



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Nature of Business

Power Solution Technologies Public Company Limited (“the Company”) was established on June 25, 2001. The Company and its subsidiaries operate renewable energy power plants, petroleum products distribution and transportation, design, procurement, and construction, and electrical system design, distribution, and installation.

List of companies in which the Company invests and holds shares 100% shareholding

Solar Power Generation Business

Kanha Solar Power Company Limited

Solar Go Green Company Limited

Power V Green Company Limited

Renewable Energy Company Investment Business

PST Energy Company Limited

Biomass Power Generation Business

PST Energy 1 Company Limited

Solar Power Generation Business

PST Energy 2 Company Limited

Power Plant Construction Business

PSTC Engineering Company Limited

Petroleum Products Distribution and Transportation Business

Big Gas Technology Company Limited

Construction Service Business

TSHI Engineering Company Limited

Renewable Energy Production and Distribution Business

PST Power Joint Venture

Biogas Power Generation Business (Classified as assets held for sale in the consolidated financial statements)

Aran Power Company Limited

Setthi Suphan Biogreen Power Company Limited

The Company has no control over the management of the business.

Solar Power Generation Business

PV Green Company Limited *The Company holds 19.99% of shares.

Biogas Power Generation Business

Navarat Beeverest Company Limited *The Company holds 40% of shares.

Other Renewable Energy Power Plant Business

Triple S Eco Company Limited *The Company holds 15% of shares.

Companies held by PST Energy Company Limited 100% shareholding

Renewable Energy Generation Business

PSTC International Company Limited

Biogas Power Generation Business (Classified as assets held for sale in the consolidated financial statements)

Sra Yai Som Power Plant Company Limited

Khun Phatpheng Power Plant Company Limited

Companies held by Big Gas Technology Company Limited

Natural Gas Vehicle Retail Station Business (NGV Station)

JN Energy Corporation Company Limited *The Company holds 100% of shares.

Oil Transportation Business by Pipeline System (Classified as investment in joint ventures in the consolidated financial statements)

Thai Pipeline Network Company Limited *The Company holds 55.4% of shares.

Petroleum Products Transportation Business

BGT Logistics Company Limited *The Company holds 98% of shares.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2024, the Thai economy grew at a low level, although it expanded better than in 2023. The expansion was largely driven by domestic consumption and the recovery of the service and tourism sectors. Inflationary pressures began to ease. Government and private spending adjusted higher, which had a positive effect on businesses within the Group. However, the global economic situation remains uncertain due to international conflicts, trade protectionism, and many central banks cutting interest rates to cope with the economic slowdown. As a result, overall economic expansion, both domestically and globally, remains limited.

For the business overview of the Group in 2024, the Group was still able to maintain its customer base and expand sales growth in the petroleum products and natural gas trading businesses. The Company also aims to invest and expand its business for several Private Power Purchase Agreements, which will generate cash flow and long-term profits for the Group in addition to the Power Purchase Agreement with the government. For the oil pipeline service to the Northeast, which provides oil depot services and has an oil transportation agreement with major customers, it has been fully operational since 2023. In 2024, several leading oil retail companies in the country used the oil depot services, contributing to an increase in service usage and starting to generate increased and consistent revenue for the oil pipeline business.

For the business plan in 2025, the Company continues to focus on expanding its investments in the Private PPA business, especially for customers in hotels, hospitals, department stores, and industrial factories. The Company believes that the strengths in providing comprehensive services will be able to meet customer needs well. The Company is also looking for opportunities to invest in businesses related to its core businesses in creating a New S-Curve to generate cash flow and sustainable operating profits in the long term. In this regard, the Company has driven the Total Energy Solution policy to become a leader in providing comprehensive energy business services.

In terms of management, the Group's management adheres to the principles of Good Corporate Governance, with transparent, professional, and accountable management to all stakeholders. It is committed to environmental and social responsibility, including supporting the fight against fraud and corruption seriously, along with restructuring management and financial management, as well as personnel development to support business expansion that will continue to grow in the future.

The Company is confident that its strong business structure and management that focuses on sustainable development will be the driving force that enables the Group to grow steadily in the long term, which will benefit shareholders and all stakeholders. On behalf of the Board of Directors, I would like to thank the management and all employees for their dedication and hard work in working together, enabling the Company to overcome challenging times. I would also like to thank our shareholders, stakeholders, and all concerned for their continued trust, confidence, and support of the Group.

Best regards,

Dr. Sakul Pochanart

Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED.

In 2024, the Thai economy grew at a low level, although it expanded better than in 2023. The expansion was largely driven by domestic consumption and the recovery of the service and tourism sectors. Inflationary pressures began to ease. Government and private spending adjusted higher, which had a positive effect on businesses within the Group. However, the global economic situation remains uncertain due to international conflicts, trade protectionism, and many central banks cutting interest rates to cope with the economic slowdown. As a result, overall economic expansion, both domestically and globally, remains limited.

For the business overview of the Group in 2024, the Group was still able to maintain its customer base and expand sales growth in the petroleum products and natural gas trading businesses. The Company also aims to invest and expand its business for several Private Power Purchase Agreements, which will generate cash flow and long-term profits for the Group in addition to the Power Purchase Agreement with the government. For the oil pipeline service to the Northeast, which provides oil depot services and has an oil transportation agreement with major customers, it has been fully operational since 2023. In 2024, several leading oil retail companies in the country used the oil depot services, contributing to an increase in service usage and starting to generate increased and consistent revenue for the oil pipeline business.

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Best regards,
Dr. Sakul Pochanart
Chairman of the Board of Directors

Vision

The company has a vision to drive forward with the global shift towards Digital Transformation by focusing on the management of the country's electricity and energy systems, as well as being a provider of comprehensive energy business services in accordance with the Net Zero Emissions policy with international standards.

Objectives

In sales. Procure equipment for electrical systems, renewable energy systems, energy-saving systems, including the LPG, LNG, and NGV gas distribution business to create a stable customer network

Provides services and investments, including engineering, procurement, and construction (EPC) in the energy engineering and renewable energy power generation businesses (Investment Private PPA) in a comprehensive manner for maximum efficiency for all stakeholders. This is done while considering society and being environmentally friendly, following the declaration to reduce greenhouse gas emissions to zero (Net Zero Emissions).

Increase revenue and enhance services from existing customer groups to generate sales leads.

Develop business administration and service provision processes to a higher standard and support service expansion with measurable results.

Goals

The Group focuses on meticulous attention to detail in every step of its operations, from providing consulting services to customers, designing, procuring, and developing products that can meet market needs, including after-sales service, to ensure the Group's business grows steadily based on customer trust. Currently, the Group is committed to developing new products and energy management approaches and plans to continuously invest in renewable energy power plant projects in the future to meet the ever-increasing energy demand. The Group is committed to developing service quality that exceeds customer needs and established standards. In addition, the Group continuously develops every step of its operations, from consulting services, energy engineering services, sales, and product development that can meet market needs, including after-sales service. The Group focuses on conducting business alongside social responsibility and treating stakeholders fairly and equitably to achieve the goal of creating sustainable prosperity based on the trust of all sectors.

1. Renewable Energy Power Plant Business The Group aims to invest in large-scale power plant projects to sell electricity to the government (PPA) and invest in power generation projects for sale to the private sector (Private PPA), which focuses on providing services in the industrial and hotel sectors, etc.

2. Petroleum Products Trading and Transportation Business

2.1 Liquefied Petroleum Gas (LPG) Trading and Transportation Business Big Gas Technology Company Limited is currently licensed as an oil trader under Section 10 of the Fuel Oil Trade Act B.E. 2543. The company receives LPG from a gas depot in Bang Pakong District, Chachoengsao Province, and delivers it directly to customers by gas truck. The Group plans to expand its market by focusing on new industrial factories both inside and outside industrial estates and in the EEC promotion areas, which continue to expand well.

2.2 Liquefied Natural Gas (LNG) Trading and Transportation Business LNG is an alternative fuel that can be used to replace LPG and fuel oil, helping to reduce production costs. It is also a clean fuel that burns completely, reducing PM2.5 dust and pollution caused by conventional fuels, as well as being highly safe. The Group plans to expand its market to cover industrial estates that do not yet have natural gas pipelines or factories located outside natural gas pipelines in the eastern, central, lower northeastern, and western regions. In 2025, there are plans to expand the market to neighboring countries, starting with Laos.

2.3 Natural Gas Vehicle (NGV) Retail Station Business The Group has 2 Conventional Stations for vehicles located in Kaeng Khoi District, Saraburi Province, and Nam Phong District, Khon Kaen Province, with 16 gas dispensers per station and open 24 hours a day. The stations can accommodate all types of vehicles that require NGV refueling, such as public transportation, trucks, and personal vehicles.

3. Engineering, Procurement and Construction Business The Group provides services ranging from design, procurement, installation, and construction, as well as after-sales service and maintenance. The customer base is diverse, including gas depots, oil depots, power plants, NGV stations, LPG stations, industrial plants that use energy from liquefied petroleum gas (LPG) and liquefied natural gas (LNG). The Group is committed to developing service quality to meet customer needs and established standards and continuously develops every step of its operations.

4. Electrical System and Equipment Design, Supply and Installation Business The Group focuses on meticulous attention to detail in every step of its operations, from providing consulting services to customers, designing, procuring, and developing products that can meet market needs, including after-sales service, to ensure the Group's business grows steadily based on customer trust.

The Group develops the knowledge and abilities of its personnel to be experts.

5. Oil Pipeline Transportation Business The Group places importance on operating with efficiency and maximum safety to promote pipeline transportation as the primary mode of oil transportation from Saraburi Province to Khon Kaen Province, which is a hub for oil distribution to the upper northeastern region. In addition to domestic oil transportation, the Group is also preparing to provide oil export services to the Lao People's Democratic Republic to support energy demand in the region, which helps build confidence in the potential of the company's pipeline transportation system. The Group provides services to leading oil companies in the country, reflecting the reliability and high standards of its operations. The company's oil pipeline system and oil depot also utilize state-of-the-art technology in its operations, which is in line with international standards at every step to enhance efficiency and maximum safety in service delivery. Oil transportation via pipelines not only helps reduce the risk of road accidents but also enables oil traders to reduce transportation costs and increase efficiency in oil resource management. In addition, the Group supports the country's policy in achieving Carbon Neutrality and Net Zero goals sustainably.

Business strategies

The Company Group has the following competitive strategies:

- 1. Product Quality** The Company Group prioritizes the quality of the systems provided to customers. The systems are designed and customized to suit the usage and needs of customers. A team of engineers is sent to work closely with the employer from the project proposal stage to quality control in every operational step. The Company Group also focuses on product quality by selecting measuring instruments that meet standards. The Company has been certified with ISO 9001:2015 Quality Management System.
- 2. Quality of service and building good relationships with customers** The Company Group's services involve systems that require operational continuity, where damage from malfunctions can directly damage equipment or indirectly damage from system downtime. The Company Group therefore focuses on quality and speed of service, along with providing efficient after-sales service. In addition, the Company Group focuses on building good relationships with customers and target customer groups to assure customers that they will receive good service, understand customer needs completely and accurately, and build a customer base for future business.
- 3. Quality Personnel** The Company Group places importance on the quality of its personnel by providing training to employees to enhance their knowledge and skills to be suitable for the work of each department. Training is provided both internally and externally, and an annual training plan is prepared. There is also a policy to provide compensation and benefits that are competitive with other companies in the industry to motivate qualified personnel to work with the Company Group for a long period of time.
- 4. Entering into long-term service agreements** The Company Group focuses on entering into long-term power sales and fuel product contracts to provide continuous service to customers and sustainable revenue growth.

1.1.2 Material changes and developments

Power Solution Technology Public Company Limited ("the Company") was established on June 25, 2001, by M.V.T. Communication Public Company Limited, together with a group of executives specializing in power backup systems from M.V.T. Communication Public Company Limited. Recognizing the opportunities and growth potential in the power backup system product segment, the Company initially aimed to distribute and provide high-quality, standardized power backup systems for telecommunication systems (Telecommunication Power Backup Solution) to both government and private sectors. The Company has since expanded its business continuously, with significant changes and developments over the past 3 years as follows:

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>On April 10, 2024, the 2024 Annual General Meeting of Shareholders passed a resolution approving the increase of the Company's registered capital by THB 1,359,087,577, from the existing registered capital of THB 1,581,299,720 to THB 2,940,387,297. This capital increase will be achieved through the issuance of up to 2,718,175,154 newly issued ordinary shares at a par value of THB 0.50 per share.</p> <p>The meeting also approved the issuance and offering of the Company's Warrants to Purchase Ordinary Shares No. 3 ("PSTC-W3") in the amount not exceeding 237,194,958 units (representing 10.00% of the total issued shares of the Company as of the Board of Directors Meeting No. 2/2024, held on February 29, 2024). When combined with the reserved shares for the exercise and adjustment of rights under the Warrants to Purchase Ordinary Shares No. 2 ("PSTC-W2") totaling 899,680,476 shares, the total number of reserved shares will be</p>

Year	Material changes and developments
2024	<p>1,136,875,434 shares, representing 47.93% of the Company's total issued shares.</p> <p>The PSTC-W3 warrants will be allocated to the existing shareholders in proportion to their shareholding (preferential public offering), without offering to shareholders who would cause the Company to have legal obligations under foreign laws. The warrants will be offered free of charge (at zero Baht), at the allocation ratio of 10 existing ordinary shares per 1 warrant unit.</p> <p>The warrants will have a term of 3 years from the date of issuance. Warrant holders will be entitled to exercise their rights on April 29 of each year, with the first exercise date being April 29, 2025. The exercise ratio is 1 warrant unit per 1 ordinary share, at an exercise price of THB 0.50 per share (except in the event of price adjustments).</p> <p>In addition, the meeting approved the transfer of legal reserve in the amount of THB 33,055,044 and the share premium of THB 490,271,224 to offset the Company's accumulated losses.</p> <p>On April 17, 2024, The Company redeemed some of its debentures before the maturity date on July 23, 2567. The redemption price for the debentures was THB 414.87 per unit, including interest, to all debenture holders, totaling THB 332,479,808.70. The remaining debentures have a par value of THB 585.13 per unit.</p> <p>On July 5, 2024, the Company redeemed all remaining debentures before the maturity date on July 23, 2567. The redemption price for all remaining debentures was THB 585.13 per unit, including interest, to all debenture holders, totaling THB 461,199,466.</p> <p>On September 13, 2024, PST Energy 1 Company Limited ("PSTE 1") acquired 6 solar rooftop power plant projects with a total capacity of 3.07 MW from Thai N.D.T. Public Company Limited ("TNDT") for THB 47,996,341.61 (excluding VAT).</p> <p>On December 17, 2024, The Company completed the deregistration of 4 subsidiaries: Global Solar Energy Company Limited ("GSE"), PSTC 1 Company Limited ("PSTC 1"), PSTC 2 Company Limited ("PSTC 2"), and Bio Green Energy 2 Company Limited ("BGE 2"), according to the resolution of the Board of Directors Meeting of Power Solution Technology Public Company Limited No. 8/2024 held on November 14, 2024, as these subsidiaries are currently inactive and the Company has no plans to utilize them in the future.</p>
2023	<p>On March 3, 2023, the Company established a subsidiary, PSTE 1 Company Limited ("PSTE 1"), with a registered capital of 50,000,000 Baht to operate the business of producing and distributing electricity in the renewable energy business and contracting the construction of power plants.</p> <p>On August 8, 2023, Biggas Technology Company Limited ("BIGGAS") signed a contract to procure, deliver, design, and invest in the installation of a liquefied natural gas (LNG) station for BYD Auto (Thailand) Co., Ltd., with a contract period of 3 years.</p> <p>On September 15, 2023, the Company established a subsidiary, PSTE 2 Company Limited ("PSTE 2"), with a registered capital of 1,000,000 Baht to operate the business of producing and distributing electricity in the renewable energy business and contracting the construction of power plants.</p> <p>On October 27, 2023, Thai Pipeline Network Company Limited ("TPN") commenced full operation of the "Oil Pipeline Transportation System to the Northeast".</p>
2022	<p>On September 5, 2022, Thai Pipeline Network Co., Ltd. ("TPN"), a joint venture between the Group and Electricity Generating Public Company Limited ("EGCO"), welcomed the first oil truck to its Khon Kaen oil depot. This new, state-of-the-art depot is the largest in the Northeast, located in Ban Phai District, Khon Kaen Province, on approximately 200 rai of land. With a total tank capacity of 157 million liters, it includes a 342-kilometer oil pipeline connecting the Saraburi oil depot to the Khon Kaen oil depot, passing through 55 sub-districts, 18 districts, and 5 provinces.</p> <p>On October 12, 2022, The Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of the second series of warrants to purchase ordinary shares of the Company ("PSTC-W2 Warrants") at no par value, totaling 790.6 million units, to the Company's existing shareholders in proportion to their shareholdings. The allocation ratio is 3 existing ordinary shares, with a par value of 0.5 baht per share, for 1 PSTC-W2 Warrant (3:1). The exercise ratio is 1 PSTC-W2 Warrant per 1 ordinary share of the Company, and the exercise price is 2 baht per share (unless there is an adjustment). The PSTC-W2 Warrants have a term of 3 years from the issuance date. Warrant holders can exercise their rights on November 10th of each year, with the first exercise date on November 10, 2023.</p> <p>On October 25, 2022, The Company has registered a capital increase with the Department of Business</p>

Year	Material changes and developments
2022	<p>Development, Ministry of Commerce, for a total of 395.3 million baht by issuing 790.6 million ordinary shares at a par value of 0.5 baht per share. The registered capital has increased from 1,186 million baht (2,372 million ordinary shares with a par value of 0.5 baht per share) to 1,581.3 million baht (3,162.6 million ordinary shares with a par value of 0.5 baht per share) to support the exercise of rights by PSTC-W2 Warrant holders.</p> <p>On November 3, 2022, Seven subsidiaries, namely PST MS Doubleu 1 Co., Ltd., Big Power Corporation Co., Ltd., Wind Go Green Co., Ltd., PST (Ubon Ratchathani) Co., Ltd., PST Energy 3 Co., Ltd., PST Energy 7 Co., Ltd., and PST Energy 8 Co., Ltd., have completed their liquidation processes.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		332.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To redeem maturing debentures 2. To repay short-term loans 3. To be used as working capital	Jul 2024 - Dec 2024	500.00	332.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		219.50 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay short-term loans 2. To invest in the company's business	Dec 2024 - Dec 2025	300.00	219.50
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Section 145 of the Public Limited Companies Act B.E. 2535 (as amended) Borrowing of money by a company by issuing debentures for offering for sale to the public shall be in accordance with the law on securities and exchange (Laws of Thailand).

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
Symbol : PSTC
Address : No.389 PSTC Building, Vibhavadi Rangsit Road, Sam Sen Nai, Phaya Thai District
Province : Bangkok
Postcode : 10400
Business : There are 4 main businesses of the company and subsidiaries as follows:
1.Power Backup Solution, Power and Environment Monitoring Solution.
2.Renewable Power Plant Business
3.Selling and Logistic of Petroleum Gas.4.Engineering and Procurement Construction Business in Power Plant, Gas and Oil Terminal
Registration number : 0107557000039
Telephone : +66 (0) 2 526-9999
Website : www.pst.co.th
Email : ir@pst.co.th
Total shares sold
Common stock : 3,464,678,334
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

The revenue structure for each type of business operation in the years 2022, 2023, and 2024 is as follows:

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,892,316.53	1,648,150.74	1,619,466.23
Sales Revenue (thousand baht)	1,276,781.80	1,226,429.51	1,167,668.74
Service Revenue (thousand baht)	10,461.11	5,855.41	7,522.56
Electricity sales revenue (thousand baht)	117,126.48	128,650.44	130,056.88
Construction Revenue (thousand baht)	422,758.34	214,737.45	255,138.29
Others (thousand baht)	65,188.80	72,477.93	59,079.77
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	67.47%	74.41%	72.10%
Service Revenue (%)	0.55%	0.35%	0.47%
Electricity sales revenue (%)	6.19%	7.81%	8.03%
Construction Revenue (%)	22.34%	13.03%	15.75%
Others (%)	3.45%	4.40%	3.65%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,892,316.53	1,648,150.74	1,619,466.23
Domestic (thousand baht)	1,892,316.53	1,648,150.74	1,619,466.23
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	65,188.80	72,477.93	59,079.77
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	65,188.80	72,477.93	59,079.77

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-59,260.44	-29,712.58	-272,110.12

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Renewable Energy Power Plant Business

Business Description

As of 31 December 2024, the Group has entered into power purchase agreements with the Provincial Electricity Authority and received investment promotion (BOI) with a total contracted generation capacity of 34.03 megawatts, which can be categorized by renewable energy type as follows:

1. Solar Power Plant Operated by the Company and its subsidiaries, with a total contracted generation capacity of 14.95 megawatts, all of which are commercially operational projects, as follows:

Support scheme: Feed-in Tariff, duration 25 years

Power Solution Technology Public Company Limited Location: Khao Yoi District, Phetchaburi Province, generation capacity 0.996, started commercial operation on 28 December 2015, Location: Mueang District, Sa Kaeo Province, generation capacity 4.998, started commercial operation on 5 Jan. 2017

Solar Go Green Co., Ltd. Location: Mueang District, Samut Songkhram Province, generation capacity 0.98, started commercial operation on 8 May. 2014

Power We Green Co., Ltd. Location: Sai Noi District, Nonthaburi Province, generation capacity 0.98, started commercial operation on 10 Oct. 2014

PST Energy 2 Co., Ltd. Location: Amphawa District, Samut Songkhram Province, generation capacity 4.999, started commercial operation on 12 Jan. 2017

Support scheme: Adder, duration 5 years (and automatically renewable every 5 years)

Kanha Solar Power Co., Ltd. Location: Sangkhom District, Udon Thani Province, generation capacity 1.992, started commercial operation on 15 Aug. 2011,

2. Biomass Power Plant Operated by a subsidiary, with a total contracted generation capacity of 11.78 megawatts, all of which are commercially operational projects, Biomass power plants are in the process of being improved for greater efficiency. as follows:

Support scheme: Adder, duration 5 years (and automatically renewable every 5 years)

Aran Power Co., Ltd. Location: Sam Chuk District, Suphan Buri Province, generation capacity 4.0, started commercial operation on 19 Mar. 2014

Setthi Suphan Bio Green Power Co., Ltd. Location: Mueang District, Suphan Buri Province, generation capacity 2.0, started commercial operation on 20 Oct. 2015

Sra Yai Som Power Plant Co., Ltd. Location: U Thong District, Suphan Buri Province, generation capacity 4.8, started commercial operation on 28 Feb. 2020

Khun Phatpheng Power Plant Co., Ltd. Location: U Thong District, Suphan Buri Province, generation capacity 0.98, started commercial operation on 16 Oct. 2014

3. Private PPA Projects With a total contracted generation capacity of 8.8 megawatts, of which 7.33 megawatts are commercially operational in 2024 and 1.478 megawatts will be commercially operational in 2025, as follows:

Projects receiving investment promotion (BOI)

Quickcote Generation capacity 880, started commercial operation on Jul. 2022, duration 25 years or 19.24 million kWh

Lan Mueang Market Generation capacity 358.8, started commercial operation on Sep. 2022, duration 20 years

Lasalle Avenue Phase 1 Generation capacity 400.5, started commercial operation on Sep. 2022, duration 20 years

Lasalle Avenue Phase 2 Generation capacity 542.9, started commercial operation on Sep. 2022, duration 20 years

Central Plaza WestGate Generation capacity 996.8, started commercial operation on Sep. 2022, duration 20 years

Central Festival Chiang Mai Generation capacity 409.4, started commercial operation on Jan. 2023, duration 20 years

Gateway at Bangsue Generation capacity 623, started commercial operation on Jan. 2023, duration 20 years

Hua Hin Marriott Resort & Spa Generation capacity 312.39, started commercial operation on Sep. 2022, duration 20 years

Projects in the process of applying for investment promotion (BOI)

Nakhon Ratchasima Zoo Generation capacity 409.59, started commercial operation on Dec. 2024, duration 20 years

Projects without application for investment promotion (BOI)

Phuket Marriott Resort & Spa Generation capacity 62.3, started commercial operation on Sep. 2022, duration 20 years

Sahawatana Plastic Co., Ltd. Generation capacity 499.84, started commercial operation on Jun. 2020, duration 20 years

Siam Golden Rice Co., Ltd. Generation capacity 784.44, started commercial operation on Mar. 2021, duration 15 years

Sri Phong Park Co., Ltd. Generation capacity 798.0, started commercial operation on Aug. 2021, duration 18 years

Hat Yai University Generation capacity 455.0, started commercial operation on Jul. 2022, duration 20 years

Tan Eakkarapim Co., Ltd. Generation capacity 300.0, started commercial operation on Jan. 2023, duration 15 years

Hitech Plus Co., Ltd. Generation capacity 300.0, started commercial operation on Nov. 2023, duration 15 years

2. Sale and Transportation of Petroleum Products Business

Operated by Big Gas Technology Company Limited (“Big Gas”), a subsidiary, which operates a fuel gas (Gas Business Unit) liquefied petroleum gas (LPG) business, a liquefied natural gas (LNG) business in the part of natural gas stations for vehicles (NGV) operated by JN Energy Corporation Company Limited (“JN”).

Liquefied petroleum gas (LPG) distribution business The gas distribution business is operated by Big Gas Technology Company Limited, a subsidiary, which distributes under the trademark to customers covering all 3 sectors: industrial, automotive, household and commercial. The transportation business is operated by BGT Logistics Company Limited. Big Gas has efficient management from gas procurement from partner refineries and gas storage facilities in Bang Pakong District, Chachoengsao Province. It is then delivered by gas trucks to various customer groups such as industrial plants, LPG stations and Big Gas's gas filling plants.

Liquefied natural gas (LNG) distribution business The sales business is operated by Big Gas Technology Company Limited, a subsidiary, and the transportation business is operated by BGT Logistics Company Limited. Big Gas signed a contract to be a distributor of liquefied natural gas or LNG with PTT in March 2018 to distribute LNG to industrial customers nationwide, especially factories located outside the natural gas pipeline network. Big Gas will receive LNG from PTT's storage facility in Mab Ta Phut, Rayong Province, and will deliver it by truck to customers' factories. The company will invest in installing LNG storage stations and conversion equipment at the end-user's factory. LNG is an alternative fuel that can be used to replace LPG and fuel oil, helping to reduce production costs. It is also a clean fuel that burns completely, helping to reduce CO₂, PM_{2.5} dust and pollution from conventional fuels.

Natural gas vehicle (NGV) retail station business Operated by JN Energy Corporation Company Limited, with 2 natural gas stations for vehicles located in Kaeng Khoi District, Saraburi Province and Nam Phong District, Khon Kaen Province. These are conventional natural gas stations, which will have natural gas available 24 hours a day. There are 16 gas dispensers per station, designed to serve all types of vehicles such as public transport vehicles, trucks, and passenger cars.

3. Construction Procurement and Contracting Business

The group of companies provides turnkey project services, from design procurement installation and construction, which can be divided into 2 categories as follows:

1. Small-scale energy projects, including:

- Design and construction of liquefied natural gas (LNG) storage and distribution systems for industrial customers
- Design construction and renovation of natural gas station buildings, equipment, and systems
- Design supply and installation of solar power systems

2. Construction projects for Utility and Infrastructure, including:

- Design and construction of large-scale projects such as oil depots, gas depots, and oil pipelines
- Design and construction of power plants
- Design and construction of utility systems and energy infrastructure

4. Sales and Installation of Electrical Systems and Project Equipment Business

Business design, distribution, and installation of power supply and environmental monitoring systems, providing all 4 types of services:

- Power Backup Solution** for telecommunications equipment and systems that require operational continuity.
- Power and Environment Monitoring Solution** that functions to measure, process, store data, and display the status of various environmental systems.
- Renewable Energy Power Generation System**, operating in the design, distribution, and installation of renewable energy power generation systems by providing services in the form of engineering procurement construction (EPC) and turnkey projects.
- Energy Management Solutions** and Services and other systems that provide energy-saving services for electricity, focusing on organizations with high electricity costs.

5. Oil Transportation Business by Pipeline Transport System (TPN)

The petroleum pipeline transportation business is operated by Thai Pipeline Network Company Limited (TPN), a joint venture between the Group and Electricity Generating Public Company Limited (EGCO), to provide pipeline transportation and oil depot services in Khon Kaen Province. TPN's pipeline connects from the oil depot in Saraburi Province to the oil depot in Khon Kaen

Province, with a total distance of 342 kilometers, passing through 55 sub-districts, 18 districts and 5 provinces.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

The business composition of the group of companies can be categorized by business type into 4 main businesses:

1. Renewable power plant business
2. Business of trading and transportation of liquid petroleum products
3. Business of design, procurement, and construction contracting
4. Business of design, distribution, and installation of power systems and project equipment

The industry competition during the preceding year

Renewable Energy Power Plant Business

Competitors and Competitive Environment The renewable energy market is highly competitive. The government's policy to support the private sector in conducting renewable energy businesses is not yet open to the private sector to have the opportunity to operate large-scale renewable energy businesses. Coupled with the increasing number of competitors in the market, this has an impact on price competition. However, the price of materials and equipment in the renewable energy production process tends to be lower, making the market opportunity in the medium-to-small customer groups, such as the private commercial businesses, tend to grow higher in turning to electricity from renewable energy.

Customer Characteristics and Target Customer Groups The customer base of the Group in the renewable energy business is the private sector and the government sector (government agencies and state enterprises).

Distribution and Distribution and Service Channels Project presentation to both government and private sectors by a team of engineers. In the private sector, the Group has a customer base in industrial factories located in industrial estates, department stores, hotels, etc. The Group sends qualified personnel to analyze the energy system to ensure that customers are confident and decide to choose the Group to manage their energy.

Liquefied Petroleum Products Sales and Transportation Business

Competitors and Competitive Environment The competitive environment in the liquefied petroleum product distributor business for the liquefied petroleum gas (LPG) distribution business, Big Gas, has operations and a major market area covering the Bangkok metropolitan area, the central region, and the eastern region, resulting in the Group having a high market share in such areas. For the liquefied natural gas (LNG) distribution business, Big Gas is a market leader in LNG distribution, with industrial customers as its main customers, with operations and market areas covering the whole country.

Customer Characteristics and Target Customer Groups

1. *Liquefied Petroleum Gas (LPG) Business*: The Company divides its customers into 3 main groups as follows:

Industrial group: Industrial factories that require fuel as thermal energy or use it in the product manufacturing process.

Service station group: Service stations that sell LPG as fuel for vehicles.

Gas and commercial stores group: The Company sells cooking gas cylinders for households to restaurants, small industrial plants, and hospitals, etc., through gas filling plants, which the Company currently operates itself. It also distributes to a network of gas shop agents, with sizes of 4 kilograms, 15 kilograms, and 48 kilograms, both in general single-valve and two-valve types for commercial customers and customers who use forklifts.

2. *Liquefied Natural Gas (LNG) Business*: Customers are divided into 2 main groups as follows:

Industrial plants that require fuel and thermal energy, covering a wide range of industries such as food and beverage, pharmaceutical manufacturing, rubber and rubber glove manufacturing, metal smelting, etc. The focus will be on customer plants located in areas where there are no natural gas pipelines or plants located off the natural gas pipeline in the eastern, central, western, and northeastern zones.

Transportation customer group: Target customers include bus operators, freight operators, and operators with CNG vehicles who want to switch to LNG as fuel to reduce fuel costs.

3. *Natural Gas Vehicle (NGV) Retail Station Business* The main customer groups are commercial trucks, trucks, public buses, and private cars that use the route where the service station is located.

Distribution and Distribution and Service Channels for LPG and LNG Products The Group divides its distribution channels into 2 categories as follows:

1. *Wholesale* Distribution of petroleum products, both LPG and LNG. Most of the delivery is in Bulk form, which is a large amount of transportation at a time using ten-wheel trucks or trailers. At the customer's establishment, there will be a large gas storage tank to accommodate the products. Most of them are industrial plants, LPG gas stations, and cooking gas filling plants.

2. *Retail by cylinder* Distribution of LPG petroleum products only. It will be filled into small cylinders for sale in the household sector and commercial customers such as department stores, hotels, hospitals, restaurants, etc. Currently, it is distributed through the Group's cooking gas filling plant and a network of cooking gas dealers. There are 3 sizes: 4 kilograms, 15 kilograms, and 48 kilograms. The Group's cylinders are safe according to TIS standards.

Distribution and Distribution and Service Channels for NGV Products The Group distributes NGV products through service stations located in Khon Kaen and Saraburi provinces.

Design, Procurement, and Construction Business

Competitors and Competitive Environment The competitive environment is moderate. Construction related to energy requires specific expertise and direct experience. The Group has experience in bidding for many large projects. The Group can bid for many projects and has continuously won bids, such as the NFCT Oil Depot Construction Project, which is currently nearing completion. The Gas Pipeline Construction Project from PTT Gas Separation Plant Station 1 to PTT Gas Separation Plant Station 7 (GSP7 (ICP)), the construction project for 8 chemical storage tanks and water tanks for use at PTT Gas Separation Plant Station 7 (GSP7 (Tank)), etc.

Customer Characteristics and Target Customers Customers in the design, procurement, and construction business vary depending on the type of construction, such as NGV gas stations, LPG gas stations, industrial plants that use liquefied petroleum gas (LPG) and liquefied natural gas (LNG) as fuel, including customers in the infrastructure group, including gas pipelines, oil pipelines. In addition, for the design, distribution, and installation of solar power generation systems, the focus is on government agencies and the private sector. There is still a lot of room for growth. Because solar energy is clean energy and an inexhaustible source of energy, the Group attaches importance to customers who want to reduce energy consumption within the organization from purchasing electricity from the Electricity Generating Authority of Thailand to using electricity generated from solar energy.

Distribution and Distribution and Service Channels Industrial construction business and engineering procurement of renewable power plants, gas depots, and oil depots. The Company has expanded its market in engineering, contracting for the construction of fuel oil storage depots, gas pipeline laying, oil pipelines, liquefied natural gas (LNG) dispensing stations for the industrial and transportation sectors, as well as utilities and energy infrastructure. The Company has a team of personnel with specific knowledge, abilities, and experience. It is ready and capable of managing projects related to liquefied natural gas (LNG) for industrial plants in a comprehensive manner, giving the Company an engineering advantage and a tendency to be able to increase the number of customers continuously. The trend of using liquefied natural gas (LNG) as fuel is gaining more and more interest and tends to be another important fuel of the country.

Electrical System and Equipment Design, Sales and Installation Business

Competitors and Competitive Environment With increasing competition, the Company inevitably has to compete to increase its potential in offering products or services with modern technological systems and high price competition. This is due to the increasing number of new service providers and some product manufacturers turning to become service providers themselves. This has resulted in even higher price competition. Therefore, building good relationships with customers and selecting business partners who are ready are essential in competing with other competitors. The Company has experience in serving large customers, both government and private sectors, for a continuous period of time, which makes customers confident in the Company's products and services. Moreover, the Company offers services at competitive prices, i.e., within the customer's budget, along with the Company's expertise in integrating a variety of technologies and efficient project management. It has a track record of good delivery and service to government agencies both in the past and present. It is also a leader in providing comprehensive services, from design, surveying, installation, and maintenance and system care or after-sales service. For after-sales service, the Company focuses on maintaining and caring for the system to have maximum stability. Therefore, the competitive strategy that

the Company uses is to determine the appropriate service methods for the customer's usage conditions and products that use high-level technology, meet standards, and are safe for maximum work efficiency so that customers are satisfied and happy to use quality services.

Customer Characteristics and Target Customer Groups The Company's customers in the electrical system design, sales, and installation and environmental monitoring and management business are divided into 2 main groups: the private sector and the government sector (government agencies and state enterprises).

Distribution and Distribution and Service Channels The Company's customers in the electrical system design, sales, and installation and environmental monitoring and management business are divided into direct customers and system contractor customers, which are detailed as follows:

Direct customers The Company focuses on distributing and serving direct customers in medium to large-scale projects, divided into private agencies and government agencies or state enterprises.

System Integrator customers For system contractor customers, the Company will coordinate with system contractors who are involved in the products and systems that the Company distributes and services on a regular basis. If there is a procurement or hiring in a project that has components that the Company specializes in, the Company will present a project proposal for such work to the system contractor by sending a team of engineers to work together to design various components to be efficient and meet the needs of the hirer as much as possible so that the system contractor can proceed with the proposal or bid to the hirer.

1.2.2.3 Procurement of products or services

Renewable Energy Power Plant Business The Group prioritizes the quality of the energy systems provided to customers. The design and analysis of energy consumption are tailored to the needs of customers. A team of engineers will be sent to conduct surveys and detailed designs from the proposal stage. The emphasis is on the quality of the selected products to meet the standards set for each device.

1. Quality of service The Group provides engineering services to customers by using customer data to assess and analyze energy consumption. The Group proposes appropriate technological solutions for energy correction, improvement, and conservation. A team of project management engineers oversees the construction and installation of energy systems to prevent any impact or damage to customer assets. A team of engineers also provides maintenance for the energy system to ensure its normal operation after it is energized.

2. Quality personnel The Group prioritizes the quality of its personnel. The Group provides training to employees to enhance their knowledge and skills to be suitable for the work of each department. Training is organized both internally and externally, and an annual training plan is established. Personnel must have comprehensive knowledge and skills and must have additional knowledge beyond their assigned tasks to gain an understanding of the overall operation. Moreover, the Group has a policy of providing compensation and benefits that are competitive with other companies to motivate skilled employees to work with the Group for a long period.

3. Good customer relations The Group focuses on building good relationships with customers and target customer groups from the service level to the operational level. This is to assure customers that they will receive good service. Customer satisfaction is monitored and used for further development, including building a customer base for future business.

Liquefied Petroleum Gas (LPG) Sales and Transportation Business For LPG products, the Group sources from PTT Gas or refineries of partners such as Bangchak. The main gas storage facility is located in Bang Pakong District, Chachoengsao Province. Subsequently, the gas is transported by gas tankers directly to the customer's premises. For LNG products, the Group has signed an LNG Sales and Purchase Agreement with PTT. The Company will receive LNG from PTT's storage facility at the Map Ta Phut Industrial Estate, Rayong Province, and deliver it to the customer's factory by truck. At the customer's factory, the Company will invest in the installation of an LNG storage station and equipment to convert it back to gas ready for use. The Company has a subsidiary transportation company that can efficiently deliver both LPG and LNG to customers. For NGV products, the Group sources them by ordering from PTT.

Business design, distribution, and installation of electrical systems and project equipment The company supplies equipment for the design, distribution, and installation of electrical systems, environmental monitoring and control, and equipment for the construction of renewable energy power plants for subsidiaries, both domestically and internationally.

The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

Acquisition of raw materials or provision of service

-Information not available-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

The main assets used in the renewable power plant business are machinery and power plant equipment, land, buildings and power plant building improvements as disclosed in Enclosure 4.

The main assets used in the petroleum liquid sales and transportation business are equipment related to LNG stations, land, buildings and equipment for providing natural gas vehicle (NGV) stations and petroleum liquid transport vehicles.

Core intangible assets

-None-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Details of business operations of each company within the Group are as follows:

- 1. Kanha Solar Power Co., Ltd. (or “KSP”)** Operating a solar power plant to generate and distribute electricity to PEA. Currently, it has a registered and paid-up capital of 57 million baht. Kanha Solar Power Company Limited has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) for solar energy to the Provincial Electricity Authority with a production capacity of 998 kilowatts, totaling 2 projects with a total production capacity of 1.996 megawatts. This project has received support from the Renewable Energy Support Program of the Energy Policy and Planning Office, Ministry of Energy, in the form of an Adder at a price of 8 baht per kilowatt-hour for a period of 10 years from the Commercial Operation Date (COD). The solar power plant is located in Tambon Sang Kom, Amphoe Sang Kom, Udon Thani Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) for the first project with a capacity of 998 kilowatts on August 15, 2011, and the second project with a capacity of 998 kilowatts on August 15, 2011.
- 2. Solar Go Green Co., Ltd. (or “SGG”)** Operating a solar power plant to generate and distribute electricity to the Provincial Electricity Authority. Currently, it has a registered and paid-up capital of 20 million baht. Solar Go Green Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from rooftop solar PV for solar energy to the Provincial Electricity Authority (PEA) with a production capacity of 987.84 kilowatts. This project has received support according to the resolution of the National Energy Policy Committee No. 2/2556 (No. 145) in the Feed-in Tariff format at a price of 6.16 baht per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD). The solar power plant is located on the building of the Mae Klong Fisheries Cooperative, Tambon Laem Yai, Amphoe Mueang, Samut Songkhram Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on May 8, 2014.
- 3. Power V Green Co., Ltd. (or “PWG”)** Operating a solar power plant to generate and distribute electricity to the Metropolitan Electricity Authority. Currently, it has a registered and paid-up capital of 38.5 million baht, with a par value of 100 baht per share. Power V Green Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from rooftop solar PV for solar energy to the Metropolitan Electricity Authority (MEA) with a production capacity of 980 kilowatts. This project has received support according to the resolution of the National Energy Policy Committee No. 2/2556 (No. 145) in the Feed-in Tariff format at a price of 6.16 baht per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD). The solar power plant is located on the building of Precast Engineering Co., Ltd., Tambon Rat Niyom, Amphoe Sai Noi, Nonthaburi Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on October 10, 2014.
- 4. PST Energy Co., Ltd. (or “PSTE”)** PST Energy Co., Ltd. was established on March 6, 2015, to operate as an investment company. It has a paid-up registered capital of THB 1,082,700,000. Currently, the company has accumulated losses. Therefore, in order to optimize the company’s capital management and strengthen its capital structure, it was necessary to reduce its registered capital to THB 866,160,000. This capital reduction was carried out on January 13, 2025.
- 5. PST Energy 1 Co., Ltd. (or “PSTE 1”)** Established on September 21, 2015, to invest in, produce, and distribute electricity in the renewable energy business, or to undertake power plant construction contracts or joint ventures. It has a registered capital of 100 million baht and a paid-up capital of 76.50 million baht. The company aims to operate one SPP Hybrid Firm renewable energy power plant project with a production capacity of 23.42 megawatts and six Solar Private Rooftop power plant projects with a total production capacity of 3.07 megawatts.
- 6. PST Energy 2 Co., Ltd. (or “PSTE 2”)** Established on September 14, 2015, operating a solar power plant business and selling electricity to PEA. Currently, it has a registered and paid-up capital of 65.7 million baht. PST Energy 2 Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from ground-mounted solar energy for government agencies and agricultural cooperatives to the Provincial Electricity Authority (PEA) with a production capacity of 4.9999 megawatts in the Feed-in Tariff format at a price of 5.66 baht per kilowatt-hour for a period of 25 years from the Commercial Operation Date (COD). The solar power plant is located in Amphawa District, Samut Songkhram Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on January 12, 2017.

7. PSTC Engineering Co., Ltd. (or “PSTCE”) Established on September 25, 1955, the company's main business is construction services. Currently, it has a registered and paid-up capital of 10 million baht. PSTC Engineering Co., Ltd. provides construction and improvement services for power plants to affiliated companies.

8. Aran Power Co., Ltd. (or “ARW”) In November 2015, the Company invested in ordinary shares of Aran Power Co., Ltd., which currently has a registered and paid-up capital of 386 million baht. Aran Power Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from biomass to the Provincial Electricity Authority (PEA) with a production capacity of 4 megawatts in the Adder format at a price of 0.30 baht per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD). The biomass power plant is located in Tambon Wang Luek, Amphoe Sam Chuk, Suphan Buri Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on March 19, 2014.

9. Setthi Suphan Bio Green Power Co., Ltd. (or “STS”) In November 2015, the Company invested in ordinary shares of Setthi Suphan Bio Green Power Co., Ltd., which currently has a registered and paid-up capital of 200 million baht. Setthi Suphan Bio Green Power Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from biomass to the Provincial Electricity Authority (PEA) with a production capacity of 2 megawatts in the Adder format at a price of 0.30 baht per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD). The biomass power plant is located in Tambon Taling Chan, Amphoe Mueang Suphan Buri, Suphan Buri Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on October 20, 2015.

10. Biggas Technology Co., Ltd. (or “BIGGAS”) In November 2017, the Company invested in ordinary shares of Biggas Technology Co., Ltd., which currently has a registered and paid-up capital of 1,430 million baht. Biggas Technology Co., Ltd. operates in the energy engineering business and distributes liquefied petroleum gas (LPG) and liquefied natural gas (LNG), including other related businesses such as the construction of natural gas stations and oil depots, maintenance of natural gas stations, maintenance of natural gas transport vehicles, and installation of fuel systems for industrial plants.

11. TSHI Engineering Co., Ltd. (or “TSHI”) Established on December 13, 1959, to operate a construction service business with a registered and paid-up capital of 50 million baht. Currently, the company is engaged in the energy engineering business, including construction contracting, engineering procurement, and construction (EPC) of renewable energy power plants, gas-fired power plants, and oil-fired power plants.

12. PST Power Joint Venture (or “JV PST”) Established on November 21, 2019, by Power Solution Technologies Public Company Limited and PSTC Engineering Co., Ltd. According to the agreement, the parties will jointly participate in the rights and liabilities arising from or related to the joint venture, particularly in profits or losses, preparation of documents for bid submission, project implementation, and joint purchase of energy products from PTT Public Company Limited, with a ratio of 80:20.

13. Sattayaphum Power Plant Co., Ltd. (or “SYS”) In June 2016, PST Energy Co., Ltd. (a subsidiary) invested in ordinary shares of Sattayaphum Power Plant Co., Ltd., which currently has a registered capital of 383 million baht and a paid-up capital of 260.5 million baht. Sattayaphum Power Plant Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from biomass to the Provincial Electricity Authority (PEA) with a production capacity of 4.6 megawatts in the Adder format at a price of 0.30 baht per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD). The biomass power plant is located in Tambon Sattayaphum, Amphoe U Thong, Suphan Buri Province, and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on February 28, 2020.

