



POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED



Annual Report 2023 (Form 56-1 One Report)



POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED





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## VISION

“ The Company has a vision to drive global changes into the digital transformation era by focusing on management of the country’s electricity and energy systems, as well as being a service provider in the field of energy business in a comprehensive manner in accordance with the Net Zero Emissions policy aligned with international standards. ”



## MISSION

01



**In terms of the sales business,** procure equipment for electrical power systems, renewable energy systems and energy-saving systems, as well as LPG, LNG, NGV distribution businesses to create a secure customer network.

02



**Provide services and investments,** including engineering procurement and construction (EPC) in the energy engineering and renewable energy generation (Investment in Private PPA) businesses for maximum efficiency for all stakeholders with consideration given to society and environmental friendliness according to the Declaration on Net Zero Emissions.

03



**Increase revenue** and upgrade services from existing customers to expand sales.

04



**Improve business management** and service delivery processes to meet a higher standard and support service expansion and enable measurement of results.





# Message from the Chairman of the Board of Directors

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**Dear Shareholders,**

In the year 2023, the country's economy has shown continuous recovery. This is evident in the growth of domestic consumption and the revival of the service and tourism sectors. Inflationary pressures have begun to ease, resulting in an increase in government and private sector spending. This has had positive implications for businesses within the Company group. However, it is important to note that the global economic situation remains uncertain due to the ongoing tensions between the United States and China. Additionally, the repercussions of stringent monetary policies implemented by several countries worldwide have impacted the overall recovery, both domestically and globally, to a certain extent.

Regarding the business overview of the Company group in the year 2023, the group has been able to maintain a strong customer base and achieve sales growth in the liquid petroleum and natural gas distribution business segment. Furthermore, the Company group has successfully delivered large-scale construction projects on schedule and participated in auctions for several major projects to further boost revenue in the construction business sector. Additionally, the Company has engaged in commercial operations for private power purchase agreements in various projects, generating long-term cash flow and profits

for the group, apart from the power purchase agreements with the government. In terms of providing oil transportation services to the northeastern region, the Company has commenced operations of oil depots and has entered into transportation contracts with some key customers since the year 2023. For the business plan in the year 2023, the Company will focus on expanding investments in the private power purchase agreement (Private PPA) business to generate sustained cash flow and profits for long-term operational sustainability.

In terms of management, the Company group operates based on the principles of Good Corporate Governance, ensuring transparent ethical conduct, professional management, and responsibility toward all stakeholders. The group is committed to environmental and social considerations, including earnestly supporting efforts against corruption, along with adjusting management structures and developing personnel to accommodate the continuous growth of the business in the future.

The Company firmly believes that a robust business structure and management prioritizing on sustainable development are driving forces that enable the Company group to grow steadily in the long term. This will be beneficial to shareholders and all stakeholders. On behalf

of the Board of Directors, we convey our appreciation to the management team and all employees for their concerted efforts in executing their duties with dedication and perseverance. Their collaboration has played a pivotal role in successfully guiding the Company through challenging times. We sincerely thank the shareholders, stakeholders, and all parties involved for their trust, confidence, and ongoing support extended to the Company group.

Best regards,



Mr. Soammaphat Traisorat  
Chairman of the Board of Directors





## Board of Directors



**Mr. Soammaphat Traisorat**

Chairman of the Board of Directors /  
Acting Chairman of the  
Executive Committee



**Dr. Sakul Pochanart**

Independent Director /  
Chairman of Audit Committee /  
Chairman of Nomination  
and Remuneration Committee



**Mr. Anotai Khunalai**

Independent Director



**Mr. Vorapong Jamjod**

Independent Director /  
Audit Committee / Nomination  
and Remuneration Committee



**Mr. Tanadit Charoenchan**

Independent Director /  
Chairman of the Risk Management  
Committee / Audit Committee /  
Nomination and Remuneration Committee



**Mr. Luechai Soodsakorn**

Director / Executive Committee /  
Risk Management Committee



**Pol.Lt. Gen. Nitat Limsiripan**

Director / Executive Committee



**Mr. Sirot Setabandhu**

Director / Executive Committee



**Mr. Thanat Pawarawipulyakorn**

Director / Executive Committee /  
Chief Executive officer

# Financial Highlight

## Revenue separated by business group and growth rate for 2022 – 2023

### Revenue From Sales

Unit: THB million

(-3.9%)

1,276.8    1,226.4

2022    2023

### Revenue From Construction

Unit: THB million

(-49.7%)

422.8    214.7

2022    2023

### Revenue From Selling Electricity

Unit: THB million

(+9.8%)

117.1    128.6

2022    2023

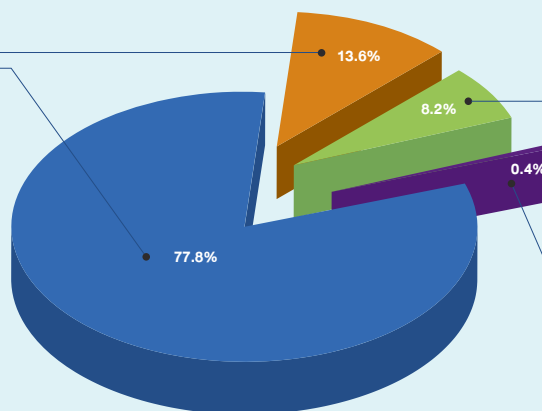
### Revenue From Rendering Services

Unit: THB million

(-44.6%)

10.5    5.8

2022    2023



2023



Unit: THB million

Statement of Income	2022	%(1)	2023	%(1)
Revenue From Sales	1,276.8	69.9%	1,226.4	77.8%
Revenue From Rendering Services	10.5	0.6%	5.8	0.4%
Revenue From Selling Electricity	117.1	6.4%	128.6	8.2%
Revenue From Construction	422.8	23.1%	214.7	13.6%
<b>Total Revenue</b>	<b>1,827.1</b>	<b>100.0%</b>	<b>1,575.6</b>	<b>100.0%</b>
Cost Of Sales	1,216.5	66.6%	1,176.6	74.7%
Cost Of Rendering Services	6.7	0.4%	1.8	0.1%
Cost Of Selling Electricity	44.9	2.5%	49.8	3.2%
Cost Of Construction	416.5	22.8%	209.5	13.3%
<b>Total Cost</b>	<b>1,684.6</b>	<b>92.2%</b>	<b>1,437.6</b>	<b>91.2%</b>
<b>Gross profit</b>	<b>142.5</b>	<b>7.8%</b>	<b>138.0</b>	<b>8.8%</b>
Other Income	65.2	3.6%	72.5	4.6%
Selling And Administrative Expenses	(172.8)	(9.5%)	(158.9)	(10.1%)
<b>Loss on disposal / Impairment</b>	<b>34.9</b>	<b>1.9%</b>	<b>51.6</b>	<b>3.3%</b>
Operation profit (loss)	(59.3)	(3.2%)	(29.7)	(1.9%)
Share of loss from investments in joint venture	0.7	0.0%	4.3	0.3%
Financial Income	(70.4)	(3.9%)	(100.8)	(6.4%)
<b>Finance Costs</b>	<b>(94.0)</b>	<b>(5.1%)</b>	<b>(74.6)</b>	<b>(4.7%)</b>
Profit (loss) before income taxes	(8.7)	(0.5%)	(10.5)	(0.7%)
<b>Income (Expense) Income Tax</b>	<b>(102.8)</b>	<b>(5.6%)</b>	<b>(85.1)</b>	<b>(5.4%)</b>
Profit (loss) for the year from continuing operations	(6.4)	(0.3%)	(94.9)	(6.0%)
<b>Post-tax loss from discontinued operations</b>	<b>(109.1)</b>	<b>(6.0%)</b>	<b>(180.0)</b>	<b>(11.4%)</b>

<sup>(1)</sup> Percentage of total income

Unit: THB million

Statement of Financial Position	31 Dec. 2022	%	31 Dec. 2023	%
Current Assets	1,102.8	15.1%	892.0	12.04%
Non-Current Assets	6,220.5	84.9%	6,514.2	87.96%
<b>Total Assets</b>	<b>7,323.3</b>	<b>100.0%</b>	<b>7,406.2</b>	<b>100.00%</b>
Current Liabilities	1,550.0	21.2%	1,603.8	21.65%
Non-Current Liabilities	406.1	5.5%	343.2	4.63%
<b>Total Liabilities</b>	<b>1,956.1</b>	<b>26.7%</b>	<b>1,947.0</b>	<b>26.29%</b>
Total Equity	5,367.2	73.3%	5,459.2	73.71%
<b>Total Liabilities and Equity</b>	<b>7,323.3</b>	<b>100.0%</b>	<b>7,406.2</b>	<b>100.00%</b>

Unit: THB million

Statement of Cash Flow	2022	2023
Net Cash Provided by (Used in) Operating Activities	(20.2)	23.2
Net Cash Provided by (Used in) Investing Activities	382.3	(102.4)
Net Cash Provided by (Used in) Financing Activities	(310.1)	28.2
Cash and Cash Equivalents classified as held for sale	(0.8)	(0.4)
<b>Net Increase (Decrease) in Cash</b>	<b>51.2</b>	<b>(51.4)</b>
Cash and Cash Equivalents at Beginning of	80.8	142.5
Cash and Cash Equivalents classified as held for sale at Beginning of	10.5	0.8
<b>Cash and Cash Equivalents End of Period</b>	<b>142.5</b>	<b>92.0</b>

Financial ratios	2022	2023
<b>Liquidity ratio</b>		
Liquidity ratio (times)	0.71	0.56
Quick ratio (times)	0.28	0.28
Liquidity to cash flow ratio (times)	(0.01)	0.01
Average collection period (days)	58.68	68.74
Period of sale (days)	19.22	20.15
Repayment period (days)	98.64	92.51
Cash Cycle (days)	(20.74)	(3.63)
<b>Profitability ratio</b>		
Gross margin (%)	7.80	8.76
Profit margin from operation (%) <sup>(1)</sup>	1.91	3.28
Net Profit margin (%)	(5.97)	(10.92)
Return on equity (%)	(2.08)	(3.32)
<b>Efficiency ratio</b>		
Return on assets (%) <sup>(1)</sup>	(1.37)	(2.44)
Rate of return on fixed assets (%) <sup>(1)</sup>	(5.14)	(6.96)
<b>Financial policy analysis ratios</b>		
Debt to equity ratio (times)	0.36	0.36
Interest coverage ratio (times) (1)	0.62	0.98
Commitment coverage ratio (Cash Basis) (times) <sup>(1)</sup>	0.04	0.08

<sup>(1)</sup> The calculation of these financial ratios does not include losses from discontinued operations.



## PART 1



# BUSINESS OVERVIEW AND PERFORMANCE

## Group Structure and Operations



### 1.1 Business Policy & Overview

#### 1) Nature of Business

Power Solution Technology Public Company Limited (the “Company”) was established on June 25, 2001. The Company and its subsidiaries (Group companies) operate renewable energy power plants, distribution and transportation of liquid petroleum products, design, procurement and construction and the business of designing, distributing and installing electrical distribution systems and project equipment.

#### 2) List of Companies with Shareholdings by the Company

Company Name	Business Type	Shareholding (%)
<b>Companies with Shareholdings by the Company</b>		
1. Kanha Solar Power Company Limited	Produces electricity from solar power.	100
2. Solar Go Green Company Limited	Produces electricity from solar power.	100
3. Power We Green Company Limited	Produces electricity from solar power.	100
4. PST Energy Company Limited	Invests in renewable/alternative energy companies.	100
5. PST Energy 1 Company Limited	Produces electricity from biomass energy.	100
6. PST Energy 2 Company Limited	Produces electricity from solar power.	100
7. Global Solar Energy Company Limited	Produces electricity from renewable energy.	100
7.1 PSTC 1 Company Limited	Power generation and transmission	100
7.2 PSTC 2 Company Limited	Power generation and transmission	100
8. PSTC Engineering Company Limited	Constructs electrical power plants.	100
9. Nawarat Beverage Company Limited**	Produces electricity from biomass energy.	40
10. Aran Power Company Limited***	Produces electricity from biomass energy.	100
11. Millionaire Suphan Biogreen Power Company Limited****	Produces electricity from biomass energy.	100
12. Biggas Technology Company Limited	Renewable energy power plant business.	100
13. PV Green Company Limited **	Produces electricity from solar power.	19.99
14. BIO Green Energy 2 Company Limited	Produces electricity from biomass energy.	100
15. TSHI Engineering Company Limited	Construction service production	90
16. PST Power Joint Venture Company Limited	Produces and distributes renewable energy.	100

Company Name	Business Type	Shareholding (%)
<b>Companies with Shareholdings by PST Energy Company Limited</b>		
17. Srayaisom Power Plants Company Limited***	Produces electricity from biogas energy.	100
18. Kunputpeng Power Plants Company Limited***	Produces electricity from biogas energy.	100
19. PSTC International Company Limited	Produces renewable energy.	100
20. Triple S Eco Company Limited **	Other renewable energy electricity plants.	15
<b>Companies with Shareholdings by Biggas Technology Company Limited</b>		
21. JN Energy Corporation Company Limited	Natural Gas for Vehicle stations for retail sales (NGV stations).	100
22. Thai Pipeline Network Company Limited*	Pipeline network transport of fuel.	55.4
23. BGT Logistics Company Limited	Renewable energy power plant business.	98

\* Categorized as a joint venture investment in the consolidated financial statement.

\*\* The Company is not authorized to control the management of operations.

\*\*\* Categorized as an asset held for sale in the consolidated financial statement.,

## Operational Goals

The Group focuses on meticulous attention to every step of its operations, from consulting with customers, designing, sourcing and developing products that can meet market demands, as well as post-sale care, in order to grow its business on a firm foundation of customer trust. At present, the Group is focused on developing new products and energy management guidelines in addition to planning for investments in renewable power plant projects on a continual basis in the future in order to meet the ever-increasing energy demand and strive to improve service quality to exceed customer requirements and set standards. In addition, the Group has continuously improved its operations at every stage from consulting on providing energy engineering services to selling and developing products to meet market demands, including post-sale care with a focus on business operations coupled with corporate social responsibility, and fair, equitable treatment of stakeholders to meet the goal of creating sustainable wealth based on the trust of all sectors as follows:

### 1) Renewable Energy Power Plant Business

The Group has set goals to invest in large-scale power plant projects to sell electricity to the government (PPA) and power generation projects for selling electricity to the private sector (Private PPA), which focuses on providing services to industrial sector businesses and government agencies.





## 2) Liquid Petroleum Product Distribution and Transportation Business

The Group has the following operational goals:

- 2.1 Liquid Petroleum Gas (LPG) Distribution and Transport Business: The company plans to expand its market to industrial facilities and increase the retail volume of LPG canisters among ordinary household customers, restaurants and marketplaces.
- 2.2 Liquefied Natural Gas (LNG) Distribution and Transportation Business: The company plans to expand its market to include areas that are industrial estates where natural gas pipelines have not yet been laid or where factories outside the natural gas pipelined are located in the Eastern, Central, Lower Northeast and Western Regions.
- 2.3 Natural Gas for Vehicles (NGV) Station Business: The Company has two retail stations for natural gas along PTT's gas pipeline (Conventional Stations) for motor vehicles at Kaeng Khoi District, Saraburi Province and Nam Phong District, Khon Kaen Province. There are 16 gas pumps at each station that are open 24 hours a day to accommodate all types of vehicles that need to be filled with NGV such as public transport, cargo trucks and passenger cars, etc.



## 3) Design, Sourcing and Construction Business

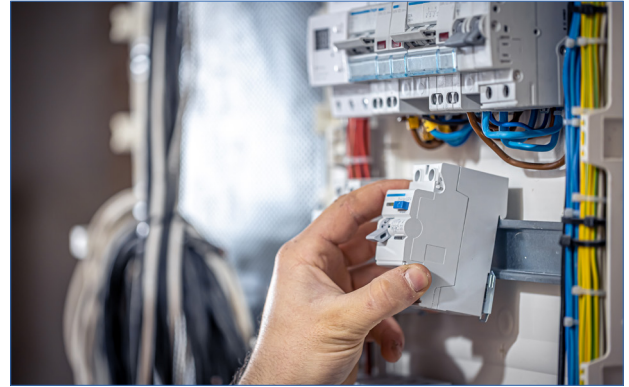
The Group provides services ranging from design to sourcing, installation and construction, as well as post-sale service and repairs/ maintenance. There are many types of customers, including gas depots, oil depots, power plants, NGV gas service stations, LPG gas service stations, an industrial facility powered by liquefied petroleum gas (LPG) and liquefied natural gas (LNG). The Company is committed to improving service quality according to customer requirements and set standards, while continuously developing in every step of the operations.