14. Khun Phatpheng Power Plant Co., Ltd. (or “KPP”) In January 2016, PST Energy Co., Ltd. (a subsidiary) invested in ordinary shares of Khun Phatpheng Power Plant Co., Ltd., which currently has a registered and paid-up capital of 43.5 million baht. Khun Phatpheng Power Plant Co., Ltd. has been awarded a Power Purchase Agreement (PPA) for the purchase of electricity from Very Small Power Producers (VSPP) from biomass to the Provincial Electricity Authority (PEA) with a production capacity of 1 megawatt in the Adder format at a price of 0.50 baht per kilowatt-hour for a period of 7 years from the Commercial Operation Date (COD). The biomass power plant is located in Tambon Sattayaphum, Amphoe U Thong, Suphan Buri Province and has connected to the power system and commenced commercial electricity distribution (Commercial Operation Date: COD) on October 16, 2014. Subsequently, the generator was renovated and replaced with a new one, which was able to operate in place of the old generator on March 25, 2020.

15. PSTC International Co., Ltd. (or “PSTC Inter”) Established on May 17, 2017, to accommodate business expansion in the production and distribution of electricity in the renewable energy business or to undertake power plant construction contracts. It has a registered and paid-up capital of 5.80 million baht. Currently, the company does not engage in any commercial operations.

16. JN Energy Corporation Co., Ltd. (or “JN”) In January 2018, Biggas Technology Co., Ltd. (a subsidiary) invested in ordinary shares of JN Energy Corporation Co., Ltd., which currently has a registered and paid-up capital of 317.50 million baht. JN Energy Corporation Co., Ltd. operates a natural gas station business for vehicles (NGV). Currently, there are 2 natural gas stations (NGV): one in Amphoe Kaeng Khoi, Saraburi Province, which opened in May 2016, and one in Amphoe Nam Phong, Khon Kaen Province, which opened in March 2018.

17. Thai Pipeline Network Co., Ltd. (or “TPN”) Established on October 1, 2015, with a registered and paid-up capital of 2,450 million baht. Biggas Technology Co., Ltd., a subsidiary of Power Solution Technologies Public Company Limited, holds a 55.40%

stake in TPN to implement the oil pipeline and depot expansion project in the Northeast. The pipeline system connects to the Saraburi oil depot of Thai Petroleum Pipeline Co., Ltd. to TPN's Khon Kaen oil depot in Ban Phai District, Khon Kaen Province, which has a storage capacity of 157 million liters and a total distance of 342 km. It has an oil pipeline transportation capacity of 5,443 million liters per year and can be expanded to a maximum of 7,330 million liters per year. The first oil intake into the Khon Kaen oil depot was on September 5, 2022, and the entire TPN network was commercially opened in the first quarter of 2023. Its customers are leading oil companies in the country.

The project to expand the oil pipeline system to the Northeast will be an investment that will benefit the company and Thailand with long-term stability. This is because the pipeline transport system is the most suitable compared to other transportation methods due to its shortest transportation time. A single pipeline can transport multiple types of oil, reducing energy consumption, transportation costs, and vehicle maintenance. It saves transportation time, can deliver in all weather conditions, is not limited by time or quantity, and has high security against loss or theft. The transportation time is clearly defined and labor-saving as it requires fewer personnel. This helps alleviate traffic congestion and accidents from road transport. It also provides indirect benefits to the environment by reducing pollution, which the company considers to be in line with its corporate policy on social and environmental responsibility, resulting in safety. It is also part of opening up business opportunities to expand the energy network to ASEAN in the future.

18. BGT Logistics Co., Ltd. (or “BGTL”) Established on January 20, 2015, with a registered capital of 20 million baht to operate a business of transporting natural gas for vehicles, fuel, flammable substances, and all types of dangerous goods.

According to the resolution of the Company's Board of Directors Meeting No. 8/2024, held on November 14, 2024, the Board approved the dissolution of four subsidiaries, namely: Global Solar Energy Co., Ltd. (GSE), PSTC 1 Co., Ltd. (PSTC1), PSTC 2 Co., Ltd. (PSTC2), and Bio Green Energy 2 Co., Ltd. (BGE2). The purpose of the dissolution is to reduce unnecessary expenses, as the aforementioned subsidiaries have not been engaging in any business activities, transactions, or operations that benefit the Group. These companies are currently in the process of liquidation.

Shareholding diagram of the group of companies

Shareholding diagram



Power Solution Technologies Public Company Limited

Produces electricity from solar power

Kanha Solar Power Company Limited	100%
Solar Go Green Company Limited	100%
Power We Green Company Limited	100%
PST Energy 2 Company Limited	100%
PV Green Company Limited**	19.99%
PST Power Joint Venture	100%

Fuel Products Distribution and Transportation Business Group

Big Gas Technology Company Limited	100%
JN Energy Corporation Company Limited	100%
BGT Logistics Company Limited	98%

Biomass Power Plants Group

PST Energy 1 Company Limited	100%
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Construction Service Business Group

TSHI Engineering Company Limited	100%
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Bioenergy Power Plant Group

Millionaire Suphan Biogreen Power Company Limited ***	100%
Aran Power Company Limited ***	100%
Srayaisom Power Plants Company Limited **	100%
Kunputpeng Power Plants Company Limited ***	100%
Nawarat Beverage Company Limited **	40%

Other Renewable Energy Power Plant Group

Triple S ECO Company Limited **	15%
PSTC International Company Limited	100%

Other Business Groups

PST Energy Company Limited	100%
Thai Pipeline Network Company Limited *	55.41%

- * Investment in joint ventures, under the Company's control
- ** The Company does not have control over the management of the business.
- *** The biomass power plant group is classified as assets held for sale in the consolidated financial statements.
- **** Global Solar Energy Company Limited, PSTC 1 Company Limited, PSTC 2 Company Limited, Bio Green Energy 2 Company Limited has been registered for dissolution. The company is currently under liquidation.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

The list of the top 16 major shareholders as of the record date of December 17, 2024, is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Thanat Pawarawipulyakorn	858,250,000	24.77
2. Mr.Soammaphat Traisorat	623,216,000	17.99
3. Mr.Sompob Tingthanathikul	150,000,000	4.33
4. Mr.Sanchawan Ingkhaphak	96,400,000	2.78
5. Mr.Natthaphong Leelatephin	66,670,200	1.92
6. Mr.Kampol Tatiyakavee	66,642,935	1.92
7. Mr.Wiset Leelatephin	61,233,300	1.77
8. Mrs.Wiratchada Tatiyakavee	59,773,132	1.73
9. Mr.Somchai Padpai	45,393,400	1.31
10. Mr.Wachira Tayanaraporn	39,000,100	1.13
11. Mr.Chalermchai Mahagitsiri	37,845,000	1.09
12. Mr.Samphan Tingthanathikul	37,840,800	1.09
13. Mr.Pratipong Pornpradit	30,000,000	0.87
14. Thai NDVR Company Limited	26,298,125	0.76
15. Mr.Phorntep Buranakulpairaj	25,279,700	0.73
16. Ms.Phatrakorn Ngerngokngam	20,646,520	0.60

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	2,940,387,297.00
Paid-up capital (Million Baht)	:	1,732,339,167.00
Common shares (number of shares)	:	3,464,678,334
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	26,298,125
Calculated as a percentage (%)	:	0.76

The impacts on the voting rights of the shareholders

Investors holding NVDR will receive financial benefits equivalent to investing in the company's shares, including dividends, rights to subscribe to new shares, or warrants. However, they will not have voting rights at the shareholders' meeting. Thai NVDR Company Limited will not exercise voting rights at the shareholders' meeting unless it is a vote to consider the delisting of the securities from the Stock Exchange of Thailand.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	Debentures with Power Solution Technology Public Company Limited as a guarantor (No. 1/2024, Series 1) will reach redemption maturity in 2025 when the issuer will be entitled to redeem before maturity.
Debenture type	Unsecured Debenture
Maturity (year)	1 year and 9 months
Maturity date	November 29, 2025
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	209.9
Additional details	Guarantor : Biggas Technology Company Limited
Item 2	
Debenture name	Debentures with Power Solution Technology Public Company Limited as a guarantor (No. 1/2024, Series 2) will reach redemption maturity in 2026 when the issuer will be entitled to redeem before maturity.
Debenture type	Unsecured Debenture
Maturity (year)	2 years and 9 months
Maturity date	November 29, 2026
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	122.1
Additional details	Guarantor : Biggas Technology Company Limited

Item 3	
Debenture name	Debentures with Power Solution Technology Public Company Limited as a guarantor (No. 2/2024) will reach redemption maturity in 2026 when the issuer will be entitled to redeem before maturity.
Debenture type	Unsecured Debenture
Maturity (year)	3 years
Maturity date	August 16, 2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	219.5
Additional details	Guarantor : Biggas Technology Company Limited

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit of the Company's separate financial statements after deducting corporate income tax, legal reserves, and other reserves (if any). However, such dividend payment may be subject to change depending on the operating results, financial position, liquidity, business expansion, the need for working capital, future investment and business expansion plans, market conditions, appropriateness, and other factors related to the Company's business operations and management, provided that the Company must have sufficient cash on hand for business operations, and such actions must be in the best interests of the shareholders as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

The resolution of the Board of Directors approving the dividend payment must be submitted for approval at the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors has the power to approve and report to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Power Solution Technologies Public Company Limited ("The Company") recognizes the importance of risk management, which is an integral part of good corporate governance and a key foundation that enables the Company to achieve its expected objectives. Effective risk identification and management will support better decision-making and provide insights into potential opportunities and impacts on the Company's operations.

The Company has implemented enterprise risk management, encompassing risk identification, risk assessment, risk management planning, and monitoring and managing key risks overall. This ensures that the Company can manage risks effectively and efficiently. The Risk Management Committee has prepared a risk management manual to provide the Risk Management Working Group with an understanding of risk assessment guidelines, including monitoring and reporting on the risk status. This encompasses the continuous review of the adequacy and effectiveness of risk management measures to ensure that the Company can manage risks appropriately and promptly.

The Risk Management Working Group must regularly report the risk status to the Risk Management Committee in the event of any incidents that significantly impact the Company's business operations. The Risk Management Working Group must immediately report such incidents to senior management and the Chairman of the Risk Management Committee, including continuously fostering a risk management culture among executives and employees within the organization.

2.2 Risk factors

The Company recognizes and prioritizes risk management in all aspects under changes that may affect business operations, both from internal and external factors. This is to build confidence among the Company's stakeholders and to ensure smooth and continuous business operations according to the established plan, with maximum efficiency, in line with the goal of becoming a leader in the alternative energy business. The Company utilizes modern technology that is environmentally friendly for the ultimate benefit of users, shareholders, partners, and employees fairly. The key risks in the past year that may affect the Company's business operations can be summarized as follows:

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : [Strategic Risk](#)

- Other : Organizational strategic planning risks

Risk characteristics

Risks in corporate strategy communication and public relations

Risks in improving corporate strategy

Risks in planning a new business

Risk-related consequences

Risks arising from improper formulation of strategic plans, operational plans, and implementation

Risk management measures

The company has implemented strategic risk management by clearly and comprehensively communicating the strategy to employees through meetings and internal memos, as well as monitoring and evaluating the implementation of the strategy on a weekly basis. In addition, the company has placed importance on new business planning by conducting industry research and financial feasibility assessments, as well as gathering information from experts to support future business decisions.

Risk 2 Changes in customer or consumer behavior

Related risk topics : [Strategic Risk](#)

- Behavior or needs of customers / consumers

Risk characteristics

As customers exhibit changes in energy consumption behavior in response to energy price mechanisms.

Risk-related consequences

Such risks may impact customers' production costs.

Risk management measures

As the company offers a variety of alternative energy options for customers to choose from, including LPG, LNG, and solar energy (Solar Cell), the company has guidelines to prevent such risks by clearly defining price conditions and fuel switching conditions with customers. As a result, the company is not affected by the aforementioned issue.

Risk 3 Risks related to changes in government policies and the enactment of new laws or regulations

Related risk topics : [Strategic Risk](#)

- Government policy

Risk characteristics

Currently, the government continues to subsidize the retail price of liquefied petroleum gas (LPG) using funds from the Cooking Gas Fund, as announced by the Energy Policy Administration Committee (EPAC), to reduce the financial burden on the Fuel Fund. In the future, the government is likely to gradually reduce LPG price subsidies and allow domestic LPG prices to be determined by market mechanisms.

Risk-related consequences

If the government gradually reduces the subsidy for the domestic retail price of LPG, it will cause the retail price of LPG used as fuel in vehicles, in the industrial sector, as well as in households to change according to the global and domestic market mechanisms, reflecting the true cost of LPG. The impact of the policy of fully liberalizing the LPG system will put the company, as well as other LPG traders, at risk from changes in the selling price of LPG.

Risk management measures

The company has implemented measures to mitigate these risks by closely monitoring relevant regulations and negotiating price adjustments with customers in advance to provide flexibility in managing gas costs. The company also seeks to increase sales to industrial customers due to their continuous and relatively high consumption rates. Regarding the risks associated with changes in government policies and the enforcement of new laws or regulations that may impact the company's solar power plant projects, the company has established guidelines for selecting projects for investment and conducts negotiations with customers before entering into contracts to mitigate such risks.

Risk 4 LNG Price Volatility Risk

Related risk topics : [Strategic Risk](#)

- Volatility in the industry in which the company operates

Risk characteristics

As the selling price of LNG is not subsidized by the government like LPG, and the price structure of LNG imported by PTT is based on the global LNG market price.

Risk-related consequences

Therefore, the domestic LNG selling price fluctuates according to supply and demand, including changes in exchange rates.

Risk management measures

The company's risk mitigation approach is to closely monitor changes in demand and supply factors, exchange rates, as well as to establish a sales formula based on PTT's cost price. In the future, if there are LNG suppliers other than PTT, the company will manage LNG procurement from multiple sources to reduce the impact from a single seller.

Risk 5 Customer concentration risk

Related risk topics : [Strategic Risk](#)

- Reliance on large customers or few customers

Risk characteristics

As the Company's main revenue comes from the energy-related construction business group, the fuel distribution business group, and the solar power plant business, if the existing construction projects are completed and there are no new construction project bids opened for existing customers, or if major customers purchasing fuel products are lost.

Risk-related consequences

It may affect the Group's revenue. However, with the good relationships the Company has with its major customers, as well as the quality of service, the risk of losing major customers is low, and the Company has long-term contracts with customers. In addition, the Company has expanded its business into design work, construction and installation of liquefied natural gas (LNG) stations for industrial factory customers who want to invest by themselves, and gas and oil pipeline systems to cover a wider customer base, resulting in the Company reducing its reliance on major customers.

Risk management measures

The company plans to manage risk by marketing LNG customers in various industries, as well as building after-sales strengths to meet customer needs as much as possible, and planning customer diversification to prevent the majority of revenue from being concentrated in any one customer group to mitigate revenue risk.

Risk 6 Competitive risks in the industry

Related risk topics : [Strategic Risk](#)

- Competition risk

Risk characteristics

Currently, the renewable energy market is highly competitive, with an increasing number of competitors. Businesses may be forced to lower prices to compete, which could put pressure on profit margins and make long-term business operations more challenging.

Risk-related consequences

Impacting price competition, the cost of materials and equipment in the renewable energy production process tends to decrease. This makes the market opportunity in medium-small customers, such as commercial businesses of individuals and residences, likely to grow higher in turning to use electricity from renewable energy.

Risk management measures

The company mitigates this risk by emphasizing customer confidence in the company's reputation and the personnel who will provide services, including focusing on selecting good products and providing quality services.

Risk 7 Project Management Risks and Power Plant Efficiency

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Other : Project Management Risks and Power Plant Efficiency

Risk characteristics

Power plant management requires specialized personnel with expertise and specific skills. If the company is unable to provide sufficient personnel to perform the duties,

Risk-related consequences

It may result in the company being unable to manage the power plant effectively.

Risk management measures

In preparation for the commencement of power plant operations, the company selects qualified personnel in sufficient numbers to perform their duties and provides training to employees in the department to ensure they possess the knowledge, abilities, and are interchangeable in their roles.

Risk 8 Litigation risk

Related risk topics : Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Risks arising from operations or practices that are not in compliance with contracts, relevant laws and regulations, including negligence in operations, resulting in violations.

Risk-related consequences

Performing work without due diligence has a significant impact and causes damage to the company. It may expose the company to lawsuits and/or fines. Legal and regulatory risks also include risks from legal interpretation, ignorance, misunderstanding of regulations, and inconsistencies among different agencies.

Risk management measures

The company's operations regarding the management of litigation risks, laws, and regulations must begin with the preparation of business plans and corporate strategies. Once various departments are aware of and have analyzed the company's business plans, they can formulate operational plans to ensure that the work is carried out in accordance with the agreements, laws, and relevant regulations. The company also conducts training sessions by the legal department to educate employees about various risks, such as training on important contractual terms that should be included in contracts, to enable departments to understand and negotiate with partners. In addition, the company holds regular meetings to monitor the progress of various projects to prevent penalties, lawsuits, and to maximize the company's benefits.

Risk 9 Personal Data Protection Act (PDPA) Compliance Risks

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The collection, disclosure, processing, and destruction of personal data related to the company, such as partners, customers, employees, shareholders, etc.

Risk-related consequences

Personal data breaches, including data storage and use without notification and consent from the data owner.

Risk management measures

To prevent personal data breaches, including unauthorized data storage and usage without the data subject's knowledge and consent, the company has planned to align its data storage operations with the Personal Data Protection Act. This encompasses data collection, disclosure, processing, and destruction, as well as the exercise of data subject rights and procedures for handling data breaches.

Risk 10 Operational Disruption Risk

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

For the company's solar power plant, it may not be able to operate such as storms, floods, lightning strikes, fires, etc.

Risk-related consequences

Environmental impacts may cause damage to equipment and machinery.

Risk management measures

The company has developed an emergency operation plan, including the preparation of backup equipment and maintenance tools. This is to mitigate risks that may arise from damage or deterioration of equipment and machinery, enabling a swift return to normalcy. Furthermore, the group of companies has acquired property insurance.

Risk 11 Human resource management risks to support future business growth

- Related risk topics : Operational Risk
- Reliance on employees in key positions
 - Other : Human Resources Risk

Risk characteristics

Retaining knowledgeable and capable employees impacts organizational performance. Knowledge, Abilities, Skills, and Attitudes of personnel within the organization. Inadequate personnel development system.

Risk-related consequences

Loss of skilled personnel, knowledge, and abilities

Risk management measures

The company has measures to retain knowledgeable and skilled employees for a long period of time. In addition, the company recruits and selects personnel with knowledge, abilities, and skills that match the positions. The company also provides training and development programs to enhance employees' potential to meet organizational needs and offers appropriate compensation and benefits.

Risk 12 Cybersecurity risks

- Related risk topics : Operational Risk
- Information security and cyber-attack

Risk characteristics

As the current work pattern of employees is both inside and outside the company, it poses a cybersecurity risk.

Risk-related consequences

Internal and external malpractices could cause damage to the company's business and disrupt its continuity.

Risk management measures

The company has implemented measures to prevent and mitigate such risks to ensure business continuity. These measures include access control, regular vulnerability assessments and remediation, and continuous system enhancements to strengthen security.

Risk 13 Data security risk

- Related risk topics : Operational Risk
- Information security and cyber-attack

Risk characteristics

Currently, the company utilizes ERP, Payroll, and Share Drive systems, which contain a significant amount of company data.

Risk-related consequences

If data loss occurs in the ERP, Payroll, and Share Drive systems, the company may not be able to continue business operations.

Risk management measures

For data security, the company has implemented risk prevention and mitigation measures by backing up data to an offsite location (DR-Site) and utilizing external drives stored in a secure offsite facility. This ensures business continuity in case of emergencies.

Risk 14 Company's liquidity risk

- Related risk topics : Financial Risk
- Liquidity risk

Risk characteristics

As business costs have been increasing, the company may need to seek funding to expand investments in both electricity sales to the private sector and the construction of LNG terminals, which are expected to increase.

Risk-related consequences

The company requires a significant amount of working capital to operate its electricity sales business to the private sector and the construction of the LNG terminal. If the company does not have sufficient liquidity, it will face problems in its business operations.

Risk management measures

The company has risk management measures in place to address this matter by carefully and prudently planning investment management, effectively managing debt collection, and increasing the diversity of financial instruments for raising funds from shareholders, investors, and domestic financial institutions to align with the business operations of the group.

Risk 15 Credit Risk

Related risk topics : [Financial Risk](#)

- Default on payment or exchange of goods

Risk characteristics

For the year ended December 31, 2023, the Company had interest coverage ratios (ICR) and debt service coverage ratios (DSCR) as follows:

For the year ended December 31, 2021

Interest Coverage Ratio (Cash Basis:ICR) = 0.96
Interest Coverage Ratio (EBITDA Basis) = 0.62
Debt Service Coverage Ratio (Cash Basis:DSCR) = -0.04
Debt Service Coverage Ratio (EBITDA Basis) = 0.04

For the year ended December 31, 2022

Interest Coverage Ratio (Cash Basis:ICR) = 1.24
Interest Coverage Ratio (EBITDA Basis) = 0.98
Debt Service Coverage Ratio (Cash Basis:DSCR) = 0.03
Debt Service Coverage Ratio (EBITDA Basis) = 0.08

For the year ended December 31, 2023

Interest Coverage Ratio (Cash Basis:ICR) = 3.29
Interest Coverage Ratio (EBITDA Basis) = -1.01
Debt Service Coverage Ratio (Cash Basis:DSCR) = 0.20
Debt Service Coverage Ratio (EBITDA Basis) = -0.15

Remark: *The Group reported EBITDA for the years 2021, 2022 and 2023 of Baht 40.2 million, Baht 43.3 million and Baht -109.1 million, respectively.

Risk-related consequences

The company has investment and business expansion plans, which require a significant amount of capital. The Group's primary source of funding is loans from financial institutions. Therefore, the company is obligated to comply with the terms and conditions of the loan agreements throughout the loan period.

Risk management measures

The company has systematic long-term financial management and planning in place, along with effective liquidity monitoring and management. Based on the 2023 financial results, there has been an improvement in cash flow from operations compared to the previous year. This reflects the company's ability to assure creditors, partners, and all stakeholders of its adequate capacity to repay both principal and interest on its debts as scheduled.

Risk 16 Interest rate hike

Related risk topics : [Financial Risk](#)

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Currently, the global economy is facing a situation of rising inflation from interest rate hikes.

Risk-related consequences

The increase in interest rates directly affects the rising financial costs for the company. Currently, the company holds short-

term loans, long-term loans, and bonds. Although these interest rates are in line with market interest rates,

Risk management measures

The company also appropriately manages the proportion of both floating and fixed interest rate loans, including regular reviews, to mitigate potential risks and impacts.

Risk 17 Exchange rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the company incurs costs for ordering goods that need to be imported from abroad, it is necessary to make payments in foreign currencies.

Risk-related consequences

Imports from abroad, which require payment in foreign currencies, expose the company to foreign exchange risk for the payment of goods and services in foreign currencies.

Risk management measures

The company manages risk by entering into forward contracts with domestic commercial banks to mitigate the impact of exchange rate fluctuations that could affect the company's performance.

Risk 18 Guarantor's Credit Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company has arranged for a debt guarantee by Big Gas Technology Company Limited, a subsidiary in which the Company holds 100.00% of the shares. As of December 31, 2024, Big Gas Technology Company Limited has a guarantee obligation for debentures with a total guarantee amount of 880 million baht.

The details of the debenture issuance in 2024 are as follows:

Debentures No. 1/2024 Issuance date February 29, 2024 Debenture amount 209.9 million baht

Debentures No. 1/2024 Issuance date February 29, 2024 Debenture amount 122.1 million baht

Guarantee obligation of 550

Debentures No. 2/2024 Issuance date August 16, 2024 Debenture amount 219.5 million baht

Guarantee obligation of 880

Big Gas Technology Company Limited, as the guarantor, agrees to be unconditionally and irrevocably bound to guarantee the payment of principal, interest, penalties, damages, legal fees, taxes, and all expenses and/or damages that the issuer of the debentures shall pay to the debenture holders under the terms of the rights. In the event that the issuer of the debentures defaults on the payment of the guaranteed debt when due, for any reason whatsoever, or the issuer of the debentures is ordered by the court to have its assets preserved, goes bankrupt, or there is any other event that causes the debenture holders not to receive payment of the debt, in whole or in part, the guarantor agrees to be liable for the payment of the guaranteed debt. The guarantor agrees to be jointly liable with the issuer of the debentures, unconditionally and irrevocably, for the payment of the guaranteed debt. (Investors can study the details of the guarantor in Section 4 Information on the Debenture Offering, Item 1.4 Financial Position and Operating Results of the Guarantor, and general information of Big Gas Technology Company Limited at (www.biggas.co.th)

Risk-related consequences

As of the end of 2024, Big Gas Technology Company Limited reported total revenue of 1,136.9 million baht and a net profit of 18 million baht. The liquidity ratio stood at 0.53 times, while the debt-to-equity ratio was 0.32 times. The guarantor holds total liabilities of 831.5 million baht and has provided guarantees amounting to 880 million baht for the guaranteed debentures issued by Power Solution Technology Public Company Limited.

Should Power Solution Technology Public Company Limited, as the issuer of the debentures, default on its debenture payment obligations, the guarantor may not have sufficient liquidity to make immediate payment. This may necessitate the liquidation of investments or assets, or the allocation of cash flow from operations. Such processes may require a significant amount of time. Furthermore, such a default could adversely affect the financial position, operating results, and overall credibility of the Group. This is particularly relevant to Big Gas Technology Company Limited, a subsidiary and direct guarantor, which would be

liable for the debt repayment on behalf of the Company. This situation could potentially impact the guarantor's business operations and overall debt repayment capacity.

Risk management measures

The Company and its subsidiaries have a policy of prudent liquidity management and seek additional sources of funds from financial institutions to ensure sufficient funds for loan repayment and business operations of the group.

Risk 19 Investment risks and returns that may not be as expected.

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

Big Gas Technology Public Company Limited has divested 55.4% of its shares in Thai Pipeline Network Public Company Limited (TPN) with the aim of generating stable long-term returns. TPN operates an oil pipeline transportation business.

Risk-related consequences

Which oil pipeline transportation business is highly efficient, low cost, and safer than other modes of transportation. However, key risk factors include energy market volatility, economic conditions, and government policies.

Risk management measures

The company has set a strategy in line with future energy trends, focusing on

- Increase the efficiency of the oil pipeline transportation system
- Manage costs to be competitive
- Adapt to market demands and regulations

Currently, TPN has a continuous growth rate of customers and oil volume. It is expected to generate revenue and returns in line with targets in the near future.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group focuses on and develops to be a leader in comprehensive and specialized energy management, including the provision of efficient, environmentally friendly, and sustainable alternative energy. Moreover, it is committed to being a role model for good alternative energy in Thailand by building trust among investors and stakeholders in business operations, adding value and promoting sustainable growth of the organization, as well as managing under good universal principles that benefit Thai society. This is to achieve the goal and maintain excellence in virtue, which is a fundamental value of leading organizations.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established the following sustainability policies and goals management policy consisting of 7 main topics to cover all 3 aspects of sustainability: economic, environmental, and social. This policy considers the current business operations of the group and new businesses, risks, as well as global sustainability trends. The policy includes the following practices:

1. Good Corporate Governance
2. Customer Satisfaction and Product Responsibility
3. Promoting Social Responsibility in the Supply Chain
4. Technology and Innovation Development
5. Environmentally Friendly Business Practices
6. Community and Social Engagement
7. Human Rights and Labor

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The group has a policy to promote and support business operations under good corporate governance and ethical principles, along with caring for the environment and society. It has a genuine sense of social responsibility by considering the stakeholders involved both inside and outside the organization, from shareholders, employees, customers, communities, and society in line with the Sustainable Development Goals framework. To achieve sustainable development goals and create shared value for society, as well as build trust and confidence among stakeholders in all dimensions.

Value Chain of the Liquefied Petroleum Gas Business BIGGAS Technology Co., Ltd. ("BIGGAS"), as a subsidiary of the group, has criteria for the ethical assessment, selection, and inspection of business partners. It is based on the business stability and reliability of the partners, including social and environmental responsibility. The gas distribution business is divided into 2 businesses as follows:

- **Liquefied Petroleum Gas (LPG) Business** BIGGAS, licensed as a fuel trader under Section 10 of the Fuel Trade Act B.E. 2543 (2000) for liquefied petroleum gas, distributes under the trademark "BIGGAS" to customer groups covering all 3 sectors: industrial, automotive, household, and commercial. BIGGAS has efficient management from the procurement of LPG from partner refineries, which will be transported by sea to the gas depot in Bang Pakong District, Chachoengsao Province. Afterward, it will be delivered by LPG trucks to various customer groups such as industrial factories, LPG stations, and BIGGAS gas filling plants.
- **Liquefied Natural Gas (LNG) Business** BIGGAS signed a contract to be a distributor of liquefied natural gas or LNG with PTT in March 2018 to market to industrial factory customers nationwide, especially factories located outside the natural gas pipeline. BIGGAS will receive LNG from PTT's storage terminal in Map Ta Phut, Rayong Province, and will deliver it by truck to customers' factories. BIGGAS will invest in installing LNG storage stations and vaporization equipment at the end-user's factories. LNG is an alternative fuel that can be used to replace LPG and fuel oil, helping to reduce production costs. It is also a clean fuel that burns completely, helping to reduce CO₂, PM_{2.5} dust, and pollution from conventional fuels.

Currently, the group's main businesses are the liquefied petroleum gas business and the liquefied natural gas business, which are the company's primary sources of revenue. However, in the future, the company is committed to disclosing the value chains of other businesses within the group in due course.

3.2.2 Analysis of stakeholders in the business value chain

The Company divides its customers into 3 main groups:

- 1) **Industrial group:** Industrial factories that require fuel to produce steam or heat used in production.
- 2) **Service station group:** Service stations that sell LPG to motorists who use LPG vehicles.
- 3) **Gas station and commercial group:** Selling LPG cylinders through a network of gas stations, taking into account the following main criteria:
 - **Quality** Providing gas as a clean fuel with high combustion efficiency and high heat, resulting in reduced energy costs.
 - **Safety** Liquefied natural gas, or LNG, has many outstanding safety features. For example, it is a gas that is lighter than air. If a leak occurs, it will float into the atmosphere. It is also a gas with a higher ignition temperature than other similar fuels.
 - **Social and/or environmental** Fuel gas is a clean energy source compared to other fossil fuels. It has complete combustion efficiency, resulting in less pollution such as CO₂, SO_x, PM 2.5, or other pollutants caused by combustion, which has less impact on the environment and society.

In addition, each stakeholder group affected by the Company's operations participates in determining the materiality that stakeholders in each group have different expectations from the Group, as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ol style="list-style-type: none"> 1. Career Advancement 2. Skills Development Training 3. Occupational Health and Safety 4. Effective and Fair Performance Evaluation System 	<ol style="list-style-type: none"> 1. Communicate company performance to employees at all levels. 2. Promote career advancement for employees by developing effective performance evaluations. 3. Encourage the development of employee potential, skills, and knowledge through learning channels appropriate to employee behavior and with a variety of learning topics. 	<ul style="list-style-type: none"> • Internal Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Company Outing

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ol style="list-style-type: none"> 1. Operating results with growing performance Net profit attributable to shareholders 2. Business direction and growth 3. Providing information to all shareholders/investors equally 	<ol style="list-style-type: none"> 1. Information disclosure through various channels. 2. Communicating performance/results to investors. 3. Compliance with the regulations and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. 4. Providing diverse channels for information disclosure and communication with shareholders and investors. 5. Ensuring accurate, complete, and compliant information disclosure in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. 6. Serving as an additional channel to enhance convenience for shareholders/investors in accessing information for investment decisions. 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Press Release

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ol style="list-style-type: none"> Products meet quality and standards and are delivered on time. Continuous development of service channels to be efficient, fast, and meet problems and needs. Having measures to maintain the security of customers' personal information and not violating customers' personal information. 	<ol style="list-style-type: none"> Product development and delivery that meets customer needs. Continuous development and improvement of customer service systems and channels to ensure service efficiency and prompt problem resolution, utilizing customer satisfaction data and feedback. Strict adherence to the organization's policy on personal data protection, ensuring that all processing of personal data is conducted with caution, diligence, and in accordance with established procedures. Processing of personal data is limited to what is necessary for operational purposes. 	<ul style="list-style-type: none"> Online Communication Training / Seminar Others <ul style="list-style-type: none"> Customer visit Various media types
<ul style="list-style-type: none"> Suppliers 	<ol style="list-style-type: none"> Transparent and Fair Procurement Fast and Transparent Procurement Process On-Time Payment for Goods/Services 	<ol style="list-style-type: none"> Adhering to procurement policies that are documented, easy to understand, and consistently applied. Establishing and publicly disclosing vendor qualification criteria, ensuring that accurate and complete procurement information and conditions are accessible to eligible bidders in a transparent and equitable manner. Implementing transparent and fair work acceptance procedures and ensuring timely payment for goods or services. 	<ul style="list-style-type: none"> Visit Online Communication Others <ul style="list-style-type: none"> Collaboration within the organization and with partners

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The company acknowledges the potential environmental impact of its operations. Therefore, various measures are in place to prevent pollution arising from the company's activities. Currently, the company does not release any waste that harms the environment, nor are there any environmental disputes or lawsuits.

Environmental policy and guidelines

The company has established a clear sustainability management policy to guide its business operations, covering all three dimensions of sustainability: economic, environmental, and social.

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Renewable/Clean Energy Management, Water resources and water quality management, Greenhouse Gas and Climate Change Management

Environmentally friendly business operations

The company group prioritizes environmentally responsible operations and focuses on using Efficient and sustainable resource utilization throughout the business process, with operational oversight. resources in accordance with environmental governance principles and strictly complies with relevant environmental laws. The company carefully considers investments and develops power plant projects that are environmentally friendly and utilize clean technology. It systematically manages the environment according to standards, cultivates, and provides Environmental conservation awareness and efficient resource utilization for employees and stakeholders, including support and participation in driving the reduction of environmental impact.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	No
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Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	No
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Performance and outcomes of energy management

Performance and outcomes of energy management	:	Yes
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Efficient energy consumption The Group prioritizes energy management and climate change mitigation to prevent impacts on communities and the environment, as well as to reduce energy costs. Stakeholders also place importance on climate change and global warming issues caused by greenhouse gas emissions.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Efficient water usage The company has encouraged executives and employees to use natural resources and energy efficiently. The company supports the use of recycled materials. The company places great importance on utilizing raw materials and waste to their fullest potential by circulating them for use in various production processes. Employees are required to be attentive and perform their duties with a sense of safety and environmental consciousness.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Group recognizes the importance of participating in maintaining the quality of society and the environment and has carried out various activities to promote and support sustainable social and environmental development. Considering the amount of greenhouse gas emissions in Thailand, it was found that the energy sector has the largest share, followed by the agricultural

sector, the industrial and product use sector, and the waste sector, respectively.

Operations

1. Supporting knowledge for employees and the company in considering the environment by setting a goal of reducing greenhouse gas emissions to zero (Net Zero Emissions)
2. Environmentally, fuel gas is a clean energy source compared to other fossil fuels. Due to its complete combustion efficiency, it causes less pollution such as CO₂, SO_x, PM 2.5, or other pollutants caused by combustion, resulting in less impact on the environment and society.
3. In terms of quality, the Company will procure clean fuel gas that is highly efficient in combustion and provides high heat, resulting in lower energy costs.

Greenhouse gas emissions management The Company aims to develop the organization's business towards a low-carbon society, with the following performance results:

1. Use energy efficiently and maximize efficiency.
2. Operating in accordance with environmental laws / regulations
3. Prepare the organization's carbon footprint (Carbon Footprint of Organization: CFO)

Goals, guidelines, and strategies to reduce greenhouse gas emissions from business operations

The Company operates in the electricity and energy generation business, therefore, it uses energy from fuel directly in production. The Company therefore focuses on operations to reduce direct greenhouse gas emissions primarily. The Company sees opportunities and potential in reducing greenhouse gases by improving energy efficiency, reducing losses in the production process, studying the use of alternative fuels to achieve greenhouse gas reduction targets, and looking for opportunities to invest in renewable energy businesses. The Company has conducted an assessment of the organization's greenhouse gas emissions and removals for the year 2024, consisting of the following details:

Goals Although the Company's renewable energy power generation contributes to a better overall global environment and atmosphere, there are still minor greenhouse gas emissions in the production process. Therefore, to demonstrate its commitment to its vision and mission of conducting business for the benefit of society, stakeholders, and the environment, the Company has set a goal of becoming a net-zero emissions organization by integrating and implementing various measures together systematically as follows:
Carbon Lower measures Such as reducing or eliminating unnecessary activities, using cleaner production and waste management technologies, increasing the use of solar energy, etc.

Carbon offset measures Such as using carbon capture/storage technology, purchasing carbon, etc.

Operational guidelines and strategies Develop a Carbon Footprint of Organization: CFO to collect data on activities that generate greenhouse gases to be used in planning and management to reduce or offset greenhouse gas emissions effectively and concretely.

Energy efficiency The Company operates in accordance with energy conservation measures such as turning off electricity when not in use, choosing to use energy-efficient equipment, setting time periods for using electrical equipment, etc.

Operating in accordance with environmental laws / regulations All of the Company's renewable energy power plants operate in strict accordance with the measures specified in the EIA/CoP report, both before, during construction, and during operation. Throughout the operating period, an EIA Monitoring Report or CoP Monitoring Report has been prepared and submitted to the relevant agencies for inspection once a year. All power plants can control the environmental quality and pollution both within the power plant and in the surrounding communities to be 100% in line with the standards. The measurement results of all environmental quality indicators and pollution levels comply with all applicable laws and standards*, thus not causing negative impacts on natural resources and the environment.

Develop a Carbon Footprint of Organization (CFO) The Company has hired Nex Power Group Co., Ltd. as a consultant to prepare the organization's carbon footprint report. Nex Power Group Co., Ltd. is not registered with the Greenhouse Gas Management Organization but is considered to have the ability and a widely recognized track record internationally. The Company has considered the past performance and experience and has therefore selected the said consultant.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO)
management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Over the past two decades, the Group has remained committed to sustainable development in the environmental dimension by integrating goals to reduce natural resource consumption, reduce greenhouse gas emissions, mitigate environmental impacts, and promote a circular economy throughout the value chain of product and service development to enhance the quality of life and the environment for all.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	34.00	N/A	193.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3.00	N/A	145.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	25.00	N/A	25.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	6.00	N/A	23.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social Policies and Practices The Group has set objectives and key goals in conducting its business to grow sustainably with society, create value and benefits for the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole, and build a corporate culture under the principles of good corporate governance.

Human Rights and Labor The Group conducts its business with adherence to good corporate governance principles. The Board of Directors, executives, and all employees recognize the importance of respecting human rights, freedom, and equality, as well as treating employees in accordance with labor laws and relevant regulations. We are committed to treating everyone equally, promoting human rights, including those of all stakeholders throughout the value chain, and encouraging our business partners to participate in conducting business with respect for human rights. We have established the following Human Rights and Labor Policy:

- Respect, promote, protect, and encourage respect for the right to protect and uphold fundamental human rights by respecting and honoring each other and treating each other equally without discrimination based on race, color, ancestry, national or social origin, religion, social status, sex, age, physical appearance, language, political opinion, wealth, or other status.
- Avoid acts that violate human rights, both directly and indirectly, from business operations. Participate in respecting and complying with human rights principles for all stakeholders. Do not neglect or ignore any acts of human rights violations and report them to supervisors or through designated channels to prevent such acts. To ensure that our business operations do not involve or omit any acts that violate human rights, executives and employees prioritize doing business with customers or partners who respect these human rights principles.
- Treat equally without discrimination in all employment processes, from recruitment, compensation, working hours and holidays, work assignments, performance evaluations, training and skills development, to legally mandated benefits.
- Prohibit the use of forced or illegal child labor, including any form of forced labor, threats, detention, deprivation of rights, abuse, human trafficking, and emphasize equal rights for women under the Optional Protocol to the Convention on the Elimination of All Forms of Discrimination against Women. We also prohibit the use of labor that is not suitable for physical conditions, including all forms of violence or other acts that demonstrate disrespect for human rights or do not comply with international standards on human rights, rights, freedom, and equality.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Code of Conduct Operating with Fairness The Company is committed to conducting business with fairness, as stated in the Company's vision and mission, including the establishment of a Code of Conduct to ensure that the operations of the Board of Directors, management, and employees of the Company are standardized and can achieve business goals while upholding ethics for the benefit of stakeholders, shareholders, the Company, and society.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Human Resource Management Employees are considered important resources for the company and business operations. Promoting skilled

labor skills It will be beneficial for both employees and the company in developing potential and growth to achieve success together. The company therefore treats employees fairly in accordance with good governance and ethical principles. Management has always been transparent. In terms of employee and labor care, the company has the following important employee-related operations:

- Treat employees fairly, equally, and without discrimination, including respect and non-violation of human rights.
- Appointments, transfers, and compensation, including rewards and punishments, are carried out fairly, based on the knowledge, abilities, and suitability of employees.
- Fairness to all employees, providing appropriate compensation and benefits
- Performance appraisals are conducted fairly.
- Provide opportunities to present, listen to, and consider suggestions that are beneficial to the company and the public.
- Establish an annual performance appraisal format by evaluating KPI and Behavioral performance to ensure fair performance appraisal results for employees.
- Regularly solicit feedback from employees on various aspects of the organization (Employee Engagement Survey). The survey results are used to analyze employee engagement and to consider improvements to the human resource management system to develop the organization to be comparable to international standards.

Setting employee and labor management goals

Does the company set employee and labor management goals	:	No
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Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	No
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Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	38	49	47
Male employees (persons)	15	23	22
Female employees (persons)	23	26	25

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0

	2022	2023	2024
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	34,444,611.02	40,455,336.20	34,189,739.27
Total male employee remuneration (Baht)	18,834,381.69	21,236,578.10	18,950,235.00
Total female employee remuneration (Baht)	15,610,229.33	19,218,758.10	15,239,504.27

Employee and labor management: Employee training and development

Employee Development Policy

The company believes that employee development is an important task that will enable employees to grow, develop, and advance with the organization. Therefore, we place importance on training and developing employees with various formats and activities to prepare all employees at all times. By organizing training for employees to have knowledge and proficiency in various techniques in their work, learning, experience, and development occur, and make the work of employees more efficient and effective. It is also a part that creates satisfaction and helps employees see the future and career advancement in the organization. Training is provided both internally (In-house Training) and externally (Public Training), including guidelines for compliance with the Personal Data Protection Act (PDPA). An annual training plan is prepared with the goal of having all employees undergo basic training courses, courses necessary for both current and future job positions. The training format is organized to be appropriate for the situation. The types of training are as follows:

1. In-House Training

- Microsoft Excel Program (Beginner Level) Sage 300 Program (Overview)
- Contract and Important Business Document Management for Legal Proceedings
- Program Sage 300 Module Inventory Control (IC)
- Program Sage 300 Module Inventory Control (VAT)
- Program Sage 300 Module Inventory Control (Admin)
- Internal communication techniques for the New Normal era to win both hearts and work
- The use of the Letter of Authority (LOA) in the operations of all departments
- Program Sage 300 Accounts Payable
- Basic Fire Extinguishing Training and Fire Evacuation Drill
- Program Sage 300 Order Entry and Account Receivable
- Program Sage 300 Genera

2. Public Training

- Developing Skills to Enhance the Capabilities of Modern Proactive Salespeople: Dynamic Sales Mastery: A
- In-depth analysis of documents required to prepare for the 2024 transfer pricing audit
- Update on important financial reporting standards and issues found from NPAs standards along with financial statement

preparation

- In-depth analysis of tax issues from financial statements before filing PND. 50
- Professional Administration
- Value Added Tax for Accountants (VAT)
- Techniques for Preparing and Presenting Cash Flow Statements for Accountants (New Course 2024)
- Construction Contract Accounting
- Differences Between Accounting and Tax Perspectives
- Strategic CFO in Capital Markets Program (11th generation)
- Using Excel in Professional HR and Administration
- Seminar on "Building Immunity for Listed Companies with 3 Lines of Defense"
- E-Learning CFO Orientation for New IPOs
- Best Practices for Efficient Accounts Receivable Management (New Course 2024)
- Application of Technology and Clean Energy to Focus on Net Zero
- ESG Risks Management: Navigating Climate Risks
- SET ESG Professionals Forum 2024 Innovative and Adaptive Governance Leading Boards Excellence
- ESG-related risks and management: A practical guide for listed companies

3. *Company regulations, rules, and policies* by internal speakers to provide employees with knowledge and understanding of regulations and policies and to be able to comply correctly.

- New Employee Orientation

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	11.50	17.40	7.00
Training and development expenses for employees (baht)	0.00	254,150.00	260,687.30

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	31	37	15
Total number of male employee turnover leaving the company voluntarily (persons)	14	8	5
Total number of female employee turnover leaving the company voluntarily (persons)	17	29	10

	2022	2023	2024
Proportion of voluntary resignations (%)	81.58	75.51	31.91

	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customers are considered to be an extremely important stakeholder group that the Company aims to satisfy in every aspect. Customer satisfaction, opinions, issues, needs, and behaviors are all crucial in shaping the Company's management direction. The Company employs internationally recognized quality management systems, such as ISO 9001 and environmental governance, to achieve maximum customer satisfaction.