#### 4) Design, Distribution and Installation of Electrical Distribution Systems and Project Equipment

The group focuses on the care of every step of the operations from consulting with customers, designing, sourcing and developing products that can meet market demands, as well as providing post-sale services, so the Group's business can grow steadily based on a foundation of customer trust by developing the knowledge and abilities of personnel for proficiency,



#### 5) Oil transportation business by pipeline system

The group focuses on providing efficient and safe services to ensure the primary transportation of oil from Saraburi province to Khon Kaen province, serving as a distribution center for oil in the upper northeastern region. Transporting oil through a pipeline system helps reduce road accidents and enables oil traders to save costs. It also improves oil management efficiency and supports Carbon Neutrality and the Net Zero greenhouse gas emission targets.



## Competitive Strategy

The Group has the following competitive strategies:

### 1) Product Quality

The Group gives priority to the quality of the systems it provides to its customers by designing and adapting systems that are suitable for meeting customer and usage needs. The company sends a team of engineers to fully cooperate with the employer from the project proposal stage and have quality control at every step of the operations and focuses on the quality of the products selected with standardized measuring machines meeting ISO 9001:2015 quality standards.

### 2) Quality of Service Delivery and Building Good Relationships with Customers

The Group's services involve systems that require continuity of work, where damage from malfunctions can cause direct damage to equipment or indirect damage from system downtimes. Therefore, the Group focuses on quality and speed of service provision, while providing efficient post-sale services.

In addition, the Group focuses on building good relationships with customers and target groups to reassure customers that they will receive good services with full understanding of the needs of customers, while building a customer base for future business.

### 3) Qualified Personnel

The Group places great importance on the quality of its personnel by providing training for employees to increase knowledge and skills suitable for the work of each department by providing training both inside and outside the organization, and organizing an annual training plan, as well as having a reward and welfare policy that can compete with other companies in the industry in order to incentivize knowledgeable employees to work with the Group for long periods of time.

### 4) Contracting for the Sale of Long-Term Services

The Group focuses on contracting for the sale of electricity and fuel products as long-term contracts to provide continuous customer serviced and sustainable revenue growth.

## Recent History and Important Developments

Power Solution Technology Public Company Limited (the "Company") was established on 25 June 2001 by M.V.T Communication Public Company Limited in collaboration with M.V.T Communication Public Company Limited's Power Backup System Management Group, as it recognizes the opportunities and expansion of the uninterruptible power supply product group. The initial objective was to provide a telecommunication power backup solution with high quality and standards for both the public and private sectors. Since then, the company has continued to expand its business. The Company has undergone the following significant changes and developments over the past 3 years:



## Main Events



### 2021

- **On 16 February 2021**, the Company sold common shares in Navarat Beverage Company Limited in the amount of 50,000 baht in accordance with the resolution of the Board of Directors of Power Solution Technology Public Company Limited No. 3/2021, which held a meeting on 9 February 2021 and approved the disposition of 55,000 common shares of Navarat Beverage Company Limited (“NWR”) at the par value of 100 baht per share or 11% of the registered capital amounting to 55,000 baht. The company is engaged in bioenergy power generation business, has resulted in the company’s shareholding being reduced from 51% to 40% of the paid-up capital.
- **On 23 March 2021**, the Company signed a share purchase agreement with BGT Logistics Company Limited in accordance with the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 2/2021 on 25 February 2021 approving the investment in BGT Logistics Company Limited to further expand and strengthen the LPG and LNG fuel distribution businesses. The post-transaction and capital increase of Biggas Technology Company Limited will make it the majority shareholder in 97.80% of the paid-up capital.
- **On 28 April 2021**, the Company sold its common shares in Biogreen Energy 3 Company Limited. The amount received was 12,000,000 baht to Energy for All Company Limited in accordance with the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 10/2020 held on 16 September 2020. A resolution was passed for the Company to sell all of its shares in Biogreen Energy 3 Company Limited (“BGE 3”) divided into 4,900 common shares with a par value of 10 baht per share and 5,100 preferred shares at a par value of 10 baht per share, or 100% of the registered capital of biomass power generation business.
- **On 5 May 2021**, the Company registered the dissolution of two subsidiaries, Big Power Corporation Company Limited and PST. MSW 1 Company Limited adopted the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 6/2021, which was convened on 22 September 2021, because there were no longer plans to continue with the projects.
- **On 14 May 2021**, the Company registered the dissolution of two subsidiaries, PST (Ubon Ratchathani) Company Limited and Windgo Green Company Limited, in accordance with the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 6/2021, which was convened on 22 September 2021, because there were no longer plans to continue with the projects.
- **On 7 June 2021**, Biggas Technology Company Limited (a subsidiary) signed a joint contract with China Petroleum Pipeline Engineering Company Limited and China Petroleum Pipeline Bureau Company Limited for the construction of a natural gas pipeline from PTT Public Company Limited’s Rayong gas separation station to the Map Ta Phut Industrial Estate for a distance of approximately 13 kilometers. The project will take place over a period of approximately 2 years.

- **On 14 June 2021**, the Company signed a share purchase agreement with Biogreen Energy 5 Co., Ltd in the amount of 17,000,000 baht to Mr. Kachapisit Boonchusri in accordance with the resolutions of the Board of Directors of Power Solution Technology Public Company Limited No. 8/2018 held on 3 December 2018 and No. 4/2021, which was convened on 2 July 2021. Biogreen Energy 5 Company Limited (“BGE5”), a subsidiary of the Company engaged in the business of producing energy from biomass, in which the Company holds 99.97% of the registered capital, consists of 4,897 common shares and 5,100 preferred shares at a par value of 10 baht per share.
- **On 16 June 2021**, the Company signed a share purchase agreement for the sale of shares in Bioco Green Company Limited in the amount of 11,094,000 baht to Woodverk Energy Company Limited and Sahakij Klaeng Company Limited in accordance with the resolution of the Board of Directors of Power Solution Technology Public Company Limited No. 3/2021, which was convened on 13 May 2021, to approve the company’s disposition of all the Company’s shares held in. Biogo Green Company Limited (“BGG”), which operates a biomass power generation business, with 410,700 common shares and 427,463 preferred shares. The par value of 20.75 baht per share and the share purchase agreement entered into by Biogreen Energy 2 Company Limited on 9 October 2020 was cancelled.
- **On 25 June 2021**, the Company relocated its new head office to PSTC Building, 389 Vibhavadi Rangsit Road, Samsen Nai Subdistrict, PhayaThai District, Bangkok 10400.
- **On 15 October 2021**, the Company received 400 million baht from an offering of debt instruments. The debentures, which are guarantors of Power Solution Technology Public Company Limited No. 1/2021, are due in 2023, giving the issuer the right to redeem before maturity at a par value of 1,000 baht per unit. The number of debentures offered for sale does not exceed 400,000 units and the redemption maturity date is 18 April 2023. The offering will be made to insitutional and/or major investors.
- **On 26 October 2021**, the Company registered the dissolution of three subsidiaries, namely PST Energy 3 Company Limited, PST Energy 7 Company Limited and PST. Energy 8 Company Limited in accordance with the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 6/2021, which was convened on 22 September 2021, because there were no longer plans to continue with the projects.
- **On 24 December 2021**, the Company signed a share purchase agreement with Well Korat Energy Company Limited in the amount of 446.35 million baht to Mr. Sunthorn Kaewpichit in accordance with the resolution of the Board of Directors’ Meeting of Power Solution Technology Public Company Limited No. 22/2021, which was convened on 24 December 2021 to approve PST Energy Company Limited (a subsidiary) in proceeding to dispose of shares in Well Korat Energy Company Limited (“WKE”), a subsidiary (owned by a subsidiary) of a company engaged in the business of generating electricity and biomass energy in which the Company indirectly owns 100% of the registered capital, divided into 66 million common shares at a par value of 10 baht per share. The company received payment from the sale on 6 January 2022.

## 2022

- **On 5 September 2022**, Thai Pipeline Company Limited Network Company Limited, a joint venture between Power Solution Technology Public Company Limited (PSTC) and EGCO, welcomed the first oil truck to Khon Kaen Oil Depot. The depot is the largest new, modern depot in the Northeast and is located in Ban Phai District, Khon Kaen Province, on an area of approximately 200 rai with a total tank capacity of 157 million liters. There is a pipeline connecting the depot station at Saraburi to the depot station at Khon Kaen, a distance of 342 kilometers passing through 55 subdistricts, 18 districts and 5 provinces.
- **On 12 October 2022**, In accordance with the resolution of the Extraordinary General Meeting of Shareholders, the issuance and allocation of warrants to purchase 2nd common shares of the Company (the “PSTC-W2 Warrants”) without charge was approved, amounting to 790.60 million units to existing shareholders of the Company in proportion to their shareholding in the allocation ratio for the existing common shares at a par value of 0.5 baht per share 3 shares per warrant unit (PSTC-W2 (3:1)). The exercise rate was one PSTC-W2 warrant per share at a par value of 2 baht per share. The PSTC-W2 warrants are valid for 3 years from their date of issuance, and the holders of the warrants will be able to exercise their rights on 10 November of each year, with the first exercise date being 10 November 2023.
- **On 25 October 2022**, the Company increased its registered capital with the Ministry of Commerce to 395.3 million baht by issuing 790.6 million common shares at a value of 0.5 baht per share from 1,186.0 million baht (2,372.0 million common shares). The newly registered capital amounted to 1,581.3 million baht (3,162.6 million common shares) at a value of 0.5 baht per share) to support the exercising of the rights of shareholders of PSTC-W2 warrants.
- **On 3 November 2022**, seven subsidiaries, namely PST, MSW 1 Company Limited, Big Power Corporation Company Limited, Windgo Green Company Limited, PST (Ubon Ratchathani) Company Limited, PST Energy 3 Company Limited, PST Energy 7 Company Limited, and PST Energy 8 Company Limited completed the liquidation process.

## 2023

- **On March 3, 2023**, the company established a subsidiary company, namely PSTC 1 Co., Ltd., with a registered capital of 50,000,000 Baht to engage in the production and distribution of electricity in the renewable energy business and undertake the construction of power plants.
- **On August 8, 2023**, Big Gas Technology Co., Ltd. signed a contract to supply and install equipment for a liquefied natural gas (LNG) refueling station for BYd Auto (Thailand) Co., Ltd. with a contract duration of 3 years.
- **On September 15, 2023**, the company established a subsidiary company, namely PSTC 2 Co., Ltd., with a registered capital of 1,000,000 Baht to engage in the production and distribution of electricity in the renewable energy business and undertake the construction of power plants.
- **On October 4, 2023**, Thai Pipeline Network Co., Ltd. launched the full operation of the “Oil Transportation System via Pipeline to the Northeastern Region.

## 1.2 Nature of Business

### 1.2.1 Income Structure of Business Operations of Each Line of Products

The Group's business operations can be divided by category of business operations into the following four main businesses: 1) the renewable energy power plant business; 2) the distribution and transportation of liquefied petroleum products business; 3) the design, procurement and construction business; and 4) the power distribution system and project equipment design, distribution and installation business. Income structures in each category of business operations in 2021, 2022 and 2023 are as follows:

(Unit: million baht)

Income	2021		2022		2023	
	Value	Percent	Value	Percent	Value	Percent
1. Renewable Energy Power Plant Business	131.3	5.8	117.1	6.4	128.7	8.2
2. Distribution and Transportation of Liquefied Petroleum Products Business	692.2	30.4	1,002.7	54.9	1,230.4	78.1
3. Design, Procurement and Construction Business	1,389.0	60.9	422.8	23.1	214.7	13.6
4. Power Distribution System and Project Equipment Design, Distribution and Installation Business	68.1	3.0	284.5	15.6	1.8	0.1
<b>Total Income from Sales and Services</b>	<b>2,280.6</b>	<b>100.0</b>	<b>1,827.1</b>	<b>100.0</b>	<b>1,575.6</b>	<b>100.0</b>

The operating characteristics of each main business are as follows:

#### 1) Renewable Energy Power Plant Business

##### A. Information on Business Operations

As of 31st of December 2023, the Company's group has generation capacity as indicated in the agreements a total of 34.03 megawatts, which can be divided based on renewable energy categories as follows:

1. Solar power plants operated by the Company and its subsidiaries have a generation capacity of 14.95 megawatts as indicated in the agreements, all projects have begun its commercial operations.
2. Biomass power plants operated by subsidiaries have a generation capacity of 11.78 megawatts as indicated in the agreements, all projects have begun its commercial operations.
3. The private power purchase agreement project (Private PPA) has a generation capacity of 7.3 megawatts as indicated in the agreements with 4.59 megawatts in the project having begun its commercial operations in 2023 and 2.71 megawatts which will begin commercial operations in early 2024.



Business operation characteristics and information on each category of power plants are as follows:

### Solar Power Plants

Location	Power Solution Technology PCL		Kanha Solar Power Co., Ltd.	Solar Go Green Co., Ltd.	Power We Green Co., Ltd.	PST Energy 2 Co., Ltd.
	Khao Yoi, Phetchburi	Muang, Sakaeo	Sang Khom, Udonthani	Muang, Samutsongkram	Sai Noi, Nonthaburi	Ampawa, Samutsongkram
Generation Capacity (megawatts)	0.996	4.998	1.992	0.987	0.98	4.999
Counterparty in Power Purchase Agreement	PEA	PEA	PEA	PEA	MEA	PEA
Commercial Operation Date	28 DEC 2015	5 JAN 2017	15 AUG 2011	8 MAY 2014	10 OCT 2014	12 JAN 2017
Form of Support	Feed-in Tariff	Feed-in Tariff	Adder	Feed-in Tariff	Feed-in Tariff	Feed-in Tariff
Duration	25 years	25 years	5 years and automatic renewals of 5 years	25 years	25 years	25 years
Investment Support (BOI)	✓	✓	✓	✓	✓	✓

### Biomass Power Plants

Location	Aran Power Co., Ltd.	Setthee Suphan Biogreen Power Co., Ltd.	Srayaisom Power Plants Co., Ltd.	Kunputpeng Power Plants Co., Ltd.
	Sam Chuk, Suphanburi	Muang, Suphanburi	Uthong, Suphanburi	Uthong, Suphanburi
Generation Capacity (megawatts)	4.0	2.00	4.8	0.98
Counterparty in Power Purchase Agreement	PEA	PEA	PEA	PEA
Commercial Operation Date	19 March 2014	20 October 2015	28 February 2020	16 October 2014
Form of Support	Adder	Adder	Adder	Adder
Duration	5 years (and automatically renewed for periods of five years per time.)	5 years (and automatically renewed for periods of five years per time.)	5 years (and automatically renewed for periods of five years per time.)	5 years (and automatically renewed for periods of five years per time.)
Investment Support (BOI)	✓	✓	✓	✓

Furthermore, the Company operates a business to distribute electricity generated from solar energy installed on rooftops as a private PPAs as follows:

**Table of Investment in the Private Power Purchase Agreement (Private PPA) Project**

Project Name	Quick Coat	Lan Muang Market	Lasalle Avenue Phase 1	Lasalle Avenue Phase 2	Pantip Plaza Ngamwongwan Shopping Mall
Generation Capacity (kilowatts)	880	358.8	400.5	542.9	996.8
Commercial Operation Date	July 2022	September 2022	September 2022	September 2022	September 2022
Duration	25 years or 19.24 million KWh	20 years	20 years	20 years	20 years
Investment Support (BOI)	✓	✓	✓	✓	✓

Project Name	Pantip Plaza Chiangmai Shopping Mall	Gateway at Bang Sue	Hua Hin Marriott Resort & Spa Hotel	Phuket Marriott Resort & Spa Hotel
Generation Capacity (kilowatts)	409.4	623	312.39	62.3
Commercial Operation Date	January 2023	January 2023	September 2022	September 2022
Duration	20 years	20 years	20 years	20 years
Investment Support (BOI)	✓	✓	✓	

Note: 1 Estimated date for the start of commercial operation of electricity.

## **B. Competitors and Competition Conditions**

The renewable energy market is highly competitive because state sector policies issued to support the private sector to operate in the renewable energy business have not opened to allow the private sector to operate large renewable energy businesses. In addition, the number of competitors in the market has increased, causing effects in price competitions however Material and equipment prices in the renewable energy generation process have declined, causing market opportunities among medium-small customers such as private commercial businesses and residences to show growth trends in turning to use electricity generated from renewable energy.

## **C. Customer Characteristics and Target Group Customers**

The Company's customers in the renewable energy business consist of customers in the private sector and the government sector (government agencies and state enterprises).

## **D. Distribution and Channels for Distribution and Services**

Projects are presented to both the government sector and the private sector by engineer teams. In the private sector, the Company has a customer base of industrial factories in industrial estates, department stores and hotels, etc. The Company sends personnel who are knowledgeable and capable of analyzing energy systems to help customers gain confidence and decide to select the Company for its energy management.

### **E. Finding Products and Providing Services**

The Company primarily focuses on quality of energy systems that's provided services for customers. The Company designs and analyzes energy use to suit customer needs by sending engineer teams to conduct detailed surveys and designs in the step of project proposal and emphasize quality of selected products according to standards for each piece of specified equipment.