The Company emphasizes and prioritizes product quality and standards, timely delivery, and strict confidentiality of customer information, ensuring it is not disclosed or misused. Additionally, the Company provides communication channels for customers to offer feedback or file complaints. On average, the Company receives approximately 20-30 complaints or suggestions annually. To ensure that doing business with the Company does not conflict with any standards upheld by customers, the Company has engaged an external agency to assess its operations against customer standards.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Others : Community Development Activities

The company has encouraged its stakeholders to participate in activities or engage in community and social development, supporting activities to improve the quality of life and enhance the benefits of communities and society where the company operates both domestically and internationally. This includes cultivating awareness and encouraging employees and stakeholders to be responsible and contribute to the community and society. The company provides opportunities for communities and all stakeholder groups to participate in its various activities and projects, as well as to provide feedback, suggestions, or

complaints resulting from the company's operations.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

As of December 31, 2024, the Company had no significant labor disputes that had a material adverse effect on the Company.

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The following analysis and explanation are an analysis of the consolidated financial statements of Power Solution Technology Public Company Limited ("the Group") for the years ending December 31, 2023, and 2024, and should be read in conjunction with the consolidated financial statements and the accompanying notes to the consolidated financial statements.

Analysis on the operation and financial condition

Operating results and profitability

In 2024, the Group had a total net loss of Baht 319.6 million. The net loss increased by Baht 139.6 million from the previous year. The main reason for the increase was the Group's recognition of an increase in expected credit losses on receivables under TFRS 9 of Baht 56.1 million and an increase in impairment losses on assets recognized from fair value measurements less costs to sell of Baht 13.1 million. In addition, the share of loss of investments in associates increased by Baht 242.4 million. However, the loss after income tax from discontinued operations decreased by Baht 86.3 million, as in 2023, there was an impairment loss on assets related to biogas and biomass power plants (classified as assets held for sale in the consolidated financial statements), but in 2024, there was no such impairment loss. However, the Group's gross profit increased by Baht 120.8 million from the previous year, as a result of improved operating efficiency during the past year.

Sales revenue

The Group's sales revenue mainly consists of sales of LPG, LNG, NGV, and equipment.

For 2024, sales revenue amounted to Baht 1,167.7 million, a decrease of Baht 58.8 million from the previous year. The decrease was due to a decrease in sales revenue from liquefied petroleum gas (LPG) in the household and commercial sectors. The main reason for the decrease was that the Group terminated Section 7 and was granted a license as an oil trader under Section 10 of the Fuel Trade Act B.E. 2543. Sales revenue from LPG to industrial and transportation customers continued to operate normally. However, sales revenue from liquefied natural gas (LNG) increased, which the Group expects to be able to offset the decrease in LPG sales revenue in the future.

Service revenue

Service revenue in 2024 amounted to Baht 7.5 million, an increase of Baht 1.7 million or 28.5 percent from the previous year, due to an expansion of customer base.

Electricity sales revenue

Electricity sales revenue in 2024 amounted to Baht 130.1 million, an increase of Baht 1.4 million or 1.1 percent from the previous year. The increase was due to the Group's acquisition of a Private PPA project with a total contracted capacity of 3.07 megawatts, which commenced commercial operations and began generating revenue in September 2024.

Construction revenue

Construction revenue in 2024 amounted to Baht 255.1 million, an increase of Baht 40.4 million or 18.8 percent from the previous year. The increase was primarily due to the Group's revenue recognition from the construction of the NFCT Fuel Tank Farm Project in 2024.

Gross profit margin

In 2024, the Group's gross profit margin was 16.6 percent, an increase of 7.8 percentage points from the previous year. The increase was mainly due to a decrease in cost of sales in the fuel sales business group and an increase in construction revenue recognized without a corresponding increase in construction costs in the construction business group.

Other income

Other income of the Group consists of income from adjustments to purchases of goods below the quantity specified in the contract, management fee income from associates, rental income, etc. For 2024, other income amounted to Baht 59.1 million, a decrease of Baht 13.4 million or 18.5 percent from the previous year. The decrease was mainly due to the recognition of a gain on the disposal of assets of Baht 15.6 million in 2023.

Selling and Distribution Expenses and Administrative Expenses

In 2024, the Group incurred selling and distribution expenses and administrative expenses of Baht 176.0 million, an increase of Baht 20.5 million or 13.2 percent from the previous year. The increase was mainly attributable to the recognition of loss on disposal of assets held for sale of Baht 15 million and an increase in employee-related selling expenses of Baht 5 million.

Share of loss of investments in associates

Share of profit (loss) from investments in associates represents the share of profit (loss) from the operations of Thai Pipeline Network Company Limited (TPN), which operates an oil pipeline transportation business. The Group holds a 55.4 percent stake in TPN.

For the results of operations of the joint venture, for the year 2024, there was a share of loss of Baht 272.1 million, resulting from the recognition of losses from fair value measurement of derivative financial instruments (interest rate swaps and foreign exchange contracts) and depreciation charges that began to be calculated in the third quarter of 2024.

Finance costs

In 2024, the Group's finance costs amounted to Baht 107.7 million, an increase of Baht 7.0 million from the previous year, due to an increase in borrowings and an increase in the average interest rate in line with the market.

Loss after income tax for the year from discontinued operations

Loss after income tax for the year from discontinued operations was the loss from operations of the biogas and biomass power

plant group, which the Group temporarily ceased operations and classified as assets held for sale.

For 2024, the Group had a loss after tax from discontinued operations of Baht 8.7 million, a decrease of Baht 86.2 million from the previous year. This was due to the recognition of an impairment loss on assets related to biogas and biomass power plants (classified as assets held for sale in the consolidated financial statements) in 2023, but no such impairment loss was recognized in 2024.

Diagram of operating results and profitability

Revenue Structure and Gross Profit

Revenue (million baht)	Year 2023		Year 2024		Increase (decrease) from the previous year.	
	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾	Amount	% Change from the previous year
Sales revenue	1,226.4	77.8%	1,167.7	74.8%	(58.8)	(4.8%)
Service revenue	5.9	0.4%	7.5	0.5%	1.7	28.5%
Revenue from electricity sales	128.7	8.2%	130.1	8.3%	1.4	1.1%
Construction revenue	214.7	13.6%	255.1	16.4%	40.4	18.8%
Total revenue from sales and services	1,575.7	100.0%	1,560.4	100.0%	(15.3)	(1%)

⁽¹⁾ Percentage of total revenue from sales and administration.

Gross profit margin (%)	2023	2024	Change
Gross profit margin from sales	4.1%	5.5%	1.4%
Gross profit margin from services	68.9%	(7.9%)	(76.8%)
Gross profit margin from electricity sales	61.3%	58.5%	(2.8%)
Gross profit margin from construction	2.5%	46.6%	44.1%
Gross profit margin	8.8%	16.6%	7.8%

Asset management capability

Assets

As of December 31, 2024, the Group had total assets of 7,116.3 million baht, a decrease of 289.9 million baht from December 31, 2023.

Trade and other receivables

Decreased from the previous year by 71.4 million baht, mainly due to lower sales revenue from liquefied petroleum gas products in the household and commercial sectors. The Group also recognized an increase in expected credit losses on receivables under TFRS 9 for receivables overdue for more than 12 months and receivables in litigation.

Contract Assets

Decreased from the previous year by 42.8 million baht due to billings during the period and an allowance for doubtful accounts of 10.0 million baht for construction in progress receivables outstanding for more than 12 months.

Long-term loans to related parties

Increased from the previous year by 286.8 million baht due to the Group's financial support to the joint venture. The loan is due within 3 years from the date the borrower draws down the last installment of the loan, which will be gradually due starting from July 2027.

Investments in Joint Ventures

Decreased from the previous year by 533.5 million baht as the joint venture recognized a loss from the fair value measurement of derivative financial instruments (interest rate swaps and foreign exchange contracts) and impairment charges that began to be calculated in the third quarter of 2024, resulting in a higher share of loss than the previous year.

Land, buildings and equipment

Increased from the previous year by 68.6 million baht, mainly due to the acquisition of a Private Power Purchase Agreement (PPA)

project with a total contracted capacity of 3.07 megawatts and depreciation charges during the year.

Equity

As of December 31, 2024, total shareholders' equity was 5,422.1 million baht, a decrease of 33.9 million baht from the previous year. This was due to the issuance of 545.2 million baht in new ordinary shares and the transfer of 523.3 million baht in share premiums and legal reserves to offset accumulated losses. In addition, the joint venture recognized a decrease of 275.8 million baht in other comprehensive income from the fair value measurement of derivative financial instruments (interest rate swaps and foreign exchange contracts) compared to the previous year.

Cash flow

In 2024, the Group had cash on hand as of December 31, 2024, of 156.7 million baht, a net increase of 64.9 million baht. This was due to the Group's cash flow from operating activities totaling 253 million baht and net cash used in investing activities totaling 406.3 million baht. The main items were loans to joint ventures of 286.8 million baht and purchases of property, plant and equipment of 158.1 million baht. In addition, the Group had net cash flows from financing activities of 218.8 million baht, mainly from the issuance of new ordinary shares of 545.2 million baht and an increase in loans from financial institutions of 692.8 million baht. The Group used the proceeds to repay existing debentures and short-term debts from certain banks.

Diagram of asset management capability

Assets (million baht)	31 Dec 2023	% ⁽¹⁾	31 Dec 2024	% ⁽¹⁾	Change	% Change
Assets						
Trade and other receivables	360.5	4.9%	289.1	4.1%	(71.4)	(19.8%)
Value of Completed Work Not Yet Due for Payment	75.0	1.0%	32.2	0.5%	(42.8)	(57.1%)
Total current assets	892.0	12.0%	785.9	11.0%	(106.1)	(11.9) %
Long-term loans to related parties	149.6	2.0%	436.4	6.1%	286.8	191.7%
Investments in joint ventures	4,022.4	54.3%	3,488.9	49.0%	(533.5)	(13.3%)
Land, buildings, and equipment	1,495.0	20.2%	1,563.6	22.0%	68.6	4.6%
Total non-current assets	6,514.2	88.0%	6,330.4	89.0%	(183.8)	(2.8%)
Total assets	7,406.2	100.0%	7,116.3	100.0%	(289.9)	(3.9%)

⁽¹⁾ Percentage of total assets

Cashflow	2023	2024
Cashflow from Various Activities		
Cashflows received (spent) in operating activities.	23.2	253.0
Cashflows received (spent) in investing activities.	(102.4)	(406.3)
Cashflows received (spent) in financing activities.	28.2	218.8
Cash and cash items classified as non-current assets held for sale	(0.4)	(1.1)
Net increase (decrease) in cash	(51.4)	(64.4)
Cash and cash equivalents at the beginning of the year	142.5	91.9
Cash and cash equivalents classified as assets held for sale at the beginning of the period.	0.8	0.4
Cash and cash equivalents at year end	92.0	156.7

Liquidity and capital adequacy

Liquidity Ratio

Liquidity Ratio and Quick Ratio

The Group's liquidity ratio and quick ratio were less than 1 time because, as of December 31, 2024, the Company's debentures due in November 2025 were classified as current liabilities in the financial statements, amounting to 209.9 million baht, and there was an increase in short-term loans from financial institutions. However, the Group has planned for additional cash inflows from other sources, such as the sale of assets held for sale, loan applications from financial institutions, and expected increases in cash inflows, which will enable the Group to have sufficient cash flow to cover its current liabilities.

Cash Flow Liquidity Ratio

Increased from the previous year because in 2024, the Group had higher cash flows from operating activities, resulting from improved operating efficiency in the past. However, the Group still has sufficient cash flow to cover its current liabilities.

Profitability Ratio

Gross Profit Margin

Details of the analysis by business segment are presented in the Revenue Structure and Gross Profit Margin section.

Operating Profit Margin

Increased from the previous year because in 2024, the Group improved operating efficiency and had a policy of controlling expenses, resulting in an increase in operating profit margin.

Net Profit Margin and Return on Equity

For 2024, the ratio remained negative due to the Group's net loss for the year. The main reason was that the joint venture (TPN) recognized a loss from the fair value measurement of derivative financial instruments (interest rate swaps and currency swaps), including depreciation charges that began to be calculated in the third quarter of 2024, resulting in a larger share of loss compared to the previous year. In 2024, the Group also recorded an allowance for impairment of assets and an allowance for doubtful accounts, while in 2023, there were no such provisions. For these reasons, the net loss increased significantly in 2024.

Operating Performance Ratio

Return on Assets and Return on Fixed Assets

For 2024, the ratio remained negative due to the Group's net loss for the year as mentioned above.

Financial Policy Analysis Ratio

Debt-to-Equity Ratio

For 2024, the Group maintained this ratio at a low level and in compliance with the debenture conditions.

Interest Coverage Ratio

For 2024, the ratio was negative because the Group's profit before interest, tax, depreciation, and amortization was less than the interest expense. However, the Group has planned for additional cash inflows from other sources, such as the sale of assets held for sale, which will enable the Group to have sufficient cash flow to cover interest payments.

Solvency Ratio

For 2024, the ratio was negative because the Group had interest-bearing liabilities, both short-term and long-term debts due within 1 year, exceeding profit (loss) before interest, tax, depreciation, and amortization. However, the Group has planned for cash inflows from the sale of assets held for sale and loan applications from financial institutions, which will enable the Group to have sufficient cash flow to cover its maturing debt obligations.

Debt obligations and management of off-balance sheet

Liabilities

As of December 31, 2027, the Group had total liabilities of 1,695 million baht, a decrease of 252 million baht from December 31, 2026.

Bank overdrafts and short-term loans from banks

Increased from the previous year by 97.4 million baht as the Group had purchases of goods that required short-term credit lines for construction projects and purchased liquefied natural gas products in proportion to the increase in revenue.

Trade and other payables

Decreased from the previous year by 74.7 million baht due to a decrease in accrued expenses for construction work.

Long-term debt due within one year

- **Debentures:** Decreased from the previous year by 576.3 million baht due to the repayment of debentures issued in 2023 amounting to 788.2 million baht. In addition, debentures issued in 2027 with a maturity date of November 28, 2028, amounted to 209.9 million baht.
- **Long-term loans:** Decreased from the previous year by 8.9 million baht due to payments made under the contract during the year.
- **Lease liabilities:** Decreased from the previous year by 37.5 million baht due to payments made under the contract during the year.

Short-term loans from unrelated parties

Increased from the previous year by 50 million baht. During the year, the Group entered into a loan agreement with an unrelated company for 100 million baht and made a repayment of 50 million baht. The remaining balance is due on June 24, 2027.

Liabilities directly related to assets held for sale

Decreased from the previous year by 29.4 million baht due to the full repayment of the long-term loan according to the loan agreement.

Long-term debt - net of the portion due within one year

- **Debentures:** Increased from the previous year by 336.0 million baht as the Group issued debentures during 2027 amounting to 341.6 million baht, which will mature on November 28, 2029, and August 15, 2030, respectively.
- **Long-term loans:** Decreased from the previous year by 45.6 million baht due to payments made under the contract during the year.
- **Lease liabilities:** Increased from the previous year by 25.4 million baht as the Group entered into additional contracts during the year.

Diagram of debt obligations and management of off-balance sheet

Liabilities and shareholders' equity (million baht)	December 31, 2023	% ⁽¹⁾	December 31, 2024	% ⁽¹⁾	Change	%
<u>Liabilities and shareholders' equity</u>						
Overdrafts and short-term borrowings from banks	286.2	3.9%	383.6	5.4%	97.3	34.0%
Trade and other payables	314.1	4.2%	239.4	3.4%	(74.7)	(23.8%)
Current portion of long-term liabilities	916.6	12.4%	294.0	4.1%	(622.7)	(67.9%)
Short-term borrowings from unrelated parties	-	-	50.0	0.7%	50.0	100.0%
Liabilities directly related to assets held for sale	30.6	0.4%	1.2	0.0%	(29.4)	(96.1%)
Total current liabilities	1,603.8	21.7%	1,032.5	14.5%	(571.3)	(35.6%)
Long-term liabilities - net of the current portion	321.8	4.4%	637.7	9.0%	315.9	98.2%
Total non-current liabilities	343.2	4.6%	662.5	9.3%	319.3	93.0%
Total liabilities	1,947.0	26.3%	1,695.0	23.8%	(252.0)	(12.9%)
Equity of the company	5,456.0	73.7%	5,422.1	76.2%	(33.9)	(0.6%)
Equity attributable to non-controlling interests of subsidiaries	3.2	0.0%	(0.8)	0.0%	(4.0)	(125.0%)
Total shareholders' equity	5,459.2	73.7%	5,421.3	76.2%	(37.9)	(0.7%)
Total liabilities and shareholders' equity	7,406.2	100.0%	7,116.3	100.0%	(289.9)	(3.9%)

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as : Yes
reported?

The Issuer shall maintain a ratio of "Net Debt" to "Equity" (Net Debt to Equity Ratio) not exceeding 2.5:1 as of the end of the fiscal year

in each year of the Issuer throughout the term of the debentures, as calculated from the consolidated financial statements audited by the Issuer's auditor.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Economic Outlook

According to the report of the Fiscal Policy Office, the Ministry of Finance, Thailand's economic growth forecast for 2023 is expected to expand by 2.5 percent, supported by the recovery of the tourism sector, private consumption, and exports, despite facing volatility from global economic policies.

Meanwhile, in 2026, it is expected to accelerate to 3.0 percent, driven by private consumption, merchandise exports, tourism, and both public and private investment. However, there are still risk factors that will closely affect the Thai economy, such as 1) the direction of US economic policy and the response of affected countries, 2) increased imports from countries affected by US policies, impacting the production sector of Thai industries, 3) the confidence of foreign tourists to travel to Thailand, 4) geopolitical conflicts in many regions of the world that may create volatility and limit global and Thai economic growth, and 5) household and business debt problems in Thailand, which may affect purchasing power and spending in the next phase.

Business Trends

According to the market analysis report for 2025-2027, the power generation business is expected to continue to grow. This is due to the demand that is expected to increase by an average of 5.0-6.0% per year, following the recovery of the Thai economy. Meanwhile, the progress of the government's large-scale transportation infrastructure projects has led to the expansion of urban communities and the increase of electric vehicles, both passenger cars and buses. On the government side, there are continuous policies to support investment in power generation to meet future demand. There is an increasing emphasis on renewable energy by creating an environment, both in terms of infrastructure and regulations, that is conducive to the transition of the electricity industry towards the use of clean energy. As a result, the private sector is showing signs of expanding investment in renewable energy power plants/green power plants. This is because it will be an important condition for increasing Thailand's trade and investment capabilities in the future.

The challenging factors for the business come from increased competition, partly from the expansion of investments by renewable energy power producers, and increased costs from operating under the ESG framework, including the use of innovation/production technology to develop power plants. In addition, the policy of allowing the private sector to generate more electricity for their own use may put some pressure on the business's profitability.

For the 2026 business plan, the company continues to focus on expanding investments in the private power purchase agreement (Private PPA) business, targeting hotels, hospitals, department stores, and industrial factories. The company believes in the strengths of the group that can provide comprehensive customer service. It is also looking for opportunities to invest in businesses related to the core business in order to create a New S-Curve to generate cash flow and sustainable operating profits in the long term. In this regard, the company has driven the Total Energy Solution policy to become a leader in providing comprehensive energy business services.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	142.48	91.89	156.75
Trade And Other Receivables - Current - Net (MillionTHB)	323.82	360.51	289.14
Current Portion Of Lease Receivables - Net (MillionTHB)	0.35	0.36	0.38
Inventories - Net (MillionTHB)	82.30	60.94	41.85
Contract Assets - Current (MillionTHB)	168.89	74.97	32.22
Non-Current Assets And/Or The Disposal Group Held For Sale (MillionTHB)	311.44	223.59	212.74
Other Current Assets (MillionTHB)	72.83	79.17	52.87
Advance Payment For Purchases Of Assets (MillionTHB)	7.95	8.70	1.59
Other Current Assets - Others (MillionTHB)	64.88	70.47	51.28
Total Current Assets (MillionTHB)	1,102.76	892.03	785.94
Restricted Deposits - Non- Current (MillionTHB)	76.32	79.58	69.61
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	6.07	5.71	5.33
Long-Term Investments - Net (MillionTHB)	3.60	3.60	3.60

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	3,785.40	4,022.45	3,488.89
Investment In Joint Ventures (MillionTHB)	3,785.40	4,022.45	3,488.89
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	3.66	152.64	436.40
Related Parties (MillionTHB)	N/A	149.58	436.40
Investment Properties - Net (MillionTHB)	47.98	59.84	58.93
Property, Plant And Equipment - Net (MillionTHB)	1,596.25	1,495.01	1,563.61
Intangible Assets - Net (MillionTHB)	2.16	1.93	3.78
Intangible Assets - Others (MillionTHB)	2.16	1.93	3.78
Goodwill - Net (MillionTHB)	567.91	567.91	567.91
Deferred Tax Assets (MillionTHB)	39.82	36.93	41.59
Other Non-Current Assets (MillionTHB)	91.38	88.60	90.73
Other Non-Current Assets - Others (MillionTHB)	91.38	88.60	90.73
Total Non-Current Assets (MillionTHB)	6,220.54	6,514.19	6,330.36
Total Assets (MillionTHB)	7,323.30	7,406.22	7,116.31

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	459.90	286.25	383.55
Trade And Other Payables - Current (MillionTHB)	424.72	314.13	239.41
Short-Term Borrowings (MillionTHB)	N/A	N/A	50.00
Other Parties (MillionTHB)	N/A	N/A	50.00
Current Portion Of Long-Term Debts (MillionTHB)	459.37	838.57	253.39
Financial Institutions (MillionTHB)	60.47	54.45	45.57
Bonds (MillionTHB)	398.90	784.12	207.81
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	31.56	6.89	5.13
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	31.56	6.89	5.13
Current Portion Of Lease Liabilities (MillionTHB)	62.27	78.09	40.60
Liabilities Directly Associated With Non-Current Assets And/Or The Disposal Group Held For Sale (MillionTHB)	66.77	30.59	1.20
Income Tax Payable (MillionTHB)	0.98	3.89	11.99
Other Current Liabilities (MillionTHB)	44.39	45.42	47.23
Total Current Liabilities (MillionTHB)	1,549.97	1,603.83	1,032.50

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	238.19	183.73	474.19
Financial Institutions (MillionTHB)	238.19	183.73	138.15
Bonds (MillionTHB)	N/A	N/A	336.04
Non-Current Portion Of Lease Liabilities (MillionTHB)	142.35	138.10	163.55
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	13.70	11.14	14.34
Other Non-Current Liabilities (MillionTHB)	11.87	10.25	10.39
Total Non-Current Liabilities (MillionTHB)	406.10	343.23	662.47
Total Liabilities (MillionTHB)	1,956.08	1,947.06	1,694.97

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,581.30	1,581.30	2,940.39
Authorised Ordinary Shares (MillionTHB)	1,581.30	1,581.30	2,940.39
Issued And Paid-Up Share Capital (MillionTHB)	1,185.97	1,185.97	1,732.34
Paid-Up Ordinary Shares (MillionTHB)	1,185.97	1,185.97	1,732.34
Premium (Discount) On Share Capital (MillionTHB)	6,055.97	6,055.97	5,564.57
Premium (Discount) On Ordinary Shares (MillionTHB)	6,055.97	6,055.97	5,564.57
Retained Earnings (Deficits) (MillionTHB)	1,456.12	1,282.99	1,467.20
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,423.07	1,249.93	1,467.20
Other Components Of Equity (MillionTHB)	-3,335.71	-3,068.95	-3,341.97
Surplus (Deficits) (MillionTHB)	-3,462.12	-3,462.12	-3,459.33
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	-3,462.12	-3,462.12	-3,459.33
Share-Based Payment Transactions (MillionTHB)	2.23	2.23	2.23
Other Components Of Equity - Others (MillionTHB)	124.19	390.95	115.13
Equity Attributable To Owners Of The Parent (MillionTHB)	5,362.36	5,455.99	5,422.13
Non-Controlling Interests (MillionTHB)	4.87	3.17	-0.79
Total Equity (MillionTHB)	5,367.23	5,459.16	5,421.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (MillionTHB)	7,323.30	7,406.22	7,116.31

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,827.13	1,575.67	1,560.39
Revenue From Sales (MillionTHB)	1,393.91	1,355.08	1,297.73
Revenue From Rendering Services (MillionTHB)	433.22	220.59	262.66
Interest And Dividend Income (MillionTHB)	0.73	4.31	16.77
Interest Income (MillionTHB)	0.73	4.31	16.77
Other Income (MillionTHB)	65.19	72.48	59.08
Total Revenue (MillionTHB)	1,893.05	1,652.46	1,636.24
Costs (MillionTHB)	1,684.61	1,437.61	1,301.50
Cost Of Sales (MillionTHB)	1,261.44	1,226.33	1,157.20
Cost Of Rendering Services (MillionTHB)	423.17	211.27	144.29
Selling And Administrative Expenses (MillionTHB)	172.79	155.48	175.97
Selling Expenses (MillionTHB)	17.62	21.59	27.95
Administrative Expenses (MillionTHB)	155.17	133.89	148.02
(Reversal Of) Expected Credit Losses (MillionTHB)	N/A	3.45	59.58
(Reversal Of) Loss On Impairment (MillionTHB)	N/A	N/A	13.13
Total Cost And Expenses (MillionTHB)	1,857.40	1,596.54	1,550.18

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	-59.26	-29.71	-272.11
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	-23.61	26.20	-186.06
Finance Costs (MillionTHB)	70.41	100.78	107.75
Income Tax Expense (MillionTHB)	8.73	10.45	17.15
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-102.75	-85.03	-310.96
Profit (Loss) From Discontinued Operations (MillionTHB)	-6.36	-94.95	-8.65
Net Profit (Loss) For The Period (MillionTHB)	-109.12	-179.98	-319.60
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-109.12	-179.98	-319.60
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	134.84	266.76	-261.96
Remeasurement Of Employee Benefit Obligations (MillionTHB)	N/A	5.15	0.51
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	134.84	271.91	-261.45
Total Comprehensive Income (Expense) For The Period (MillionTHB)	25.73	91.93	-581.05

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-107.42	-178.28	-320.43
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	-1.70	-1.70	0.83
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	27.43	93.63	-581.88
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	-1.70	-1.70	0.83
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.05	-0.08	-0.11
EBITDA (MillionTHB)	43.33	98.60	-109.10
Operating Profit (MillionTHB)	34.91	51.61	69.28
Normalize Profit (MillionTHB)	-109.12	-179.98	-319.60

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	-100.39	-169.53	-302.45
Depreciation And Amortisation (MillionTHB)	66.94	72.39	76.96
(Reversal Of) Expected Credit Losses (MillionTHB)	17.00	3.45	59.58
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	3.11	0.30	1.15
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	59.26	29.71	272.11
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.75	-0.08	-0.52
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.67	-15.59	13.58
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	-8.94	N/A	2.81
Loss On Write-Off Of Other Assets (MillionTHB)	N/A	N/A	2.81
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	N/A	83.91	13.86
Dividend And Interest Income (MillionTHB)	-0.74	-4.34	-16.82
Interest Income (MillionTHB)	-0.74	-4.34	-16.82
Finance Costs (MillionTHB)	65.99	92.61	96.88
Employee Benefit Expenses (MillionTHB)	2.42	3.65	3.30

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Provisions (MillionTHB)	-10.80	N/A	0.92
Other Reconciliation Items (MillionTHB)	4.12	8.84	8.08
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	100.70	105.11	229.44
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-6.40	-48.91	29.93
(Increase) Decrease In Lease Receivables (MillionTHB)	0.34	0.35	0.36
(Increase) Decrease In Inventories (MillionTHB)	9.71	21.07	20.47
(Increase) Decrease In Other Operating Assets (MillionTHB)	261.77	94.43	58.45
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-210.29	-114.09	-69.77
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-154.21	-25.26	-0.67
Cash Generated From (Used In) Operations (MillionTHB)	1.62	32.70	268.23
Income Tax (Paid) Received (MillionTHB)	-21.83	-9.45	-15.25
Net Cash From (Used In) Operating Activities (MillionTHB)	-20.21	23.25	252.98
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	409.50	12.00	7.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	N/A	-2.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables Made (MillionTHB)	N/A	-149.58	-286.82
Long-Term Loan Receivables Made (MillionTHB)	N/A	-149.58	-286.82
Long-Term Loan Receivables Made - Related Parties (MillionTHB)	N/A	-149.58	-286.82
Loan Receivables Repayment Received (MillionTHB)	0.60	0.65	3.66
Long-Term Loan Receivables Repayment Received (MillionTHB)	0.60	0.65	3.66
Long-Term Loan Receivables Repayment Received - Other Parties (MillionTHB)	0.60	0.65	3.66
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.83	62.00	8.62
Property, Plant And Equipment (MillionTHB)	0.83	62.00	8.62
Payment For Purchase Of Fixed Assets (MillionTHB)	-49.86	-25.25	-158.09
Interest Received (MillionTHB)	0.74	1.22	2.04
Other Items (Investing Activities) (MillionTHB)	6.96	-3.67	19.33
Net Cash From (Used In) Investing Activities (MillionTHB)	382.27	-102.39	-406.25
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-261.43	-173.65	97.30
Proceeds From Borrowings (MillionTHB)	162.86	N/A	100.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (MillionTHB)	N/A	N/A	100.00
Proceeds From Short-Term Borrowings - Other Parties (MillionTHB)	N/A	N/A	100.00
Repayments On Borrowings (MillionTHB)	-112.96	-96.37	-134.07
Repayments On Short-Term Borrowings (MillionTHB)	N/A	N/A	-50.00
Repayments On Short-Term Borrowings - Other Parties (MillionTHB)	N/A	N/A	-50.00
Repayments On Long-Term Borrowings (MillionTHB)	-112.96	-96.37	-84.07
Repayments On Lease Liabilities (MillionTHB)	-33.40	-75.47	-94.01
Proceeds From Issuance Of Debt Instruments (MillionTHB)	N/A	777.14	540.63
Repayments On Debt Instruments (MillionTHB)	N/A	-400.00	-788.20
Proceeds From Issuance Of Equity Instruments (MillionTHB)	N/A	N/A	545.23
Interest Paid (MillionTHB)	-65.16	-84.93	-103.02
Other Items (Financing Activities) (MillionTHB)	N/A	81.51	54.89
Net Cash From (Used In) Financing Activities (MillionTHB)	-310.09	28.22	218.76
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	51.97	-50.91	65.49
Other Items (MillionTHB)	9.70	0.32	-0.63

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	80.78	142.48	91.89
Cash And Cash Equivalents, Ending Balance (MillionTHB)	142.48	91.89	156.75

Key financial ratios

Liquidity ratio

Current ratio and quick ratio

The Group's current ratio and quick ratio were less than 1 time. This is because, as of December 31, 2023, the Company's debentures due in November 2024 were classified as current liabilities in the amount of 209.9 million baht, and there was an increase in short-term loans from financial institutions. However, the Group has planned for additional cash inflows from other sources, such as sales of assets held for sale, requests for credit lines from financial institutions, and expected increases in cash inflows. This will enable the Group to maintain sufficient cash flow to meet its current liabilities.

Cash flow liquidity ratio

Increased from the previous year. This is because in 2023, the Group had more cash flow from operating activities as a result of improved operating efficiency in the past. However, the Group still has sufficient cash flow to meet its current liabilities.

Profitability ratios

Gross profit margin

Details of the analysis by business segment are presented in the Revenue Structure and Gross Profit Margin section.

Operating profit margin

Increased from the previous year. This is because in 2023, the Group improved its operating efficiency and had a policy of controlling expenses, resulting in an increase in operating profit margin.

Net profit margin and return on equity

For 2023, the ratio remained negative as the Group had a net loss for the year. The main reason was that the joint venture (TPN) recognized a loss from the fair value measurement of derivative financial instruments (interest rate and currency swaps), including impairment charges that began to be calculated in the third quarter of 2023, resulting in a larger share of loss than in the previous year. In 2023, the Group also recorded an allowance for impairment of assets and an allowance for doubtful accounts, while in 2022, no such allowance was made. For these reasons, the net loss increased significantly in 2023.

Operating performance ratios

Return on assets and return on fixed assets

For 2023, the ratio remained negative due to the Group's net loss for the year as mentioned above.

Financial Policy Analysis Ratios

Debt-to-equity ratio

For 2023, the Group maintained a low ratio, which is in line with the terms of the debentures.

Interest Coverage Ratio

For 2023, the ratio was negative as the Group's profit before interest, tax, depreciation and amortization was less than interest expense. However, the Group has planned for additional cash inflows from other sources, such as sales of assets held for sale, which will enable the Group to maintain sufficient cash flow to meet its interest payments.

Debt Service Coverage Ratio

For 2023, the ratio was negative as the Group had interest-bearing liabilities, both short-term and long-term liabilities due within one year, exceeding profit (loss) before interest, tax, depreciation and amortization. However, the Group has planned for cash inflows from the sale of assets held for sale and requests for credit lines from financial institutions, which will enable the Group to maintain sufficient cash flow to meet its liabilities.

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.71	0.56	0.76
Quick ratio (times)	0.30	0.28	0.43
Cash flow liquidity ratio (times)	-0.01	0.01	0.19
Average account receivable turnover (times)	5.21	4.11	4.08
Average collection period (days)	69.13	87.62	88.22
Average finish goods turnover (times)	50.00	45.00	71.00
Average finish goods turnover period (days)	7.00	8.00	5.00
Average inventory turnover (times)	17.58	17.87	21.82
Average inventory turnover period (days)	20.48	20.15	16.50
Average account payable turnover (times)	3.70	3.49	4.70
Average payment period (days)	97.29	92.51	76.56
Average cash cycle (days)	-7.68	15.25	18.27
Profitability ratio			
Gross profit margin (%)	7.80	8.76	16.59
Operating margin (%)	1.91	3.28	4.44

	2022	2023	2024
Other income to total income (%)	3.44	4.40	3.65
Cash from operation to operating profit (%)	-57.89	45.05	365.15
Net profit margin (%)	-5.77	-10.92	-19.74
Return on equity (ROE) (%)	-2.08	-3.32	-5.87
Financial policy ratio			
Total debts to total equity (times)	0.36	0.36	0.31
Interest coverage ratio (times)	0.62	0.98	-1.01
Interest bearing debt to EBITDA ratio (times)	31.00	15.00	-13.00
Debt service coverage ratio (times)	0.04	0.08	-0.15
Dividend payout ratio (%)	N/A	N/A	N/A
Efficiency ratio			
Return on asset (ROA) (%)	-1.46	-2.44	-4.40
Return On Fixed Assets (%)	-2.62	-6.96	-15.87
Asset turnover (times)	0.25	0.22	0.22

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Name of bondholder's representative : GLOBLEX SECURITIES COMPANY LIMITED
Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2672-5999
Facsimile number : 0-2672-5888

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED
Address/location : 44 Langsuan Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2638-8000,0-2626-7000
Facsimile number : 0-2657-3333

Name of bond registrar : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
Address/location : 209 KKP Tower, Sukhumvit 21 (Asoke),
Subdistrict : Khlong Toei Nuea
District : Watthana
Province : Bangkok
Postcode : 10110
Telephone : 02-165-5555

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Miss ORAWAN TECHAWATANASIRIKUL
License number : 4807
List of auditors : Miss ROSAPORN DECHARKOM
License number : 5659
List of auditors : Miss NARAYA SRISUKH
License number : 9188
List of auditors : Mrs NUMMON KERDMONGKHONCHAI
License number : 8368
List of auditors : Miss YUCHIRA TUATON
License number : 10725

Information of other key contacts

Name of contact person or department No. 1

Name of contact person or department : Company Secretary
Address/location : 389 PSTC Building, Vibhavadi Rangsit Road
Subdistrict : Samsen Nai
District : Phayathai
Province : Bangkok
Postcode : 10400
Telephone : +66 2526 9999
Facsimile number : -

Name of contact person or department No. 2

Name of contact person or department : Investor Relations
Address/location : 389 PSTC Building, Vibhavadi Rangsit Road
Subdistrict : Samsen Nai
District : Phayathai
Province : Bangkok
Postcode : 10400
Telephone : +66 2526 9999
Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Other Important Information: Details are as follows.

History of default on principal or interest payments on debt securities or default on loan payments from commercial banks, finance companies, credit fonciers, or financial institutions established under specific laws in the past 3 years.

-None-

History of breaches of compliance with entitlement requirements in the past 3 years.

-None-

Summary of Significant Agreements

1. Lease Agreement for Solar PV Rooftop Project

Solar Gogreen Company Limited which is a subsidiary of the Company, has entered into a long-term lease agreement (25 years) for the operation of a Solar PV Rooftop project, with the following details:

Counterparty: Maeklong Fishery Cooperative Limited Dated September 9, 2013, located at: 207/18 Moo 5, Laem Yai Subdistrict, Mueang District, Samut Songkhram Province.

Rental fee: Area rental fee of 90,000 Baht per month (The rental fee will be adjusted at a rate of 10 percent of the original rental rate upon the expiration of the 5th, 10th, 15th, and 20th year lease term.)

Counterparty: Precast Engineering Company Limited Dated April 8, 2014, located at: Building and land, Khlong Khwang Subdistrict, Sai Noi District, Nonthaburi Province.

2. Agreement for Hiring a Project Sponsor to Operate a Ground-Mounted Solar Power Project

PST Energy 2 Company Limited which is a subsidiary of the Company, has entered into a long-term operation agreement (25 years) with the project sponsor for the operation of a ground-mounted solar power project, with the following details:

Counterparty: Maeklong Fishery Cooperative Limited Dated June 9, 2016, located at: 200-201 Moo 5, Laem Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province.

Operating Fee: 416,666.67 Baht per month (In the event of failure to pay the operating fee, a penalty of 7.5 percent per annum of the outstanding operating fee shall be charged.)

Power Solution Technology Public Company Limited A long-term operation agreement (25 years) has been entered into with the project sponsor for the operation of a ground-mounted solar power project in Sa Kaeo Province, with the following details:

Counterparty: Sa Kaeo City Agricultural Cooperative Limited Dated June 16, 2016, located at 10 Suwannasorn Road, Sa Kaeo Subdistrict, Mueang Sa Kaeo District, Sa Kaeo Province.

Operating Fee: 364,594.17 Baht per month (In the event of failure to pay the operating fee for 2 consecutive months as per the agreement, a penalty of 5,000 Baht per day shall be charged.)

3. NGV Station Installation and Trading Agreement

JN Energy Corporation Company Limited which is a subsidiary of the Company, has entered into an NGV station installation and trading agreement No. 2/58 with PTT Public Company Limited, with the following details:

Counterparty: PTT Public Company Limited Dated June 30, 2015, expiring upon the expiration of 20 years from the date specified in the agreement.

Security: Bank guarantee agreement for the amount of 40,320,000 Baht.

Counterparty: PTT Public Company Limited Dated January 22, 2018, expiring upon the expiration of 20 years from the date specified in the agreement.

Security: Bank guarantee agreement for not less than 2 times the monthly gas fee, totaling 23,400,000 Baht.

4. Liquefied Natural Gas (LNG) Sales and Purchase Agreement

Big Gas Technology Company Limited which is a subsidiary of the Company, has entered into an LNG sales and purchase agreement with PTT Public Company Limited, with the following details:

Counterparty: PTT Public Company Limited Dated March 6, 2018, for a period of 10 years, commencing trading on August 1, 2018, onwards, with the buyer having the right to renew the agreement for another 5 years.

Security: Starting at 5,000,000 Baht, and in the event that the LNG fee for any month exceeds half of the payment security value, the buyer must provide a security deposit of not less than 2 times.

5. Power Purchase Agreement

PST Power Joint Venture The Company has invested in this project and has entered into a Power Purchase Agreement with PTT Public Company Limited, with a contract value of 250,000,000 Baht (excluding VAT). The details are as follows:

Counterparty: PTT Public Company Limited Dated March 4, 2020, for a period of 10 years, with the buyer having the right to renew the agreement for another 5 years.

Security: Starting at 12,500,000 Baht.

6. Solar PV Rooftop Power Generation System Project Agreement

PST Energy 1 Company Limited which is a subsidiary of the Company, has entered into a sales and purchase agreement for 6 Solar PV Rooftop projects with a total power generation capacity of 3.07 MW at a price of 47,996,341.61 Baht (excluding VAT) on September 13, 2027, with Thai N.D.T. Public Company Limited, effective from September 20, 2027, and expiring upon the expiration of the remaining contract term, with the following details:

Tan Eakkasarn Print Company Limited Project (contract duration of 15 years)

Sri Phong Park Shopping Center Project or Sri Phong Park (2009) Company Limited (contract duration of 18 years)

Saha Wattana Plastic Company Limited Project (contract duration of 20 years)

Hatyai University Project (contract duration of 20 years)

Siam Golden Rice Company Limited Project (contract duration of 15 years)

7. Others

Big Gas Technology Company Limited which is a subsidiary of the Company, was granted a fuel trading license under Section 10 on June 4, 2027, by the Ministry of Energy, authorizing it to trade in petroleum gas and liquefied natural gas.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Restrictions on the transfer of ordinary shares resulting from the exercise of rights

Article 13 of the Company's Articles of Association states that shares of the Company may be transferred without restriction, provided that foreigners do not acquire more than 49 percent of the Company's issued shares as a result of the share transfer. The firm reserves the right to reject any share transfer that would result in the foreign shareholding ratio going above the specified threshold.

Limitations on the exercise of rights under the warrants

1. The Company will not issue ordinary shares to foreign rights holders in the event that the issuance of such shares will cause the shareholding ratio of foreigners to exceed 49 percent of the total issued shares of the Company as specified. Specified in Article 13 of the Company's Articles of Association or in accordance with the ratio that may be amended in the Company's Articles of Association in the future.
2. The aforementioned transfer restrictions may have the effect of causing warrant holders or warrant substitutes who are not of Thai nationality to use their rights in accordance with the first-come, first-served principle. The sum indicated in the form expressing the desire to exercise the right to purchase ordinary shares, either in whole or in part, cannot be used to exercise the rights under the exercise method, within 14 days of the date on which the rights were exercised, the company will return, by registered mail, the warrant or warrant replacement and the remaining funds in accordance with the exercise price of the warrants or warrant substitutes in the portion that cannot be exercised without interest to the warrant holders or warrant substitutes who are not Thai nationals.
3. If the restrictions on the percentage of shares held by non-Thai nationals stated in the company's regulations prevent holders of warrants or warrant substitutes who are not Thai nationals from exercising their rights, they will not be entitled to any kind of reimbursement from the company.
4. If the transfer restrictions listed in (1) prevent warrant holders or warrant substitutes who are not citizens of Thailand from exercising their right to purchase common stock, they will still be able to exercise the portion of their warrants that are not yet exercisable by exercising their rights in accordance with the procedure for exercising rights during the notification period of their intention to exercise rights again until the last exercise date, provided that doing so does not conflict with the Company's share transfer restrictions. In this case, as of the last exercise date, if the holder of a warrant or a substitute for a warrant who is not of Thai nationality is still unable to exercise his or her rights due to restrictions on shareholding by non-Thai nationals, it is considered that the said warrant has expired and the holder of the said warrant who is not of Thai nationality has no right to claim any damages against the Company and the Company will not proceed with compensation for any damages incurred.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok
10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Part 2 Corporate Governance

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

The Company's Board of Directors comprises directors with diverse qualifications, including skills, experience, capabilities, and specific attributes, as well as gender and age necessary to achieve the organization's objectives and key goals. This ensures that the Company has a Board of Directors with appropriate qualifications, including at least one non-executive director with experience in the core business or industry in which the Company operates. The proportion of executive and non-executive directors reflects an appropriate balance of power.

The Company has appointed a Nomination and Remuneration Committee to establish criteria and procedures for the recruitment and selection of individuals to be nominated for the positions of directors, sub-committees, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and C-Level executives of the Company and equivalents with transparency. The Committee also considers remuneration for directors, sub-committees, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and C-Level executives of the Company and equivalents, fairly and reasonably, in accordance with the good corporate governance policy to build confidence and credibility among stakeholders.

Determination of director remuneration

The company has established a fair and reasonable remuneration policy for directors, taking into consideration appropriateness and consistency with performance results, scope of duties and responsibilities of directors, the company's financial status, as well as the practices of other companies of similar size in the same industry. The remuneration is determined in the form of attendance fees and bonuses, and presented to the Board of Directors' Meeting and the Shareholders' Meeting.

Independence of the board of directors from the management

The committee can express opinions and vote on matters within its authority independently, free from undue influence or conflicts of interest.

Director development

The Company encourages directors to receive training and continuous development, especially training in various courses organized by external organizations such as the Stock Exchange of Thailand and the Thai Institute of Directors Association. The Company has established an orientation program for all new directors who take up positions in the company to create an understanding of the business and the company's various operations.

Board performance evaluation

The Board of Directors and sub-committees require performance evaluations to be conducted in December of each year. Annual performance evaluations are conducted both at the committee and individual levels. The evaluation results are used to consider the suitability of the Board members and to review the performance, issues, and various obstacles encountered during the past year. This information is then used to improve and enhance the effectiveness and efficiency of the Board of Directors and sub-committees. Furthermore, it helps to improve the relationship between the Board of Directors and management.

Corporate governance of subsidiaries and associated companies

To comply with the governance mechanism that enables the control, management, and responsibility for the operations of subsidiaries and joint ventures, and to safeguard the company's investment interests, the Board of Directors has appointed representatives to serve as directors in subsidiaries and joint ventures in accordance with the company's shareholding proportions. This is in line with the company's regulations, which have been approved by the Board of Directors' meeting.