#### **1) Service Quality**

The Company provides engineering services for customers by using customer data in assessment, analyzing energy use and presenting appropriate guidelines for using technology to make corrections and improvements to customers' energy conservation. The Company has engineer teams managing projects, controlling construction and installing energy systems to prevent effects or damage to customer property. In addition, the Company has teams of engineers who maintain energy systems to function normally after energy is distributed into customers' systems.

#### **2) Quality Personnel**

The Company places importance on personnel quality. The Company provides training for employees to increase knowledge and skills to suit the work of each role by providing training inside and outside the organization along with preparing annual training plans. The Company's personnel are required to have comprehensive knowledge and abilities in addition to having more knowledge directly from their responsibilities to have overall knowledge and understanding of operations. In addition, the Company has a policy to offer returns and benefits that enable the Company to compete with other companies to motivate employees who have knowledge and capabilities to work with the Company for a long time.

#### **3) Good Customer Relations**

The Company focuses on building good relationships with customers and target group customers from the service level to the operating level to assure customers that customers will receive good service with follow-ups of customer satisfaction in order to make improvements and build the customer base for future businesses.

### **F. Main Assets for Business Operation**

The main assets for the operation of renewable energy power plant business include machinery and equipment for power plants, land, buildings, and building renovation parts of the power plant as disclosed in Annex 4.

## **2) Liquefied Petroleum Product Distribution and Transportation Business**

### **A. Business Operation Information**

#### **1. The Liquefied Petroleum Gas (LPG) Distribution and Transportation Business**

The gas distribution business is operated by Biggas Technology Co., Ltd., a subsidiary licensed as an oil trader pursuant to Article 7 of the Fuel Trade Act of B.E. 2543 (2000) in the category of liquefied petroleum gas. Distribution takes place under the trademark to customers of three sectors consisting of the industrial sector, the automobile sector and the household and commercial sector. The transportation business is operated by BGT Logistics Co., Ltd.

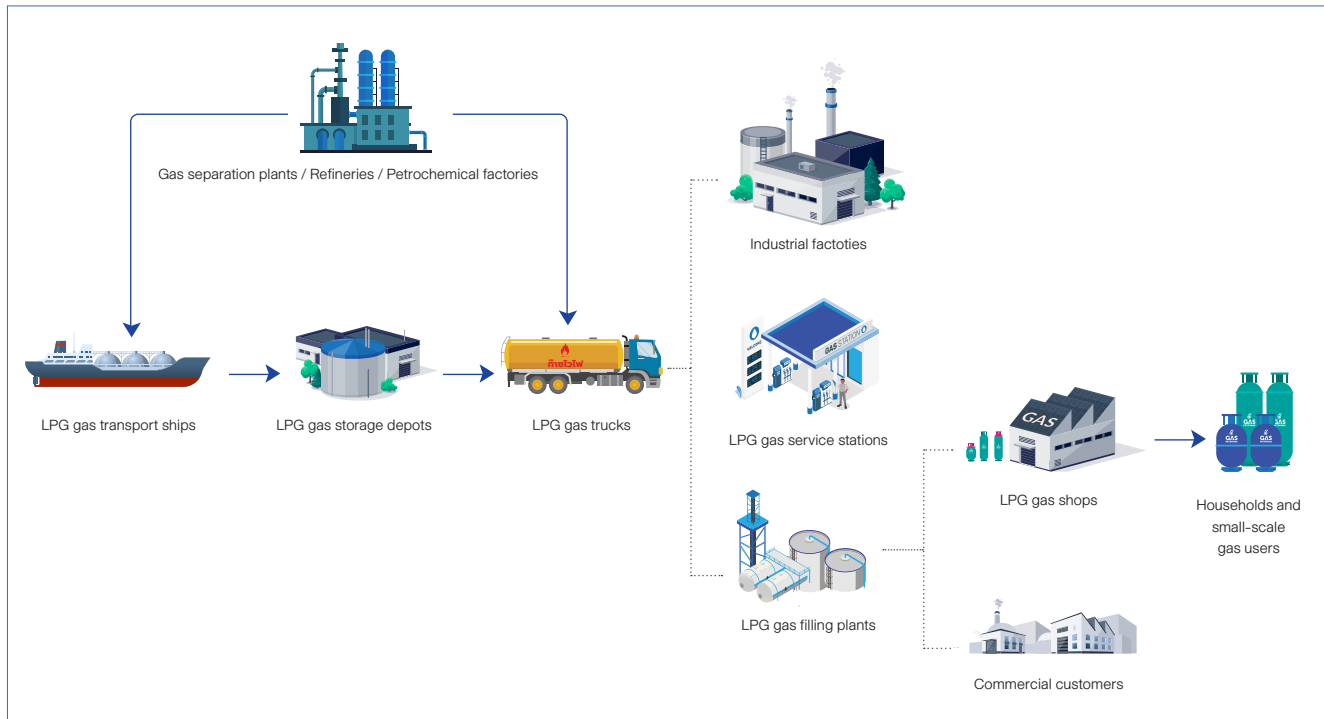


Chart of Liquefied Petroleum Gas Distribution Business Overview

BIGGAS has effective management from the step of procuring gas from trade partners' distillation plants and the gas depot in Bang Pakong, Chacherngsao, before being transported by truck to customers such as industrial factories, LPG gas stations and BIGGAS' gas filling plants.

#### 1. The Liquefied Natural Gas (LNG) Business

The distribution business is operated by Biggas Technology Co., Ltd. (BIGGAS), a subsidiary, and the transportation business is operated by BGT Logistics Co., Ltd. BIGGAS signed an agreement to be a distributor of liquefied natural gas (LNG) for PTT in March 2018 in marketing to industrial factory customers throughout the country, particularly factories outside gas pipelines. BIGGAS receives LNG from PTT depots in Map Ta Phut, Rayong, and transports gas by truck to customers' factories. The Company invests in installing LNG storage stations and conversion equipment at the customer's factory at the destination. LNG is an alternative fuel that can be used in place of LPG household gas and fuel oil to reduce production costs while acting as a completely clean-burning fuel capable of reducing CO<sub>2</sub>, PM<sub>2.5</sub> and pollution from conventional fuels.





Chart of Liquefied Natural Gas Distribution Business Overview

## 2. The Natural Gas for Vehicles (NGV) Station Business

The natural gas for vehicles station business is operated by JN Energy Corporation Co., Ltd. (JN) with two natural gas for vehicles stations located in Kaeng Khoi, Saraburi, and Nam Phong, Khon Kaen. The stations are conventional stations along pipelines providing 24-hour natural gas services with 16 distribution hydrants at each station designed to service every category of vehicles such as public transportation vehicles, cargo trucks and private vehicles, etc.



## B. Competitors and Competition Conditions

Concerning competition in the liquefied petroleum gas distribution business, the number of major traders in the liquefied petroleum gas (LPG) distribution business pursuant to Article 7 is limited due to requirements to receive a license for business operations as a liquefied petroleum trader. Currently, there are a total of 13 traders. The Company's market share for the entire country is the 11th highest. With a main operations and marketing area covering area of Bangkok and surrounding provinces, the central region and the eastern region, the Company's group has a high market share in the aforementioned regions. In the liquefied natural gas (LNG) distribution business, the Company is a leader in the LNG distribution business with the second highest market share out of ten distributors. The Company's customers are mainly industrial factories with operation and marketing areas covering the entire country.

## C. Customer Characteristics and Target Customer Groups

1. In the liquefied petroleum gas (LPG) distribution business, the Company's customers are in the following three main groups:
  - 1.1 The industrial group such as industrial factories that use fuel to provide thermal energy or use fuel in manufacturing processes.
  - 1.2 The stations group such as LPG stations that distribute LPG as fuel for vehicles.
  - 1.3 The gas stores and commercial group consists of household gas cylinder sales to restaurants, small industries and hospitals, etc., via gas filling plants currently operated by the Company. In addition, the Company distributes gas to gas store representative networks at sizes of 4 kilograms, 15 kilograms and 48 kilograms. Cylinder sales include ordinary one-valve cylinders and two-valve cylinders for commercial customers and forklift users.

The Company's group has plans to expand the market to target groups by increasing wholesale volumes to the industrial group and increasing retail sales of household gas cylinders to commercial customers along with expanding to distribution representative networks with a focus on marketing to restaurants or markets.

2. The liquefied natural gas (LNG) distribution business has customers divided into the following two main groups:
  - 2.1 The industrial group which uses fuel and thermal energy. This group covers many industries such as the food and beverage industry, the pharmaceutical industry, the rubber and rubber glove production industry and the smelting industry, etc. The Company will focus on customer factories located in areas without natural gas pipelines or factories outside natural gas pipelines in the eastern region, the central region, the western region and the northeastern region.