Other guidelines related to the board of directors

Establishment of an ad hoc committee

The Company has established subcommittees and working groups to support the Board of Directors in studying, filtering, and overseeing various aspects of the Company's operations, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Executive Committee
- Anti-Corruption Committee

Board of Directors Meeting

The Company has stipulated that board meetings be held no less than once per quarter and no less than 6 times per fiscal year. Additional special meetings may be held as needed. A schedule of meetings will be set for the entire year to allow the Board of Directors to manage their time and attend the meetings. In 2024, the Company held a total of 10 board meetings. The Company Secretary will send a notice of meeting and meeting materials (in paper and/or electronic format) to all directors in advance of the meeting date, within the timeframe stipulated by the Company's regulations and within the legal framework. This is to ensure that the Board of Directors receives the documents and has time to review them before the meeting.

Company Secretary

The Board of Directors has resolved to appoint a company secretary, defining the roles, responsibilities, and liabilities in accordance with the Securities and Exchange Act. This includes the responsibility to oversee and advise the Board of Directors and management regarding applicable rules and regulations, corporate governance principles, and the organization of board and shareholder meetings. The company secretary is also responsible for the Compliance Unit.

Succession Plan

To ensure business continuity, the Board of Directors will consider and establish a Succession Plan to prepare for succession, especially for executive positions.

Determination of the number of registered companies in which the Board of Directors will hold directorships

The Board of Directors has a policy of setting guidelines for holding positions in other listed companies, limiting directors to no more than 5 positions, to ensure that directors can devote sufficient time to performing their duties in the company. The company also has a system in place to report other positions held by directors and disclose them to the public.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors acknowledges and prioritizes the rights of all stakeholders involved with the company, including internal stakeholders such as shareholders, employees, and external stakeholders such as customers, partners, competitors, creditors, and the community where the company is located.

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Community and society, Other guidelines and measures
related to shareholders and stakeholders

Shareholders

The Company has established a corporate governance policy and practices regarding shareholder rights and the equal treatment of shareholders, along with a corresponding code of business conduct. This includes presenting information to shareholders accurately, completely, transparently, timely, and equitably.

Shareholder Rights Protection

Preparation for the Shareholders' Meeting

- The Company allowed shareholders to propose meeting agendas and submit questions related to the Annual General Meeting of Shareholders in advance from October 1, 2023, to December 31, 2023, for the Annual General Meeting of Shareholders in April of the following year. The shareholders were informed through the Stock Exchange of Thailand's news system, along with the announcement of the criteria and clear procedures on the Company's website.
- The Company has a policy to facilitate and encourage shareholders to exercise their rights and not to violate or restrict shareholder rights, whether they are fundamental rights, receiving appropriate, sufficient, and timely information, as well as being able to fully participate in meetings, vote, and express opinions. For example, there is a record date for shareholders to be eligible to attend the shareholders' meeting, allowing shareholders to consider and approve the annual dividend payment. The Company also prioritizes shareholder meetings by facilitating and encouraging the participation of shareholders, including institutional investors.
- Shareholders can download various company information at www.pst.co.th, which includes financial information, general company information, and meeting information. This will facilitate shareholders and those interested in studying the Company's information. For further inquiries, please contact the Company Secretary via email at comsec@pst.co.th.
- In the invitation letter to the shareholders' meeting, the Company clearly defines the agenda items for the shareholders' meeting, such as the agenda for the presentation of financial statements and profit and loss statements, the agenda for allocating profits for dividend payments and reserves according to the law, the agenda for electing directors to replace those whose terms expire, the agenda for considering directors' remuneration, and the agenda for appointing auditors and determining audit fees.

Operations on the Day of the Shareholders' Meeting and After the Shareholders' Meeting

- The Company held the 2024 Annual General Meeting of Shareholders on April 10, 2024, in the form of an e-Meeting under the Electronic Meeting Act B.E. 2563 and related laws. The meeting was broadcasted from the meeting room at 389 PSTC Building, Vibhavadi Rangsit Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok. The Company utilized e-Meeting technology through a service provider that complies with the announcements of the Ministry of Digital Economy and Society under relevant rules and regulations. This technology was applied to shareholder registration, voting, vote counting, and result display to ensure a fast, accurate, and transparent meeting process in accordance with good corporate governance principles.
- Before the commencement of the 2024 Annual General Meeting of Shareholders, the Company Secretary informed the shareholders of the meeting rules and voting procedures. The meeting provided equal opportunities for shareholders to review the Company's performance, express their opinions, and make suggestions. The Company recorded the meeting through video and audio recordings.

- For shareholders who are unable to attend the E-Meeting, the Company also facilitates the preparation of proxy forms A, B, and C, along with instructions and a list of documents that shareholders need to prepare for proxy purposes.
- The Company has a policy of not depriving shareholders of their right to access company information. For example, there is no distribution of documents containing additional important information at the last minute, no addition of agendas not specified in the invitation letter, no changes to important information without prior notice to shareholders, and no restrictions on the attendance of late shareholders.
- The meeting is informed of the rules and procedures for voting, asking questions, or expressing opinions before the meeting commences. This includes presenting the remuneration and criteria for remuneration for each director position, such as salary, meeting attendance fees, and annual remuneration, for shareholders to consider and approve annually.
- During the meeting, the Company allows shareholders to vote for directors individually by presenting the names of the directors for shareholders to vote on one by one.
- The minutes of the 2024 Annual General Meeting of Shareholders are accurately and completely recorded for shareholders to review. The minutes include the voting and vote counting procedures, the names and positions of the directors attending the shareholders' meeting, the questions and answers raised or suggested by the shareholders, and the number of votes received for each agenda item. The Company publishes the minutes of the meeting on its website within 14 days from the date of the shareholders' meeting.

Employee

The company prioritizes employees at all levels without discrimination based on race, religion, or gender. All employees have equal rights and are treated fairly. Furthermore, the company has established fair employment conditions for employees and has appropriate policies and practices regarding employee compensation and benefits. Employees receive both short-term and long-term compensation, such as salaries and bonuses, commensurate with their performance and the company's performance. Additionally, the company has established a provident fund to provide security for employees, as well as supporting the development of employee knowledge and potential to be prepared for work and organizational development. The company discloses the average number of training hours per employee per year, including statistics on accidents, work stoppages, and occupational injury rates.

Customer

The company utilizes international quality management systems, such as ISO 9001:2015, to ensure maximum customer satisfaction. The company prioritizes and emphasizes product quality and standards, timely delivery, and strict confidentiality of customer information, refraining from disclosing or misusing it. Additionally, the company provides communication channels for customers to provide feedback or file complaints, ensuring that doing business with the company does not conflict with any customer-held standards. The company has also engaged external agencies to assess its operations against customer standards.

Business competitors

The company has a policy to support free and fair trade competition and has established a business ethics code that personnel shall not conduct the company's business by destroying or obstructing competitors by unlawful means or using any means to obtain competitors' information illegally. In practice, competitors in the industry are members of the same association, which regularly meets, consults, and shares information. Therefore, there is no indication of unfair treatment of competitors.

Suppliers

The company's partners, in addition to referring to parties to purchase, sale, and employment contracts, also include co-investors with the company in certain ventures. The company has always considered legal rights and rights under joint investment agreements, adhering to the principles of integrity, equality, and the right to receive benefits from invested capital.

Creditors

The company has a policy to comply with the terms, contracts, and obligations agreed upon with creditors, including making timely debt payments, utilizing financial services appropriate for the company's business, providing and maintaining collateral, and other stipulated conditions. These conditions include submitting required financial information to creditors for credit analysis purposes and maintaining debt-to-equity ratios. In its operations, the company has built trust with creditors through ethical management and by facilitating information and news to foster understanding about the company. This is achieved through annual reports and the Annual Information Form/Annual Report 2023 (Form 56-1 One Report), which transparently presents the company's financial status through financial statements prepared and certified in accordance with generally accepted standards. The company has also established a code of business conduct to ensure consistency in its ethical practices.

Community and society

The Company has encouraged its stakeholders to participate in activities or community and social development, supported activities to improve the quality of life and enhance the well-being of the communities and society in which the Company operates, as well as instilled awareness and encouraged employees and related parties to be responsible and contribute to the community and society. The Company provides opportunities for communities and all stakeholder groups to participate in its activities or projects, as well as to express their opinions, provide suggestions, or file complaints resulting from the Company's operations.

Human Rights The Company has a policy of not being involved in human rights violations. The Company's corporate governance policy states that the Company supports and respects human rights and conducts its business in accordance with the principles and spirit of the United Nations Declaration and Conventions and other international agreements to which Thailand is a party, and will not engage in any acts that violate human rights. Each of the Company's establishments has clearly demonstrated its intention not to use child labor and forced labor by announcing it to the community through various channels.

Environment The Company has encouraged executives and employees to use natural resources and energy efficiently and supports the use of recycled materials. The Company places great importance on maximizing the use of materials and waste by circulating them for use in various production processes. In addition, the Company strictly complies with environmental laws and has established policies and practices regarding safety and hygiene in the workplace, as well as a policy of conducting business under environmental standards. The Company promotes the efficient and cost-effective use of resources, requires employees to be mindful and work with a sense of safety and environmental awareness, and provides environmental training to employees.

Intellectual Property The Company respects and complies with intellectual property laws and has a policy prohibiting any infringement of intellectual property rights.

Information Technology Governance The Company respects and complies with laws related to information technology management and has established a Business Continuity and Disaster Recovery Policy and an Information Security Policy to guide the work of all employees. The Company also improves work processes and basic digital technology systems to comply with the Personal Data Protection Act, which came into effect on June 1, 2022, and continues to develop and improve the system for managing and controlling the use of personal data effectively, building confidence among stakeholders whose data the Company holds.

Other guidelines and measures related to shareholders and stakeholders

Supervision

The Board of Directors has adhered to the principles of good corporate governance as set forth by the Securities and Exchange Commission (SEC), the Thai Institute of Directors Association (IOD), the Corporate Governance Policy and Code of Business Conduct, as well as international standards such as the ASEAN CG Scorecard.

The Company received a "Very Good" rating for the fifth consecutive year in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors Association (IOD). The Company also received a score of 96 from the 2024 Annual General Meeting (AGM) Checklist assessment by the Thai Investors Association.

The Company has published its Corporate Governance Policy, Code of Business Conduct, Anti-Corruption and Anti-Bribery Policy, Whistleblowing and Fraud Policy, and Sustainability Management Policy on the Company's website. This ensures that the Board of Directors, executives, and employees at all levels are aware of and adhere to these guidelines in their work.

The Company has implemented paperless meetings since 2023, starting from Board of Directors meetings and subcommittee meetings to internal meetings. This initiative leverages information technology effectively by encompassing all aspects, including presentation of meeting materials, meeting minutes, note-taking by participants, and dissemination of information to shareholders and stakeholders.

The Company discloses financial reports and other material information accurately, adequately, and timely on a quarterly and annual basis. The financial statements are subject to review or audit by auditors to ensure compliance with generally accepted accounting standards, regulations, and relevant practices.

The Company Disclosed information through the Annual Information Form (Form 56-1 One Report) within 3 months from the end of the fiscal year. This information is disseminated through various channels, including the Stock Exchange of Thailand's website, the Securities and Exchange Commission's office, and the Company's website, to ensure that shareholders and other stakeholders have comprehensive access to the information.

The Company Included the Board of Directors' responsibility for financial statements alongside the auditor's report in the Annual Information Form (Form 56-1 One Report). This report affirms compliance with accounting principles and presents financial statements that are accurate and complete in accordance with accounting standards. The report is signed by the Chairman of the Board.

The Company recognizes the importance of disclosing information to investors to ensure they have access to accurate, complete, clear, and transparent information.

In 2024, the Company engaged in both direct and indirect information disclosure activities, as detailed below:

1. Opportunity Day activities - times
2. Investor site visits 2 times
3. Issuing financial statement press releases 4 times
4. Providing information and answering investor relations inquiries whenever they are received.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company's Board of Directors has established a Code of Business Conduct, which is applicable to the Company's directors, executives, and employees, as well as subsidiaries and other persons acting on behalf of the Company. It sets out policies and procedures in writing and is regularly updated to align with the Corporate Governance Policy, the Corporate Governance Survey Assessment of Listed Companies, and the Principles of Good Corporate Governance for Listed Companies 2017. It covers various aspects such as treatment of stakeholders, data privacy, human rights, conflicts of interest, insider trading, anti-corruption, etc. The Company's Code of Business Conduct is presented in Appendix 5 of the Annual Information Form (Form 56-1 One Report).

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Human rights, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company has established a policy prohibiting personnel from using their positions as directors, executives, or employees to seek personal gain and has established a code of conduct for personnel, the details of which are as follows:

- Personnel shall not use their positions within the company group to conduct financial transactions with partners, customers, or those doing business with the company, or solicit assets or property from partners, customers, or those doing business with the company, for their own benefit or the benefit of others.
- Personnel must not engage in any personal business that affects their duties and working hours with the company, and personnel are prohibited from engaging in or participating in any business that competes with the business of the company group, whether or not such personnel benefit directly or indirectly.
- Personnel must disclose to the company any interest they have in any business dealings with the company, whether in their personal capacity, family, or any related juristic person, prior to entering into any transaction.
- Directors or executives who have an interest in any matter must not approve or act on behalf of the company in that matter.
- In the case of connected transactions under the Notification of the Stock Exchange of Thailand, the rules, procedures, and disclosure of connected transactions of listed companies must be strictly adhered to.

Anti-corruption

The company has established a policy to combat all forms of fraud, both directly and indirectly, covering all processes and work procedures, as well as not being involved in any fraudulent activities. The company has stipulated that all personnel comply with the "Anti-Corruption Policy and Anti-Fraud Measures," as well as promoting and instilling corporate values and culture in combating fraud within the organization. In addition, the company has established a system for reporting and filing complaints, including reporting misconduct or fraudulent activities through the channels designated by the company. The company will provide protection and fairness to employees who report and those who are accused. The investigation of facts and misconduct will be conducted fairly, and the confidentiality of those involved will be maintained to prevent any harm. Therefore, to ensure that the anti-fraud policy is effectively implemented, personnel are required to comply with the following:

- Personnel must not offer bribes or any similar benefits to government officials, business partners, or any person that constitutes corruption according to the Good Corporate Governance Policy. Moreover, the giving of gifts, assets, or other benefits to government officials, business partners, or any person must be considered to not violate the law and local customs.
- Personnel must not solicit benefits from bidders, partners, customers, or other individuals, whether in the form of money, gifts, entertainment, expenses, or otherwise, in exchange for gaining business advantages from the company.
- Personnel must not accept benefits from partners, customers, or other individuals, whether in the form of money, gifts, entertainment, study trips, or any other form of compensation, if it is deemed that the giving or offering of such benefits is intended to gain an unfair business advantage from the company.
- Personnel should refrain from accepting gifts, entertainment, or any benefits from partners, customers, or those involved in the company's business, except for the benefit of normal business operations, or on festivals or customary occasions, and within

an appropriate value. If the value of the received item exceeds five thousand baht, notify the supervisor accordingly for further instructions.

- Personnel should refrain from accepting invitations to site visits, seminars, study tours, or any activities where the expenses are covered by business partners or those involved in the company's business, which can be expected to be intended as bribes or inducements to benefit individuals who will be partners, customers, or future stakeholders of the company. Acceptance of such invitations must be approved by the authorized supervisor beforehand.
- Supervisors shall not punish or retaliate against personnel who refuse to engage in corruption, even if such action results in the company losing business opportunities.
- Employees must not ignore any observed or reasonably suspected acts of corruption and shall report them to their supervisor or relevant personnel through the designated channels.

Preventing the misuse of inside information

Personnel must not use the company's Inside Information that is material and has not yet been disclosed to the public for their own or others' benefit. Personnel have the right and liberty to invest in the company's securities. However, to prevent conflicts of interest, within 30 days prior to the disclosure of the company's quarterly and annual financial statements, including at least 24 hours after the company's inside information has been disclosed to the public,

Compliance with laws, regulations, and rules

- The Company adheres to all relevant laws, regulations, rules, and regulations related to business operations and trade, including those of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant agencies. The Company also upholds ethical principles in conducting business.
- The Company believes that conducting business with honesty, ethics, and integrity is the right, stable, and sustainable way. The Company is committed to conducting business with transparency, fairness, accountability, treating all stakeholders equally, and without discrimination.
- The Company conducts business with competitors under the framework of fair competition, does not damage the reputation of competitors, does not make false accusations without factual basis, does not seek confidential information through improper means, and does not infringe on the copyrights or intellectual property of others.
- Personnel must maintain and not disclose information regarding business operations and/or confidential business information of the Company, partners, alliances, and other stakeholders, unless permitted by authorized personnel of the Company and the relevant stakeholders.
- Personnel shall not use inside information for personal gain or for the benefit of external parties, especially material information that has not yet been disclosed to the public under the Securities and Exchange Act, as well as the regulations of the Stock Exchange of Thailand and any other relevant laws.
- The Company communicates and encourages employees to be responsible for complying with the Code of Conduct and other relevant company policies to raise awareness about business ethics and creating value for the organization, leading to the creation of a corporate culture that is unique to the company.
- Company personnel shall not communicate, publish, or announce, both internally and externally, whether verbally or in writing, any information that is unfounded, distorted, defamatory, or damaging to the reputation of any person or group of persons. Verbal communication between personnel must use polite language and tone and must not damage the image or reputation of the Company.
- The Company is committed to creating a work environment that prioritizes atmosphere, hygiene, and safety, as well as providing opportunities for presenting and listening to ideas and suggestions that are beneficial to the company and the public.
- Personnel must be aware of their work practices and, upon encountering any doubts and/or reasons that indicate dishonesty, irregularities, and/or violations of company regulations or policies that could damage the company, employees should immediately inform their supervisor or report the information and complaints through the company's established channels.
- Personnel must have environmental awareness and be conscious of using company resources efficiently, cost-effectively, and to their fullest potential.

Information and assets usage and protection

Personnel have the duty and responsibility to safeguard the use of company assets for the maximum benefit of the company, without using them for their own benefit or the benefit of others. The company has a policy of preparing business documents, financial records and accounts, and financial reports with honesty, timeliness, accuracy, and completeness in accordance with relevant laws and regulations and generally accepted accounting standards. This includes the proper control of confidential information, not communicating material non-public information obtained from work to other departments and external parties who are not entitled

to know such information. Personnel are obligated to use their best efforts to protect such confidential information.

Information and IT system security

The company considers the information technology systems used in its operations to be company assets and requires executives and employees to comply with the following:

- Executives and employees are prohibited from using illegal software and from copying copyrighted software for any reason without permission from the software manufacturer.
- Executives and employees are prohibited from disclosing information contained in the company's information systems or information purchased by the company without permission from the Chief Executive Officer.
- Executives and employees are prohibited from disclosing their user IDs used to access the company's information systems to others.
- Executives and employees are prohibited from destroying, deleting, altering, duplicating, or modifying company information without permission from the Chief Executive Officer.
- Executives and employees are prohibited from modifying hardware or installing any equipment other than the standard equipment installed by the company.
- Executives and employees are prohibited from using company email to send messages that are defamatory, disparaging, or obscene, lewd, threatening, harassing, or annoying to others.
- Executives and employees should not use computers and information technology systems for personal gain.
- Executives and employees should use the Internet to seek information and knowledge that is beneficial to their work, including refraining from accessing websites that are illegal and contrary to good morals.
- Executives and employees should use the various communication devices provided by the company conscientiously and responsibly, taking into account the benefits to the company.

Human rights

Personnel shall treat each other with courtesy, respect opinions, and honor each other, including respecting personal rights.

Personal information shall not be disclosed to outsiders or unrelated persons unless such disclosure is required by law. Refrain from discrimination against any person that would cause them to lose any benefits. The company shall provide personal data protection for stakeholders and measures to maintain the security of personal data.

Other guidelines related to business code of conduct

Document preparation

The company requires personnel to prepare all documents with integrity, meticulousness, and in accordance with established standards. Falsification of company reports and documents is strictly prohibited.

Civil rights

The company encourages its personnel to exercise their rights under the law but prohibits them from participating in any activities that would lead to the perception that the company is involved with or supports any particular political party or power group. The company also prohibits the use of company assets to support any political party or power group.

Treatment of stakeholders

Power Solution Technology Public Company Limited ("the Company") places importance on treating all stakeholders equally and fairly in accordance with the good corporate governance policy. The Board of Directors has established a code of conduct for management and employees to adhere to as a guideline in performing their duties in accordance with the company's mission with honesty, integrity, and righteousness, as well as to ensure that such guidelines are monitored and complied with on a regular basis. All personnel must acknowledge, understand, and adhere to these guidelines to ensure that their duties are carried out effectively, transparently, honestly, with the best interests of the company in mind, and fairly to all stakeholders involved. The details of the code of conduct for different stakeholder groups are as follows:

To Shareholders

- Disclose information accurately, completely, adequately, timely, transparently, and fairly.
- Exercise caution in any actions that may cause shareholders to be confused or misunderstand the facts of the information.
- Treat all shareholders fairly and equally.
- Supervise the organization's management with caution and prudence to prevent losses to shareholders.

To Customers

- Treat all customers fairly.
- Provide excellent service with quality and efficiency.
- Take care of and protect the interests of customers appropriately and fairly.
- Maintain customer confidentiality, including not using information for the benefit of the company and related parties without authorization, unless required by law.
- Establish a system or channels for customers to express their opinions or complaints about services and remedies, including promptly informing customers of the results.

To Competitors

- Conduct business within the framework of ethical rules, oppose unfair competition, and treat competitors by conducting business under the framework of good competition.
- Conduct business without damaging the reputation of competitors, not making false accusations without truthful information, or taking advantage of competitors.
- Conduct business without seeking confidential information of competitors by dishonest or inappropriate means.
- Do not infringe on the copyrights or intellectual property of competitors and others.

To Business Partners and Creditors

- Procurement and sourcing must be subject to the company's rules, regulations, and requirements, be transparent, fair, and verifiable for the best interests of the company.
- Avoid procurement and sourcing that conflicts with the overall interests of the company.
- Those involved in procurement and sourcing activities must not accept any benefits, directly or indirectly, from business partners and must not have close relationships that could affect decision-making. In the case of procurement and sourcing with related parties, it must be reported to the highest supervisor of that department or reported to the Chief Executive Officer or Managing Director, as the case may be, for acknowledgement and prior opinion, and there must be no involvement in the approval.
- Personnel who are business partners with the company must report the relationship to their supervisor or report to the Chief Executive Officer or Managing Director, as the case may be, for prior acknowledgement.
- Respect and comply with the agreements that have been negotiated and are in accordance with the conditions approved by the company's authorized persons.
- If any incident is found that makes it impossible to proceed with the agreement or contract, the person in charge must immediately report it to the supervisor.
- Provide accurate and truthful information, do not deceive or mislead, or provide incomplete information to business partners or creditors.
- Must keep and not disclose information about business transactions and/or confidential business information of business partners, creditors, and other stakeholders.
- Avoid accepting gifts, souvenirs, invitations to parties or receptions held specifically by business partners, unless it is an appropriate occasion during the festive season with a reasonable value and there is no business obligation involved. The company has established such guidelines in the "Anti-Corruption and Anti-Bribery Policy".

To Employees

- Provide appropriate compensation and benefits in line with economic conditions.
- Treat employees fairly, equally, and without discrimination.
- Respect and do not violate the human rights and dignity of all employees.
- Take care in creating an atmosphere, environment, hygiene, safety at work, as well as the safety and well-being of all employees.
- Promote and support employees in developing their knowledge and create opportunities for career advancement based on merit.
- Have a performance evaluation system that is transparent, fair, and verifiable.
- Provide opportunities to offer and listen to opinions and suggestions that are beneficial to the company and the public.
- Instill in all employees the awareness of considering the interests of the organization or the public over personal interests.
- Appointments and transfers, including rewards and punishments, are carried out with honesty and fairness.

To the Public and Society

The company encourages and supports employees to participate and be a part of society, to care for stakeholders in terms of economy, society, and environment with morality, ethics, and code of conduct by using the principles and philosophy of sufficiency economy as a guideline in conducting the company's business to achieve success and well-being, which results in sustainable growth of the company. In addition, the company places importance on participating with agencies, organizations, and communities in the areas where the company operates, such as participating in activities related to preserving the good traditions and customs of the local community, strictly complying with relevant local laws, regulations, and requirements, etc. The company has instilled in employees at all levels a sense of social responsibility and continuously and consistently carries out activities that contribute to society.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Management and Ethical Conduct

- Personnel must strictly adhere to the Company's Code of Conduct. Any act or omission that violates the Code of Conduct is considered a disciplinary offense. The Company will consider the offense and impose penalties as stipulated in the Work Rules. In the event that any act or omission that violates the Code of Conduct results in damage to the Company and constitutes a criminal offense, the Company will use its discretion to prosecute the offender as deemed appropriate.
- Personnel at all levels must be role models in adhering to the Code of Conduct and are responsible for monitoring and encouraging subordinates to comply with the established Code of Conduct.
- The Company is responsible for announcing this Code of Conduct and any future amendments to all personnel through appropriate channels.
- The Company should review the "Company's Code of Business Conduct" annually.

Business Ethics Complaint Receiving

The Company has established special or confidential channels for submitting business ethics complaints, with details as follows:

Company Secretary

Power Solution Technology Public Company Limited

389 PSTC Building, Vibhavadi Rangsit Road, Sam Sen Nai Subdistrict,

Phayathai District, Bangkok 10400

Telephone 02-526-9999

Email ir@pst.co.th

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



POWER SOLUTION TECHNOLOGIES

PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from 30 JUNE 2024 to 30 JUNE 2027

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Kulpatra Sirodom, Ph.D)
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย
Federation of Thai Capital Market Organizations

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has reviewed the Corporate Governance Policy by referencing the Corporate Governance Code for Listed Companies 2017 ("CG Code") of the Securities and Exchange Commission. The management has considered and found that the Company has already adopted most of the principles and proposed to the Board of Directors for review at the Board of Directors Meeting No. 2/2025 on February 27, 2025. However, the Board of Directors will ensure that the adoption of the Corporate Governance Code for Listed Companies 2017 is reviewed and adapted to the business context at least once a year.

6.3.3 Other corporate governance performance and outcomes

The company has received various awards and certifications, as follows:

- Received a CGR assessment rating of "Very Good" in 2017.
- Received an AGM Checklist assessment score of 96, rated as "Very Good" in 2017.
- Received a Certificate of Membership of the Thai Private Sector Collective Action Against Corruption in 2017.
- Certified with ISO 9001:2015 Quality Management System Standard

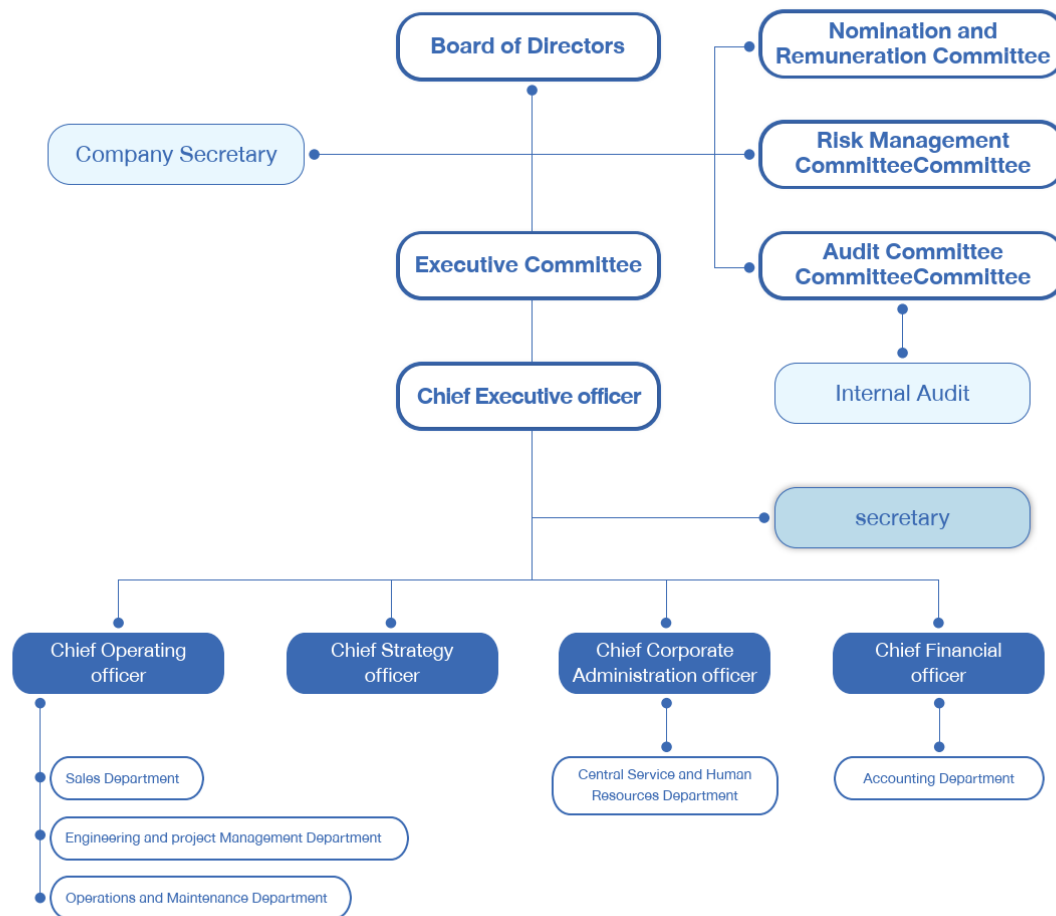
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	9	100.00
Female directors	0	0.00
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. Sakul Pochanart Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2021	Business Administration, Accounting, Engineering, Audit, Internal Control
<p>2. Mr. Vorapong Jamjod Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 400,000 Shares (0.011545 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Feb 2013	Business Administration, Accounting, Law, Internal Control, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Tanadit Charoenchan</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2022	<p>Business Administration, Audit, Accounting, Information & Communication Technology, Internal Control</p>
<p>4. Mr. Anotai Khunalai</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 Apr 2022	<p>Business Administration, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Police Lieutenant General Suppakit Srichannon</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Feb 2024	Business Administration, Engineering, Information & Communication Technology
<p>6. Mr. Luechai Soodsakorn</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,000,400 Shares (0.057737 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Aug 2021	Energy & Utilities, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Police Lieutenant General Nitat Limsiripan Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,000 Shares (0.000289 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2022	Law, Leadership, Business Administration
<p>8. Mr. Sirot Setabandhu Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Nov 2023	Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Thanat Pawarawipulyakorn</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 858,250,000 Shares (24.771419 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Jan 2023	Business Administration, Energy & Utilities

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Dr. Sakul Pochanart
Independent Director/Chairman of the Board/
Chairman of the Nomination and Remuneration
Committee/Member of the Audit Committee



Mr. Vorapong Jamjod
Independent Director/Chairman of the Audit
Committee/Member of the Nomination and
Remuneration Committee
/Member of the Risk Management Committee



Mr. Tanadit Charoenchai
Independent Director/Chairman of the Risk
Management Committee/Member of the Audit
Committee/Member of the Nomination and
Remuneration Committee



Mr. Anotai Khunlai
Independent Director



Pol. Lt. Gen. Suppakit Srichannon
Director



Mr. Luechai Soodsakorn
Director/Member of the Risk Management
Committee/Member of the Executive
Committee



Pol. Lt. Gen. Nitat Limsiripan
Director/Member of the Executive
Committee/Company Secretary



Mr. Sirot Setabandhu
Director/Member of the Executive
Committee



Mr. Thanat Pawarawipulyakorn
Director/Member of the Executive Committee/
Chief Executive Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Soammaphat Traisorat</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 623,216,000 Shares (17.987702 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	23 Jan 2024	<p>Police Lieutenant General Suppakit Srichannon</p> <p>Appointment date of replacement director : 29 Feb 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. Sakul Pochanart	Chairman of the board of directors		✓	✓		
2. Mr. Vorapong Jamjod	Director		✓	✓		
3. Mr. Tanadit Charoenchan	Director		✓	✓		
4. Mr. Anotai Khunalai	Director		✓	✓		
5. Police Lieutenant General Suppakit Srichannon	Director		✓		✓	

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
6. Mr. Luechai Soodsakorn	Director	✓				✓
7. Police Lieutenant General Nitat Limsiripan	Director		✓		✓	✓
8. Mr. Sirot Setabandhu	Director		✓		✓	✓
9. Mr. Thanat Pawarawipulyakorn	Director	✓				✓
Total (persons)		2	7	4	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Energy & Utilities	2	22.22
2. Information & Communication Technology	2	22.22
3. Law	3	33.33
4. Accounting	3	33.33
5. Engineering	4	44.44
6. Leadership	1	11.11
7. Audit	3	33.33
8. Internal Control	3	33.33
9. Business Administration	8	88.89

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Others : Line of Authority
and Management

Such as Line of Authority for financial transactions, and in accordance with relevant laws by establishing regulations of the authority for approval and operations. There is a review at least once a year to suit the changing nature, condition, and size of business operations, as well as check and balance for the approval of transactions with independence and appropriateness.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board has a proactive responsibility for key roles, both in decision-making and in setting direction and overseeing compliance with laws, objectives, requirements, and shareholder resolutions. This is strictly adhered to by adhering to the "Best Practices for Listed Companies" as defined by the Stock Exchange of Thailand, taking into account the equal benefit of all shareholders. The Board of Directors Meeting No. 2/2015, held on February 27, 2015, considered and reviewed the Company's Corporate Governance Policy, with the following details:

1. Establish the vision, mission, business strategies, values, goals, guidelines, policies, business plans, and budgets of the company and subsidiaries. Control and supervise the management and administration of the management to be in accordance with the policies effectively and efficiently, including reviewing and making appropriate changes annually for sustainable development.
2. Ensure that important matters required by law or matters that may have an impact on the company's business operations are included on the agenda of Board meetings. At such meetings, the Board of Directors must ensure that management provides and presents sufficient, appropriate, and reliable information for consideration, including observations and inquiries on each issue, especially those that are material to the business operations, financial position, and operating results, or issues that may lead to inappropriate actions or conflicts of interest that could result in damage to the company.
3. Consider the frequency of Board meetings to ensure they are appropriate and sufficient for monitoring and overseeing the company's efficient operations, especially in cases where there are indications of undesirable circumstances within the company. This includes ensuring that the company keeps minutes of meetings, including the opinions of each director and the reasons for their considerations, to be complete and accurate as evidence to support the Board's duties.
4. Establish good corporate governance policies, a code of conduct, business ethics, and an anti-corruption policy in writing for directors, executives, and employees to use as guidelines in conducting business and monitor compliance. This includes reviewing and updating policies and key plans regularly to ensure they are current and appropriate for the business environment.
5. Consider, oversee, and monitor the acquisition or disposal of significant assets, related party transactions, and fundraising transactions of the listed company, except in cases where such transactions require shareholder approval. Such approvals must comply with the announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand and/or the Securities and Exchange Commission. The Board shall establish appropriate mechanisms to verify or review the reasonableness of the company's transactions before entering into them, including reviewing the internal control system to align with such transactions. Particularly in cases where the company raises funds, the Board of Directors must ensure that the company has a system in place to monitor the use of funds raised for their intended purposes as disclosed. Furthermore, after receiving approval to enter into a transaction, the Board of Directors must promote mechanisms to monitor and report on the progress of such transactions to the Board and shareholders on an ongoing and timely basis. This is especially important in cases where the transaction may deviate significantly from the plans, goals, or financial projections previously disclosed or approved by shareholders. The Board of Directors must consider the causes, reasonableness, and potential impacts, and disclose such matters to shareholders.
6. Ensure that the company has a system for disclosing information on its transactions and business operations that is accurate, appropriate, complete, and equitable to all investor groups. The Board of Directors must ensure that the company has a system in place to monitor and control the trading of securities by directors, executives, and employees who may have access to material non-public information of the company in a prudent and appropriate manner.
7. Consider establishing a risk management policy that covers the entire organization and oversee the implementation of a risk management system or process. Ensure that internal control and risk management systems are effective, with regular monitoring and evaluation of risk management.
8. Ensure that the company monitors the results of its investments and other business operations, including reviewing its risk appetite and the process for identifying investment risks. Ensure that there are adequate internal control systems in place to ensure that the company's investments and other business operations are in line with its investment policy framework, relevant legal requirements, business direction, strategies, major investment projects, and budgets effectively and efficiently.
9. Ensure that the company and its subsidiaries have appropriate and effective accounting policies and systems, reliable financial reporting, effective, adequate, and appropriate internal control systems, effective internal audit systems, and compliance control with rules, regulations, and policies that may affect the company's operations. The company has established an Internal Audit Department to ensure that the company operates in accordance with the specified guidelines effectively and to

ensure regular monitoring and evaluation. These units are independent and report directly to the Audit Committee. There are also penalties for non-compliance with rules, regulations, and policies. In addition, the company has outsourced external parties to work with the company's internal audit department, which consists of personnel with sufficient knowledge and ability to perform the duties of auditing, overseeing the internal control system, and regularly auditing significant transactions. This ensures that the company has an effective internal control system at another level, covering both operations and compliance control, risk management, and attention to various irregularities.

10. Consider and approve the organizational structure of the company from the department director level upwards.

11. Consider and approve the efficient management of human resources, covering recruitment, selection, appointment, hiring, transfer, termination, salary determination, compensation, and promotion of executives, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), C-Level executives, as well as the Management Committee and Deputy Management Committee of subsidiaries.

12. Consider the appointment of the Executive Committee, subcommittees, and define the authority of such subcommittees to assist and support the Board of Directors in performing their duties as necessary and appropriate.

13. Consider and appoint representatives to be directors of subsidiaries and/or joint ventures.

14. Ensure that the financial statements of the company and its subsidiaries are prepared accurately as of the end of each accounting period to reflect the true and fair view of the financial position and operating results for the past accounting period in accordance with generally accepted accounting standards and audited by the auditors before being submitted to the shareholders' meeting for approval.

15. The Board of Directors may authorize one or more directors, a subcommittee, or any other person to act on its behalf, subject to the Board's control. The Board may also grant such persons the authority it deems appropriate for a period it deems appropriate. The Board may revoke, withdraw, change, or amend such authorization as it deems appropriate. However, such authorization must not empower such persons to consider and approve transactions in which they or any person with a conflict of interest or other potential conflict of interest may have a stake with the company or its subsidiaries (if any), as defined in the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or other relevant agencies, unless it is an approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board.

16. Define the authority and approval levels for transactions and various operations related to the company's work to appropriate individuals or groups, such as establishing a line of authority for financial approvals. This should be in accordance with relevant laws and regulations, documented as an authorization policy, implemented, and reviewed at least annually to ensure it is appropriate for the changing circumstances and size of the business. It should also ensure that there are independent and appropriate checks and balances in place for transaction approvals.

17. If the company expands its business operations internationally to a significant extent, the Board of Directors must take steps to ensure that the company's overall internal control system can detect irregularities and prevent fraud that may arise from the transactions and operations of subsidiaries abroad.

18. Ensure that there are appropriate communication channels with shareholders and stakeholders. Consider appointing individuals to act as company spokespersons to communicate information to relevant parties. Such individuals must provide information that affects investors' decisions in a complete, accurate, and timely manner, within the timeframe stipulated by laws and regulations. They must also be able to understand the perspectives and expectations of external parties towards the company.

19. Encourage directors and executives of the company to participate in training programs and seminars organized by the Thai Institute of Directors Association and other institutions in courses related to their duties and responsibilities. In addition, directors should be required to attend training courses related to finance, internal control, accounting, law, and corporate governance on a regular basis. It may be stipulated that each director must participate in training on such topics for at least 4 hours per year.

20. Encourage and support relevant individuals or units within the company's corporate governance system to participate in training to enhance their knowledge and skills necessary for performing their duties on a regular basis, and review knowledge and competency development plans regularly.

21. Consider the company's dividend payment policy for shareholders and the dividend policy from subsidiaries and/or joint ventures for dividend payments to the parent company.

22. Appoint a company secretary to be responsible for various matters on behalf of the company or the Board of Directors, such as the register of directors, notices of board meetings, notices of shareholder meetings, and the preparation of minutes of meetings.

23. Hold an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.

24. Maintain consistent accountability to shareholders, acting in the best interests of shareholders and ensuring accurate, complete, and standardized disclosure of information to investors.

25. If there are indications of undesirable circumstances that may cause damage to the company, the Board of Directors must expedite discussions with relevant parties to jointly establish measures to prevent and mitigate damages that may affect the

interests of the company and shareholders promptly.

Roles and Responsibilities of the Chairman of the Board Convene Board meetings, preside over Board and shareholder meetings, and play a role in setting the meeting agenda in conjunction with the Chief Executive Officer. Conduct Board meetings in accordance with the agenda, company regulations, and laws. Support and provide opportunities for all directors to express their opinions independently. Support and encourage the Board of Directors to perform their duties to the best of their ability, within the scope of their authority, responsibilities, and good corporate governance principles. Supervise and monitor the performance of the Board of Directors and other subcommittees to achieve their objectives. Act as the tie-breaker in the event of a tie vote at a Board of Directors meeting.

Company Secretary In accordance with Section 89/1 of the Securities and Exchange Act B.E. 2551 (2008), the Board of Directors is required to appoint a company secretary to oversee Board meetings, shareholder meetings, and other activities of the Board of Directors. This is to assist the Board of Directors in complying with relevant laws and regulations, as well as to support good corporate governance standards. The Board of Directors Meeting No. 5/2023, held on July 20, 2023, unanimously resolved to appoint Ms. Wassana Nookua as Company Secretary.

Responsibilities of the Company Secretary

1. Supervise and advise the Board of Directors and executives on compliance with laws, regulations, rules, and requirements of the company, and monitor and ensure proper and consistent compliance.
2. Responsible for organizing Board of Directors meetings and shareholders' meetings, as well as ensuring that the resolutions of such meetings are implemented.
3. Ensure that the disclosure of information and reporting of information under their responsibility comply with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant laws.
4. Prepare and maintain the following documents:
 - Register of Directors
 - Notice of Board Meeting and Minutes of Board Meeting
 - Notice of Shareholders' Meeting and Minutes of Shareholders' Meeting
 - Annual Report of the Company
 - Report on Connected Transactions of Directors and Executives

Reference link for the board charter : <https://shorturl.asia/jW6lB>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Scope of authority

- 1.1 The Audit Committee has the authority to invite management, executives, or relevant company employees to provide opinions, attend meetings, or submit documents as deemed necessary and relevant.
- 1.2 The Audit Committee has the authority to hire consultants or invite knowledgeable and competent individuals to provide opinions or recommendations to support its operations as necessary.
- 1.3 The Audit Committee is authorized to review and examine matters essential to business operations.

2. Duties and Responsibilities of the Audit Committee

The Audit Committee of the Company has duties assigned by the Company's Board of Directors, in accordance with the criteria specified in the announcements of the Securities and Exchange Commission, as follows:

2.1 Internal Control System Oversight

- 2.1.1 Review and ensure that the Company has an effective and efficient internal control system and internal audit function, considering the independence of the internal audit department, which should report directly to the Audit Committee.
 - 2.1.2 Assess the knowledge, experience, and understanding of the Company's operations to identify significant risks and areas requiring audit.
 - 2.1.3 Collaborate with the internal audit department, whether in-house or outsourced, to plan audits based on the risk levels of various issues, prioritizing high-risk areas for immediate investigation and mitigation.
 - 2.1.4 Continuously review and improve the internal control systems of the Company and its subsidiaries to adapt to operational changes, including ensuring that controls can detect and prevent fraud in international transactions if the Company operates significantly abroad.
 - 2.1.5 Promote channels for whistleblowing, establish policies to handle complaints, and protect whistleblowers to ensure stakeholders can report concerns about misconduct confidentially, aiding in the swift detection of irregularities.
 - 2.1.6 Address any identified deficiencies in the internal control system by investigating causes and ensuring corrective actions are taken.
- ###### 2.2 Financial Reporting and Disclosure
- 2.2.1 Evaluate the performance of external auditors to recommend their appointment, ensuring independence and competence, and define the scope of their engagement in line with guidelines from the Securities and Exchange Commission.
 - 2.2.2 Oversee the timely preparation of financial statements, allowing sufficient time for auditing and review, ensuring accuracy and transparency for investors.
 - 2.2.3 Maintain regular communication with management, especially those overseeing accounting and finance, to stay informed about significant events or changes affecting the Company's financial position.
 - 2.2.4 Act promptly to investigate any irregularities or issues identified in financial reports, consulting with relevant parties to understand the scope and causes.
 - 2.2.5 Ensure consistency between financial reports and other communications with investors regarding the Company's financial status and performance.
 - 2.2.6 Continuously update knowledge of accounting and financial practices to effectively fulfill audit responsibilities.
- ###### 2.3 Compliance with Section 89/25 of the Securities and Exchange Act
- 2.3.1 Assess the significance and risks of certain actions, ensuring timely disclosure to investors if such actions could materially affect shareholder rights.
 - 2.3.2 Identify individuals involved in questionable actions, ensuring that investigations remain independent, especially if company executives are implicated.

2.3.3 Develop measures to prevent recurrence of questionable actions, mitigating potential impacts on the Company and shareholders.

2.3.4 Enhance internal control systems to deter and prevent questionable actions in the future.

2.4 Monitoring Major Transactions (MT) and Related Party Transactions (RPT)

2.4.1 Review and provide opinions on significant MT and RPT, especially when frequent, involve international operations, or signify major business changes, ensuring alignment with company policies and strategies.

2.4.2 Establish processes for management to report MT and RPT, analyze their rationale, and ensure they are not attempts to bypass regulations.

2.4.3 Support the Audit Committee's work by engaging independent experts for complex MT and RPT evaluations.

2.4.4 Monitor the progress of MT and RPT, ensuring regular and appropriate reporting to shareholders.

2.4.5 Analyze MT and RPT collectively to detect irregularities, preventing misuse of information to manipulate stock prices for specific groups' benefit.

2.5 Monitoring Use of Fundraising Proceeds

2.5.1 Review plans for utilizing raised funds, ensuring thorough investment evaluations to prevent deviations from disclosed objectives.

2.5.2 Ensure mechanisms are in place to monitor fund usage, maintaining transparency and preventing misuse, protecting the interests of the Company and shareholders.

2.6 Audit Committee Reporting and Evaluation

2.6.1 Prepare an annual report for the Audit Committee, signed by the chairman, covering opinions on financial report accuracy, internal control effectiveness, legal compliance, auditor suitability, related party transactions, meeting attendance, and other relevant matters.

2.6.2 Review and propose updates to the Audit Committee's charter as necessary, seeking Board approval for any changes.

2.6.3 Annually evaluate the Audit Committee's performance, both collectively and individually, reporting findings to the Board and disclosing the evaluation process and results in the annual report.

2.6.4 Perform any other duties assigned by the Board, with the Audit Committee's approval.

Reference link for the charter

<https://shorturl.asia/6CvdZ>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1.1 Recruitment

1.1.1 Assess the overall and individual composition and qualifications of the Board of Directors to ensure suitability for the company's business in terms of size, type, and complexity. This includes evaluating education, knowledge, expertise, skills, experience, and specific competencies related to the company's business, as well as independence based on the company's established criteria.

1.1.2 Determine and review the qualifications of top executives to ensure they are suitable for managing the company's business in alignment with the defined vision, covering education, experience, knowledge, and expertise relevant to the company's operations.

1.1.3 Establish processes and criteria for recruitment that align with the structure and qualifications set forth in 1.1.1 and 1.1.2, adhering to the principles of good corporate governance.

1.1.4 Oversee the company's arrangements for orientation and the provision of essential documents to newly appointed directors to facilitate their duties.

1.1.5 Develop and periodically review the Succession Plan for the company's top executives to ensure a continuous leadership transition, enabling seamless business operations.

1.1.6 Encourage the company to provide opportunities for minority shareholders to nominate individuals for consideration as Board members.

1.1.7 Select qualified directors for sub-committees and present the nominations to the Board of Directors for appointment when vacancies arise.

1.1.8 Provide recommendations to the Board of Directors regarding the appointment of board advisors.

1.2 Remuneration Consideration

1.2.1 Establish policies and review criteria for determining remuneration that aligns with the responsibilities of directors, including both monetary and non-monetary benefits. The remuneration should be linked to the company's overall performance to attract, retain, and motivate competent, high-quality, and capable directors. The Board of Directors shall review and approve the remuneration policy before presenting it to the Annual General Meeting of Shareholders for approval.

1.2.2 Conduct an annual performance evaluation and consider appropriate remuneration adjustments for the company's top executives, submitting the proposal for approval by the Board of Directors.

1.3 Undertake any other duties assigned by the Board of Directors.

Reference link for the charter

<https://shorturl.asia/w7Tul>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1.1 Establish the framework for risk management policies and the overall risk management approach of the company, including setting the framework for enterprise risk management to be proposed to the Board of Directors for consideration. This encompasses various significant types of risks:

1.1.1 Strategic Risk

1.1.2 Operational Risk

1.1.3 Financial and Accounting Risk

1.1.4 Compliance Risk

1.1.5 Information System Risk

1.1.6 Anti-corruption Risk

1.2 Develop strategies for risk management that align with the risk management policies, as well as the company's business strategies and direction.

1.3 Review to ensure that the company has appropriate and effective business risk management policies, including monitoring, evaluating, and overseeing the management's risk management processes to ensure they are at an appropriate level and in accordance with the established policies.

1.4 Implement systematic and continuous risk assessment and analysis in both normal and crisis situations to ensure that risk identification covers all stages of business operations.

1.5 Conduct an assessment of fraud and corruption risks at least once a year by assigning experienced, knowledgeable, and qualified personnel to carry out the process.

1.6 Support and continuously develop risk management throughout the organization in line with international standards.

1.7 Regularly report the results of various risk management activities and provide recommendations for necessary improvements to align with the established policies and strategies to the Board of Directors.

1.8 The Risk Management Committee has the authority to hire external consultants or independent individuals to provide opinions or advice as necessary.

1.9 Perform other duties as assigned by the Board of Directors.

Reference link for the charter

<https://shorturl.asia/NoprY>

Executive Committee

Role

- Others
 - Corporate Governance

Scope of authorities, role, and duties

1. Manage the affairs of the company and its subsidiaries in accordance with the objectives, regulations, policies, rules, requirements, orders, and resolutions of the company's Board of Directors meetings.
2. Establish policies, goals, and business strategies, including operational plans, annual budgets, and various management authorities of the company and its subsidiaries, in collaboration with the management team, to propose for approval by the Board of Directors.
3. Consider and approve the organizational structure from the director level downwards.
4. Oversee and supervise the business operations of the company and its subsidiaries to ensure alignment with the approved policies, goals, business strategies, operational plans, and annual budgets, providing advice and management guidance to senior executives.
5. Review annual budgets and expenditure procedures to propose for approval by the Board of Directors and oversee spending in accordance with the approved budgets.
6. Assess the feasibility of new investment projects and have the authority to consider and approve investments or joint ventures with individuals, legal entities, or other business organizations, as deemed appropriate by the Executive Committee, to conduct activities in line with the objectives of the company and its subsidiaries. This includes approving expenditures for such investments, entering into legal contracts, and/or undertaking related actions within the financial limits specified in the Levels of Authority (LOA) approved by the Board of Directors and/or as stipulated by relevant laws, regulations, and/or the company's and subsidiaries' bylaws.
7. Monitor the performance and progress of investment projects in each business unit and report the results, including any problems or obstacles and proposed solutions, to the Board of Directors.
8. Consider and approve financial transactions with financial institutions, such as loans, credit facilities, pledges, mortgages, guarantees, and others, including the purchase, sale, and registration of land ownership as necessary for business operations. This also encompasses entering into legal contracts, submitting applications, proposals, and engaging in legal acts with government agencies to obtain various rights for the company and its subsidiaries, including lending and borrowing with subsidiaries and associated companies, and/or undertaking related actions within the financial limits specified in the LOA approved by the Board of Directors and/or as stipulated by relevant laws, regulations, or the company's and subsidiaries' bylaws. Such actions must comply with the announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, or other relevant laws.
9. Supervise, oversee, and approve matters related to the company's operations, or appoint and/or delegate individuals or groups to perform tasks within the Executive Committee's authority, as deemed appropriate, and within the timeframe considered suitable by the Executive Committee. The Executive Committee may revoke, change, or amend such authority as appropriate. However, the delegation of duties and responsibilities must not constitute a sub-delegation that allows the Executive Committee or its delegates to approve transactions in which they or related parties (as defined by the Securities and Exchange Commission) have interests or potential conflicts of interest with the company and/or its subsidiaries, unless it involves approving transactions that are in line with policies and criteria already approved by the Board of Directors, in accordance with securities and exchange laws and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or other relevant laws.
10. Review and improve the Executive Committee Charter and present it to the Board of Directors for approval.
11. Perform other duties as assigned by the company's Board of Directors.

Reference link for the charter

<https://shorturl.asia/SAUJR>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Vorapong Jamjod ^(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Mar 2024	Business Administration, Accounting, Law, Internal Control, Audit
2. Mr. Tanadit Charoenchan ^(*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Apr 2022	Business Administration, Audit, Accounting, Information & Communication Technology, Internal Control
3. Dr. Sakul Pochanart ^(*) Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Mar 2024	Business Administration, Accounting, Engineering, Audit, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Luechai Soodsakorn Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Nov 2019
2. Mr. Thanat Pawarawipulyakorn Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Nov 2019
3. Police Lieutenant General Nitat Limsiripan Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Jan 2023
4. Mr. Sirot Setabandhu Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Nov 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Soammaphat Traisorat Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	23 Jan 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Dr. Sakul Pochanart	The chairman of the subcommittee (Independent director)
	Mr. Vorapong Jamjod	Member of the subcommittee (Independent director)
	Mr. Tanadit Charoenchan	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Tanadit Charoenchan	The chairman of the subcommittee (Independent director)
	Mr. Luechai Soodsakorn	Member of the subcommittee
	Mr. Vorapong Jamjod	Member of the subcommittee (Independent director)
	Ms. Katsama Arome	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Thanat Pawarawipulyakorn Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	29 Feb 2024	Business Administration, Energy & Utilities
2. Mr. Phatchaphon Suriyamongkol Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	8 May 2023	Engineering, Business Administration, Electronic Components
3. Ms. Katsama Arome ^{(**)(***)} Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	1 Aug 2024	Accounting, Finance, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

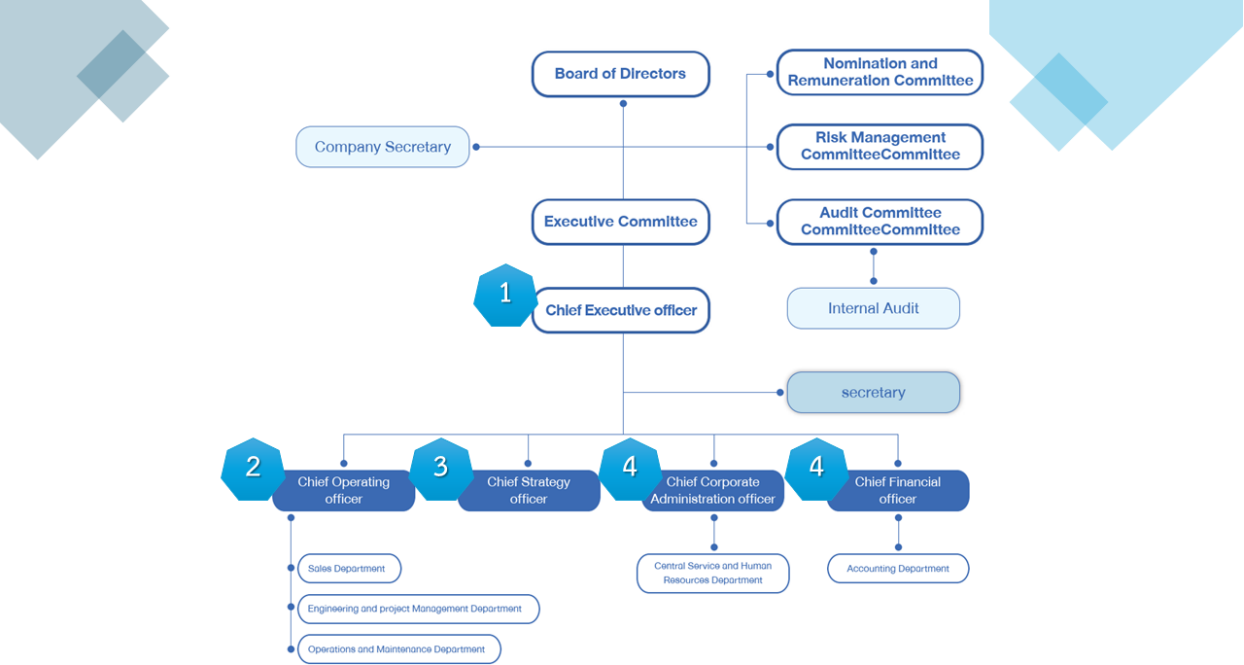
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Chief Executive Officer Remuneration

The company determines appropriate remuneration for the Chief Executive Officer by considering qualifications, responsibilities, and benchmarking against the remuneration of other companies in the same industry and in the stock market, as well as the company's performance and size, in order to create incentives for continuous development of the company.

Executive Remuneration

Executive remuneration will be in accordance with the principles and policies set by the company, and will be linked to the company's operating results and individual performance. The level of executive remuneration is at a level that attracts and retains quality executives as required by the company.

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	7,365,898.31	9,459,730.00	10,933,793.05
Total remuneration of executives (baht)	7,365,898.31	9,459,730.00	10,933,793.05

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2024, the company had a total of 47 employees (excluding employees paid on a daily or hourly basis), categorized by main departments as follows:

Employees

	2022	2023	2024
Total employees (persons)	38	49	47
Male employees (persons)	15	23	22
Female employees (persons)	23	26	25

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	8	14	10
Total number of male employees in management level (Persons)	4	5	9
Total number of male employees in executive level (Persons)	3	4	3

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	15	16	19
Total number of female employees in management level (Persons)	4	5	3
Total number of female employees in executive level (Persons)	4	5	3

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

In 2024, the total compensation for employees, including salary and bonuses, amounted to 34,189,739.27 Baht, and contributions to the provident fund totaled 391,197.16 Baht.

Providing appropriate welfare benefits and other support to employees.

The company also provides welfare benefits and facilities beyond the requirements of the law to employees at all levels. The objective is to enhance the quality of life and increase the future security of employees. These benefits include contributions to the Social Security Fund and the Employee Provident Fund, annual health check-ups, health and life insurance for employees, and educational scholarships for the children of employees who are of school age, from kindergarten to university level. Scholarships are also provided to children of employees who excel academically and demonstrate good conduct. Additionally, the company offers a Long Service Award.

Providing fair compensation.

The company places importance on employees at all levels, without discrimination based on race, religion, gender, or any other factor. All employees have equal rights, are treated fairly, and are entitled to welfare benefits according to their positions without prejudice.

Regarding rights and freedom.

The company has established public relations efforts to ensure that employees at all levels receive information and updates on the operations of the company group in a comprehensive and timely manner. This includes providing opportunities for employees to express their opinions or form groups for collective bargaining on various matters, in order to listen to their feedback and suggestions, which will be beneficial to both the employees and the development of the organization.

	2022	2023	2024
Total employee remuneration (baht)	34,444,611.02	40,455,336.20	34,189,739.27
Total male employee remuneration (Baht)	18,834,381.69	21,236,578.10	18,950,235.00
Total female employee remuneration (Baht)	15,610,229.33	19,218,758.10	15,239,504.27

Provident fund management policy

Provident fund management policy : Have

The company also has a provident fund to provide security for employees within the company. Employees can choose to contribute to the fund at a starting rate of 3 percent and a maximum of 15 percent of their salary, starting from their employment date.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	30	32	34
Proportion of employees who are PVD members (%)	78.95	65.31	72.34
Total amount of provident fund contributed by the company (baht)	89,140.88	286,439.73	387,668.96

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Katsama Arome	katsama.a@biggas.co.th	+66 (0) 2 526-9999

List of the company secretary

General information	Email	Telephone number
1. Ms. Wassana Nookua	comsec@pst.co.th	+66 (0) 2 526-9999

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Wimollak Punrattanapongs	wimollak.p@wynnalliance.co.th	+66 (0) 2 410-2873

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Wassana Nookua	comsec@pst.co.th	+66 (0) 2 526-9999

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Wassana Nookua	ir@pst.co.th	+66 (0) 2 526-9999

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	4,300,000.00	-	<p>1. Ms. ORAWAN TECHAWATANASIRIKUL Email: orawan.techawatanasirikul@th.ey.com Telephone: +66 (0) 2 264-0777 License number: 4807</p> <p>2. Ms. ROSAPORN DECHARKOM Email: rosaporn.decharkom@th.ey.com Telephone: +66 (0) 2 264-0777 License number: 5659</p> <p>3. Ms. NARAYA SRISUKH Email: naraya.srisukh@th.ey.com Telephone: +66 (0) 2 264-0777 License number: 9188</p> <p>4. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey.com Telephone: +66 (0) 2 264-0777 License number: 8368</p> <p>5. Ms. YUCHIRA TUATON Email: yuchita.tuaton@th.ey.com Telephone: +66 (0) 2 264-0777 License number: 10725</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The company has a pre-determined annual meeting schedule for the Board of Directors with no fewer than six meetings per year to consider the main agenda items set for each year. However, if there are important matters, the Chairman of the Board will call a meeting for that specific matter, with prior notice given no less than the period stipulated by law.

In 2024, the Board of Directors played a significant role in reviewing the business plan and budget of the Group to ensure that management and employees share the same goals and that the company operates in the best interests of the company and its shareholders. This includes enhancing the effectiveness of corporate governance, the adequacy of internal control systems and enterprise risk management, and providing other beneficial insights for business development, as follows:

- Considered the appointment of a new Chairman of the Board to replace the resigning Chairman, Dr. Sakul Potjanart, who possesses knowledge, skills, experience, and expertise beneficial to the company's business.
- Considered the appointment of a new director to replace one resigning director, Pol. Lt. Gen. Suphakit Srichannont, who possesses the knowledge, skills, and qualifications suitable for the company's business direction.
- Considered the appointment of a new Chairman of the Audit Committee, Mr. Worapong Jumjod, to replace Dr. Sakul Potjanart, in accordance with good corporate governance principles and appropriate checks and balances.
- Reviewed the Level of Authority for the Group to align with current management operations and business practices.
- Reviewed business operations in subsidiaries with no business activities, transactions, or operations to reduce unnecessary expenses that do not benefit the Group's business operations.
- Reviewed the charters of the Board of Directors and its subcommittees to update the scope of duties and meeting procedures to align with current regulatory criteria, duties, and evolving business operations.
- Reviewed the company's policies and code of business conduct to align with current regulatory guidelines.
- Reviewed the performance evaluation forms for the Board of Directors and its subcommittees to gain further insights and perspectives on business operations.
- Reviewed the performance evaluation form for the Chief Executive Officer to incentivize management in line with the company's objectives, key goals, strategies, and long-term interests.

For certain best practices that the company has not yet applied to its business context in accordance with the 2017 Code of Corporate Governance for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC), the Board of Directors has established appropriate alternative actions.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Vorapong Jamjod	Director (Non-executive directors, Independent director)	14 Feb 2013	Business Administration, Accounting, Law, Internal Control, Audit
Mr. Luechai Soodsakorn	Director (Executive Directors)	14 Aug 2021	Energy & Utilities, Engineering
Police Lieutenant General Nitat Limsiripan	Director (Non-executive directors)	26 Apr 2022	Law, Leadership, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Police Lieutenant General Suppakit Srichannon	Director (Non-executive directors)	29 Feb 2024	Business Administration, Engineering, Information & Communication Technology

Selection of independent directors

Criteria for selecting independent directors

The qualifications of individuals to serve as independent directors are considered based on the qualifications and prohibited characteristics of directors as stipulated in the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, including relevant regulations and/or rules. In addition, the Nomination and Remuneration Committee will consider and select independent directors based on their qualifications, work experience, and other relevant suitability. Subsequently, the selected candidates will be presented to the shareholders' meeting or the board of directors' meeting, as appropriate, for appointment as directors of the company. The Board of Directors has stipulated the appointment of at least one-third of the total number of directors as independent directors, with a minimum of three, in accordance with good corporate governance principles. The Board of Directors has defined the qualifications of independent directors to be more stringent than the Securities and Exchange Commission's notification, as follows:

Definition of Independent Director

Independent directors must possess all the qualifications prescribed by the Securities and Exchange Commission and must be able to safeguard the interests of all shareholders equally and avoid conflicts of interest. They must also be able to attend board meetings and express their opinions independently.

Qualifications of Independent Directors

1. Holds no more than one percent (1%) of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company, including shares held by related persons.
2. Is not or has not been a director involved in management, employee, staff member, consultant receiving a regular salary, or a person controlling the company, its parent company, subsidiaries, associated companies, or subsidiaries of the same level, major shareholders, or persons controlling the company, unless such status has ceased for at least two (2) years prior to the appointment.
3. Is not a person related by blood or by registration under the law as a parent, spouse, sibling, and child, including the spouse of a child of an executive, major shareholder, person controlling, or a person who will be nominated as an executive or a person controlling the company or its subsidiaries.
4. Does not have or has not had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company in a manner that may impede their independent judgment, including not being or having been a significant shareholder or a person controlling a person who has a significant business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company, unless such status has ceased for at least two (2) years prior to the appointment. Business relationships shall include those specified in the Securities and Exchange Commission Notification No. TorJor. 28/2551 Re: Application for Permission and Permission to Offer Newly Issued Shares.
5. Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company, and is not a significant shareholder, a person controlling, or a partner of an audit firm to which the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company belongs, unless such status has ceased for at least two (2) years prior to the appointment.
6. Is not or has not been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding two (2) million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or persons controlling the company, and is not a significant shareholder, a person controlling, or a partner of such professional service provider, unless such status has ceased for at least two (2) years prior to the appointment.
7. Is not a director appointed to represent a director of the company, a major shareholder, or a shareholder who is a related person of a major shareholder of the company.

8. Does not operate a business of the same nature and in significant competition with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or is not a director involved in management, employee, staff member, consultant receiving a regular salary, or holds more than one percent (1%) of the total voting shares of another company that operates a business of the same nature and in significant competition with the business of the company or its subsidiaries.
9. Does not have any other characteristics that prevent them from expressing independent opinions regarding the company's operations.
10. Is not a director assigned by the board to make decisions in conducting the activities of the company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or persons controlling the company.
11. Is not a director of a parent company, subsidiary, or subsidiary of the same level, specifically those listed on the Stock Exchange of Thailand.

In addition, at least one (1) independent director who serves as an audit committee member must possess sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements. The company will also consider other qualifications such as business experience, expertise relevant to the business, and ethical conduct.

Term of Office of Independent Directors

Independent directors should have a continuous term of office not exceeding 9 years from the date of their first appointment as an independent director.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Policies and Practices Regarding the Recruitment of Directors and Senior Executives

The Nomination and Remuneration Committee is responsible for recruiting and selecting directors to replace those whose terms have expired or to fill vacancies due to other reasons. The process is transparent and clear to ensure that the directors possess the general qualifications, special qualifications, and qualifications of independent directors, with appropriate experience, knowledge, and expertise. The committee will consider the background of the individuals nominated to be directors and/or senior executives according to the specified elements and criteria before presenting them to the Board of Directors' meeting and/or the shareholders' meeting for appointment. This process complies with relevant charters, company regulations, relevant laws, and the company's corporate governance policy. To protect the rights of minority shareholders, the company will allow shareholders to vote for directors individually at the shareholders' meeting. Each director must receive an affirmative vote of more than half of the total votes of all shareholders present at the meeting and entitled to vote, with the names of the directors proposed for voting one by one.

Criteria and Process for Recruiting Directors and Senior Executives

The Nomination and Remuneration Committee is responsible for recruiting and selecting directors to replace those whose terms have expired or to fill vacancies due to other reasons. It reviews the appropriate structure and composition of the Board of Directors, general qualifications, special qualifications, and qualifications of independent directors, and establishes additional criteria for recruitment and selection to align with the company's business strategies and comply with the requirements of the Stock Exchange of Thailand. The committee considers candidates from the Director Pool database of the Thai Institute of Directors (IOD) and also allows all members of the Board of Directors to nominate suitable candidates.

For the recruitment and selection of individuals for senior executive positions, the Nomination and Remuneration Committee considers and establishes a succession plan covering the positions of Chief Executive Officer and senior executives. The committee considers individuals with skills, experience, and specific qualifications in various fields that are necessary and appropriate for the company's business operations.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Considering the list from the Director Pool database of the Thai Institute of Directors (IOD), including having all directors nominate suitable individuals. The Board of Directors has defined and disclosed Board Diversity and posted an announcement on the company's website to allow minority shareholders to nominate suitable candidates within the specified timeframe and conditions. All nominated names from the Board of Directors and minority shareholders will enter the recruitment process. The process considers knowledge, abilities, experience, general qualifications, and specific qualifications (Board Skill Mix) that are beneficial to the Board's structure and collaboration. All names will be approved by the Board of Directors. The appointment of directors must be approved by a majority vote of the shareholders present at the meeting and entitled to vote, with individual voting for each director. In 2024, no minority shareholders nominated individuals for directorship.

Method of director appointment : Others :The appointment of each director requires approval by a majority vote of the shareholders present at the meeting and entitled to vote.

Setting qualifications for the selection of directors

To comply with good corporate governance principles, the Board prioritizes diversity in its structure, encompassing diversity in skills, experience, knowledge, and expertise beneficial to the company. Furthermore, there are no restrictions on gender, race, nationality, or religion in the recruitment of directors. This enhances the ability to recruit suitable individuals as directors, aligning with the company's strategies and business operations.

The composition and qualifications of the Board of Directors are defined in the Board Charter, which can be summarized as follows:

Composition of the Board of Directors.

1. The Board of Directors comprises at least five and no more than twelve members appointed by the shareholders' meeting or the Board of Directors, as appropriate. At least one-third of the total number of directors, and no less than three, must be independent directors to comply with good corporate governance principles. The Board of Directors comprises individuals with diverse qualifications in terms of skills, experience, and expertise beneficial to the company, aligning with its long-term goals and sustainable development. Furthermore, independent directors must meet the qualifications outlined in Clause 17 of the Capital Market Supervisory Board Notification TorChor. 39/2559 regarding the Application for and Permission to Offer Newly Issued Shares, dated September 30, 2559. In selecting independent directors, the Board of Directors must also consider other aspects of their independence.
2. No less than half of the total number of directors must reside in the Kingdom of Thailand.

Qualifications of the Board of Directors.

1. Must not possess any prohibited characteristics as stipulated in the Public Limited Companies Act and the notifications of the Securities and Exchange Commission, and must not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders, as prescribed by the Securities and Exchange Commission.
2. Directors possess vision and independent judgment, acting in the best interests of the company and its shareholders, and are able to fully dedicate their time to performing their duties as directors.
3. Directors shall not engage in businesses that are identical to and compete with the company's business, or become partners in a general partnership, unlimited liability partners in a limited partnership, or directors of a private company or other company engaged in businesses that are identical to and compete with the company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution for their appointment.
4. Directors, executives, or related persons may engage in transactions that are customary in the ordinary course of the company's business. These transactions must be conducted on terms similar to those that a reasonable person would agree to with other parties under the same circumstances, with bargaining power free from undue influence. This excludes prohibited transactions as defined by law, regulations, or official orders.

5. The Chairman of the Board is not the same person as the Chief Executive Officer to ensure checks and balances and oversight of management.
6. Independent directors and Audit Committee members must meet the qualifications stipulated in the Capital Market Supervisory Board's notifications and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. They have the duties and responsibilities as prescribed by the Stock Exchange of Thailand.
7. A director shall not hold directorships in more than five other listed companies (including this company). Holding such directorships must not impede the performance of their duties within the company and must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Appointment, Term of Office, and Cessation of Office.

1. The Board of Directors serves a term of three years. At each Annual General Meeting of Shareholders, one-third of the directors shall retire. If the number of directors is not divisible by three, the number closest to one-third shall retire. In the first and second years after the company's registration, the retiring directors shall be determined by drawing lots. From the third year onwards, the directors with the longest tenure shall retire. However, retiring directors may be re-elected.
2. In addition to the expiration of their term, directors cease to hold office when:
 - Expiration of their term as a director.
 - Death.
 - Resignation.
 - Lack the qualifications and exhibit characteristics indicating unsuitability to be entrusted with the management of a company with public shareholders, as prescribed by the Securities and Exchange Commission.
 - The shareholders' meeting may resolve to remove any director from office before their term expires with a vote of not less than three-fourths of the shareholders present and entitled to vote, representing not less than one-half of the shares held by the shareholders present and entitled to vote.
 - Court order for removal.
3. An independent director may serve consecutive terms for a maximum of nine years.
4. Any director wishing to resign shall submit their resignation letter to the company. The resignation shall take effect from the date the letter reaches the company. The resigning director may also notify the Registrar of Public Limited Companies of their resignation.
5. In the event of a vacancy on the Board due to reasons other than the expiration of a term, the Board shall elect a qualified individual who does not possess any prohibited characteristics as defined by the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting. Unless the remaining term is less than two months, the appointed individual shall serve only for the remainder of the original term.

Succession Planning.

The Board of Directors will ensure the recruitment and development of a Chief Executive Officer and senior executives with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. The details are as follows:

1. The Nomination and Remuneration Committee is responsible for determining the criteria and procedures for selecting qualified candidates for the position of Chief Executive Officer.
2. The Board of Directors will oversee the Chief Executive Officer to ensure the appointment of suitable senior executives.
3. To ensure business continuity, the Nomination and Remuneration Committee is responsible for developing and implementing a succession plan for the Chief Executive Officer position.
4. The Board of Directors encourages and supports training and development for the Chief Executive Officer and senior executives to enhance their knowledge and experience for effective job performance.

Director Diversity Policy.

1. The Board of Directors comprises members with diverse qualifications in terms of skills, experience, capabilities, specific attributes, gender, and age, necessary for achieving the organization's objectives and key goals. This ensures a suitably qualified Board overall, including at least one non-executive director with experience in the company's primary business or industry, and an appropriate balance of power between executive and non-executive directors.
2. The majority of the Board comprises non-executive directors who can provide independent opinions on the management's performance. The number and qualifications of independent directors comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The company ensures that independent directors can work effectively with the entire Board and express their opinions freely.

Directorships in other companies.

To ensure that directors can dedicate sufficient time to effectively perform their duties within the company and to maximize benefits for the company, the Board of Directors has established a policy limiting directorships in listed companies to a maximum of five. This policy forms part of the general qualifications for directors and includes reporting requirements for directorships held in other companies for public disclosure.

Appointment of the Audit Committee.

The composition and qualifications of the company's Audit Committee are defined in the Audit Committee Charter, which can be summarized as follows:

Composition of the Audit Committee.

1. The Audit Committee comprises no less than three independent directors who possess adequate knowledge and experience to perform their duties. At least one member must have sufficient knowledge and experience in reviewing the reliability of financial statements.
2. The Audit Committee shall elect one of its members to serve as Chairman.
3. The Audit Committee shall appoint the head of the company's internal audit unit as the Audit Committee Secretary, responsible for preparing and managing Audit Committee meetings and coordinating reports to the Board of Directors, investors, shareholders, and the Stock Exchange of Thailand.
4. The Audit Committee shall appoint an Audit Committee Secretary, who shall attend meetings but shall not have voting rights.

Qualifications of Audit Committee Members.

Audit Committee members must possess the same qualifications as independent directors, as specified in the "Qualifications of Independent Directors" section.

Appointment, Term of Office, and Cessation of Office.

Audit Committee members serve a term equal to their remaining term on the Board of Directors. Retiring members are eligible for re-election. In addition to the expiration of their term, Audit Committee members cease to hold office when:

1. Resignation.
2. Lack of qualifications to serve as an Audit Committee member as stipulated in this charter or by the regulations of the Stock Exchange of Thailand.
3. The Board of Directors resolved to remove from office.

Any Audit Committee member wishing to resign shall submit their resignation letter to the Chairman of the Board, and the Board of Directors shall approve the resignation.

In the event that the entire Audit Committee is removed from office, the outgoing Audit Committee must remain in office as acting members until the new Audit Committee assumes its duties.

In the event of a vacancy on the Audit Committee due to reasons other than the expiration of a term, the Board of Directors shall appoint a qualified individual to fill the vacancy within 90 days to maintain the required number of Audit Committee members.

The company must immediately notify the Stock Exchange of Thailand of the cessation of office of the said Audit Committee member, along with the reason for the cessation.

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
--	---------------------

Qualifications, knowledge, or experience	Skill and expertise
<p>1. No prohibited characteristics as stipulated in the Public Limited Companies Act and the notifications of the Securities and Exchange Commission, including no characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders as declared by the Securities and Exchange Commission.</p> <p>2. Directors possess vision and independent decision-making abilities for the best interests of the company and shareholders, and can fully dedicate their time to performing their duties as directors of the company.</p> <p>3. Directors shall not engage in businesses of the same nature and in competition with the company's business, or become partners in general partnerships, or unlimited liability partners in limited partnerships, or directors of private companies or other companies engaged in businesses of the same nature and in competition with the company's business, whether for their own benefit or for the benefit of others, unless disclosed to the shareholders' meeting prior to the resolution for appointment.</p> <p>4. Directors, executives, or related persons may conduct normal business transactions of the company. These transactions must be commercial agreements of the same nature that a reasonable person would conduct with other parties in the same situation, with bargaining power free from undue influence. This excludes prohibited transactions as stipulated by law, regulations, or official orders.</p> <p>5. The Chairman of the Board is not the same person as the Chief Executive Officer to ensure checks and balances and management review.</p> <p>6. Independent directors and audit committee members must possess qualifications as stipulated in the Capital Market Supervisory Board's notifications and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, with duties and responsibilities as declared by the Stock Exchange of Thailand.</p> <p>7. Company directors shall not hold directorships in more than five listed companies (including this company). Holding directorships in such companies must not impede the performance of their duties as directors of this company and must comply with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand.</p>	<p>Energy & Utilities, Accounting, Finance, Engineering, Business Administration</p>

Information on the development of directors

Development of directors over the past year

According to the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission, the Board of Directors should ensure that each director has knowledge and understanding of their roles, responsibilities, and the nature of the business, as well as supporting all directors in receiving regular skill development and knowledge enhancement for performing their duties.

The Board of Directors mandates an orientation program for all new directors. This program informs new directors of the company's expectations regarding their roles, responsibilities, and liabilities. It also provides information on the company's corporate governance policies and practices, as well as building understanding of the business, operations, and risk management to prepare them for their duties.

The Board of Directors has a policy to enhance the knowledge and perspectives of all directors and senior management in areas such as corporate governance, industry conditions, business, technology, innovation, and others. This is achieved by supporting all directors and senior management in attending seminars and studying beneficial courses organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand, and reputable institutions to support the effective performance of their duties.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. Sakul Pochanart Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies
2. Mr. Vorapong Jamjod Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Advanced Audit Committee Program (AAP) • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies • 2024: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights • 2015: Anti-Corruption for Executive Program (ACEP)
3. Mr. Tanadit Charoenchan Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Certification Program (DCP) • 2007: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies • 2024: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights • 2024: Issues and Case Studies on Accounting and Auditing of IPO and Listed Companies • 2024: Enhance technical knowledge in final audit procedures for 2023 • 2024: Applying Professional Skepticism and Observation in Audit Work • 2024: Elevate the Quality of Annual Audits for 2024 • 2024: Accounting Professions in a Disruptive World • 2024: Trends in the Thai and global economies, risks and impacts, and preparedness
4. Mr. Anotai Khunalai Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies
5. Police Lieutenant General Suppakit Srichannon Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies
6. Mr. Luechai Soodsakorn Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Police Lieutenant General Nitat Limsiripan Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) • 2022: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Company Secretary Program (CSP) • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies
8. Mr. Sirot Setabandhu Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Prevention, Suppression, and Elimination of Inappropriate Behavior of Listed Companies
9. Mr. Thanat Pawarawipulyakorn Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Role of the Chairman Program (RCP) • 2016: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2022: Corporate Governance for Executives (CGE)
10. Mr. Soammaphat Traisorat Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2021: Business Risks and Opportunities

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has established a policy to conduct performance evaluations of the Board and its sub-committees, both as a group and through individual self-assessments, at least once annually. Details of the criteria, procedures, and overall evaluation results are included in the Annual Information Form / Annual Report (Form 56-1 ONE REPORT). This allows the Board to jointly consider performance, problems, and obstacles encountered during the past year, in order to improve operations and enhance the effectiveness of the Board's work in accordance with good corporate governance principles. The process for self-assessment of the Board and its sub-committees is detailed below:

1. The Company Secretary will submit the aforementioned performance evaluation forms to all directors for completion within December of each year.
2. Collect evaluation results, comments, and suggestions appearing in the evaluation forms for processing.
3. Summarize the scores and recommendations and report them to the Board of Directors and sub-committees for acknowledgement.

Evaluation of the duty performance of the board of directors over the past year

The main topics of the performance evaluation can be summarized as follows:

Board Performance Evaluation

The Board's self-assessment comprises questions related to the Board's performance in six key areas, in line with the Stock Exchange of Thailand's guidelines:

1. Board Structure and Qualifications
2. Roles/Duties/and Responsibilities of the Board
3. Board Meetings
4. Director Duties

5. Relationship with Management
6. Director Development and Management Development

Sub-Committee Performance Evaluation

The self-assessment for all four sub-committees (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee) comprises questions related to the committee's performance in three key areas, in line with the Stock Exchange of Thailand's guidelines:

1. Board Structure and Qualifications
2. Roles/Duties/and Responsibilities of the Board
3. Board Meetings

Individual Director Performance Evaluation

The individual Board member's self-assessment comprises questions related to the Board's performance in three key areas, in line with the Stock Exchange of Thailand's guidelines:

1. Board Structure and Qualifications
2. Roles/Duties/and Responsibilities of the Board
3. Board Meetings

Individual Sub-Committee Performance Evaluation

The individual self-assessment for members of all four sub-committees (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee) comprises questions related to the committee's performance in three key areas, in line with the Stock Exchange of Thailand's guidelines:

1. Board Structure and Qualifications
2. Roles/Duties/and Responsibilities of the Board
3. Board Meetings

Chief Executive Officer Performance Evaluation

According to the company's good corporate governance policy, the Board is responsible for evaluating the CEO's performance at least once a year. This is done using the CEO performance evaluation form, which the Nomination and Remuneration Committee reviews based on good corporate governance principles for listed companies, taking into account various factors. The committee then presents the evaluation to the Board for consideration, along with recommendations for performance improvement. The evaluation covers the following topics, in line with the Stock Exchange of Thailand's guidelines:

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Planning and Performance
5. Relationship with the Board
6. External Relations
7. Management and Personnel Relations
8. Succession Planning
9. Product and Service Knowledge
10. Personal Attributes

The CEO performance evaluation process involves each non-executive director individually assessing the CEO's performance, taking into account the company's overall performance. The Nomination and Remuneration Committee Secretary is tasked with collecting the evaluations, comments, and suggestions from the assessment forms, processing them, and summarizing the scores and recommendations in a report to the Board and the CEO. In 2024, the CEO's performance evaluation score was 87%.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	90	100
	Self-assessment	92	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	92	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	92	100
	Self-assessment	91	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	75	100
	Self-assessment	80	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	93	100
	Self-assessment	94	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Board Meeting

The Board of Directors has a policy to encourage each director to attend no less than 75 percent of all Board meetings held during the fiscal year. The Board of Directors is required to meet at least once per quarter and no less than 6 times per fiscal year, with additional special meetings as needed. A clear agenda and complete meeting materials will be sent to directors no less than 7 days before the meeting to allow the Board sufficient time to review the information before attending the meeting, except in urgent cases to preserve the rights or benefits of the company, in which case the meeting notice will be given by other means and the meeting date may be set sooner. Adding agenda items after the documents have been sent will only be done for matters that are justified and necessary. At each meeting, all directors can openly discuss and express their opinions. During the meeting, management or related persons may attend the meeting to provide relevant information. The Chairman of the Board will summarize the opinions and conclusions of the meeting. In cases where a matter under consideration involves a significant conflict of interest for any director, that director must leave the meeting during the consideration of that matter.

The minutes of the meeting are recorded in writing and, after approval by the meeting, are signed by the Chairman of the Board and the Company Secretary. The minutes are kept in file format for the convenience of the directors and related persons for review and reference. In addition, documents used for the meeting agenda and minutes are stored in electronic format, which can

be referenced retrospectively for at least 5 years. The document storage system is secure from data alteration and risks from various disasters.

Board of Directors Meetings and Voting

The Board of Directors has established the following policy regarding Board meetings and voting: "A quorum shall consist of not less than one-half of all directors. Each resolution requires the affirmative vote of not less than two-thirds of all directors." and "Decisions of the meeting shall be decided by a majority vote, with each director having one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall cast an additional deciding vote."

Meetings for Non-Executive Directors

A meeting for directors without management participation was held on February 29, 2024, to provide an opportunity to discuss various management issues of interest. Comments and suggestions will be reported to the Chief Executive Officer.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10
year (times)
Date of AGM meeting : 10 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Dr. Sakul Pochanart (Chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. Vorapong Jamjod (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. Tanadit Charoenchan (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
4. Mr. Anotai Khunalai (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
5. Police Lieutenant General Suppakit Srichannon (Director)	9	/	9	1	/	1	N/A	/	N/A
6. Mr. Luechai Soodsakorn (Director)	10	/	10	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Police Lieutenant General Nitat Limsiripan (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Mr. Sirot Setabandhu (Director)	10	/	10	1	/	1	N/A	/	N/A
9. Mr. Thanat Pawarawipulyakorn (Director)	10	/	10	1	/	1	N/A	/	N/A
10. Mr. Soammaphat Traisorat (Chairman of the board of directors)	0	/	0	0	/	0	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Soammaphat Traisorat resigned from the directorship on January 23, 2024.

Pol.Lt.Gen. Suppakit Srichannon was appointed as a director, replacing Mr. Soammaphat Traisorat on February 29, 2024.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration policy for directors and executives

The company has established a fair and reasonable director remuneration policy. A Nomination and Remuneration Committee is responsible for reviewing and considering the appropriateness and consistency with performance results, the scope of duties and responsibilities of directors, the company's financial status, as well as the practices of listed companies with similar market capitalization and in the same industry group as the company. Remuneration is defined as meeting attendance fees and bonuses. The directors' remuneration has been approved by the shareholders' meeting as follows:

a. Remuneration for the Company's Directors and Sub-Committee Members in monetary form is in the form of director meeting attendance fees. Directors who are executives of the company will not receive meeting attendance fees for holding various positions in sub-committees, and the executive committee does not receive remuneration.

b. Remuneration in the form of bonuses Remuneration in the form of bonuses for directors is paid once a year. Less the total amount of meeting attendance fees for the Board of Directors and all sub-committees paid in the year, the remaining amount is for the annual bonus payment. The allocation of the annual bonus share is subject to approval by the shareholders' meeting to authorize the Board of Directors to consider the allocation of bonus shares to the directors.

c. Other Benefits None.

According to the resolution of the Board of Directors Meeting No. 1/2025, held on February 27, 2025, the Board agreed that in 2024, the Thai economy slowed down and grew at a low rate, resulting in a gradual improvement in the company's growth rate. Therefore, the resolution was passed to allocate a bonus share to the directors for the year 2024 at a rate of 50% of the amount allocated for annual bonuses to align with the company's situation.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Dr. Sakul Pochanart (Chairman of the board of directors)			450,679.40		0.00
Board of Directors	245,000.00	55,679.40	300,679.40	No	
Audit Committee	105,000.00	0.00	105,000.00	No	
Nomination and Remuneration Committee	45,000.00	0.00	45,000.00	No	
2. Mr. Vorapong Jamjod (Director)			402,584.50		0.00
Board of Directors	200,000.00	52,584.50	252,584.50	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
3. Mr. Tanadit Charoenchan (Director)			382,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	
Audit Committee	100,000.00	0.00	100,000.00	No	
Risk Management Committee	15,000.00	0.00	15,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
4. Mr. Anotai Khunalai (Director)			237,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Police Lieutenant General Suppakit Srichannon (Director)			214,025.27		0.00
Board of Directors	180,000.00	34,025.27	214,025.27	No	
6. Mr. Luechai Soodsakorn (Director)			237,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
7. Police Lieutenant General Nitat Limsiripan (Director)			237,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	
Executive Committee	0.00	0.00	0.00	No	
8. Mr. Sirot Setabandhu (Director)			237,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	
Executive Committee	0.00	0.00	0.00	No	
9. Mr. Thanat Pawarawipulyakorn (Director)			237,118.47		0.00
Board of Directors	200,000.00	37,118.47	237,118.47	No	
Executive Committee	0.00	0.00	0.00	No	
10. Ms. Katsama Arome (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	0.00	0.00	0.00	No	
11. Mr. Soammaphat Traisorat (Chairman of the board of directors)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,825,000.00	364,999.99	2,189,999.99
2. Audit Committee	325,000.00	0.00	325,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	105,000.00	0.00	105,000.00
5. Risk Management Committee	15,000.00	0.00	15,000.00

Remark : ⁽¹⁾ 1. Executive directors of the company will not receive meeting attendance fees for holding positions on various subcommittees.
2. The Executive Committee does not receive compensation.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company

directors	representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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The Board of Directors will establish a framework and mechanism to oversee the policies and operations of subsidiaries and associated companies at a level appropriate to the business and will monitor and ensure that subsidiaries and associated companies have a common understanding by establishing written subsidiary and associated company governance policies, including

1. The appointment of individuals as directors, executives, or persons with controlling power in subsidiaries must be approved by the Board of Directors meeting.
2. Defining the scope of duties and responsibilities of the company's representatives as per (1) and ensuring that the representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other joint investors, the company's representatives will act in the best interests of the subsidiary and in accordance with the company's policies.
3. Appropriate and sufficiently robust internal control systems of subsidiaries and that all transactions are conducted in accordance with the law and relevant regulations.
4. Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, other significant transactions such as capital increases, capital reductions, subsidiary dissolution, etc.