2.2 The transportation sector group has target customer groups consisting of bus operators, cargo transportation operators and operators with CNG vehicles who want to change to use LNG as fuel in order to reduce fuel costs.

### 3. The Natural Gas for Vehicles (NGV) Retail Station Business

Main customers are commercial trucks, transports, public transportation vehicles and private vehicles using routes where stations are located.

## D. Distribution and Channels for Distribution and Service Provision

### LPG and LNG products

The Company's group divided distribution channels into the following two characteristics:

#### 1. Wholesale

Most LPG and LNG products are distributed in bulk shipments with ten-wheel transports or trailers. Customers' business facilities have large gas storage tanks to receive products. Most of the Company's wholesale customers are industrial factories, LPG gas stations and household gas filling plants.

#### 2. Retail Sale by Cylinder

The Company distributes only liquefied petroleum gas products by filling in small household gas cylinders for distribution in the household sector and to commercial customers such as department stores, hotels, hospitals and restaurants, etc. Currently, the Company distributes via gas filling plants of the Company's group and household gas outlet network representatives with three filling sizes consisting of 4 kilograms, 15 kilograms and 48 kilograms. The Group's household gas meets TIS standards for safety.

### NGV Product

The group of companies that distribute NGV products through service stations located in Khon Kaen Province and Saraburi Province.



### **E. Finding Products and Providing Services**

The Company's group receives liquefied petroleum gas (LPG) products from PTT gas separation plants or a trade partner's oil refinery such as Bang Chak Thai Oil or other Article 7 traders. LPG products are shipped to the gas depot in Bang Pakong, Chacherngsao, before being sent by gas trucks to customers' facilities. Concerning liquefied natural gas (LNG) products, the Company's group signed a liquefied natural gas purchase/sale agreement with PTT and the Company receives LNG from the depot of PTT at Map Ta Phut Industrial Estate, Rayong, and sends gas to customers' factories by truck. At customers' factories, the Company invests in installing LNG storage stations and conversion equipment to convert liquefied natural gas into a gaseous state for use. The Company has transportation companies in the group to provide LPG and LNG transportation services for customers effectively.

### **F. Environmental Policy**

The Company's group procures both LPG and LNG products which are clean gas fuels when compared to other liquefied fuels such as fuel oil or diesel. Both types of gas fuels are efficient and yield high heat. In particular, LNG, an alternative fuel, can be used in place of almost every type of other fuel with high safety from being lighter than air. When leaked, LNG floats into the atmosphere and has a high ignition temperature, making natural gas the cleanest fossil fuel with complete combustion and low CO<sub>2</sub> while reducing PM<sub>2.5</sub> and being environmentally friendly.

## **3) Construction Design, Procurement and Contracting Business**

### **A. Business Operation Information**

The Company's group provides turnkey project services from design, procurement and installation to construction. Turnkey project services are divided into two categories as follows:

1. Small Energy Projects
  - 1.1 Design and construction contracting of whole liquefied natural gas storage and distribution facilities for industrial customers.
  - 1.2 Design, construction contracting and repair of whole natural gas filling buildings, stations and system equipment for natural gas stations.
  - 1.3 Design, distribution and installation of systems for generating electricity from solar energy.
2. Utility and Infrastructure Construction Projects
  - 2.1 Design and construction contracting of large projects such as oil depots, gas depots and oil pipelines.
  - 2.2 Design and construction contracting of co-generation power plants.
  - 2.3 Design and construction contracting of public utility systems and energy infrastructure.

### **B. Competitors and Competition Conditions**

The competitive landscape is moderate due to the specialized expertise and direct relevant experience required for energy-related construction. The group of companies has experience in bidding for numerous large-scale projects and has consistently won bids. For example, the management of the NFCT oil depot construction project, which is currently nearing completion. Other projects include the construction of gas pipelines from PTT Gas Separation Plant Station 1 to Station 7 (GSP7 (ICP)), and the construction of chemical and water storage tanks, totaling 8 contracts for use in PTT Gas Separation Plant Station 7 (GSP7 (Tank)), among others.



### C. Customer Characteristics and Target Customer Groups

The Company has many customers in the construction design, procurement and contracting business, depending on construction categories, such as NGV stations, LPG stations, industrial factories that use liquefied petroleum gas (LPG) and liquefied natural gas (LNG) as fuel including customers in the infrastructure group such as gas pipelines and oil pipelines.

Furthermore, in designing, distributing and installing systems for generating electricity from solar energy, the Company focuses on customers in government agencies and the private sector with significant opportunity for growth because solar energy is a clean and inexhaustible source of energy. Therefore, the Company prioritizes customers who want to reduce energy consumption by changing from purchasing electricity to using electricity generated from solar energy.

### D. Distribution and Channels for Distribution and Service Provision

In the construction and engineering procurement business for renewable energy power plants, gas depots and oil depots, the Company expanded engineering markets to contracting for construction of fuel depots, gas and oil pipeline construction, liquefied natural gas (LNG) station construction for the industrial and transportation sectors including public utilities and energy infrastructure. The Company has teams of personnel who have specialized knowledge, competency and experience including readiness and capacity to comprehensively manage projects related to liquefied natural gas (LNG) for industrial factories, giving the Company advantage in the field of engineering with a likelihood of increasing the number of customers continually. More interest is being given to trends of liquefied natural gas (LNG) use and liquefied natural gas is likely to become another category of important fuel for the country.

## 4) Electricity Distribution System and Project Equipment Design, Distribution and Installation Business

### A. Business Operation Information

In the business of designing, distributing and installing electricity distribution systems, measuring and managing environmental conditions, the Company provides services in the following four categories:

1. Power backup solutions for telecommunication equipment and systems primarily for work continuity needs.
2. Power and environment monitoring solutions to measure, process, collect data and display statuses of environmental systems.
3. In the area of systems for generating electricity from renewable energy, the Company designs, distributes and installs systems for generating electricity from renewable energy by providing engineering, procurement and construction (PEC) services and turn key project services.
4. Energy management solutions and services and other systems that provide electricity conservation services with a focus on organizations with high electricity costs.

### B. Competitors and Competition Conditions

In a situation with heightened competition, the Company cannot avoid competition to increase capacity for presenting products or services with modern technology systems and significant price competition because more new service providers and manufacturers of certain products have become service providers and are competing, which causes price competition to become more intense. Therefore, building good relationships with customers and selecting prepared business allies is necessary to compete with other competitors.

The Company has experience in providing services for large customer groups in the government sector and the private sector continually, which gave customers confidence in the Company's products and services. Moreover, the Company offers services at competitive prices within budgets set by customers. In addition, the Company has experience in integrating diverse technologies and effective project management with good performance in deliveries and services provided for government agencies in the past and in the present day. Furthermore, the Company has expertise in comprehensive services ranging from designing, surveying, installing, maintaining and taking care of systems or providing post-sale services. In post-sale services, the Company focuses on maintaining systems to have the highest stability.

Therefore, the competitive strategies employed by the Company are methods of providing suitable services for customers' use. In addition, the products use advanced technologies accredited for standards and safety for maximum performance efficiency in order to satisfy customers and make customers happy from using quality services.

### **C. Customer Characteristics and Target Customer Groups**

The Company's main customers in the business of designing, distributing and installing electricity distribution systems, measuring and managing environmental conditions, are divided into two major groups in the private sector and the government sector (government agencies and state enterprises).

### **D. Distribution and Channels for Distribution and Service Provision**

The Company's customers in the business of designing, distributing and installing electricity distribution systems, measuring and managing environmental conditions, are divided into direct customers and system integrator customers according to the following information:

#### **1. Direct Customers**

The Company focuses on distributing and providing services to customers directly in medium-to-large projects of private and government organizations or state enterprises.

#### **2. System Integrator Customers**

In the case of system integrator customers, the Company coordinates on work with system integrators involved with products and systems distributed and serviced by the Company regularly. In the case of procurement or hiring for projects with components and parts of the Company's expertise, the Company will present the projects for the aforementioned work to system integrators by sending engineer teams to cooperate in designing components to be effective and most consistent with the employer's needs in order to enable system integrators to tender proposals or bids to the employer.

### **E. Procurement of Products and Services**

The Company procures equipment for the business of designing, distributing and installing electricity distribution systems, measuring and managing environmental conditions including renewable power plant construction equipment of subsidiaries domestically and internationally.