In the case of significant participation in other businesses, such as holding voting shares from 20 percent but not exceeding 50 percent, and the investment amount or potential additional investment is significant to the company, the Board of Directors will ensure, where necessary, the establishment of a Shareholders Agreement or other agreements to clarify management authority and participation in key decision-making, performance monitoring, to be used as information in the preparation of the company's financial statements in accordance with standards and timelines.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Preventing Conflicts of Interest and Reporting Conflicts of Interest

The Board of Directors monitors and will manage potential conflicts of interest that may arise between the company and management, the Board of Directors, or shareholders, including preventing the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

1. The Board of Directors will oversee the implementation of a data security system, including establishing policies and practices for maintaining confidentiality, integrity, and availability of information, as well as managing information that may affect the price of securities. In addition, it will ensure that directors, senior executives, and employees, as well as relevant external parties such as legal and financial advisors, comply with the data security system.
2. The Board of Directors has established a policy on conflicts of interest that prohibits directors, executives, employees, and related parties from seeking personal gain that conflicts with the interests of the company. They must avoid actions that create conflicts of interest, and those involved or connected with the considered transaction must inform the company of their relationship or involvement in such transaction and must not participate in the decision-making process, including not having the authority to approve such transactions.
3. The Board of Directors requires directors to report conflicts of interest at least before the consideration of the agenda item, and to record it in the minutes of the Board of Directors meeting. The Board of Directors will ensure that directors who have a significant conflict of interest that may prevent such directors from giving independent opinions refrain from participating in the meeting to consider that agenda item.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Overseeing the use of company inside information for securities trading

In 2024, there were no violations or non-compliance with securities trading regulations. Personnel must not use Inside Information and trade in the company's material assets that have not yet been disclosed to the public for their own benefit or the benefit of others. Personnel have the freedom to invest and trade in the company's securities. However, to prevent conflicts of interest, within 30 days before the disclosure of the company's quarterly and annual financial statements, and at least 24 hours after the company's inside information has been disclosed to the public, according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In addition, the Board of Directors and senior management report their holdings of the company's securities upon first assuming their positions and report changes in shareholdings, including those of their spouses and minor children, as well as related persons, to the Board of Directors, the Chairman of the Board, or the Company Secretary at least 1 day prior to trading.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) (renewal certified on June 30, 2024). It has established clear anti-corruption policies, guidelines, and projects, communicating them across all organizational levels and to external parties for practical implementation. The company has also consistently communicated and educated employees about anti-corruption policies and practices, including policies such as the Code of Business Ethics, Anti-Corruption Policy Guidelines, whistleblowing channels for operational staff, and gift-giving/receiving policies. All employees can access these policies through internal communication channels. Furthermore, in the past year, the company emailed a No Gift Policy request for cooperation to the Board of Directors, executives, and employees. The company monitors and reports on fraud and corruption to the Audit Committee, detailing the causes to enable management to implement appropriate preventative and corrective actions.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

As the company has established a Whistle-blowing and Grievance Policy, which includes:

1. Scope of Whistle-blowing

Fraudulent acts directly or indirectly related to the company, such as witnessing company personnel giving/receiving bribes to/from officials of government agencies, state enterprises, or private organizations; embezzlement; corruption; fraud, etc. Violations of company regulations and rules that raise suspicions of potential fraud. Abuse of authority for personal gain or the benefit of others. Discovering the destruction of evidence, distortion or concealment of information to support fraud. Acts that violate laws, ethics, and business conduct. Violations of the principles and practices of the Good Corporate Governance Policy. Experiencing unfair treatment in the workplace.

2. Guidelines for Whistle-blowing, Information Disclosure, Investigation, and Penalties

Channels for complaints and whistleblowing, which include more than one channel. The complaint receiving system is as follows:

- Through the company's website, under Contact Us/Complaint Channels
- Notify the direct supervisor (manager level or higher)
- Send an email to the Audit Committee Chairman (who is an independent director) at auditcommittee@pst.co.th
- Send a letter by mail to the Audit Committee Chairman (who is an independent director) at the following address:

Audit Committee Chairman

Power Solution Technology Public Company Limited, Head Office

No. 389 PSTC Building, Vibhavadi Rangsit Road

Samsen Nai Subdistrict, Phaya Thai District

Bangkok 10400

The complainant should fill out the whistleblowing and fraud reporting form as completely as possible to facilitate the investigation of the facts, such as the persons involved, the nature and details of the incident, the date, and other information. In addition, the complainant should disclose their name, address, or other contact information so that the company can request further information. However, the complainant can choose to disclose or not disclose their name.

Executives and employees who report and whistleblow on wrongdoing or fraud in good faith, even if the company subsequently investigates and finds no wrongdoing as alleged, the company will not take any disciplinary action against the executives and employees who filed the complaint or reported the information. However, if the investigation reveals that the report was made with malicious intent, or with the intention to cause harm, or by providing false information, the company will consider disciplinary action against the executives and employees according to the work regulations, which include penalties ranging from verbal or written warnings, suspension, to termination, as well as considering legal action.

Note: The company will investigate complaints based on credible facts. However, whistleblowers or complainants should be aware that reporting in bad faith or anonymously may limit the company's ability to investigate the facts.

3. Protection of Informants, Data Storage, Confidentiality

- The company will provide protection and will not tolerate any threats or intimidation against whistleblowers who have reported wrongdoing or fraud, including those who cooperate or assist in the investigation in good faith.
- In the event that an employee is threatened, intimidated, or detained, they should immediately notify their direct supervisor, the company secretary, or the head of the Human Resources Department for appropriate protection. This depends on the severity and importance of the complaint.
- Company executives or employees are prohibited from dismissing, disciplining, or threatening employees for reporting or

whistleblowing on wrongdoing and fraud. Anyone who does so will be subject to disciplinary action.

However, the company has arranged for the reporting of complaints to be acknowledged by the Audit Committee, to be summarized and reported to the Board of Directors every quarter, and disclosed in the Annual Information Form / Annual Report (Form 56-1 One Report). In 2024, the company did not find any whistleblowers or complaints from any stakeholder groups.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Maintenance of Company Assets and Resources

Personnel have the duty and responsibility to maintain and use company assets for the maximum benefit of the company, without using them for their own benefit or the benefit of others. The company has a policy to prepare business documents, record financial information and accounts, and prepare financial reports with integrity, timeliness, accuracy, and completeness in accordance with relevant laws and regulations, and in accordance with generally accepted accounting standards.

Personnel must control confidential information appropriately and must not communicate confidential information obtained from their duties to other agencies and external individuals who should not be privy to such information. They also have a duty to use their best efforts to protect such confidential information.

Information Technology Management

The Board of Directors will establish an enterprise-level information technology governance and management framework that aligns with the needs of the business, including overseeing the use of information technology to increase business opportunities, improve operations, and manage risk, so that the company can achieve its objectives and primary goals.

1. The Board of Directors will establish a policy for the allocation and management of information technology resources with the intention of allocating sufficient resources for business operations and defining guidelines for cases where resources cannot be allocated sufficiently as specified.
2. The Board of Directors will oversee that enterprise risk management covers the management of information technology risks.
3. The Board of Directors will establish policies and measures to maintain the security of information systems.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Vorapong Jamjod (Chairman of the audit committee)	5	/	5
2 Mr. Tanadit Charoenchan (Member of the audit committee)	5	/	5
3 Dr. Sakul Pochanart (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Power Solution Technology Public Company Limited (the "Company") was appointed by the Board of Directors and consists of 3 independent directors who are qualified in various fields, including having sufficient knowledge and experience to perform the duties of reviewing the reliability of the financial statements. The composition and qualifications of the Audit Committee are in accordance with the requirements of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. The Audit Committee is composed of:

1. Mr. Vorapong Jamjod Chairman of the Audit Committee
2. Dr. Sakul Pochanart Member of the Audit Committee
3. Mr. Tanadit Charoenchan Member of the Audit Committee

Ms. Wassana Nookua, the Company's Legal and Corporate Secretary Manager, serves as the Secretary to the Audit Committee.

In 2024, the Audit Committee held 5 meetings, and all Audit members attended all meetings. There was 1 meeting with the auditor without management to perform duties within the scope of responsibilities specified in the Audit Committee Charter. The essence of the Audit Committee's performance is summarized below:

1. Review of Financial Reports The Audit Committee reviewed the Company's quarterly and annual financial statements and consolidated financial statements, including intercompany transactions, by inquiring with the auditor about the scope of the audit, the audit plan, the completeness and accuracy of the financial statements, and the independence of the auditor. The Audit Committee received clarification on significant issues from both the auditor and the Company's management to ensure that the financial reports were prepared correctly in accordance with legal requirements and generally accepted accounting principles, and that the information accompanying the financial statements was disclosed completely, adequately, reliably, and timely for the benefit of users of the financial statements. In addition, the Audit Committee considered the direction of Thai Financial Reporting Standards and directed the Company to prepare for timely compliance with these changes.
2. Review of Related Party Transactions or Transactions that May Have a Conflict of Interest The Audit Committee regularly reviews related party transactions or transactions that may have a conflict of interest on a quarterly basis, including those that occurred in the past year of the Company, to ensure that such transactions are reasonable, in the best interests of the Company, and in accordance with the regulations of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission.
3. Review of the Adequacy and Appropriateness of the Internal Control System The Audit Committee considered having an internal audit plan that covers both the Company and its subsidiaries, as well as an audit plan appropriate to the nature of the business operations at different stages of the subsidiaries, including the project preparation phase, the construction phase, and the commercial operation phase. The focus is on auditing important systems that vary at each stage to ensure reasonable assurance that the Company has adequate and appropriate internal control systems, including an assessment using the Securities and Exchange

Commission's internal control adequacy assessment form. The Audit Committee is of the opinion that the Company has internal control systems that are adequate and appropriate for the size of the business and the current state of the Company, including monitoring and controlling the Company's operations to prevent the Company's and its subsidiaries' assets from being misused or unauthorized by directors, management, or employees.

4. Risk Management Review The Audit Committee reviewed the risk management system, which is overseen by the Risk Management Committee, by supervising the Internal Audit Department to have work processes to ensure that the organization's risk management has appropriate internal controls and supports the achievement of organizational goals.

5. Review of Compliance with Securities and Exchange Laws, Stock Exchange of Thailand Regulations, and Laws Related to the Company's Business The Audit Committee has reviewed and overseen the Company and its subsidiaries to comply with rules, regulations, and requirements under the Securities and Exchange Act, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and laws related to the Company's business, including the Company's code of conduct, policies, and ethics. The Audit Committee found no indication to believe that there were any deficiencies in non-compliance and/or actions that conflicted with relevant regulations, rules, and laws.

6. Consideration of the Appointment of the Auditor for the Year 2024 The Audit Committee considered and selected the Company's auditor by considering the qualifications, independence, expertise, experience, performance results, scope of the audit approach, and the appropriateness of the fees. The Audit Committee then proposed to the Board of Directors' meeting for approval by the shareholders' meeting to consider the appointment of the auditor as follows: Consider the appointment of Ms. Orawan Techavatanasirikul, Certified Public Accountant No. 4807 and/or Ms. Rosaporn Dejakhom, Certified Public Accountant No. 5659 and/or Ms. Nammon Kerdmongkolchai, Certified Public Accountant No. 8368 and/or Ms. Naraya Srisuk, Certified Public Accountant No. 9188 and/or Ms. Yujira Tuaton, Certified Public Accountant No. 10725 from EY Office Limited as the Company's auditor for the year 2024. In addition to the authority to propose the appointment of the auditor, the Company's Audit Committee also has the authority to propose the dismissal of the Company's auditor.

7. Internal Audit Function Supervision The Audit Committee oversees the internal operations of the Internal Audit Department by considering and approving the annual internal audit plan to ensure that the annual internal audit plan is consistent with and covers the internal control systems of the Company and its subsidiaries, as well as being appropriate for the different nature of the businesses and the duration of the business operations. The Audit Committee considered the results of the internal audit and follow-up to comply with the Internal Audit Department's annual internal audit plan.

8. Good Corporate Governance and Anti-Corruption Operations The Audit Committee focuses on ensuring that the Company operates in accordance with good corporate governance principles by considering all relevant stakeholders, as well as supporting and promoting anti-corruption efforts. There are convenient and appropriate channels for receiving complaints and whistleblowing. The handling of complaints is fair to all parties, and there are measures in place to protect the confidentiality of whistleblowers. The Company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) and has been a certified member since May 18, 2018. In 2024, the Company was re-certified and is a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year.

9. Audit Committee's Performance Evaluation The Audit Committee arranges for an annual performance evaluation of the Audit Committee to ensure that the Audit Committee's operations are effective, supportive, and promote good corporate governance. It has components and qualifications, including performing duties within the scope of the Audit Committee's authority and responsibilities. The Audit Committee has complete components and qualifications and has performed its duties effectively and within the scope of duties and responsibilities stipulated in the Audit Committee Charter.

In 2024, the overall performance evaluation results were "Excellent" at the committee level and "Excellent" at the individual level. The evaluation results were reported to the Board of Directors for further development of work efficiency and disclosed in the 56-1 One Report / Annual Report.

In summary, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter by using knowledge, expertise, ability, due care, prudence, and sufficient independence, as well as providing constructive opinions and suggestions for the benefit of stakeholders equally. The Audit Committee is of the opinion that the Board of Directors, management, and employees of the Company are committed to performing their duties to achieve their goals, especially by focusing on working transparently, accountably, and having appropriate, stringent, and adequate internal control systems.

Note: The Audit Committee's report is provided in Enclosure 6 of the Annual Report (Form 56-1 One Report).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 17

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Luechai Soodsakorn (Member of the executive committee)	17	/	17
2 Mr. Thanat Pawarawipulyakorn (Member of the executive committee)	17	/	17
3 Police Lieutenant General Nitat Limsiripan (Member of the executive committee)	17	/	17
4 Mr. Sirot Setabandhu (Member of the executive committee)	17	/	17
5 Mr. Soammaphat Traisorat (The chairman of the executive committee)	0	/	1

The results of duty performance of Executive Committee

The Executive Committee of Power Solution Technology Public Company Limited ("the Company") is appointed by the Board of Directors to oversee, manage, and control the Company's operations in accordance with the policies and business strategies set by the Board of Directors, as well as to comply with the Executive Committee Charter, the Code of Business Conduct, and other laws related to business operations. In 2024, the Executive Committee consists of 4 members, as follows:

1. Mr. Sirote Settapanthu - Executive Director
2. Mr. Thanat Pawarawipulyakorn - Executive Director
3. Mr. LueChai Soodsakorn - Executive Director
4. Pol. Lt. Gen. Nitas Limsiriphan - Executive Director

In 2024, there were 17 Executive Committee meetings, and all Executive Committee members attended every meeting. In each meeting, the Executive Committee considered important matters for presentation to the Board of Directors for information and/or approval, as the case may be. The key points are summarized as follows:

1. Review the performance of the Company and its subsidiaries on a monthly basis.
2. Determine policies, goals, business strategies, operating plans, annual budgets, and various management authorities of the Company and its subsidiaries, in conjunction with management, for submission to the Board of Directors for consideration.
3. Supervise and control the business operations of the Company and its subsidiaries to ensure they are in accordance with the policies, goals, business strategies, and annual operating plans approved by the Board of Directors effectively, as well as provide advice and management guidance to senior management.
4. Consider the annual budget and budget expenditure procedures for submission to the Board of Directors for consideration and oversee expenditures according to the budget approved by the Board of Directors.
5. Review the Executive Committee Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation.
6. Arrange for the annual performance evaluation of the Executive Committee. In 2024, the overall performance evaluation results at the committee level were "Excellent," and at the individual level were "Excellent," and the evaluation results were reported

to the Board of Directors for performance development and disclosed in Form 56-1 One Report / Annual Report.

In 2024, the Executive Committee is committed to managing the business to achieve the organization's vision, mission, goals, and business strategies, including management under the principles of good corporate governance, transparency, accountability, and fairness, along with conducting business with social and environmental responsibility, including supporting the fight against corruption continuously for the sustainable growth of the organization.

Note: The Executive Committee Report appears in Appendix 6 of this Annual Information Form / Annual Report (Form 56-1 One Report).

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. Sakul Pochanart (The chairman of the subcommittee)	3	/	3
2 Mr. Vorapong Jamjod (Member of the subcommittee)	3	/	3
3 Mr. Tanadit Charoenchan (Member of the subcommittee)	3	/	3

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Power Solution Technology Public Company Limited ("the Company") was appointed by the Board of Directors, consisting of 3 members, all of whom are independent directors. The list is as follows:

1. Dr. Sakul Pojanart - Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Worapong Jumjod - Member of the Nomination and Remuneration Committee / Independent Director
3. Mr. Thanadit Charoenchan - Member of the Nomination and Remuneration Committee / Independent Director

Ms. Nattiya Wangkhunprom, Senior Manager of the Human Resources Department, serves as the secretary of the Nomination and Remuneration Committee.

In 2024, there were a total of 3 Nomination and Remuneration Committee meetings, and all members of the Nomination and Remuneration Committee attended all meetings. In each meeting, the Nomination and Remuneration Committee jointly considered important matters. The key points are summarized as follows:

1. Consider, review, and nominate qualified individuals according to the law and regulations related to holding the position of director to replace directors whose terms expire. Consider, select, and nominate individuals with qualifications, experience, and expertise that benefit and are appropriate for the nature of the company's business to be presented to the Board of Directors meeting and the Annual General Meeting of Shareholders for further consideration. Directors with conflicts of interest will abstain from voting.
2. Consider the remuneration of the Board of Directors and sub-committees by carefully considering various aspects of appropriateness and comparing references from the same industry and economic conditions, including appropriateness to the duties and responsibilities of the number of directors, and present to the Board of Directors and the Annual General Meeting of Shareholders for approval.
3. Supervise the company to provide orientation and deliver documents useful for performing duties to newly appointed directors.
4. Promote and support the company in providing opportunities for shareholders to propose agendas for the 2024 Annual General Meeting of Shareholders and nominate qualified individuals for consideration for election as directors according to the criteria disclosed on the company's website from October 1, 2024 to December 31, 2024.
5. Review the charter of the Nomination and Remuneration Committee to ensure that the guidelines for performing duties are

appropriate and consistent with the current situation.

6. Conduct an annual performance evaluation of the Nomination and Remuneration Committee. In 2024, the overall evaluation results at the committee level were "Excellent" and at the individual level were "Excellent," and the evaluation results were reported to the Board of Directors for performance development and disclosed in Form 56-1 One Report / Annual Report.

The Nomination and Remuneration Committee has performed its duties with due care, transparency, fairness, and straightforward opinions independently. In expressing opinions and voting, directors who have a conflict of interest in the matter under consideration are not present at the meeting and do not have the right to express opinions and vote on that matter, which is in accordance with good corporate governance principles for the benefit of shareholders, investors, and all stakeholders.

Note: The Nomination and Remuneration Committee Report appears in Appendix 6 of this Annual Information Form / Annual Report (Form 56-1 One Report).

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Tanadit Charoenchan (The chairman of the subcommittee)	1	/	1
2 Mr. Luechai Soodsakorn (Member of the subcommittee)	1	/	1
3 Mr. Vorapong Jamjod (Member of the subcommittee)	0	/	0
4 Ms. Katsama Arome (Member of the subcommittee)	0	/	0

The results of duty performance of Risk Management Committee

The Risk Management Committee of Power Solution Technology Public Company Limited ("the Company") was appointed by the Board of Directors, consisting of 4 members (2 independent directors and 2 executive directors), as follows:

1. Mr. Thanadit Charoenchan - Chairman of the Risk Management Committee / Independent Director
2. Mr. Luechai Soodsakorn - Member of the Risk Management Committee
3. Mr. Worapong Jumjod* - Member of the Risk Management Committee / Independent Director
4. Ms. Kasama Arom** - Member of the Risk Management Committee

In 2024, there was a total of 1 Risk Management Committee meeting, and all members of the Risk Management Committee attended every meeting. In each meeting, the Risk Management Committee considered important matters. The key points are summarized as follows:

The Risk Management Committee has performed its duties as assigned by the Board of Directors and the Risk Management Committee Charter. Its duties include setting risk management policies and frameworks and providing guidelines for implementation within the group of companies, as well as supporting training, collecting and monitoring risk factors and impacts on the Company, and providing recommendations on financial, operational, environmental, and legal aspects, presenting opinions to the Board of Directors.

1. Define the strategies to be used in risk management to align with the risk management policy as well as the Company's business strategies and directions.
2. Review the Company's risk management policy to ensure its appropriateness and effectiveness, as well as monitor, evaluate, and supervise the management's risk management process to ensure it is at an appropriate level and in accordance with the established

policy.

3. Support and develop risk management continuously throughout the organization and in accordance with international standards.

4. Report the results of risk management in various areas and provide recommendations for improvements to be made in accordance with the policies and strategies set by the Board of Directors regularly.

5. Review the Risk Management Committee Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation.

6. Conduct an annual performance evaluation of the Risk Management Committee. In 2024, the overall performance evaluation results were "Good" at the committee level and "Very Good" at the individual level, and the evaluation results were reported to the Board of Directors for performance development and disclosed in Form 56-1 One Report / Annual Report.

In summary, the Risk Management Committee is of the opinion that in 2024, the Company has a risk management system that is effective enough to oversee the Company's key risks and is appropriate for the Company's business and activities. Management continuously manages risks to align with changing circumstances and to maintain acceptable levels, supporting the Company's corporate management and business operations to proceed according to the planned schedule.

Note: The Risk Management Committee Report appears in Appendix 6 of this Annual Information Form / Annual Report (Form 56-1 One Report).

*Appointed by the Board of Directors Meeting No. 9/2024, held on December 13, 2024, to serve as a member of the Risk Management Committee, replacing Ms. Yuwaporn Phumprasert.

**Appointed by the Board of Directors Meeting No. 9/2024, held on December 13, 2024, to serve as a member of the Risk Management Committee.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company prioritizes internal control systems at both the management and operational levels to ensure operational effectiveness. The company has established clear written guidelines regarding the responsibilities and authority of employees and executives. There is control over the use of company assets to ensure their benefit, and there is a segregation of duties between those who perform the work, those who monitor and control, and those who evaluate. The Board of Directors has assigned the Audit Committee to oversee the review system, the internal control system, and an appropriate internal audit system, and to review the adequacy of the internal control system in accordance with the COSO framework at least annually.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The company has established an internal audit function by hiring an external party to audit the main operations and significant financial activities of the company to ensure that they are carried out effectively in accordance with the regulations and requirements related to the company. The function controls the internal system, regularly audits important transactions, and must report the audit results directly to the Audit Committee, making the internal audit function independent and able to audit and balance appropriately.

The company has an internal audit department that reports directly to the Audit Committee to support the governance of internal audit operations to be independent, efficient, and effective. The Audit Committee Meeting No. 4/2018, held on November 13, 2018, resolved to appoint Ms. Wimalak Pannarattapong as the Head of Internal Audit of the company. The Audit Committee is of the opinion that the Head of Internal Audit is knowledgeable, qualified, experienced in internal audit, understands the company's business, and is able to monitor and evaluate the internal control effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes

the internal audit unit require the audit committee approval?

The appointment, removal, and transfer, including the consideration of the independence of the head of internal audit, must be approved by the audit committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Nam Tharb Pattana 2 Company Limited Engaging in real estate and property leasing, providing parking space services, and establishing shopping centers.	Are interconnected by having the same executives and/or directors and/or shareholders.	31 Dec 2024
Asset World Retail Company Limited Property rental, Space rental, Parking services, and Public utility services	Are related by having the same executives and/or directors and/or shareholders.	31 Dec 2024
Surasate Company Limited Property for rent	Related by having the same executives and/or directors and/or shareholders.	31 Dec 2024
TCC Luxury Hotels & Resorts Co., Ltd. Hotel Activities	Are related by having the same executives and/or directors and/or shareholders.	31 Dec 2024
Thanat Pavaravipulyakorn -	Is a major shareholder of the Company, holding 24.77 percent of the registered and paid-up capital, and is an authorized director of the Company and its subsidiaries, namely Big Gas Technology Company Limited and Thai Pipeline Network Company Limited.	31 Dec 2024
Mr. Sompat Traisorat -	Is a major shareholder of the company, holding 17.98 percent of the registered and paid-up capital.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Nam Tharb Pattana 2 Company Limited			
Transaction 1 <u>Nature of transaction</u> Private Power Purchase Agreement (PPA) <u>Details</u> Power generation project for selling electricity to the private sector, focusing on serving industrial sectors, hotels, etc. <u>Necessity/reasonableness</u> Contractual price, trading terms are the same as other customers. <u>Audit committee's opinion</u> The management has prepared and presented this matter to the Audit Committee and the Board of Directors. The Board of Directors has considered and shares the management's opinion that this transaction is part of the company's normal business operations with pricing and commercial terms comparable to those offered to other service recipients.	19.10	19.75	19.92
Asset World Retail Company Limited			
Transaction 1 <u>Nature of transaction</u> Private Power Purchase Agreement (PPA) <u>Details</u> Power generation project for selling electricity to the private sector, focusing on serving industrial sectors, hotels, etc. <u>Necessity/reasonableness</u> Contractual price, trading terms are the same as other customers. <u>Audit committee's opinion</u>	28.70	28.71	29.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The management has prepared and presented the matter to the Audit Committee and the Board of Directors for consideration. The Board of Directors shares the management's view that this is part of the company's normal business operations with pricing and commercial terms comparable to those offered to other service recipients.</p>			
Surasate Company Limited			
<p>Transaction 1</p> <p>12.70</p> <p>12.65</p> <p>13.51</p> <p><u>Nature of transaction</u></p> <p>Private Power Purchase Agreement (PPA)</p> <p><u>Details</u></p> <p>Power generation project for selling electricity to the private sector, focusing on serving industrial sectors, hotels, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Contractual price, trading terms are the same as other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The management has prepared and presented this matter to the Audit Committee and the Board of Directors. The Board has considered the matter and shares the management's view that this is part of the company's normal business operations with pricing and commercial terms comparable to those offered to other service recipients.</p>			
TCC Luxury Hotels & Resorts Co., Ltd.			
<p>Transaction 1</p> <p>9.60</p> <p>9.64</p> <p>10.08</p> <p><u>Nature of transaction</u></p> <p>Private Power Purchase Agreement (PPA)</p> <p><u>Details</u></p> <p>Power generation project for selling electricity to the private sector, focusing on serving industrial sectors, hotels, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Contractual price, trading terms are the same as other customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The management has prepared and presented this matter to the Audit Committee and the Board of Directors. The Board has considered the matter and shares the management's view that this transaction is part of the company's normal business operations with pricing and commercial terms comparable to those offered to other service recipients.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of the Board of Directors' Responsibilities for Financial Reports

Dear Shareholders,

Power Solution Technology Public Company Limited

The Board of Directors is responsible for the consolidated and separate financial statements of Power Solution Technology Public Company Limited ("the Company"), which are prepared in accordance with the law and comply with the accounting standards set by the Federation of Accounting Professions. The Board ensures that appropriate accounting policies are applied consistently, and sufficient disclosure of significant information is made in the notes to the financial statements to provide useful information to shareholders and general investors.

In addition, the Board of Directors has established good corporate governance practices, maintaining an effective risk management system and internal controls to reasonably ensure that accounting records are accurate, complete, and sufficient to safeguard the company's assets and prevent significant fraud or irregularities.

The Board of Directors has appointed the Audit Committee, consisting of independent directors, to oversee and be responsible for reviewing financial reports, internal controls, internal audits, and risk management systems, as well as considering transactions that may involve conflicts of interest. The Audit Committee's opinions on these matters are presented in the Audit Committee's report, which is included in the 2024 Annual Report (Form 56-1 One Report).

Based on the aforementioned corporate governance and practices, the Board of Directors expresses the opinion that the consolidated and separate financial statements of Power Solution Technology Public Company Limited for the year ended December 31, 2024, are fairly presented in all material aspects, in accordance with Thai Financial Reporting Standards, reliable, and in compliance with related laws and regulations as reported by the auditor with unqualified opinion in the Auditor's Report in this annual report.

On behalf of the Directors

Power Solution Technology Public Company Limited



Dr. Sakul Pochanart

Chairman of the Board of Directors

Auditor's Report

Independent Auditor's Report

To the Shareholders of Power Solution Technologies Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Power Solution Technologies Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of Power Solution Technologies Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Power Solution Technologies Public Company Limited and its subsidiaries and of Power Solution Technologies Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matter

As discussed in Note 9.3 to the financial statements, during the current year, a local subsidiary negotiated and requested payment of Baht 86.67 million for additional construction from a local customer. The full payment for this work has been received and was recognised as revenue in the fourth quarter of the current year. Management has determined that no additional construction costs were recorded during the current year, as the construction project was completed and handed over in December 2023 as per the project acceptance certificate. However, during the current year, the subsidiary recognised expenses of Baht 39.78 million under an agreement with a consulting firm for negotiations and the preparation of documentation related to the request for payment of the additional construction work.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Revenue recognition

The revenue is the most significant amount in the consolidated statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has several types of revenue and several customer base. Therefore I focused on the actual occurrence and timing of revenue recognition of the Group.

I have examined the revenue from sales and services recognition of the Group by

- Assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and services documents during the year to assess whether revenue recognition was consistent with the conditions of the relevant sale and services documents, and whether it was in compliance with the Group's revenue recognition policy.
- On a sampling basis, examining supporting documents for sales and services transactions occurring near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, especially transactions record through journal vouchers.

In addition, I examined the revenue recognition of the Group relating to construction contracts by assessing the method that the management used in estimation of the percentage of completion, recognition of revenue and cost of construction and estimation of possible loss by making enquires of responsible executives, gaining an understanding and selecting construction contracts that the Group made with customers to consider the conditions relating to revenue recognition associated with these contracts. In addition, I selected construction contracts to review the assessment of the percentage of completion and the probability of loss by making inquiry of the management and project engineers with respect to the status of projects and had site visit of the significant projects under construction together with the Group's project engineers. I compared the percentage of completion evaluated by the project engineers with cost-to-cost method incurred up to the end of accounting period with the estimated total construction costs and investigated the variance of these two methods at the period-end. I obtained written representation letter from the project engineers regarding the percentage of completion and assessed the competency of project engineers. I also performed analytical review of the gross margin of the construction projects to detect possible irregularities.

Impairment of investments in subsidiaries

As discussed in Note 13.5 to the financial statements, the Company had significant investments in subsidiaries which the Company's management will test for impairment in investments in subsidiaries whenever events or circumstances indicate for impairment. I have focused on impairment assessment of such investments. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, estimating the cash flows that are expected to be generated from that asset group and determining discount rates and long-term growth rates.

I considered the identification of cash generating units and the financial models, including gaining an understanding and considered significant assumptions that the management used for preparation of estimating cash flows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and comparing cash flows projections to actual past operating results in order to evaluate the exercise of management judgement in estimating the cash flows projections, including evaluating the weighted average cost of capital used as the discount rate in estimating the impairment of investments in the subsidiaries.

Goodwill

As discussed in Note 18 to the financial statements, I have considered the impairment of goodwill, because the impairment assessment on goodwill is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is thus a risk that the presented values of goodwill will be inappropriate.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of the management's decision-making process and determining whether the decisions were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in estimating the cash flows expected to be realised from the assets, by checking those assumptions against information from the sources of the Group. I also considered the discount rate applied by management and involving internal expert to assist in the assessment of this information, tested the calculation of the realisable values of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realisable values. Moreover, I considered the disclosures made with respect to the impairment assessment for goodwill.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 27 February 2025

Financial Statements

Power Solution Technologies Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	156,747,254	91,887,399	34,168,996	17,452,548
Trade and other receivables	6, 8	289,135,157	360,505,974	281,812,620	366,657,272
Current portion of finance lease receivables		378,514	363,672	-	-
Short-term loans to related parties	6	-	-	285,305,581	135,687,287
Current portion of long-term loan to non-related parties		-	600,000	-	-
Unbilled completed work	9	32,224,292	74,971,443	852,764	22,818,415
Inventories	10	41,854,333	60,938,051	10,533,095	9,918,710
Cost to fulfill customer contract		32,638,680	33,641,927	417,755	1,571,558
Advances paid for inventories		1,587,601	8,703,559	447,894	981,880
Current tax assets		1,919,342	3,545,377	1,262,299	2,740,105
Other current assets		16,721,978	33,278,503	4,837,587	17,705,321
		573,207,151	668,435,905	619,638,591	575,533,096
Assets held for sale	19	212,737,586	223,590,463	16,903,530	35,002,700
Total current assets		785,944,737	892,026,368	636,542,121	610,535,796
Non-current assets					
Restricted bank deposits	11	69,611,162	79,582,982	44,686,606	53,531,660
Finance lease receivables, net of current poriton		5,332,182	5,710,696	-	-
Other non-current financial assets	12	3,598,200	3,598,200	3,598,200	3,598,200
Long-term loans to a related party	6	436,395,690	149,580,000	-	-
Long-term loans to non-related parties, net of current poriton		-	3,056,915	-	-
Investments in subsidiaries	13	-	-	6,966,530,589	7,073,314,017
Investment in joint venture	14	3,488,886,910	4,022,446,591	-	-
Investments properties	15	58,925,222	59,836,777	-	-
Property, plant and equipment	16, 25	1,563,606,492	1,495,006,537	335,060,302	338,672,614
Intangible assets	17	3,776,220	1,932,834	2,692,332	670,139
Deferred tax assets	33	41,587,964	36,932,120	4,346,209	2,106,222
Goodwill	18	567,908,170	567,908,170	-	-
Other non-current assets		90,734,324	88,602,413	53,276,724	37,780,717
Total non-current assets		6,330,362,536	6,514,194,235	7,410,190,962	7,509,673,569
Total assets		7,116,307,273	7,406,220,603	8,046,733,083	8,120,209,365

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	20	383,553,627	286,249,979	23,375,823	47,623,897
Trade and other payables	6, 21	239,411,839	314,134,352	57,004,729	91,443,587
Current portion of long-term liabilities					
- debentures	22	207,814,571	784,119,512	207,814,571	784,119,512
- long-term loans from financial institutions	24	45,574,675	54,449,580	-	-
- lease liabilities	25	40,595,437	78,090,056	12,701,358	36,594,310
Short-term loans from related parties	6	-	-	211,577,275	305,644,386
Short-term loans from a non-related party	23	50,000,000	-	50,000,000	-
Advanced payments from customers in					
excess of work completed	9	5,129,017	6,891,846	207,349	773,229
Advances received from customers		2,228,329	1,881,074	395,316	503,890
Corporate income tax payable		11,985,387	3,888,443	-	-
Other current liabilities		45,002,837	43,539,037	25,425,450	27,622,298
		1,031,295,719	1,573,243,879	588,501,871	1,294,325,109
Liabilities relating to assets held for sale	19	1,204,264	30,589,730	-	-
Total current liabilities		1,032,499,983	1,603,833,609	588,501,871	1,294,325,109
Non-current liabilities					
Net of current portion of long-term liabilities					
- debentures	22	336,041,691	-	336,041,691	-
- long-term loans from financial institutions	24	138,151,196	183,734,214	-	-
- lease liabilities	25	163,546,786	138,102,569	54,202,089	60,941,682
Provision for long-term employee benefits	26	14,337,892	11,140,207	2,859,441	1,511,420
Other non-current liabilities		10,394,701	10,250,575	10,394,693	9,528,452
Total non-current liabilities		662,472,266	343,227,565	403,497,914	71,981,554
Total liabilities		1,694,972,249	1,947,061,174	991,999,785	1,366,306,663

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	27				
Registered					
5,880,774,594 ordinary shares of Baht 0.50 each					
(31 December 2023: 3,162,599,440 ordinary shares of Baht 0.50 each)		2,940,387,297	1,581,299,720	2,940,387,297	1,581,299,720
Issued and paid-up					
3,464,678,334 ordinary shares of Baht 0.50 each					
(31 December 2023: 2,371,949,580 ordinary shares of Baht 0.50 each)		1,732,339,167	1,185,974,790	1,732,339,167	1,185,974,790
Share premium	28	5,564,565,219	6,055,971,062	5,564,565,219	6,055,971,062
Capital reserve for share-based payment transactions		2,228,074	2,228,074	2,228,074	2,228,074
Deficit from the changes in the ownership interests in subsidiaries	13.3	(3,459,329,476)	(3,462,120,907)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve	28	-	33,055,004	-	33,055,004
Unappropriated		1,467,197,447	1,249,934,744	(244,399,162)	(523,326,228)
Other comprehensive income		115,127,940	390,947,378	-	-
Equity attributable to owners of the Company		5,422,128,371	5,455,990,145	7,054,733,298	6,753,902,702
Non-controlling interests of the subsidiaries		(793,347)	3,169,284	-	-
Total shareholders' equity		5,421,335,024	5,459,159,429	7,054,733,298	6,753,902,702
Total liabilities and shareholders' equity		7,116,307,273	7,406,220,603	8,046,733,083	8,120,209,365

The accompanying notes are an integral part of the financial statements.


นายพันธ์ ปวรวิบุลยากร


นายถิษฐ์ สดาศกร

Directors



บริษัท เพาเวอร์ โซลูชั่น เทคโนโลยี จำกัด (มหาชน)
POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Continuing operations					
Revenues					
Sales income	29	1,167,668,744	1,226,429,510	639,920	92,800
Services income	29	7,522,558	5,855,406	858,432	1,752,856
Sales of electricity income	29	130,056,879	128,650,440	63,821,980	60,955,001
Revenue from construction service	9, 29	255,138,287	214,737,453	3,738,041	17,009,851
Other income					
Dividend income	6, 13	-	-	38,299,968	13,339,810
Gain on sales of asset		-	15,588,627	-	14,611,598
Others		59,079,765	56,889,301	24,861,060	6,764,839
Total revenues		1,619,466,233	1,648,150,737	132,219,401	114,526,755
Expenses					
Cost of sales		1,103,239,206	1,176,548,733	453,933	60,863
Cost of services		8,120,417	1,819,851	740,195	1,667,804
Cost of electricity sold		53,964,840	49,781,662	23,161,979	21,723,656
Cost of construction service	9	136,172,287	209,454,984	3,396,312	15,224,380
Selling and distribution expenses		27,950,458	21,594,219	9,901,271	2,089,624
Administrative expenses		148,024,907	133,888,273	68,379,213	68,040,941
Expected credit losses of financial assets (reversal)		59,578,616	3,453,791	95,467,794	(2,910)
Loss on impairment of investment in subsidiaries		-	-	111,882,598	100
Loss on impairment of assets		13,134,199	-	682,460	-
Total expenses		1,550,184,930	1,596,541,513	314,065,755	108,804,458
Profit (loss) from operating activities		69,281,303	51,609,224	(181,846,354)	5,722,297
Share of loss from investment in joint venture	14	(272,110,118)	(29,712,578)	-	-
Finance income	30	16,768,454	4,307,321	11,607,336	4,868,173
Finance cost	31	(107,746,876)	(100,777,698)	(76,400,130)	(79,075,009)
Loss before income tax		(293,807,237)	(74,573,731)	(246,639,148)	(68,484,539)
Income tax revenue (expense)	33	(17,150,784)	(10,452,512)	2,239,987	79,065
Loss for the year from continuing operations		(310,958,021)	(85,026,243)	(244,399,161)	(68,405,474)
Discontinued operations	19				
Loss after tax for the year from discontinued operations		(8,646,578)	(94,951,352)	-	-
Loss for the year		(319,604,599)	(179,977,595)	(244,399,161)	(68,405,474)

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of comprehensive income (continue)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income					
from investment in joint venture	14	(261,963,817)	266,761,218	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
- net of income tax		(261,963,817)	266,761,218	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income					
from investment in joint venture	14	514,254	-	-	-
Actuarial gain - net of income tax		-	4,815,181	-	1,892,114
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		514,254	4,815,181	-	1,892,114
Other comprehensive income for the year					
from continued operations		(261,449,563)	271,576,399	-	1,892,114
Discontinued operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		-	334,135	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		-	334,135	-	-
Other comprehensive income for the year					
from discontinued operations		-	334,135	-	-
Total comprehensive income for the year from continued operations					
		(572,407,584)	186,550,156	(244,399,161)	(66,513,360)
Total comprehensive income for the year from discontinued operations					
		(8,646,578)	(94,617,217)	-	-
Total comprehensive income for the year					
		(581,054,162)	91,932,939	(244,399,161)	(66,513,360)

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of comprehensive income (continue)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit and loss attributable to:					
Equity holders of the Company					
Loss for the year from continued operations		(311,786,821)	(83,330,276)	(244,399,161)	(68,405,474)
Loss for the year from discontinued operations		(8,646,578)	(94,951,352)		
		<u>(320,433,399)</u>	<u>(178,281,628)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operations		828,800	(1,695,967)		
		<u>(319,604,599)</u>	<u>(179,977,595)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income for the year from continued operations		(573,236,384)	188,246,123	(244,399,161)	(66,513,360)
Total comprehensive income for the year from discontinued operations		(8,646,578)	(94,617,217)		
		<u>(581,882,962)</u>	<u>93,628,906</u>		
Non-controlling interests of the subsidiaries					
Total comprehensive income for the year from continued operations		828,800	(1,695,967)		
		<u>(581,054,162)</u>	<u>91,932,939</u>		
Loss per share	35				
Basic loss per share					
Loss attributable to equity holders of the Company					
from continued operations		(0.1027)	(0.0351)	(0.0805)	(0.0288)
from discontinued operations		(0.0028)	(0.0400)	-	-
		<u>(0.1055)</u>	<u>(0.0751)</u>	<u>(0.0805)</u>	<u>(0.0288)</u>
Weighted average number of ordinary shares (Thousand shares)					
		3,034,752,267	2,371,949,580	3,034,752,267	2,371,949,580

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

Consolidated financial statements											(Unit: Baht)
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit from the changes in the ownership interests in subsidiaries	Appropriated - statutory reserve	Unappropriated	Share of other comprehensive income from investment in joint venture	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	
Balance as at 1 January 2023	1,185,974,790	6,055,971,062	2,228,074	(3,462,120,907)	33,055,004	1,423,067,056	124,186,160	124,186,160	5,352,361,239	4,865,251	5,367,226,490
Loss for the year	-	-	-	-	-	(178,281,628)	-	-	(178,281,628)	(1,695,967)	(179,977,595)
Other comprehensive income for the year	-	-	-	-	-	5,149,316	266,761,218	266,761,218	271,910,534	-	271,910,534
Balance as at 31 December 2023	1,185,974,790	6,055,971,062	2,228,074	(3,462,120,907)	33,055,004	1,249,934,744	390,947,378	390,947,378	5,455,990,145	3,169,284	5,459,159,429
Balance as at 1 January 2024	1,185,974,790	6,055,971,062	2,228,074	(3,462,120,907)	33,055,004	1,249,934,744	390,947,378	390,947,378	5,455,990,145	3,169,284	5,459,159,429
Loss for the year	-	-	-	-	-	(320,433,399)	-	-	(320,433,399)	828,800	(319,604,599)
Other comprehensive income for the year	-	-	-	-	-	514,254	(261,963,817)	(261,963,817)	(261,449,563)	-	(261,449,563)
Total comprehensive income for the year	-	-	-	-	-	(319,919,145)	(261,963,817)	(261,963,817)	(581,882,962)	828,800	(581,054,162)
Acquisition of non-controlling interests	13.3	-	-	2,791,431	-	-	-	-	2,791,431	(4,791,431)	(2,000,000)
Increase in share capital	27	546,364,377	(1,134,620)	-	-	-	-	-	545,229,757	-	545,229,757
Allocation of share premium and statutory reserve to compensate for the Company's accumulated deficit	28	-	(490,271,223)	-	(33,055,004)	523,326,227	-	-	-	-	-
Transfer of cash flow hedge reserve of joint venture to retained earnings	-	-	-	-	-	13,855,621	(13,855,621)	(13,855,621)	-	-	-
Balance as at 31 December 2024	1,732,339,167	5,564,565,219	2,228,074	(3,459,329,476)	-	1,467,197,447	115,127,940	115,127,940	5,422,128,371	(793,347)	5,421,335,024

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Power Solution Technologies Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Note	Separate financial statements					(Unit: Baht)	
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023		1,185,974,790	6,055,971,062	2,228,074	33,055,004	(456,812,868)	6,820,416,062	
Loss for the year		-	-	-	-	(68,405,474)	(68,405,474)	
Other comprehensive income for the year		-	-	-	-	1,892,114	1,892,114	
Total comprehensive income for the year		-	-	-	-	(66,513,360)	(66,513,360)	
Balance as at 31 December 2023		1,185,974,790	6,055,971,062	2,228,074	33,055,004	(523,326,228)	6,753,902,702	
Balance as at 1 January 2024		1,185,974,790	6,055,971,062	2,228,074	33,055,004	(523,326,228)	6,753,902,702	
Loss for the year		-	-	-	-	(244,399,161)	(244,399,161)	
Other comprehensive income for the year		-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	(244,399,161)	(244,399,161)	
Increase in share capital	27	546,364,377	(1,134,620)	-	-	-	545,229,757	
Allocation of share premium and statutory reserve to compensate for the Company's accumulated deficit	28	-	(490,271,223)	-	(33,055,004)	523,326,227	-	
Balance as at 31 December 2024		1,732,339,167	5,564,565,219	2,228,074	-	(244,399,162)	7,054,733,298	

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax from continued operations	(293,807,237)	(74,573,731)	(246,639,148)	(68,484,539)
Loss before tax from discontinued operations (Note 19)	(8,646,578)	(94,951,352)	-	-
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	76,958,374	72,392,362	18,408,019	18,441,232
Amortisation of transaction cost	7,950,158	8,076,147	7,643,476	8,076,147
Amortisation of financial fee	134,486	765,959	-	325,540
Allowance for expected credit losses (reversal)	59,578,616	3,453,791	95,467,794	(2,910)
Allowance for impairment of investment in subsidiaries	-	-	111,882,598	100
Allowance for impairment of asset	13,134,199	62,830,000	682,460	-
Allowance for impairment of assets held for sale	724,760	21,079,637	-	-
Loss from written-off withholding tax	2,813,401	-	-	-
Allowance for diminution in value of inventories	1,146,593	298,120	1,146,593	298,120
Provision for loss from litigation	923,953	-	866,246	-
Provision for long-term employee benefits	3,301,966	3,654,448	1,348,021	737,383
Loss (gain) from sales and written-off of assets	13,579,064	(15,588,627)	3,322,910	(14,611,598)
Gain on sale of investment in other companies	-	(227,250)	-	(227,250)
Share of loss from investment in joint venture	272,110,118	29,712,578	-	-
Unrealised gain on exchange	(522,588)	(75,394)	(522,588)	(75,394)
Dividend income	-	-	(38,299,968)	(13,339,810)
Finance income	(16,816,161)	(4,342,809)	(11,607,336)	(4,868,173)
Finance cost	96,879,848	92,607,095	65,618,876	69,014,260
Profit (loss) from operating activities before changes in operating assets and liabilities	229,442,972	105,110,974	9,317,953	(4,716,892)
Operating assets decrease (increase)				
Trade and other receivables	29,928,516	(48,907,147)	32,361,188	14,404,335
Finance lease receivables	363,672	349,460	-	-
Unbilled completed work	32,700,651	93,916,972	11,919,151	44,157,909
Inventories	20,474,175	21,067,821	776,072	503,004
Costs to fulfill customer contracts	2,209,102	(7,829,880)	1,520,453	7,932,562
Advances paid for inventories	7,115,958	(749,369)	533,986	(608,598)
Other current assets	4,979,298	5,134,443	(363,180)	2,030,434
Other non-current assets	11,449,290	3,961,355	475,014	3,114,845
Operating liabilities increase (decrease)				
Trade and other payables	(69,768,057)	(114,091,930)	(22,057,730)	(61,320,143)
Advances received from customers	347,255	(163,260)	(108,575)	426,847
Advanced payments from customers in excess of work completed	(1,762,829)	(24,670,624)	(565,880)	773,229
Other current liabilities	1,467,442	1,187,902	(2,196,847)	(4,054,275)
Other non-current liabilities	(722,120)	(1,616,171)	-	-
Cash flows from operating activities	268,225,325	32,700,546	31,611,605	2,643,257
Cash paid for income tax	(15,246,500)	(9,450,923)	(1,262,299)	(2,740,105)
Net cash flows from (used in) operating activities	252,978,825	23,249,623	30,349,306	(96,848)

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	19,334,627	(3,665,789)	8,845,054	(3,197,816)
Increase in short-term loans to related parties	-	-	(179,950,000)	(45,500,000)
Increase in long-term loans to related party	(286,815,690)	(149,580,000)	-	-
Decrease in long-term loan to non-related parties	3,656,915	650,000	-	-
Cash paid for acquisition of investment in subsidiary	(2,000,000)	-	(2,000,000)	-
Cash received from sales of investments in subsidiaries	7,000,000	12,000,000	-	-
Cash received from capital reduction of subsidiary	-	-	15,000,000	-
Cash received from sales of other investments	-	240,000	-	240,000
Dividend received	-	-	38,299,968	13,339,810
Cash paid for purchases of property, plant, equipment and intangible assets	(158,094,627)	(25,251,339)	(19,771,786)	(8,571,386)
Proceeds from sales of land and equipment	8,623,352	62,003,206	65,421	60,975,169
Interest income	2,044,024	1,216,407	11,340,509	283,195
Net cash flows from (used in) investing activities	(406,251,399)	(102,387,515)	(128,170,834)	17,568,972
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institution	97,303,648	(173,649,831)	(24,248,074)	(215,150,741)
Cash received from the debentures issued (net of transaction cost)	540,633,072	777,143,565	540,633,072	777,143,565
Repayment of debentures	(788,200,000)	(400,000,000)	(788,200,000)	(400,000,000)
Decrease in short-term loans from related parties	-	-	(94,067,111)	(163,936,935)
Cash received from short-term loans from non-related party	100,000,000	-	100,000,000	-
Cash paid for short-term loans from non-related party	(50,000,000)	-	(50,000,000)	-
Repayment of long-term loans	(54,592,409)	(60,614,400)	-	-
Repayment of long-term loans of liabilities relating to asset held for sale	(29,480,000)	(35,760,000)	-	-
Cash received from lease liabilities	54,893,229	81,505,411	-	70,147,811
Repayment of lease liabilities	(94,008,376)	(75,469,432)	(36,796,106)	(33,255,457)
Proceeds from increase in share capital (net of transaction cost)	545,229,757	-	545,229,757	-
Interest paid	(103,015,811)	(84,931,101)	(78,013,562)	(61,004,806)
Net cash flows from (used in) financing activities	218,763,110	28,224,212	114,537,976	(26,056,563)
Cash and cash equivalents classified as asset held for sale	(1,066,851)	(436,170)	-	-
Net increase (decrease) in cash and cash equivalents	64,423,685	(51,349,850)	16,716,448	(8,584,439)
Cash and cash equivalents at beginning of year	91,887,399	142,477,519	17,452,548	26,036,987
Cash and cash equivalents classified as assets held for sale at beginning of year	436,170	759,730	-	-
Cash and cash equivalents at end of year (Note 7)	156,747,254	91,887,399	34,168,996	17,452,548

The accompanying notes are an integral part of the financial statements.