### 5) The Petroleum product transportation business by pipeline system (TPN)

Thai Pipeline Network Company Limited (TPN), a joint venture between a group of companies and EGCO Public Company Limited. It provides Petroleum product transportation services via pipelines and Petroleum product depots in Khon Kaen Province. TPN's Petroleum product pipelines connect from the Petroleum product depot station in Saraburi Province to the Petroleum product depot station in Khon Kaen Province, covering a total distance of 342 kilometers, passing through 55 sub-districts, 18 districts, and 5 provinces. TPN's Petroleum product depot is the largest and most modern in the northeastern region, located in Ban Phai District, Khon Kaen Province, occupying approximately 200 acres of land. With a total tank capacity of 157 million liters, the construction value of the project is estimated at around ten billion baht, covering both the pipeline and Petroleum product depot components. This project has been authorized by the Department of Energy Business, Ministry of Energy, and there is no specified end date for its operation.

Currently, TPN is in the process of commissioning to commence commercial operations within the early months of the year 2024, with its primary customer group being large-scale Petroleum product traders within the country who transport Petroleum product to the northeastern region.

Currently, Currently, Petroleum product traders, who are the main target customer group of TPN, primarily use road transportation for Petroleum product transport. However, if these customers switch to using TPN's pipeline Petroleum product transportation system, it would help reduce road accidents and save costs for Petroleum product traders. Pipeline transportation has lower transportation costs compared to road transportation and can also reduce carbon dioxide emissions by up to 80,000 metric tons per year, equivalent to planting approximately 67,000 hectares of forests. Carbon credits would belong to the users of TPN's pipeline transportation and Petroleum product depot, which supports carbon neutrality policies and achieves the country's net-zero greenhouse gas emissions target. This is a sustainable growth initiative aligned with environmental conservation and social responsibility.

## 1.3 PSTC Group's Shareholder Structure

as of 31 December 2023 is as follows:

### 1.3.1 PSTC Group's Shareholder Structure



#### Power Solution Technologies Public Company Limited

##### Produces electricity from solar power

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

##### Fuel Products Distribution and Transportation Business Group

Biggas Technology Company Limited	100%
JN Energy Company Limited	100%
BGT Logistics Company Limited	98%

##### Biomass Power Plants Group

PST Power Joint Venture	100%
Bio Green Energy 2 Company Limited	100%

##### Construction Service Business Group

PSTC Engineering Company Limited	100%
TSHI Engineering Company Limited	90%

##### Biomass Power Plants Group

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

##### Other Renewable Energy Power Plants Group

Global Solar Energy Company Limited	100%
- PSTC 1Company Limited	100%
- PSTC 2Company Limited	100%
Triple S ECO Company Limited**	15%
Triple S ECO Company Limited**	100%

##### Other Businesses Group

PST Energy Company Limited	100%
Thai Pipeline Network Company Limited*	55.40%

##### Remark:

- \* Classified as investment in joint ventures in the consolidated financial statements in accordance with the Company's controlling authority.
- \*\* The Company has no control over the management of the business.
- \*\*\* Classified as assets held for sale in the consolidated financial statements



## Business information of each company in the Company's group is as follows:

### 1. Kanha Solar Power Co., Ltd. ("KSP")

Kanha Solar Power Co., Ltd. is engaged in the solar power plant business to generate and distribute electricity to the PEA. Currently, Kanha Solar Power Co., Ltd. has a registered and paid-up capital of 57 million baht. Kanha Solar Power Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from solar energy with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 998 kilowatts in two projects, which have a combined generation capacity of 1.996 megawatts. The projects received support from the renewable energy support project of the Office of Policy & Energy, Ministry of Energy in the form of an adder price of 8 baht per kilowatt-hour for ten years from the commercial operation date (COD). The aforementioned solar power plant is located in Sang Khom, Sang Khom, Udonthani, and was connected to the power grid to begin distribution on the commercial operation date (COD). Project 1 with a generation capacity of 998 kilowatts began distribution on 15 August 2011 and Project 2 with a generation capacity of 998 kilowatts began distribution on 15 August 2011.

### 2. Solar Go Green Co., Ltd. ("SGG")

Solar Go Green Co., Ltd. is engaged in the solar power plant business to generate and distribute electricity to the Provincial Electricity Authority. Currently, Solar Go Green Co., Ltd. has a registered and paid-up capital of 20 million baht. Solar Go Green Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from solar PV rooftops for the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 987.84 kilowatts and received support by a resolution of the Energy Policy & Planning Office at Meeting No. 2/2556 (145th Meeting) in the form of a feed-in tariff of 6.16 baht per kilowatt-hour for 25 years from the commercial operation date (COD). The aforementioned solar power plant is located on the building of the Mae Klong Fisheries Cooperative in Laem Yai, Muang, Samutsongkram, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 8 May 2014.

### 3. Power We Green Co., Ltd. ("PWG")

Power We Green Co., Ltd. is engaged in the solar power plant business to generate and distribute electricity to the Metropolitan Electricity Authority. Currently, Power We Green Co., Ltd. has a registered and paid-up capital of 38.5 million baht. Power We Green Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from solar PV rooftops for the Metropolitan Electricity Authority (MEA). The agreement is for a generation capacity of 980 kilowatts and received support by a resolution of the Energy Policy & Planning Office at Meeting No. 2/2556 (145th Meeting) in the form of a feed-in tariff of 6.16 baht per kilowatt-hour for 25 years from the commercial operation date (COD). The aforementioned solar power plant is located on the building of Precast Engineering Co., Ltd., Ratniyom, Sai Noi, Nonthaburi, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 10 October 2014.

#### 4. PST Energy Co., Ltd. (“PSTE”)

PSTE Energy Co., Ltd. was established founded on 6 March 2015 to operate an investment business with a registered and paid-up capital of 1,082.7 million baht.

#### 5. PST Energy 1 Co., Ltd. (“PSTE 1”)

PST Energy 1 Co., Ltd. was established founded on 21 September 2015 to invest or generate and distribute electricity in the renewable energy business or to accept contracts to construct power plants or enter into joint ventures with a registered capital of 100 million baht and a paid-up capital of 76.50 million baht. The company operates one electricity generation project to generate electricity from renewable energy as an SPP Hybrid Firm with a generation capacity of 23.42 megawatts.

#### 6. PST Energy 2 Co., Ltd. (“PSTE 2”)

PST Energy 2 Co., Ltd. was established founded on 14 September 2015. The company is engaged in the solar power plant business to generate and distribute electricity to the PEA. Currently, PST Energy 2 Co., Ltd. has a registered and paid-up capital of 65.7 million baht. PST Energy 2 Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from solar panels installed on the ground for government agencies and agricultural cooperatives with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 4.999 megawatts with a feed-in tariff of 5.66 baht per kilowatt-hour for 25 years from the commercial operation date (COD). The aforementioned solar power plant is located in Ampawa, Samutsongkram, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 12 January 2017.

#### 7. Global Solar Energy Co., Ltd. (GSE)

##### (formerly PST Energy 4 Co., Ltd. (“PSTE 4”))

Global Solar Energy 4 Co., Ltd. was established founded on 25 September 2015 to invest or generate and distribute electricity in the renewable energy business or accept a contract to construct power plants or enter into joint ventures with a registered capital of 60 million baht and a paid-up capital of 30 million baht. Currently, the company has no commercial operations.

**7.1 PSTC 1 Company Limited (“PSTC 1”)** was established on March 3, 2023, to invest in or produce and distribute electricity in the renewable energy business, and undertake the construction of power plants. The registered capital is 50 million baht and a paid-up capital of 12.50 million baht, held by Global Solar Energy Limited, a subsidiary of the company, at 100%.

**7.2 PSTC 2 Company Limited (“PSTC 2”)** was established on September 15, 2023, to invest in or produce and distribute electricity in the renewable energy business, and undertake the construction of power plants. The registered capital is 1 million baht and a paid-up capital of 1 million baht, held by Global Solar Energy Limited, a subsidiary of the company, at 100%.

## 8. PSTC Engineering Co., Ltd. ("PSTCE")

PSTC Engineering Co., Ltd. was established founded on 25 September 2015 and mainly operates in the construction services business. Currently, PSTC Engineering Co., Ltd. has a registered and paid-up capital of 10 million baht. PSTC Engineering Co., Ltd. provides construction services and modifies power plants for associated companies.

## 9. Aran Power Co., Ltd. ("ARW")

In November 2015, the Company invested in purchasing common shares in Aran Power Co., Ltd. Currently, Aran Power Co., Ltd. has a registered and paid-up capital of 386 million baht. Aran Power Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from biomass energy with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 4 megawatts with an adder price of 0.30 baht per kilowatt-hour for seven years from the commercial operation date (COD). The aforementioned biomass power plant is located in Wang Luek, Sam Chuk, Suphanburi, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 19 March 2014.