Power Solution Technologies Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flows information				
Non-cash transactions				
Increase in receivables from sales of assets	-	-	2,040,000	-
Increase (decrease) in payables from purchase of assets	494,499	(2,370,371)	236,843	(2,244,111)
Increase in lease liabilities under financial lease agreements	16,633,488	3,049,949	5,823,763	693,477
Increase in liability under hire purchase agreements	9,784,778	-	-	-
Actuarial gain	-	5,149,316	-	1,892,114
Transfer construction in progress to cost to fulfill contract	366,650	612,000	366,650	612,000
Transfer equipment to other assets	4,980,272	-	2,537,050	-
Transfer property, plant and equipment to investments in properties - net	-	12,734,369	-	-
Allocated statutory reserve to compensate for the Company's accumulated deficit	33,055,004	-	33,055,004	-
Allocated partial share premium to compensate for the Company's accumulated deficit	490,271,223	-	490,271,223	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Power Solution Technologies Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Power Solution Technologies Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production and distribution of electricity generated from renewable energy to state enterprises and private sector, construction of power plant and distribution and installation of power system and project equipment. The registered office of the Company is at 389 PSTC Building, Vibhavadi Rangsit Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Power Solution Technologies Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group") as follows.

Company's name	Country of incorporation	Percentage of shareholding	
		2024	2023
Subsidiaries held by the Company		(%)	(%)
<u>Solar Power Plant Sector</u>			
Kanha Solar Power Company Limited	Thailand	100	100
Solar Go Green Company Limited	Thailand	100	100
Power We Green Company Limited	Thailand	100	100
PST Energy 2 Company Limited	Thailand	100	100
PST Energy 1 Company Limited	Thailand	100	100
PST Power Joint Venture	Thailand	100	100

Company's name	Country of incorporation	Percentage of shareholding	
		2024	2023
		(%)	(%)
<u>Biomass Power Plant Sector</u>			
Bio Green Energy 2 Company Limited	Thailand	100	100
<u>Biogas Power Plant Sector</u>			
Millionaire Suphan Biogreen Power Company Limited	Thailand	100	100
Aran Power Company Limited	Thailand	100	100
<u>Other Renewable Power Plant Sector</u>			
Global Solar Energy Company Limited	Thailand	100	100
<u>Fuel Distribution Sector</u>			
Biggas Technology Company Limited	Thailand	100	100
<u>Construction Service Sector</u>			
PSTC Engineering Company Limited	Thailand	100	100
TSHI Engineering Company Limited	Thailand	100	90
<u>Other Business Sector</u>			
PST Energy Company Limited	Thailand	100	100
Subsidiaries held by PST Energy Company Limited			
<u>Biogas Power Plant Sector</u>			
Srayaisom Power Plant Company Limited	Thailand	100	100
Kunputpeng Power Plant Company Limited	Thailand	100	100
<u>Other Business Sector</u>			
PSTC International Company Limited	Thailand	100	100
Subsidiary held by Biggas Technology Company Limited			
<u>Fuel Distribution and Logistics Sector</u>			
JN Energy Corporation Company Limited	Thailand	100	100
BGT Logistics Company Limited	Thailand	98	98
Subsidiary held by Global Solar Energy Company Limited			
<u>Other Renewable Power Plant Sector</u>			
PSTC1 Company Limited	Thailand	100	100
PSTC2 Company Limited	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales income

- a) Sales of goods - Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts.
- b) Sales of electricity - Revenue from sale of electricity is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue from sale of electricity is measured at the amount of the electricity tariff adders netting of fuel adjustment charge (Ft), excluding value added tax, of electricity supplied.

Services income

- a) Revenue from construction service - The Group considers that the construction contracts have one obligation. The Group recognised revenue from construction service by using the result from the stage of completion based on the assessment of the project engineers or controllers.

The Group will consider the probability of revenue recognition from the contract changes, damage claims, delays in delivering work and fines according to the contracts by recognising revenue in case of a high probability that there is no significant reversal amount of revenue recognised.

If the amount and completion of construction contracts cannot be reasonably measured, the service income from construction contracts will be recognised based on the recoverable actual cost.

- b) Rendering of services - Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled completed work" in the statement of financial position. The amounts recognised as unbilled completed work are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Advanced payments from customers in excess of work completed" in the statement of financial position. Advanced payments from customers in excess of work completed are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividend is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Unbilled completed work / Advanced payments from customers in excess of work completed

Unbilled completed work or contract assets

The Group recognises contract asset which is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Advanced payments from customers in excess of work completed or contract liabilities

Contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.4 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value. Work in process includes costs and labour costs of installation, which is not yet completed.

Spare parts and supplies are valued at the lower of average cost and net realisable value and are charged to the cost when consumed.

Allowance for diminution in value of inventories is set up for old, obsolete, slow-moving or deteriorated inventories.

4.5 Investments in subsidiaries, joint venture and associate

Investment in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associate are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20 and 30 years
Building improvement	5, 10, 15 and 20 years
Buildings and building improvement - power plant	10, 20 and 25 years
Solar cell and related equipment	5, 10, 20 and 25 years
Tools and equipment	5 and 15 years
Furniture, office equipment and computers	3 and 5 years
Motor vehicles	5 years
Equipment for rent	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

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

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3, 5 and 10 years
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No amortisation is provided on computer software under installation.

4.10 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for assets held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	22 years
Buildings and building improvement	3 years
Buildings and building improvement - power plant	20 years
Solar power and related equipment	7 years
Tools and equipment	1 and 3 years
Furniture, office equipment and computers	2 and 3 years
Motor vehicles	1 and 5 years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (Accounting mismatch).

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, such as forward contracts, cross currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction

The Group recognise revenue from construction contracts throughout the construction period. The management uses output method to measure the stage of completion based on the assessment of the project engineers or controllers. In addition, the Group has also compared the stage of completion according to output method with input method, which compares the actual construction cost incurred up to the end of the period and total anticipated construction costs to be incurred to complete. The Group evaluates the reasonableness of the differences on the stage of completion of the work that has occurred (if any) by regularly reviewing cost estimation and when the actual construction costs significantly difference from the cost estimation.

In addition, the management is required to exercise judgement in estimating its actual construction cost incurred, estimating revenue from contracts and assessing deductions in revenue arising from delayed work delivery or contractual penalties, based on experiences and historical information, including information from project engineers.

Allowance for expected credit losses of trade accounts receivable and unbilled completed work

In determining an allowance for expected credit losses of trade accounts receivable and unbilled completed work, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation

purposes. These estimates are most relevant to property, plant and equipment, goodwill and investments in subsidiaries recognised by the Group.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name	Relationship
Kanha Solar Power Company Limited	Subsidiary
Solar Go Green Company Limited	Subsidiary
Power We Green Company Limited	Subsidiary
PST Energy Company Limited	Subsidiary
PST Energy 1 Company Limited	Subsidiary
PST Energy 2 Company Limited	Subsidiary
Global Solar Energy Company Limited	Subsidiary
Aran Power Company Limited	Subsidiary
Millionaire Suphan Biogreen Power Company Limited	Subsidiary
Biggas Technology Company Limited	Subsidiary
Bio Green Energy 2 Company Limited	Subsidiary
TSHI Engineering Company Limited	Subsidiary
PST Power Joint Venture	Subsidiary
Srayaisom Power Plant Company Limited	Subsidiary (held by a subsidiary)
Kunputpeng Power Plant Company Limited	Subsidiary (held by a subsidiary)
PSTC International Company Limited	Subsidiary (held by a subsidiary)
JN Energy Corporation Company Limited	Subsidiary (held by a subsidiary)
BGT Logistics Company Limited	Subsidiary (held by a subsidiary)
PSTC 1 Company Limited	Subsidiary (held by a subsidiary)

Name	Relationship
PSTC 2 Company Limited	Subsidiary (held by a subsidiary)
Nawarat Beverage Company Limited	Associate
Thai Pipeline Network Company Limited	Joint venture
PV Green Company Limited	Other investment (held by the Company)
Triple S ECO Company Limited	Other investment (held by a subsidiary)
Ratchatatham Company Limited	Common Director
Vichitranant Property Company Limited	Common Director
Kev International Company Limited	Common Director
A List Venture Company Limited	Common Director
Patangsit Healthcare Group Company Limited	Common Director
Beyond Ventures Company Limited	Common Director
The Imperial Angkor Palace Company Limited	A director is related person of the shareholder of the Company
TCC Land International (Thailand) Company Limited	A director is related person of the shareholder of the Company
Plazaathenee Holding (Thailand) Company Limited	A director is related person of the shareholder of the Company
S.A.S. Trading Company Limited	A director is related person of the shareholder of the Company
Hermitage Consultant Company Limited	A director is related person of the shareholder of the Company
Asset World Corp Public Company Limited	A director is related person of the shareholder of the Company
Asset World Wex Company Limited	A director is related person of the shareholder of the Company
TCC Business Management Company Limited	A director is related person of the shareholder of the Company
Namsubpattana 2 Company Limited	A director is related person of the shareholder of the Company
Asset World Retail Company Limited	A director is related person of the shareholder of the Company
TCC Luxury Hotels & Resorts Company Limited	A director is related person of the shareholder of the Company
Surasate Company Limited	A director is related person of the shareholder of the Company

During the years, the Group had significant business transactions with persons or related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
Revenue from construction	-	-	1.1	-	Cost plus margin
Other income	-	-	17.1	5.1	Contract price
Interest income	-	-	10.7	4.5	4.00 - 7.44% per annum (2023: 3.75% - 5.00% per annum)
Dividend income	-	-	38.3	13.3	As declared
Interest expenses	-	-	3.6	7.5	0.50 - 7.44% per annum (2023: 0.90% - 5.00% per annum)
Other expense	-	-	3.6	3.6	Contract price
<u>Transactions with joint venture</u>					
Other income	23.5	22.8	-	-	Contract price
Interest income	14.8	3.0	-	-	MLR minus the rate specified in the agreement at the draw down date
<u>Transactions with companies related by shareholders and/or directors</u>					
Sales of electricity income	12.5	11.5	12.5	11.5	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group is as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	311,298	305,610
Joint venture	39,383	19,608	-	-
Related companies (related by shareholders and/or directors)	19,557	20,091	19,557	20,091
Total	58,940	39,699	330,855	325,701
Less: Allowance for expected credit losses	(18,448)	(5,605)	(60,032)	(5,605)
Total trade and other receivables - related parties, net	40,492	34,094	270,823	320,096
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	4,573	10,371
Total trade and other payables - related parties	-	-	4,573	10,371

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of short-term loans to related parties and the movement in loans are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
<u>Short-term loans to related parties</u>				
Subsidiaries				
Millionaire Suphan Biogreen Power				
Company Limited	3,827	550	-	4,377
PST Power Joint Venture	40,660	-	-	40,660
Aran Power Company Limited	87,100	32,000	(1,100)	118,000
Kunputpeng Power Plant Company Limited	300	-	-	300
Srayaisom Power Plant Company Limited	3,800	-	-	3,800
PST Energy 1 Company Limited	-	57,578	(19,578)	38,000
Biggas Technology Company Limited	-	90,000	(15,000)	75,000
TSHI Engineering Company Limited	-	40,000	(9,000)	31,000
Power We Green Company Limited	-	3,000	-	3,000
Solar Go Green Company Limited	-	650	(650)	-
PST Energy 2 Company Limited	-	1,500	-	1,500
Associate				
Nawarat Beverage Company Limited	55,061	-	-	55,061
Total	190,748	225,278	(45,328)	370,698
Less: Allowance for expected credit losses	(55,061)	(30,331)	-	(85,392)
Shot-term loans to related parties, net	135,687			285,306

Short-term loans to related parties are unsecured and due at call. Interest is charged at rates of 4.00 - 7.44% per annum (2023: 3.75% - 5.00% per annum).

Set out below is the movement in the allowance for expected credit losses of short-term loans to related parties.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
Beginning balance	55,061	55,061
Provision for expected credit losses	30,331	-
Ending balance	85,392	55,061

Short-term loans from related parties

As at 31 December 2024 and 2023, the balances of short-term loans from related parties and the movement in loans are as follows:

(Unit: Thousand Baht)			
	Separate financial statements		
	Balance as at	During the year	
	31 December	Increase	Decrease
	2023		2024
<u>Short-term loans from related parties</u>			
Subsidiaries			
Global Solar Energy Company Limited	15,500	-	(15,500)
Kanha Solar Power Company Limited	5,000	1,000	(6,000)
Biggas Technology Company Limited	64,000	-	(64,000)
Power We Green Company Limited	2,000	1,000	(3,000)
PST Energy Company Limited	207,144	4,900	(467)
PSTC 1 Company Limited	10,000	2,000	(12,000)
PST Energy 2 Company Limited	2,000	1,000	(3,000)
Total short-term loans from related parties	305,644	9,900	(103,967)

Short-term loans from related parties are unsecured and due at call. Interest is charged at rates of 0.50 - 7.44% per annum (2023: 0.90% - 5.00% per annum).

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses to its directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	28.6	36.5	18.4	21.1
Post-employment benefits	0.7	0.5	-	-
Total	29.3	37.0	18.4	21.1

Guarantee obligations with related parties

The Company and a subsidiary have outstanding guarantee obligations to its related parties, as described in Note 38.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	501	725	40	70
Bank deposits	156,246	91,162	34,129	17,383
Total	156,747	91,887	34,169	17,453

As at 31 December 2024, bank deposits in saving accounts and fix accounts carried interests between 0.15 - 1.30% per annum (the Company only: 0.15% - 1.30% per annum) (2023: 0.15% - 0.60% per annum (the Company only: 0.15% - 0.50% per annum)).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,483	3,273	397	1,238
Past due				
Up to 3 months	5,561	6,247	-	134
3 - 6 months	5,211	5,059	-	-
6 - 12 months	8,684	3,372	-	-
Over 12 months	3,325	3,325	277,314	277,314
Total	25,264	21,276	277,711	278,686
Less: Allowance for expected credit losses	(3,325)	-	(44,491)	-
Total trade accounts receivable - related parties - net	21,939	21,276	233,220	278,686
<u>Trade accounts receivable - non-related parties</u>				
Aged on the basis of due dates				
Not yet due	128,638	164,722	5,258	11,448
Past due				
Up to 3 months	19,935	44,749	221	-
3 - 6 months	24,269	12,948	-	-
6 - 12 months	68,135	30,025	-	-
Over 12 months	45,236	84,839	523	29,142
Total	286,213	337,283	6,002	40,590
Less: Allowance for expected credit losses	(53,356)	(37,440)	(523)	(523)
Total trade accounts receivable - non-related parties - net	232,857	299,843	5,479	40,067
Total trade accounts receivable - net	254,796	321,119	238,699	318,753

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Other receivables - related parties	9,300	9,300	38,931	33,550
Other receivables - non-related parties	1,461	8,295	208	57
Other advances	426	5,424	18	37
Interest receivables - related parties	23,664	8,851	13,501	13,193
Interest receivables - non-related parties	165	206	165	206
Accrued income - related parties	712	272	712	272
Accrued income - non-related parties	14,397	12,644	5,783	6,194
Total	50,125	44,992	59,318	53,509
Less: Allowance for expected credit losses	(15,786)	(5,605)	(16,204)	(5,605)
Total other receivables - net	34,339	39,387	43,114	47,904
Total trade and other receivables - net	289,135	360,506	281,813	366,657

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	43,045	39,590	6,128	6,130
Provision for expected credit losses	49,532	3,457	55,090	-
Write-off	(20,110)	(2)	-	(2)
Ending balance	72,467	43,045	61,218	6,128

9. Unbilled completed work / Advanced payments from customers in excess of work completed

9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Unbilled completed work</u>				
Unbilled receivables - non-related parties	42,270	74,971	10,899	22,818
Less: Allowance for expected credit losses	(10,046)	-	(10,046)	-
Total unbilled completed work - net	32,224	74,971	853	22,818
<u>Advanced payments from customers in excess of work completed</u>				
Advance received from customer - non-related parties	5,129	6,892	207	773
Total advanced payments from customers in excess of work completed	5,129	6,892	207	773

9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 89.2 million (2023: Baht 128 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (the Company only: Baht 0.4 million (2023: Baht 2.6 million)). The Group expects to satisfy these performance obligations within 1 years.

9.3 Revenue from construction and related costs

During the year, a local subsidiary has signed a memorandum of agreement to amend and supplement the contract for the procurement of engineering and construction of the NFCT Fuel Tank project with a local customer. The subsidiary has billed for additional construction work for the project, in addition to the original amount of the main contract dated 6 November 2019. The full payment for this additional work has been received and was recognised as revenue in during the current year. The subsidiary has recognised the revenue from billing for this additional construction work as part of the construction revenue in the statement of comprehensive income for the year ended 31 December 2024 totaling Baht 86.67 million.

Management has determined that no additional construction costs were recorded during the current year, as the construction project was completed and handed over in December 2023 as per the project acceptance certificate. However, during the current year, the subsidiary recognised expenses of Baht 39.78 million under an agreement on 2 December 2024 with a consulting firm for negotiations and the preparation of documentation related to the request for payment of the additional construction work. The engagement in the consultant contract has been approved by the Company's Executive Committee on 23 August 2024.

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	17,682	15,986	(4,140)	(5,631)	13,542	10,355
Raw material and supplies	31,668	53,939	(3,356)	(3,356)	28,312	50,583
Total	49,350	69,925	(7,496)	(8,987)	41,854	60,938

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	14,673	15,550	(4,140)	(5,631)	10,533	9,919
Total	14,673	15,550	(4,140)	(5,631)	10,533	9,919

11. Restricted bank deposits

These represent fixed deposits which the Group has pledged with the banks to secure credit facilities, short-term and long-term loans and bank guarantees of the Group.

12. Other non-current financial assets

Other non-current financial assets are investments in non-listed equity which are designated to measure fair value through profit or loss as details below.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements					
	Paid-up capital		Shareholding percentage		Carrying value	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
PV Green Company Limited	18,000	18,000	19.99	19.99	3,598	3,598
Triple S Eco Company Limited	60,000	60,000	15.00	15.00	9,000	9,000
Total					12,598	12,598
Less: Loss on measurement of investment					(9,000)	(9,000)
Net					3,598	3,598

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Carrying Value	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
PV Green Company Limited	18,000	18,000	19.99	19.99	3,598	3,598
Total					3,598	3,598

The Group's management considered that book value of all other non-current financial assets is equivalent to fair value.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Subsidiaries held by the Company								
<u>Solar Power Plant Sector</u>								
Kanha Solar Power Company Limited	57,000	57,000	100	100	57,000	57,000	9,900	6,600
Solar Go Green Company Limited	20,000	20,000	100	100	20,000	20,000	400	1,000
Power We Green Company Limited	38,500	38,500	100	100	38,500	38,500	4,700	1,798
PST Energy 2 Company Limited	65,700	65,700	100	100	65,700	65,700	3,300	3,942
PST Energy 1 Company Limited	76,500	76,500	100	100	76,500	76,500	-	-
PST Power Joint Venture	7,081	7,081	100	100	7,081	7,081	-	-
<u>Biomass Power Plant Sector</u>								
Bio Green Energy 2 Company Limited	25	25	100	100	25	25	-	-
<u>Other Renewable Power Plant Sector</u>								
Global Solar Energy Company Limited	15,000	30,000	100	100	15,000	30,000	-	-
<u>Fuel Distribution and Logistics Sector</u>								
Biggas Technology Company Limited	1,430,000	1,430,000	100	100	6,634,840	6,634,840	20,000	-
<u>Construction Service Sector</u>								
PSTC Engineering Company Limited	10,000	10,000	100	100	10,000	10,000	-	-
TSHI Engineering Company Limited	50,000	50,000	100	90	47,000	45,000	-	-
<u>Other Business Sector</u>								
PST Energy Company Limited	1,082,700	1,082,700	100	100	1,082,700	1,082,700	-	-
Total investment in subsidiaries					8,054,346	8,067,346	38,300	13,340
Less: Allowance for impairment of investments					(1,087,815)	(994,032)	-	-
Investments in subsidiaries - net					6,966,531	7,073,314	38,300	13,340

Details of allowance for impairment of investments in subsidiaries as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Separate financial statement	
	2024	2023
PST Energy Company Limited	869,989	783,610
PST Energy 1 Company Limited	70,422	70,422
Global Solar Energy Company Limited	298	-
Bio Green Energy 2 Company Limited	25	-
Biggas Technology Company Limited	140,000	140,000
PST Power Joint Venture	7,081	-
Total	1,087,815	994,032

13.1 Decrease in registered share capital of subsidiaries

On 10 October 2024, the Company's meeting of the Executive Committee and on 30 October 2024, the Extraordinary General Meeting of Shareholders of two local subsidiaries passed resolutions approving the decrease in registered share capital of these subsidiaries as follow:

- a) Global Solar Energy company limited decreased registered share capital from Baht 60,000,000, comprising 6,000,000 ordinary shares with the par value of Baht 10 per share to Baht 15,000,000, comprising 1,500,000 ordinary shares with the par value of Baht 10 per share.
- b) PSTC1 Company Limited decreased registered share capital from Baht 50,000,000, comprising 500,000 ordinary shares with the par value of Baht 100 to Baht 12,500,000, comprising 125,000 ordinary shares with the par value of Baht 100 per share.

Two subsidiaries had completed the capital reduction registration with the Ministry of Commerce on 9 December 2024.

On 4 December 2024, the Company's meeting of the Executive Committee and on 9 December 2024, the Extraordinary General Meeting of shareholders of PST Energy Company Limited (a local subsidiary) passed the resolution to approve the decrease in the registered share capital from Baht 1,082,700,000, comprising of 10,827,000 ordinary shares with a par value of Baht 100 per share to Baht 866,160,000, comprising 8,661,600 ordinary shares with a par value of Baht 100 per share. The subsidiary had completed the capital reduction registration with the Ministry of Commerce on 13 January 2025.

13.2 Dissolution of subsidiaries

On 14 November 2024, the Company's Board of Directors Meeting and on 12 December 2024, the Extraordinary General Meeting of Shareholders of subsidiaries passed resolutions approving the dissolution of four local subsidiaries as follow:

- a) Global Solar Energy Company Limited
- b) PSTC1 Company Limited
- c) PSTC2 Company Limited
- d) Bio Green Energy 2 Company Limited

Those subsidiaries registered their dissolution with the Ministry of Commerce in December 2024 and in the liquidation process.

13.3 Acquisition of Investment in Subsidiary without Loss of Control

On 20 December 2024, the Board of Directors' meeting of the Company passed resolution to approve the purchase of ordinary shares in TSHI Engineering Company Limited from one existing shareholder totaling 500,000 shares, representing 10 percent of the total shares, at a value of Baht 4 per share or amounting to Baht 2,000,000. This resulted in an increase in the shareholding ratio from 90% to 100%. The Company completed the transaction on 25 December 2024. Details are as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Cash paid for acquisition of investment in subsidiary	2,000
Less: Adjusted non-controlling interests in subsidiaries	(4,791)
Surplus from changes in ownership interest in subsidiaries	(2,791)

13.4 Discontinued operations

During 2021, the Board of Directors' meeting of the Company passed a resolution to sell five companies in the group of biogas and biomass power plants which are subsidiaries of the Group, namely Millionaire Suphan Biogreen Power Company Limited, Aran Power Company Limited, Srayaisom Power Plants Company Limited, Kunputpeng Power Plants Company Limited, and Well Korat Energy Company Limited. The management has regularly reviewed plan to sell the subsidiaries on yearly basis to assess the appropriateness of classifying the assets held for sale and discontinued operations.

As at 31 December 2024, the Company has still classified the group of biogas and biomass power plants as assets held for sale and discontinued operations as mentioned in Note 19.

13.5 Impairment testing of investments in subsidiaries

For the purpose of impairment testing of investments in subsidiaries, the Company determined the recoverable amount of some significant investments in subsidiaries which have events indicating that assets may be impaired. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. The estimated future cash flows were determined using cash flow projections covering a five-year period extracted from financial budgets approved by the management.

The key assumptions for calculating the value in use which expected to be recoverable from investments in the subsidiaries can be summarised as follows:

	(Unit: percent per annum)	
	2024	2023
Long-term growth rate	1	1
Discount rate	10 and 11	10 and 11

The management determined the budgeted gross profit margin and growth rate based on historical operating results and expected market growth of those subsidiaries. The discount rate used reflects specific risks relating to the relevant segments of those subsidiaries.

The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industries in which those subsidiaries operate.

These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount from investments in subsidiaries.

14. Investment in joint venture

14.1 Details of investment in joint venture:

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary and another company. Details of the investment as at 31 December 2024 and 2023 are as follows:

							(Unit: Thousand Baht)	
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
<u>Held by Biggas Technology Company Limited</u>								
Thai Pipeline Network Company Limited	Fuel logistics by pipeline transport system	Thailand	55.41	55.41	3,727,676	3,727,676	3,488,887	4,022,447
Total					3,727,676	3,727,676	3,488,887	4,022,447

14.2 Share of comprehensive income and dividend received

During the years 2024 and 2023, the Company recognised its share of loss and other comprehensive income from investment in the joint venture and dividend income in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)					
	Share of loss from		Share of other		Dividend received	
	investment in joint venture		comprehensive income from		during the year	
	during the year		investment in joint venture		during the year	
	2024	2023	2024	2023	2024	2023
Thai Pipeline Network Company Limited	(272,110)	(29,712)	(261,450)	266,761	-	-
Total	<u>(272,110)</u>	<u>(29,712)</u>	<u>(261,450)</u>	<u>266,761</u>	<u>-</u>	<u>-</u>

14.3 Summarised material financial information of Thai Pipeline Network Company Limited (joint venture).

Summarised information about financial position as at 31 December 2024 and 2023 is as follow.

	(Unit: Thousand Baht)	
	2024	2023
Other current assets	161,469	138,270
Property, plant and equipment	10,678,485	10,649,105
Intangible assets	5,195,804	5,223,398
Non-current assets	367,852	996,150
Other current liabilities	(670,843)	(676,022)
Short-term loans from bank	(12,500)	(17,000)
Current portion of long - term loan from bank	(194,869)	(166,481)
Current portion of lease liabilities	(11,465)	(11,650)
Long-term loan from bank - net of current portion	(7,350,318)	(7,399,874)
Long-term loan from related parties	(787,576)	(360,000)
Lease liabilities- net of current portion	(186,658)	(198,123)
Non-current liabilities	(892,888)	(918,349)
Net assets	6,296,494	7,259,424
Shareholding percentage (%)	55.41	55.41
Carrying amounts of joint venture based on equity method	3,488,887	4,022,447

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023 is as follow.

	(Unit: Thousand Baht)	
	2024	2023
Services income	106,316	-
Other income	650	6,019
Cost of services	(230,282)	-
Administrative expenses	(192,002)	(56,934)
Finance cost	(176,556)	(364)
Income tax revenue (expense)	789	(2,344)
Net loss	(491,085)	(53,623)
Other comprehensive income	(471,846)	481,432
Total comprehensive income	(962,931)	427,809

15. Investment properties

	(Unit: Thousand Baht)
	Consolidated financial statements
	Office building for rent
As at 31 December 2023:	
Cost	61,496
Less: Accumulated depreciation	(1,659)
Net book value	59,837
As at 31 December 2024:	
Cost	61,496
Less: Accumulated depreciation	(2,571)
Net book value	58,925

The net book value of the investment properties as at 31 December 2024 and 2023 are presented below:

	(Unit: Thousand Baht)	
	2024	2023
Net book value at beginning of year	59,837	47,983
Reclassification from building	-	12,734
Depreciation charge for the year	(912)	(880)
Net book value at end of year	58,925	59,837

Fair value of the investment properties has been determined using the cost approach and income approach based on valuation performed by an accredited independent valuer, which amounting to approximately Baht 66.26 million (2023: Baht 66.26 million).

The Group has mortgaged investment properties amounting to approximately Baht 59 million (the Company only: Nil) (2023: Baht 60 million (the Company only: Nil)) as collateral against credit facilities received from a bank.

16. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	1,091,615	1,053,071	108,151	106,961
Right-of-use assets (Note 25)	471,991	441,936	226,909	231,712
Total	1,563,606	1,495,007	335,060	338,673

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements									
		Building and building improvement	Building and building improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furniture, office equipment and computers	Motor vehicles	Equipment for rent	Construction in progress	Total
Cost										
As at 1 January 2023	606,220	174,498	229,830	318,765	167,643	48,276	39,598	9,315	109,663	1,703,808
Additions	-	1,070	-	132	184	881	67	-	20,257	22,591
Disposals	(39,000)	(25,416)	-	-	(4)	(4,831)	(4,784)	-	-	(74,035)
Write-off	-	-	-	-	(437)	(1,693)	-	-	(860)	(2,990)
Transfer in (out)	-	5,936	-	36,182	32,607	3,064	-	-	(77,789)	-
Transfer from right-of-use assets	-	-	-	-	-	-	18,863	-	-	18,863
Transfer to right-of-use assets	-	-	-	(96,039)	(15,774)	-	-	-	-	(111,813)
Transfer from investments properties	6,478	2,052	-	-	-	795	-	-	-	9,325
Transfer to investments properties	(13,391)	(8,009)	-	-	-	(331)	-	-	-	(21,731)
As at 31 December 2023	560,307	150,131	229,830	259,040	184,219	46,161	53,744	9,315	51,271	1,544,018
Additions	-	61	84	58,429	10,330	498	11,628	-	75,273	156,303
Disposals	-	-	-	(20,998)	-	-	(1,541)	-	-	(22,539)
Write-off	-	-	-	(143)	(3,401)	-	-	-	(6,163)	(9,707)
Transfer in (out)	(528)	-	(3)	18,589	35,354	239	2,663	-	(53,210)	3,104
Transfer from right-of-use assets	-	-	-	14,811	8,749	-	4,163	-	-	27,723
Transfer to right-of-use assets	-	-	-	(27,836)	(32,540)	-	-	-	-	(60,376)
As at 31 December 2024	559,779	150,192	229,911	301,892	202,711	46,898	70,657	9,315	67,171	1,638,526

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building and building improvement	Building and building improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furniture, office equipment and computers	Motor vehicles	Equipment for rent	Construction in progress	Total
Accumulated depreciation										
As at 1 January 2023	-	47,071	69,017	101,448	43,293	23,507	27,863	9,315	-	321,514
Depreciation for the year	-	4,665	9,712	6,451	8,322	3,510	2,628	-	-	35,288
Depreciation on disposals	-	(18,258)	-	-	(4)	(4,816)	(4,784)	-	-	(27,862)
Depreciation on write-off	-	-	-	-	(418)	(1,690)	-	-	-	(2,108)
Transfer from right-of-use assets	-	-	-	-	-	-	12,629	-	-	12,629
Transfer to right-of-use assets	-	-	-	(1,315)	-	-	-	-	-	(1,315)
Transfer from investment properties	-	177	-	-	-	151	-	-	-	328
As at 31 December 2023	-	33,655	78,729	106,584	51,193	20,662	38,336	9,315	-	338,474
Depreciation for the year	-	5,507	9,542	11,161	11,626	3,642	2,330	-	-	43,808
Depreciation on disposals	-	-	-	(7,059)	-	-	(1,453)	-	-	(8,512)
Depreciation on write-off	-	-	-	(49)	(958)	-	-	-	-	(1,007)
Transfer in (out)	-	2,493	1,369	(2,085)	(2,372)	(310)	4,009	-	-	3,104
Transfer from right-of-use assets	-	-	-	4,216	1,220	-	4,129	-	-	9,565
Transfer to right-of-use assets	-	-	-	(1,138)	(2,015)	-	-	-	-	(3,153)
As at 31 December 2024	-	41,655	89,640	111,630	58,694	23,994	47,351	9,315	-	382,279
Provision for impairment										
As at 1 January 2023	114,292	19,408	-	-	18,773	-	-	-	-	152,473
As at 31 December 2023	114,292	19,408	-	-	18,773	-	-	-	-	152,473
Increase	682	-	-	-	-	-	-	-	15,205	15,887
Decrease	(3,728)	-	-	-	-	-	-	-	-	(3,728)
As at 31 December 2024	111,246	19,408	-	-	18,773	-	-	-	15,205	164,632
Net book value										
As at 31 December 2023	446,015	97,068	151,101	152,456	114,253	25,499	15,408	-	51,271	1,053,071
As at 31 December 2024	448,533	89,129	140,271	190,262	125,244	22,904	23,306	-	51,966	1,091,615
Depreciation for the year										
2023 (Baht 24.2 million included in cost of sales and services, and the balance in administrative expenses)										35,288
2024 (Baht 33.7 million included in cost of sales and services, and the balance in administrative expenses)										43,808

(Unit: Thousand Baht)

Separate financial statements										
Building and										
	Building and improvement	building improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furniture, office equipment and computers	Motor vehicles	Equipment for rent	Construction in progress	Total	
Cost										
As at 1 January 2023	60,080	25,526	71,735	99,084	2,380	8,390	2,046	9,315	35,411	313,967
Additions	-	-	-	35	-	289	-	-	5,713	6,037
Disposals	(39,000)	(25,416)	-	-	(4)	(4,831)	-	-	-	(69,251)
Write-off	-	-	-	-	(437)	(1,693)	-	-	(809)	(2,939)
Transfer in (out)	-	-	-	28,660	-	-	-	-	(28,660)	-
Transfer to right-of-use assets	-	-	-	(96,039)	-	-	-	-	-	(96,039)
As at 31 December 2023	21,080	110	71,735	31,740	1,939	2,155	2,046	9,315	11,655	151,775
Additions	-	-	43	2,947	151	256	225	-	14,186	17,808
Disposals	-	-	-	-	-	-	(526)	-	(2,040)	(2,566)
Write-off	-	-	-	-	-	-	-	-	(6,163)	(6,163)
Transfer in (out)	-	-	-	14,670	-	-	-	-	(14,670)	-
Transfer to right-of-use assets	-	-	-	(3,637)	-	-	-	-	-	(3,637)
As at 31 December 2024	21,080	110	71,778	45,720	2,090	2,411	1,745	9,315	2,968	157,217
Accumulated depreciation										
As at 1 January 2023	-	17,888	18,006	9,838	2,280	7,988	1,555	9,315	-	66,870
Depreciation for the year	-	379	2,863	983	46	174	-	-	-	4,445
Depreciation on disposals	-	(18,258)	-	-	(4)	(4,816)	-	-	-	(23,078)
Depreciation on write-off	-	-	-	-	(418)	(1,690)	-	-	-	(2,108)
Transfer to right-of-use assets	-	-	-	(1,315)	-	-	-	-	-	(1,315)
As at 31 December 2023	-	9	20,869	9,506	1,904	1,656	1,555	9,315	-	44,814
Depreciation for the year	-	3	2,875	1,386	34	186	34	-	-	4,518
Depreciation on write-off / disposals	-	-	-	-	-	-	(397)	-	-	(397)
Transfer to right-of-use assets	-	-	-	(551)	-	-	-	-	-	(551)
As at 31 December 2024	-	12	23,744	10,341	1,938	1,842	1,192	9,315	-	48,384

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and building improvement	Building and improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furniture, office equipment and computers	Motor vehicles	Equipment for rent	Construction in progress	Total
Provision for impairment										
As at 31 December 2023	-	-	-	-	-	-	-	-	-	-
Additions	682	-	-	-	-	-	-	-	-	682
As at 31 December 2024	682	-	-	-	-	-	-	-	-	682
Net book value										
As at 31 December 2023	21,080	101	50,866	22,234	35	499	491	-	11,655	106,961
As at 31 December 2024	20,398	98	48,034	35,379	152	569	553	-	2,968	108,151
Depreciation for the year										
2023 (Baht 3.1 million included in cost of sales and services, and the balance in administrative expenses)										4,445
2024 (Baht 4.3 million included in cost of sales and services, and the balance in administrative expenses)										4,518

The Group has pledged most of property, buildings and building improvement, power plant and tool and equipment as collateral against credit facilities received from banks.

As at 31 December 2024, the Group certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 85 million (2023: Baht 66 million) (the Company only: Baht 19 million (2023: Baht 13 million)).

The Company's Meeting of Executive Committee on 23 August 2024, and the local subsidiary's Board of Directors on 27 August 2024 approved that subsidiary to acquire six projects of solar rooftop power generation from Thai Nondestructive Testing Public Company Limited (a listed company on Stock Exchange of Thailand), totaling Baht 48 million. That subsidiary completed the acquisition on 20 September 2024.

As at 31 December 2024, one out of six solar rooftop power generation projects that were acquired by the subsidiary are undergoing the process of obtaining the licensing from Department of Alternative Energy Development and Efficiency. The management believes that the Group will not have any significant risk from such process.

17. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2023	7,086	-	7,086
Acquisition	290	-	290
As at 31 December 2023	7,376	-	7,376
Acquisition	122	2,164	2,286
As at 31 December 2024	7,498	2,164	9,662
Accumulated amortisation			
As at 1 January 2023	4,928	-	4,928
Amortisation for the year	515	-	515
As at 31 December 2023	5,443	-	5,443
Amortisation for the year	443	-	443
As at 31 December 2024	5,886	-	5,886

(Unit: Thousand Baht)

Consolidated financial statements

	Computer software	Computer software under installation	Total
Net book value			
As at 31 December 2023	1,933	-	1,933
As at 31 December 2024	1,612	2,164	3,776

(Unit: Thousand Baht)

Separate financial statements

	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2023	4,624	-	4,624
Acquisition	290	-	290
As at 31 December 2023	4,914	-	4,914
Acquisition	35	2,164	2,199
As at 31 December 2024	4,949	2,164	7,113
Accumulated amortisation			
As at 1 January 2023	3,971	-	3,971
Amortisation for the year	273	-	273
As at 31 December 2023	4,244	-	4,244
Amortisation for the year	177	-	177
As at 31 December 2024	4,421	-	4,421
Net book value			
As at 31 December 2023	670	-	670
As at 31 December 2024	528	2,164	2,692

18. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2024	2023
Cost			
Beginning balance		579,077	579,077
Ending balance		579,077	579,077
Allowance for impairment loss			
Beginning balance		11,169	11,169
Ending balance		11,169	11,169
Net book value			
Beginning balance		567,908	567,908
Ending balance		567,908	567,908

The Group allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing for 2024 and 2023 as follows.

(Unit: Thousand Baht)						
Consolidated financial statements						
	Fuel distribution and construction business		Fuel logistics business		Total	
	2024	2023	2024	2023	2024	2023
Goodwill	558,210	558,210	9,698	9,698	567,908	567,908

The Group has determined the recoverable amounts of its cash-generating unit based value in use. The estimation of future cash flows that the business expects to receive is referenced from the financial projections which have been approved by the management. These cash flow estimates cover a period of 5 years for the fuel business and distribution of fuel business, and construction.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	Fuel distribution and construction business		Fuel logistics business	
	2024	2023	2024	2023
Discount rate before tax	10 and 11	10	11	10
Long-term growth rate	1 and 2.5	2 and 2.5	1	2

The management determined the budgeted gross profit margin and long-term growth rate based on past performance and its expectations of market development. The discount rate used to reflects specific risks relating to the relevant segments.

The long-term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the CGU operates.

These assumptions are based on management of the Company's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

If the discount rate was increased by 0.2 percent per annum or the long-term growth rate was reduced by 0.3 percent per annum, the recoverable amount would be equal to the carrying amount.

In 2021, the Group recognised an impairment loss in the full cost amount of goodwill of the gas station service business for vehicles at the amount of Baht 11.7 million.

For the year 2024 and 2023, the management has considered growth rate in each business from historical operating result, market, and competitors. For distribution of fuel business, there is less competitors and there is the expansion of the customers in industrial and logistics business. In addition, the management considered that there will be also continuous growth rate in the future.

19. Discontinued Operations

During 2021, the Board of Directors' meeting of the Company passed a resolution to sell five companies in the group of biogas and biomass power plants which are subsidiaries of the Group, namely Settheesuphan Biogreen Power Company Limited, Aran Power Company Limited, Srayaisom Power Plants Company Limited, Kunputpeng Power Plants Company Limited, and Well Korat Energy Company Limited. The management has regularly reviewed plan to sell the subsidiaries on yearly basis to assess the appropriateness of classifying the assets held for sale and discontinued operations.

During 2022, the Group sold its investment in Well Korat Energy Company Limited (which was classified as a part of "Assets held for sale") to a non-related party and already received payments in full.

During the year 2024, the Company's meeting of Executive Committee held on 26 January 2024 and 29 March 2024, and subsequently, held on 24 January 2025, have maintained the resolution to proceed with the sale of those subsidiaries. On 5 February 2024, the Company signed a memorandum of understanding with an unrelated company regarding the sale of investments in four of the subsidiaries. However, the Group is currently in process of negotiation and drafting a new memorandum of understanding regarding the sale of the subsidiaries with an unrelated company. The Group expects that the sale will be completed within one year from the date of financial report.

Therefore, as at 31 December 2024, the Company classified the group of biogas and biomass power plants as assets held for sale and discontinued operations. Some part of renewable energy segment is derived from the operations of this group. The financial performance of these biogas and biomass power plant is not included in Note 36 regarding segment financial information, as these subsidiaries have been classified as discontinued operations.

The operating results of the group of biogas and biomass power plant companies that was classified as a discontinued operation included in the Group's profit for the years ended 31 December 2024 and 2023 are presented below:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2024	2023
Revenue			
Other revenue		2	118
Total revenue		2	118
Expenses			
Administrative expenses		7,195	8,584
Loss on impairment of assets		725	83,910
Total expenses		7,920	92,494
Loss from discontinued operations		(7,918)	(92,376)
Finance income		48	35
Finance cost		(777)	(2,610)
Loss for the year from discontinued operations		(8,647)	(94,951)
Other comprehensive income from discontinued operations			
Actuarial gain		-	334
Total comprehensive income for the year from discontinued operations		(8,647)	(94,617)
Earnings (loss) per share (Baht)			
Basic loss per share for discontinued operations			
Loss from discontinued operations attributable to equity holders of the Company		(0.0028)	(0.0400)

The major classes of assets and liabilities of the group of biogas and biomass power plant companies classified as held for sale as at 31 December 2024 and 2023 are as follows: .

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Assets		
Cash and cash equivalents	1,067	436
Trade and other receivables	-	19
Inventories	-	199
Other current assets	17,635	17,705
Restricted bank deposits	-	9,363
Property, plant and equipment - net	191,530	192,667
Intangible assets	-	81
Other non-current assets	2,506	3,110
Total assets held for sale	212,738	223,590
Liabilities		
Trade and other payables	530	544
Other current liabilities	166	162
Long-term loans	-	29,480
Provision for long-term employee benefits	508	404
Total liabilities directly associated with assets held for sale	1,204	30,590
Net assets directly associated with disposal group	211,534	193,000

The net cash flows of the group of biogas and biomass power plant companies included in the Group's cash flow statement for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net cash flows used in operating activities	(13,272)	(4,539)
Net cash flows from (used in) investing activities	9,560	(364)
Net cash flows from financing activities	4,343	4,579
Net increase (decrease) in cash and cash equivalents	631	(324)

20. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)					
		Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023	2024	2023
Short-term loans from banks and	6.33, MLR - 1.25	MMR, MLR - 1.25					
Promissory notes				95,100	123,100	20,000	40,000
Trust receipt payables	MLR - 2, 4.49 - 4.80, MLR - 1.75	MLR - 2, MOR - 3.65, MLR		288,454	163,150	3,376	7,624
Total				<u>383,554</u>	<u>286,250</u>	<u>23,376</u>	<u>47,624</u>

Bank overdrafts are secured by the pledge of the Group's fixed deposits. Short-term loans from banks are secured by the mortgage of land and construction thereon of the Company.

As at 31 December 2024, the Group has available credit facilities of bank overdrafts and short-term loans from banks totaling Baht 58 million and Baht 693 million, respectively (2023: Baht 58 million and Baht 817 million, respectively) (the Company only: Baht 30 million and Baht 494 million, respectively (2023: Baht 30 million and Baht 542 million, respectively)).

21. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Trade accounts payable					
- non-related parties		126,850	176,744	159	6,074
Other payables - related parties		-	-	4,311	4,311
Other payables - non-related parties		8,424	8,131	2,745	2,848
Accrued interest - related parties		-	-	262	6,060
Accrued interest - non-related parties		4,952	11,088	4,209	10,806
Accrued expenses - non-related parties		99,186	118,171	45,319	61,345
Total trade and other payables		<u>239,412</u>	<u>314,134</u>	<u>57,005</u>	<u>91,444</u>

22. Debentures

As at 31 December 2024 and 2023, details of debentures which are secured with trustee, issued with a registered certificate and unsubordinated which were offered to the institutional investors and/or local high net worth investors are summarised below:

(Unit: Thousand Baht)

Debentures	Issued date	Interest rate (% p.a.)	Terms	Due date	Consolidated / Separate financial statements			
					Balance as at			Balance as at
					31 December			31 December
					2023	Increase	Decrease	2024
Debentures#1/2023	20 January 2023	6.95	1 year 6 months	July 2024	788,200	-	(788,200)	-
Debentures#1/2024	29 February 2024	7.25	1 year 9 months	November 2025	-	209,900	-	209,900
Debentures#1/2024	29 February 2024	7.50	2 years 9 months	November 2026	-	122,100	-	122,100
Debentures#2/2024	16 August 2024	7.25	3 years	August 2027	-	219,500	-	219,500
Less: Deferred transaction cost					(4,080)	(10,867)	7,304	(7,643)
Total					784,120			543,857
Less: Current portion of debentures					(748,120)			(207,815)
Debentures - net of current portion					-			336,042

On 12 October 2022, the 1/2022 Extraordinary General Meeting of shareholders approved the issuance of short-term and/or long-term bill of exchange and/or debentures of the Company in an amount limit of Baht 2,000 million or the equivalent in other currencies, for the purpose of refinancing debt, for future expansion and working capital of the Company. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

On 20 January 2023, the Company issued new debentures which are secured with trustee, issued with a registered certificate, unsubordinated and callable in an offering amount of Baht 1,000 per unit. Such new debentures have 1 year and 6 months terms with interest rate of 6.95% per annum. The total debentures sold was at the amount of Baht 788.2 million. These debentures are guaranteed by Biggas Technology Co., Ltd., which will mature on 20 July 2024.

Subsequently, the Company offered new debentures, from the remaining portion of the previously approved amount limit, with a maximum offering value of Baht 500 million. These debentures were offered at a unit price of Baht 1,000 per unit to institutional investors and /or local high net worth investors in 2 tranches, in accordance with the resolution passed by the Board of Director's meeting of the Company on 27 December 2023. Subscriptions were available between 23 and 27 - 28 February 2024. These subscriptions include 2 tranches of debentures, comprising one-year and nine-month debentures with an interest rate of 7.25% per annum, and two-year and nine-month debentures with an interest rate of 7.50% per annum. These debentures are guaranteed by Biggas Technology Company Limited. The Company completed the issuance of such debentures on 29 February 2024, totaling Baht 332.0 million (with the first tranche totaling Baht 209.9 million and the second tranche totaling Baht 122.1 million). The Company received full payment from the offering of these debentures.

On 17 April 2024 and 5 July 2024, the Company redeemed its debentures No. 1/2023 before their maturity date (set for 20 July 2024) in total of Baht 788.2 million. The redemption price were Baht 414.87 per unit (totaling Baht 327 million) and Baht 585.13 per unit (totaling Baht 461.2 million), respectively, distributed to all debenture holders. The total amounts of the partial redemption before the maturity date was Baht 788.2 million. The Company had fully settled the redemption of debentures. However, the Company found that it was unable to complete a payment transfer of Baht 51.1 million intended for the redemption of debentures to a debenture holder as the funds were inaccessible to the holder's deposit account due to an asset seizure and attachment order issued by the Anti-Money Laundering Office. At present, the Company has set aside the funds and written them off from the Group's cash and bank deposits.

Subsequently, on 27 June 2024, the Board of Directors Meeting of the Company approved the issuance and offering of new debentures, utilising the remaining portion of the previously approved amount limit, with a maximum offering value of Baht 300 million, to settle debts due within 1 year and use as working capital, as well as for investments in the Group's businesses. These debentures were offered at a unit price of Baht 1,000 per unit to institutional investors and/or local high-net-worth investors. Subscriptions were available from 13 to 15 August 2024. The debentures have a tenor of 3 years with a coupon rate of 7.25% per annum and guaranteed by Biggas Technology Company Limited (a subsidiary). The Company completed the issuance of such debentures on 16 August 2024, totaling Baht 219.5 million. The Company received full payment from the offering of these debentures.

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a net debt-to-equity ratio of consolidated financial statements as of the end of each accounting period through the terms of debentures and conditions for declaring dividend payment according to debenture contract.

The Group's management is confident that the funds secured through the issuance of new debentures, will be sufficient to support the ongoing operations of the Group according to its purposes.

23. Short-term loans from a non-related party

On 29 March 2024, the Company has entered into loan agreement with J.P. International Company Limited (a non-related party) totaling Baht 100 million. The loan is secured by the ordinary shares of JN Energy Corporation Company Limited (a subsidiary held by a subsidiary) and carries an interest rate of 7.5% per annum, with the original contract due in June 2024. Later, the Company and the lender made an amendment to the loan agreement to extend the maturity date to 25 December 2024. Subsequently, on 18 December 2024, the Company and the lender made an amendment to the loan agreement to extend the maturity date to 24 June 2025.

On 31 December 2024, the Company has short-term loans from such non-related party amounting to Baht 50 million (2023: Nil).

24. Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			2024	2023	2024	2023
1	MLR - 1.25	Monthly installments of principle of Baht 0.30 - 0.38 million per month as agreements within 10 years as from drawn down date.	-	4,144	-	-
2	MLR - 0.5	Monthly installments of principle and interest of Baht 0.86 million per month within 7 years and 8 months as from drawn down date.	-	4,728	-	-
3	MLR - 1.75	Monthly installments of principle of Baht 3.81 million per month as agreements within 7 years and 3 months as from drawn down month	184,260	229,980	-	-
Less: Deferred financial fees			(534)	(668)	-	-
Total			183,726	238,184	-	-
Less: Current portion			(45,575)	(54,450)	-	-
Long-term loans - net of current portion			138,151	183,734	-	-

Movement of long-term loans account during the year ended 31 December 2024 and 2023 are detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	238,184	298,664	-	-
Less: Repayments	(54,592)	(60,614)	-	-
Amortised financial fees	134	134	-	-
Ending balance	183,726	238,184	-	-

The long-term loans of the Group are secured by (a) the mortgage of land, buildings and building improvement of the Group, (b) the pledge of machinery, solar power and related equipment of the Group and the pledged of bank deposits of the Group, and (c) the rights of claim over cash receipts from Provincial Electricity Authority and the Metropolitan Electricity Authority and (d) are guaranteed by the Company.

The loan agreements contain covenants pertaining to matters including, prohibitions on decreasing share capital or business combination, paying dividends and entering into other new loan, the maintenance of certain financial ratios stipulated in the agreement, such as debt to equity and debt service coverage ratios in accordance with the agreements, and the maintenance of deposit to reserve for debt repayment.

As at 31 December 2023, three subsidiaries were unable to follow some of covenants in the agreements. However, they have obtained a waiver letters of non-compliance from banks within accounting period (31 December 2024: all subsidiaries were able to maintain those covenants as stipulated in the agreements).

25. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 22 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and building improvement	Buildings and building improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furnitures, office equipment and computers	Motor vehicles	
Cost								
As at 1 January 2023	284	1,191	31,733	316,258	61,733	1,796	57,426	470,421
Additional	-	-	-	-	1,507	788	850	3,145
Transfer from property, plant and equipment	-	-	-	96,039	15,774	-	-	111,813
Write-off	-	-	-	-	-	(477)	-	(447)
Transfer out - property, plant and equipment	-	-	-	-	-	-	(18,863)	(18,863)
As at 31 December 2023	284	1,191	31,733	412,297	79,014	2,137	39,413	566,069
Additional	15,896	-	-	-	859	-	9,785	26,540
Transfer from property, plant and equipment	-	-	-	27,836	32,540	-	-	60,376
Write-off	-	(1,191)	-	-	(8,485)	(421)	(1,071)	(11,168)
Decrease from lease modification	-	-	-	-	-	(122)	-	(122)
Transfer out - property, plant and equipment	-	-	-	(14,811)	(8,749)	-	(4,163)	(27,723)
As at 31 December 2024	16,180	-	31,733	425,322	95,179	1,594	43,964	613,972
Accumulated Depreciation								
As at 1 January 2023	39	997	4,914	65,873	7,723	803	23,643	103,992
Depreciation for the year	13	194	1,638	15,474	7,607	354	6,533	31,813
Depreciation on write-off	-	-	-	-	-	(358)	-	(358)
Transfer from - property, plant and equipment	-	-	-	1,315	-	-	-	1,315
Transfer out - property, plant and equipment	-	-	-	-	-	-	(12,629)	(12,629)
As at 31 December 2023	52	1,191	6,552	82,662	15,330	799	17,547	124,133
Depreciation for the year	454	-	1,637	14,554	7,869	588	5,968	31,070
Depreciation on write-off	-	(1,191)	-	-	(4,128)	(420)	(1,071)	(6,810)
Transfer from - property, plant and equipment	-	-	-	1,138	2,015	-	-	3,153
Transfer out - property, plant and equipment	-	-	-	(4,216)	(1,220)	-	(4,129)	(9,565)
As at 31 December 2024	506	-	8,189	94,138	19,866	967	18,315	141,981

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building improvement	Buildings and building improvement - power plant	Machinery and equipment - power plant	Tools and equipment	Furnitures, office equipment and computers	Motor vehicles	Total
Net booking value								
As at 31 December 2023	232	-	25,181	329,635	63,684	1,338	21,866	441,936
As at 31 December 2024	15,674	-	23,544	331,184	75,313	627	25,649	471,991

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and building improvement	Machinery and equipment - power plant	Furnitures, office equipment and computers	Motor vehicles	Total
Cost						
As at 1 January 2023	146	6,198	182,797	1,796	1,071	192,008
Addition	-	-	-	788	-	788
Write-off	-	-	-	(447)	-	(447)
Transfer out - property, plant and equipment	-	-	96,039	-	-	96,039
As at 31 December 2023	146	6,198	278,836	2,137	1,071	288,388
Addition	-	5,946	-	-	-	5,946
Write-off	-	(6,198)	-	(420)	(1,071)	(7,689)
Decrease from lease modification	-	-	-	(122)	-	(122)
Transfer from - property, plant and equipment	-	-	3,637	-	-	3,637
As at 31 December 2024	146	5,946	282,473	1,595	-	290,160
Depreciation						
As at 1 January 2023	18	2,721	37,765	803	689	41,996
Depreciation for the year	7	1,814	11,319	354	229	13,723
Depreciation on write-off	-	-	-	(358)	-	(358)
Transfer from - property, plant and equipment	-	-	1,315	-	-	1,315
As at 31 December 2023	25	4,535	50,399	799	918	56,676
Depreciation for the year	8	1,828	11,136	588	153	13,713
Depreciation on write-off	-	(6,198)	-	(420)	(1,071)	(7,689)
Transfer from - property, plant and equipment	-	-	551	-	-	551
As at 31 December 2024	33	165	62,086	967	-	63,251
Net booking value						
As at 31 December 2023	121	1,663	228,437	1,338	153	231,712
As at 31 December 2024	113	5,781	220,387	628	-	226,909

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	263,813	253,682	78,811	113,336
Less: Deferred interest expenses	(59,270)	(36,475)	(11,564)	(15,116)
Less: Deferred financial fees	(401)	(1,014)	(344)	(684)
Total	204,142	216,193	66,903	97,536
Less: Portion due within one year	(40,595)	(78,090)	(12,701)	(36,594)
Lease liabilities - net of current portion	163,547	138,103	54,202	60,942

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

The movements of lease liabilities for the year ended 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	216,193	204,621	97,536	59,459
Additions	81,434	84,650	5,946	70,936
Accretion of interest	11,654	10,752	4,270	4,472
Payments of rental	(105,662)	(84,366)	(41,067)	(37,562)
Write-off during the year	-	(95)	-	(95)
Decrease from lease modification	(122)	-	(122)	-
Amortisation of deferred financial fees	645	631	340	326
Balance at end of year	204,142	216,193	66,903	97,536

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2024	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	30,644	13,713
Interest expense on lease liabilities	11,654	4,270
Expense relating to short-term leases	635	160
Expense relating to leases of low-value assets	616	355

	(Unit: Thousand Baht)	
	For the year ended 31 December 2023	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	31,813	13,723
Interest expense on lease liabilities	10,752	4,472
Expense relating to short-term leases	1,879	206
Expense relating to leases of low-value assets	924	393

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 95 million (the Company only: Baht 37 million) (2023: Baht 79 million (the Company only: Baht 34 million)), including the cash outflow related to short-term leases and leases of low-value assets.

26. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	11,140	13,697	1,511	3,139
Included in profit or loss:				
Current service cost	2,888	3,098	1,305	653
Interest cost	310	364	43	84
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumption changes	-	(326)	-	(13)
Experience adjustments	-	(5,693)	-	(2,352)
Provision for long-term employee benefits				
at the end of year	<u>14,338</u>	<u>11,140</u>	<u>2,859</u>	<u>1,511</u>

The Group expects to pay long-term employee benefits during the next year amounting to approximately Baht 2.4 million (2023: Nil) (the Company only: Nil (2023: Nil)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 - 25 years (2023: 13 - 25 years) (the Company only: 13 years, 2023: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(percent per annum)	(percent per annum)	(percent per annum)	(percent per annum)
Discount rate	2.87 - 3.66	2.87 - 3.66	2.87	2.87
Salary increase rate	4.0 - 5.0	4.0 - 5.0	4.00	4.00
Turnover rate (upon age)	1.91 - 28.65	1.91 - 28.65	2.39 - 28.65	2.39 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,333)	1,577	(268)	306
Salary increase rate	1,642	(1,409)	327	(290)
Turnover rate	(1,002)	1,156	(204)	232

	(Unit: Thousand Baht)			
	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,111)	1,323	(162)	187
Salary increase rate	1,268	(1,088)	181	(160)
Turnover rate	(763)	877	(112)	126

27. Share capital

At the Extraordinary General Meeting of the Company's shareholders held on 12 October 2022, the Company's shareholders approved the following significant resolutions:

- 1) To issue and allocate the 2nd warrants (PSTC-W2) to the existing shareholders of the company is as follows under the significant matters:

Number of the Warrants offered : 790,649,860 units

Numbers of ordinary shares
allocated to accommodate

the Warrants : 790,649,860 shares

Term of the Warrants: 3 years from the issuance date

Allocation date: 11 November 2022

Maturity date: 10 November 2025

Offering price per unit: Without charge (Zero Baht).

Allocation ratio:	3 existing ordinary shares with the par value of Bath 0.5 per share to 1 unit of PSTC-W2 warrants (3:1).
Exercise ratio:	1 unit of the Warrants carries the right to purchase 1 ordinary share at exercise price of Bath 2 per newly issued ordinary share unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.
Exercise period:	Holders of the warrants can exercise their rights only on 10 November of each calendar year, whereby the first exercise date is 10 November 2023, and the last exercise date is the expiry date of the Warrants, on 10 November 2025.

During 2024 and 2023, there was no exercise of the rights in (PSTC-W2) warrants.

- 2) To increase the Company's registered share capital of Baht 395.3 million by issuing 790.6 million ordinary shares with the par value of Bath 0.5 per share, from Baht 1,186.0 million (2,372.0 million ordinary shares of Baht 0.5 each) to Baht 1,581.3 million (3,162.6 million ordinary shares of Baht 0.5 each), to accommodate the exercise rights of PSTC-W2 warrants. The Company registered the increase of its capital with the Ministry of Commerce on 25 October 2022.

On 10 April 2024, the Annual General Meeting of the Company's shareholders approved the following significant resolutions:

- 1) The issuance and offering of additional ordinary shares to existing shareholders through a Rights Offering, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering), totaling 2,371,949,580 shares with a par value of Baht 0.50 per share, at an offering price of Baht 0.50 per share, at a ratio of 1 existing ordinary share to 1 new ordinary share. The duration of subscription and payment for newly issued ordinary shares were on 10 and 13 - 16 May 2024. The Company received payments from the offering of these newly issued ordinary shares, totaling Baht 546.4 million.
- 2) The issuance and allocation of warrants (PSTC-W3) totaling 237,194,958 units at free price (zero Baht) to existing shareholders in proportion to their shareholding, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering) and the allocation of 237,194,958 new ordinary shares with a par value of Baht 0.50 per share to accommodate the exercise of PSTC-W3.

On 29 April 2024, the Company allotted PSTC-W3 warrants to the existing shareholders with details of warrants as follows:

Number of offered warrants:	235,227,138 units (PSTC-W3 after the allocation remains 1,967,820 units)
Allocation ratio:	10 existing ordinary shares per 1 unit of warrant
Allocation price:	Baht 0 (Zero Baht)
Warrant expiry date:	3 years from the date of issuance of the warrant
Initial exercise date:	29 April 2025
Maturity date:	29 April 2027
Exercise ratio:	Each warrant unit entitles the holder to purchase 1 ordinary share
Exercise price:	Baht 0.50 per share

- 3) The allocation of not exceeding 109,030,616 additional ordinary shares, whether in a single occurrence or multiple occurrences, with a par value of Baht 0.50 per share to accommodate the right adjustments in relation to the exercise of PSTC-W2.

Details of the rights adjustment of PSTC-W2 are as follows:

Details	Original	Adjustment
Exercise price of PSTC-W2	Baht 2.00 per share	Baht 1.8929 per share
Exercise ratio of PSTC-W2	1 warrant unit entitles the holder to purchase 1 ordinary share	1 warrant unit entitles the holder to purchase 1.0566 ordinary shares
Total units of PSTC-W2	790,649,860 units	790,649,860 units
Total number of ordinary shares to accommodate the exercise of PSTC-W2	790,649,860 shares	899,680,476 shares

On 8 November 2024, which is the date for exercising the rights in warrants (PSTC-W2), there was no exercise of the rights. Remaining number of ordinary shares allocated to accommodate the exercise of warrants are 790,649,860 shares.

During the current year, the Company increased in its registered share capital 2,718,175,154 shares with a par value of Baht 0.50 per share. The Company registered the increase in the Company's registered share capital with the Ministry of Commerce on 11 April 2024 from Baht 1,581 million (3,162,599,440 ordinary shares of Baht 0.50 each) to Baht 2,940 million (5,880,774,594 ordinary shares of Baht 0.50 each).

On 24 May 2024, the Company had completed the registration of the change of paid-up capital from offering of additional ordinary shares to existing shareholders in proportion to their shareholding without allocating to shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering), totaling 1,092,728,754 shares with a par value of Baht 0.50 per share and an offering price of Baht 0.50 per share, amounting to Baht 546 million to the Department of Business Development of the Ministry of Commerce. This increased the original paid-up capital from Baht 1,186 million to a new paid-up capital of Baht 1,732 million. The Company received payments for the share subscription on 23 May 2024.

The Company had costs related to the issuance of ordinary shares after tax benefits which were recorded to offset with share premium of Baht 1.1 million.

Reconciliation of number of ordinary shares

	(Unit: Share)
	Consolidated and Separate financial statements
<u>Registered ordinary shares</u>	
Number of ordinary share as at 1 January 2024	3,162,599,440
Increase in ordinary shares during the period	2,718,175,154
Number of ordinary shares as at 31 December 2024	<u>5,880,774,594</u>
<u>Issued and paid-up ordinary shares</u>	
Number of ordinary shares as at 1 January 2024	2,371,949,580
Increase in ordinary shares during the period	1,092,728,754
Number of ordinary shares as at 31 December 2024	<u>3,464,678,334</u>

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

On 10 April 2024, the Annual General Meeting of the Company's shareholders approved the allocation of legal reserves in the amount of Baht 33.06 million and the allocation of share premium in the amount of Baht 490.27 million to offset the accumulated deficits as of 31 December 2023, totaling Baht 523.33 million.

29. Revenue from contracts with customers

Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Fuel distribution and logistics	1,173,693	1,230,439	-	-
Distribution and installation of power system and project equipment	1,498	1,846	1,498	1,846
Electricity generating from renewable energy	130,057	128,650	63,822	60,955
Construction	255,138	214,738	3,738	17,010
Total revenue from contracts with customers	1,560,386	1,575,673	69,058	79,811

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	1,297,725	1,355,080	64,462	61,048
Revenue recognised over time	262,661	220,593	4,596	18,763
Total revenue from contracts with customers	1,560,386	1,575,673	69,058	79,811

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 36 relating to the segment information:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from external customers	1,560,386	1,575,673	69,058	79,811
Inter-segment revenues	57,276	54,073	-	-
Total	1,617,662	1,629,746	69,058	79,811
Elimination of inter-segment revenues	(57,276)	(54,073)	-	-
Total revenue from contracts with customers	1,560,386	1,575,673	69,058	79,811

30. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on debt instruments measured at amortised cost	16,768	4,307	11,607	4,868
Total	16,768	4,307	11,607	4,868

31. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	84,453	79,248	61,349	64,542
Bank charges	11,640	10,778	10,781	10,061
Interest expenses on lease liabilities	11,654	10,752	4,270	4,472
Total	107,747	100,778	76,400	79,075

32. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and wages and other employee benefits	94,505	102,032	43,670	47,375
Depreciation and amortisation	76,234	68,495	18,408	18,441
Rental expenses under operating lease agreements	1,251	2,803	515	599
Expected credit losses of financial assets	59,579	3,454	95,468	-
Loss on impairment of investment in subsidiaries	-	-	111,883	-
Loss on impairment of assets	13,134	-	682	-
Purchases of finished goods	892,433	964,523	4,575	579
Changes in inventories	20,575	21,068	877	503
Changes in cost to fulfill customer contract	1,003	(8,442)	1,154	7,321

33. Income tax

Income tax expense (revenue) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax charge for the year	21,807	8,770	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,656)	1,683	(2,240)	(79)
Income tax expense (revenue) reported in profit or loss	17,151	10,453	(2,240)	(79)

The income tax amounts related to each component of other comprehensive income for the years ending 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax related to actuarial gain	-	1,204	-	473

Reconciliation between income tax expenses and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2024 and 2023 are presented as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting loss before tax	(293,807)	(74,574)	(246,639)	(68,485)
Applicable tax rates	0%, 20%	0%, 20%	0%, 20%	0%, 20%
Accounting loss before tax multiplied by applicable tax rate	(58,761)	(14,915)	(49,328)	(13,697)
Tax effect of intercompany transactions:	13,923	7,432	-	-
Effects of:				
Promotional privileges (Note 34)	(8,095)	(11,331)	(4,905)	(6,681)
Dividend with tax exemption	-	-	(7,660)	(2,668)
Allowance for expected credit loss	44,382	-	39,465	-
Non-deductible expenses - other	3,638	5,168	3,751	3,480
Additional expense deductions allowed	(306)	(132)	(276)	-
Utilise of tax losses	(621)	-	-	-
Others	797	692	-	-
Total	38,985	(5,603)	30,375	(5,869)
Unused tax losses expected not to be utilised in the future	23,004	23,539	16,713	19,487
Income tax expense (revenue) reported in profit or loss	17,151	10,453	(2,240)	(79)

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	9,002	3,551	2,246	105
Allowance for diminution in value of inventories	1,469	1,240	798	568
Plant, property and equipment	27,861	28,692	-	-
Provision for long-term employee benefits	2,859	2,223	572	302
Provision for product warranty	224	570	224	570
Lease liabilities/Right to lease	(273)	210	60	115
Capital reserve for share-based payment transactions	446	446	446	446
Total	41,588	36,932	4,346	2,106

As at 31 December 2024, the Group has deduction temporary differences and unused tax losses totaling Baht 359 million (2023: Baht 327 million) (the Company only: Baht 305 million (2023: Baht 210 million)), on which deferred tax assets have not been recognised as the Company believes future taxable profit may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 359 million (2023: Baht 327 million) (the Company only: Baht 305 million (2023: Baht 210 million)) will expire by 2029 (2023: by 2028).

34. Promotional privileges

The Group has received promotional privileges from the Board of Investment for the production of electricity from solar power, biological power and biomass power, pursuant to the following investment promotion certificates.

Investment promotion certificate number	Issued date
1966(1)/2554	10 August 2011
1519(1)/2557	22 April 2014
1520(1)/2557	22 April 2014
58-2389-1-00-1-0	29 October 2015
59-1440-1-00-1-0	7 November 2016
59-1442-1-00-1-0	7 November 2016
64-0249-1-00-1-0	9 March 2021
64-1281-1-00-1-0	24 November 2021
64-1282-1-00-1-0	24 November 2021
64-1283-1-00-1-0	24 November 2021
64-1284-1-00-1-0	24 November 2021
64-1285-1-00-1-0	24 November 2021
64-1286-1-00-1-0	24 November 2021
64-1287-1-00-1-0	24 November 2021

Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 7 - 8 years from the date the promoted operations begin generating revenues, after that reduce 50 percent from corporate income tax for a period of 5 years from promoted operations and dividends paid from the promoted operations which are exempt from corporate income tax are in turn exempted from inclusion in the determination of income tax.

The Group's domestic sales for the years 2024 and 2023 from promoted operations amounted to Baht 119 million and Baht 101 million, respectively (the Company only: Baht 56 million and Baht 61 million, respectively).

35. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

No diluted loss per share for the year ended 31 December 2024 and 2023 was presented from the outstanding of PSTC-W2 warrants since their exercise prices were in excess of the average fair value of the ordinary shares during the years and from the outstanding of PSTC-W3 warrants since the Company had operating loss which resulted in anti-dilution.

The following table sets forth the computation of basic loss per share for the years ended 31 December 2024 and 2023.

Consolidated financial statements						
Loss for the year		Weighted average number		Loss per share		
		of ordinary shares				
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Loss per share						
Loss attributable to equity holders of the Company						
Continued operations	(311,787)	(83,330)	3,034,752	2,371,950	(0.1027)	(0.0351)
Discontinued operations	(8,647)	(94,951)	3,034,752	2,371,950	(0.0028)	(0.0400)
Separate financial statements						
Loss for the year		Weighted average number		Loss per share		
		of ordinary shares				
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Loss per share						
Loss attributable to equity holders of the Company						
	(244,399)	(68,405)	3,034,752	2,371,950	(0.0805)	(0.0288)

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has 4 reportable segments as follows:

- The distribution and installation of power systems and project equipment, which comprises the distribution and installation of power control systems and power backup systems, project equipment that used in power and energy project.
- The electricity generating from renewable energy segment, which comprises the production and distribution of electricity generated from solar, biomass and biological power.
- The fuel distribution and logistics segment.
- The construction segment, which comprises the design, procurement and construction of renewable energy power plant, gas and fuel storage.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group's financing activities including finance costs and finance income and income taxes are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Thousand Baht)

For the year ended 31 December 2024							
	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter-segment revenues	Consolidated financial statements
Revenue from							
external customers	1,498	255,138	1,173,693	130,057	1,560,386	-	1,560,386
Inter-segment revenue	-	1,080	56,196	-	57,276	(57,276)	-
Total revenue	1,498	256,218	1,229,889	130,057	1,617,662	(57,276)	1,560,386
Profit from segment	304	118,125	64,699	76,494	259,622	(733)	258,890
Unallocated income and expenses							
Other income							59,080
Selling and distribution expenses							(27,950)
Administrative expenses							(148,025)
Expected credit losses of financial assets							(59,579)
Loss on impairment of assets							(13,134)
Share of loss from investment in joint venture							(272,110)
Finance income							16,768
Finance cost							(107,747)
Income tax expense							(17,151)
Loss for the year from discontinued operations							(8,647)
Loss for the year							(319,605)

(Unit: Thousand Baht)

For the year ended 31 December 2023

	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter-segment revenues	Consolidated financial statements
Revenue from							
external customers	1,847	214,738	1,230,438	128,650	1,575,673	-	1,575,673
Inter-segment revenue	-	750	53,323	-	54,073	(54,073)	-
Total revenue	<u>1,847</u>	<u>215,488</u>	<u>1,283,761</u>	<u>128,650</u>	<u>1,629,746</u>	<u>(54,073)</u>	<u>1,575,673</u>
Profit from segment	117	5,281	55,385	76,835	137,618	450	138,068
Unallocated income and expenses							
Other income							56,889
Gain from sales of assets							15,589
Selling and distribution expenses							(21,594)
Administrative expenses							(133,888)
Expected credit losses of financial assets							(3,454)
Share of loss from investment in joint venture							(29,713)
Finance income							4,307
Finance cost							(100,778)
Income tax expense							(10,453)
Loss for the year from discontinued operations							(94,951)
Loss for the year							<u>(179,978)</u>

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023:

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter- segment revenues	Consolidated financial statements
Segment continuing operation assets	470,389	187,903	1,271,171	795,184	2,724,647	652,671	3,377,318
Segment discontinued operating assets	-	-	-	216,783	216,783	(4,045)	212,738
Segment assets	<u>470,389</u>	<u>187,903</u>	<u>1,272,171</u>	<u>1,011,967</u>	<u>2,941,430</u>	<u>648,626</u>	<u>3,590,056</u>
Unallocated continuing operation assets							<u>3,526,251</u>

For the year ended 31 December 2023

	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution and logistics segment	Renewable energy segment	Total segments	Elimination of inter- segment revenues	Consolidated financial statements
Segment continuing operation assets	516,131	300,679	1,235,584	788,851	2,841,245	311,823	3,153,068
Segment discontinued operating assets	-	-	-	254,968	254,968	(31,378)	223,590
Segment assets	516,131	300,679	1,235,584	1,043,819	3,096,213	280,445	3,376,658
Unallocated continuing operation assets							4,029,563

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2024, the Group has revenue from two major customers in amount of Baht 114 million and Baht 146 million, arising from fuel distribution and logistics segment and construction segment, respectively (2023: Baht 143 million and Baht 113 million derived from two major customers, arising from fuel distribution and logistics segment and construction segment).

37. Provident fund

The Company and its employees have joined as members of provident fund of Siam Commercial Master Fund, which is in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 15% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 0.4 million (2023: Baht 0.3 million) were recognised as expenses.

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of Baht 18 million (2023: Baht 17 million) (the Company only: Baht 6 million (2023: 17 million)), relating to the construction, acquisition of buildings and land and building improvement.

38.2 Electricity sales commitments

The Group entered into several agreements with the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) to sell electricity in a specified quantity and at a stipulated price as defined in the agreements. The agreements are for a period of 5 to 25 years, starting from the agreement date, and will automatically renew every 5 years until termination. The details of the agreements are as follows:

Power plant	Agreement date	Project location	Capacity	Commercial operation date
1	28 October 2009	Udon Thani Province	998 kilowatts	Start selling electricity since 15 August 2011
2	28 October 2009	Udon Thani Province	998 kilowatts	Start selling electricity since 22 August 2011
3*	23 March 2012	Suphan Buri Province	4,000 kilowatts	Start selling electricity since 19 March 2014
4*	17 August 2012	Suphan Buri Province	2,000 kilowatts	Start selling electricity since 20 October 2015
5*	29 November 2013	Suphan Buri Province	980 kilowatts	Start selling electricity since 16 October 2014
6	16 December 2013	Samut Songkhram Province	988 kilowatts	Start selling electricity since 8 May 2014
7	17 December 2013	Nonthaburi Province	980 kilowatts	Start selling electricity since 10 October 2014
8	4 August 2015	Phetchaburi Province	1,000 kilowatts	Start selling electricity since 28 December 2015
9*	2 October 2015	Suphan Buri Province	4,600 kilowatts	Start selling electricity since 28 February 2020
10	22 August 2016	Sa Kaeo Province	4,999 kilowatts	Start selling electricity since 5 January 2017
11	22 August 2016	Samut Songkhram Province	4,999 kilowatts	Start selling electricity since 12 January 2017

* Electricity sales agreements of those subsidiaries are classified as assets held for sale as described in Note 19.

38.3 Service and other commitments

As at 31 December 2024 and 2023, the Group has commitments of service and other agreements as follows:

- a) The Group has commitments of service and consultant agreements that has future minimum payment required under these non-cancellable service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable				
in up to 1 year	11.3	17.2	8.4	5.0
in over 1 and up to 5 years	37.6	38.5	24.2	18.1
in over 5 years	111.0	120.3	52.6	57.0

- b) The Group has commitment of construction and service agreements amounting to Baht 32.2 million (2023: Baht 65.2 million and USD 0.3 million) (the Company only: Baht 10.2 million (2023: Baht 30.5 million and USD 0.3 million)).

38.4 Commitments in respect of uncalled investments

As at 31 December 2024 and 2023, the Company has the uncalled portion of investments in subsidiaries as follow.

	(Unit: Thousand Baht)	
	2024	2023
PST Energy 1 Company Limited	23,500	23,500
Global Solar Energy Company Limited	-	30,000
PSTC 1 Company Limited	-	37,500
Total	23,500	91,000

38.5 Guarantees

- (1) As at 31 December 2024, the Company has guaranteed bank loans and credit facilities of its related companies amounting to Baht 1,702 million and USD 5 million (2023: Baht 1,694 million and USD 5 million).
- (2) As at 31 December 2024, the Company and a subsidiary had commitments for guaranteed bank loans and credit facilities of its related company totalling Baht 2,321 million and USD 55 million (2023: Baht 2,321 million and USD 55 million).
- (3) As at 31 December 2024, a subsidiary has commitment for guaranteed debentures issued by the Company totaling Baht 552 million (2023: Baht 788 million).
- (4) As at 31 December 2024, a subsidiary (held by a subsidiary) has commitment for guaranteed short-term loan of the Company from a non-related party amounting to Baht 50 million (2023: Nil).
- (5) As at 31 December 2024, the Group has outstanding bank guarantees regarding to guarantees of contractual performance totalling of Baht 209 million. (2023: Baht 177 million and USD 0.1 million) (the Company only: Baht 19 million (2023: Baht 20 million)) issued by bank on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group.

38.6 Litigation

The Group is involved in important lawsuits that are currently in the process of prosecution as follows.

- (1) An unrelated company has filed a lawsuit demanding that the Company pay for outstanding construction work to that company in the total amount of Baht 12.3 million, and pay interest on that damages at a rate of 5 percent per year. On 28 November 2024, the Civil Court rendered a judgment against the Company. The lawsuit is currently in judicial process of an appeal with the Court of Appeal. The Company recorded provision for possible losses in the financial statements.
- (2) An unrelated company has filed a lawsuit demanding that the Company pay damages for breach of a sales contract in the total amount of Baht 0.7 million, and pay interest on that damages at a rate of 5 percent per year. On 17 September 2024, the plaintiff and defendant entered into an agreement to settle the dispute and agreed to withdraw the lawsuit. The Company paid for the damages in the total amount of Baht 0.1 million accordance with the agreement. The case is deemed finalised.
- (3) An unrelated company has filed a lawsuit demanding that a subsidiary pay for overdue crane rental and driver fees to that company in the total amount of Baht 1.6 million, and pay interest on that damages at a rate of 5 percent per year. Currently, the case is in the process of scheduling the examination of the plaintiff's and defendant's witness. The Company recorded provision for possible losses in the financial statements.
- (4) In October 2024, an unrelated company has filed a lawsuit demanding that a subsidiary pay damages for breach of construction contract in the total amount of Baht 0.4 million, and pay interest on that damages at a rate of 5 percent per year. Currently, the case is in the process of scheduling the examination of the plaintiff's and defendant's witness of the Civil Court. The Company recorded provision for possible losses in the financial statements.
- (5) In November 2024, an unrelated company has filed a lawsuit demanding that a subsidiary pay for outstanding wages and labor costs related to the painting of a gas pipeline structure in the total amount Baht 0.3 million, with interest on that outstanding amount at a rate 5 percent per year. Currently, the case is in the process of scheduling the mediation of the Civil Court. The Company recorded provision for possible losses in the financial statements.

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivables, loans to related parties, investments, bank overdrafts and short-term loan from bank, short-term loans from a non-related party, trade and other payables, debentures, lease liabilities and long-term loans from bank. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, finance lease receivables, unbilled completed work, loans to related parties and deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable and unbilled completed work

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and unbilled completed work are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and reliability. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

The Group has exposure for foreign currency risk relating primarily to its trade accounts receivable, trade accounts payable which are denominated in foreign currencies. The Group entered into the forward exchange contracts when it considers necessary to reduce exposure on foreign currency risk. The Group does not have any policy to use derivative financial instrument for speculation or commercial use. Forward foreign exchange contracts are made to manage exposure for fluctuation in foreign currency exchange rates on specific transactions.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies as follows:

Foreign currency	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	-	430	-	2	34.15	34.20

The Group's exposure to foreign currency changes is not material. This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its, loans, debentures, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates					
	Within		Floating	Non-interest		Effective interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
Financial assets						
Cash and cash equivalents	1	-	146	10	157	Note 7
Trade and other receivables	-	-	-	289	289	-
Financial lease receivables	-	5	-	-	5	4.00
Unbilled completed work	-	-	-	32	32	-
Restricted bank deposits	-	70	-	-	70	0.3 - 1.35
Long-term loans to related parties	-	436	-	-	436	Note 6
Other non-current financial assets	-	-	-	4	4	-
	1	511	146	335	993	
Financial liabilities						
Bank overdrafts and short- term						
loans from financial institutions	-	-	384	-	384	Note 20
Trade and other payables	-	-	-	239	239	-
Debentures	208	336	-	-	544	Note 22
Long-term loans from financial						
institution	-	-	184	-	184	Note 24
Lease liabilities	41	163	-	-	204	4.00 - 7.44
Short-term loan from a non-related						
party	50	-	-	-	50	Note 23
	299	499	568	239	1,605	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	34	-	34	Note 7
Trade and other receivables	-	-	-	282	282	-
Unbilled completed work	-	-	-	1	1	-
Short-term loans to related parties	285	-	-	-	285	Note 6
Restricted bank deposits	-	45	-	-	45	0.30 - 1.15
Other non-current financial assets	-	-	-	4	4	-
	285	45	34	287	651	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial liabilities						
Bank overdrafts and short- term						
loans from financial institutions	-	-	23	-	23	Note 20
Trade and other payables	-	-	-	57	57	-
Debentures	208	336	-	-	544	Note 22
Lease liabilities	13	54	-	-	67	4.00 - 7.44
Short-term loans from related party	212	-	-	-	212	Note 6
Short-term loans from a non-related party	50	-	-	-	50	Note 23
	483	390	23	57	953	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	75	17	92	0.15 - 0.60
Trade and other receivables	-	-	-	361	361	-
Financial lease receivables	-	6	-	-	6	-
Long-term loans to non-related parties	-	3	-	-	3	3.75
Unbilled completed work	-	-	-	75	75	-
Restricted bank deposits	-	80	-	-	80	0.2 - 1.15
Long-term loans to related parties	-	-	150	-	150	Note 6
Other non-current financial assets	-	-	-	4	4	-
	-	89	225	457	771	
Financial liabilities						
Bank overdrafts and short- term						
loans from banks	-	-	286	-	286	Note 20
Trade and other payables	-	-	-	314	314	-
Debentures	784	-	-	-	784	Note 22
Long-term loans from financial institutions	-	-	238	-	238	Note 24
Lease liabilities	78	138	-	-	216	4.00 - 5.47
	862	138	524	314	1,838	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	16	1	17	0.15 - 0.50
Trade and other receivables	-	-	-	367	367	-
Unbilled completed work	-	-	-	23	23	-
Short-term loans to related parties	136	-	-	-	136	3.75 - 5.00
Restricted bank deposits	-	54	-	-	54	0.2 - 1.15
Other non-current financial assets	-	-	-	4	4	-
	136	54	16	395	601	
Financial liabilities						
Bank overdrafts and short-term						
loans from banks	-	-	48	-	48	Note 20
Trade and other payables	-	-	-	91	91	-
Debentures	784	-	-	-	784	Note 22
Lease liabilities	37	61	-	-	98	4.75 - 5.47
Short-term loans from related parties	306	-	-	-	306	0.90 - 5.00
	1,127	61	48	91	1,327	

Interest rate sensitivity

As at 31 December 2024, most of financial assets and financial liabilities of the Group has changed and revolving within one year. The Group's management, therefore, considered that there is no significant risk to profit before tax and shareholder's equity from reasonably possible changes in interest rate in next one year which would impact to the fair value of monetary assets and liabilities bearing floating interest rate as at 31 December 2024.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the preparation of cash inflow and outflow report. The Group has access to a sufficient variety of sources of funding i.e. bank overdrafts, promissory notes, debentures, and loans from bank with debts maturing within 12 months.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows and included interest obligation paid in the future under the contract, can be estimated as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	386,598	-	-	386,598
Trade and other payables	-	239,412	-	-	239,412
Debenture	-	225,201	403,782	-	628,983
Short-term loans from a non-related party	-	51,788	-	-	51,788
Lease liabilities	-	50,551	213,262	-	263,813
Long-term loans from financial institutions	-	54,533	150,179	-	204,712
Total non-derivatives	-	1,008,083	767,223	-	1,775,306

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	23,612	-	-	23,612
Trade and other payables	-	57,005	-	-	57,005
Debenture	-	225,201	403,782	-	628,983
Short-term loans from a non-related party	-	51,788	-	-	51,788
Short-term loans from related parties	212,452	-	-	-	212,452
Lease liabilities	-	16,167	62,644	-	78,811
Total non-derivatives	212,452	373,773	466,426	-	1,052,651

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	288,589	-	-	288,589
Trade and other payables	-	314,134	-	-	314,134
Debenture	-	818,309	-	-	818,309
Lease liabilities	-	91,221	162,461	-	253,682
Long-term loans from financial institutions	-	57,287	205,166	-	262,453
Total non-derivatives	-	1,569,540	367,627	-	1,937,167

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	48,254	-	-	48,254
Trade and other payables	-	91,444	-	-	91,444
Debenture	-	818,309	-	-	818,309
Short-term loans from related parties	311,614	-	-	-	311,614
Lease liabilities	-	14,898	98,438	-	113,336
Total non-derivatives	311,614	972,905	98,438	-	1,382,957

39.2 Derivative instruments

As at 31 December 2024, the joint venture had outstanding interest rate swap agreements and cross currency swap agreement with amounting to Baht 2,997 million and USD 91 million, respectively (2023: Baht 3,175 million and USD 96 million, respectively).

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

40. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. As at 31 December 2024, debt-to-equity ratio of the Group was 0.3:1 (2023: 0.4:1) and the Company's was 0.1:1 (2023: 0.2:1).

41. Approval of financial statements

These financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 27 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784249.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784253.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784257.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784261.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784265.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784269.pdf>



Attachment 7 :Report of The Risk Management Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784273.pdf>



Attachment 8 :Report of The Nomination and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784277.pdf>

Back up attachment



Attachment 9 :Report of The Executive Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1238/2024/1743644784281.pdf>