## 10. Millionaire Suphan Biogreen Power Co., Ltd. ("STS")

In November 2015, the Company invested to purchase common shares in Setthee Millionaire Suphan SuphanBiogreen Power Co., Ltd. Currently, STS has a registered and paid-up capital of 200 million baht. Setthee Suphan Biogreen Power Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from biomass with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 2 megawatts with an adder price of 0.30 baht per kilowatt-hour for seven years from the commercial operation date (COD). The aforementioned biomass power plant is located in Talingchan, Muang Suphanburi, Suphanburi, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 20 October 2015.

## 11. Big Gas Technology Co., Ltd. ("BIGGAS")

In November 2017, the Company invested in purchasing common shares in Big Gas Technology Co., Ltd. Currently, the company has a registered and paid-up capital of 1,430.00 million baht. Big Gas Technology Co., Ltd. is engaged in the business of energy engineering and distribution of liquid petroleum gas (LPG), natural gas (NGV) and liquid natural gas (LNG) including other connected businesses such as natural gas station and oil depot construction, natural gas station repair and maintenance, natural gas transport repair and maintenance and fuel system installation for industrial factories.

## 12. Bio green Energy 2 Co., Ltd. ("BGE 2")

Biogreen Energy 2 Co., Ltd. was established founded on 10 January 2019 to invest in or generate and distribute electricity in the renewable energy business along with accepting power plant construction contracts with a registered capital of 100,000 baht and a paid-up capital of 25,000 baht. The company is engaged in the business of generating electricity from biomass energy for use as capital in the company.

### 13. TSHI Engineering Co., Ltd. (“TSHIHIS”)

TSHI Engineering Co., Ltd. was established founded on 13 December 2019 to operate in the business of providing construction services with a registered and paid up capital of 50 million baht. Currently, the company operates in the business of energy engineering, designing, accepting construction contracts and engineering procurements for renewable energy power plants, gas depots and oil depots.

### 14. PST Power Joint Venture (“JV PST”)

PST Power Joint Venture was established founded on 21 November 2019 by Power Solution Technology Public Co., Ltd. and PSTC Engineering Co., Ltd. In the agreement, the parties will share rights and responsibilities or involvement in the joint venture, particularly in profits or losses, preparation of documents to tender bids and operations in projects and purchases of energy products from PTT Public Co., Ltd. with a joint venture ratio of 80:20.

### 15. Srayaisom Power Plants Co., Ltd. (“SYS”)

In June 2016, PST Energy Co., Ltd. (a subsidiary) invested in purchasing common shares of Srayaisom Power Plants Co., Ltd. Currently, the company has a registered capital of 383 million baht and a paid-up capital of 260.5 million baht. Srayaisom Power Plants Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from biomass with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 4.6 megawatts with an adder price of 0.30 baht per kilowatt-hour for seven years from the commercial operation date (COD). The aforementioned biomass power plant is located in Srayaisom, Uthong, Suphanburi, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 28 February 2020.

### 16. Kunputpeng Power Plants Co., Ltd. (“KPP”)

In January 2016, PST Energy Co., Ltd. (a subsidiary) invested in purchasing common shares of Kunputpeng Power Plants Co., Ltd. Currently, the company has a registered and paid-up capital of 43.5 million baht. Kunputpeng Power Plants Co., Ltd. has a power purchase/sale agreement for purchases from very small power producers (VSPP) who generate electricity from biomass with the Provincial Electricity Authority (PEA). The agreement is for a generation capacity of 1 megawatts with an adder price of 0.50 baht per kilowatt-hour for seven years from the commercial operation date (COD). The aforementioned biomass power plant is located in Srayaisom, Uthong, Suphanburi, and was connected to the power grid to begin distribution on the commercial operation date (COD) on 16 October 2014. Afterwards, the generator was improved and replaced. The new generator began operations in place of the old generator on 25 March 2020.



### 17. PSTC International Co., Ltd. (“PSTC Inter”)

PSTC International Co., Ltd. was established founded on 17 May 2017 to support business growth in investment or generation and distribution of electricity in the renewable energy business or to accept power plant construction contracts with a registered and paid up capital of 5.80 million baht. Currently, the company has no commercial operations.

### 18. JN Energy Corporation Co., Ltd. (“JN”)

In January 2018, Big Gas Technology (a subsidiary), invested by purchasing common shares of JN Energy Corporation Co., Ltd. Currently, JN has a registered and paid up capital of 317.50 million baht. JN Energy Corporation Co., Ltd. is engaged in the business of LPG and NGV stations with two NGV stations. One station is located in Kaeng Khoi, Saraburi, and began operations in May 2016. Another station is located in Nam Phong, Khon Kaen, and began operations in March 2018.

### 19. Thai Pipeline Network Co., Ltd. (“TPN”)

Thai Pipeline Network Co., Ltd. was established on 1 October 2015 with a registered and paid up capital of 2,450.00 million baht. Big Gas Technology Co., Ltd., a subsidiary of Power Solution Technology Public Co., Ltd., has a ratio of investment in TPN at 55.4 percent to operate a project to expand oil pipeline systems and depots in the northeastern region with pipelines connecting the Saraburi oil depot of Thai Petroleum Pipeline Co., Ltd. to the Khon Kaen oil depot of TPN in Ban Pai, Khon Kaen, which has a capacity of 157 million liters. The pipeline has a total length of 342 kilometers with a pipeline oil transportation capacity of 5,443 million liters per year which can be expanded to a maximum of 7,330 million liters per year. The Khon Kaen depot first received oil on 5 September 2022. The Company is currently testing oil depot systems and expects to launch commercial services of the entire TPN network in Quarter 1/2023.

The project aimed at expanding the oil transportation system into the Northeast region promises substantial long-term benefits for both the company and Thailand. This is primarily due to the efficiency of pipeline transportation, which surpasses other methods in terms of speed and reliability. With a singular pipeline capable of accommodating various oil types, energy consumption for transportation and vehicle maintenance costs are significantly reduced, while transportation times are streamlined. Moreover, pipeline transport operates seamlessly regardless of weather conditions, offering unparalleled security against loss or theft. The system’s fixed transportation schedule minimizes the need for extensive labor, thereby reducing associated costs. By alleviating traffic congestion and mitigating accidents inherent in road transportation, the pipeline system not only enhances operational efficiency but also underscores the company’s commitment to social and environmental responsibility by curbing pollution.

### 20. BGT Logistics Co., Ltd. (“BGT”)

BGT Logistics Co., Ltd. was established founded on 20 January 2015 with a registered capital of 20 million baht and a purpose to operate in the business of transporting natural gas for vehicles, fuel oil and all types of flammable and hazardous materials.

## Persons with Potential Conflicts in Subsidiaries or Associates Holding More Than 10 Percent of Shares Eligible to Vote in the Company

-None-

## Relationships with Businesses of Major Shareholders

-None-

## Shareholders

### (1) List of Major Shareholders

As of 14 November 2023, the Company's top ten shareholders shown in the registry are as follows:

No.	Shareholders	No. of Shares (Shares)	% of Shares
1.	Mr. Thanat Pawarawipulyakorn	503,500,000	21.34
2.	Mr. Soammaphat Traisorat	117,172,000	4.94
3.	Mrs. Wallapa Traisorat	113,428,000	4.78
4.	UBS AG SINGAPORE BRANCH	80,568,000	3.40
5.	Mr. Kampol Tatiyakavee	66,642,935	2.81
6.	Mrs. Wiratchada Tatiyakavee	59,773,132	2.52
7.	Mr. Sompob Tingthanathikul	50,000,000	2.11
8.	Miss Piyapat Suwannasang	47,800,000	2.01
9.	Mr. Chalermchai Mahagitsiri	37,845,000	1.60
10.	Prestige 2015 Company Limited	34,609,600	1.46
11	Thai NDVR Company Limited	30,767,347	1.30
12	Mr. Wiset Leelatephin	30,000,000	1.27
13	Mr. Phonthep Buranakulpairoj	26,933,500	1.14
14	Miss Nanthapat Jongprasopchokchai	26,000,000	1.10
15	Mr. Pratipong Phonpradit	25,000,000	1.05
16	Mr. Somchai Padpai	22,700,000	0.96
17	Mr. Sanchawan Ingkhaphak	20,900,000	0.88
18	Mr. Samphan Tingthanathikul	18,920,400	0.80
19	Mr. Natthaphong Leelatephin	18,000,000	0.76
20	One To One Contacts Public Company Limited	18,000,000	0.76
21	Mr. Somboon Siritrakulchai	12,710,900	0.54
22	Mr. Suthichoke Teeranithi	11,980,000	0.51
	Total for the major Shareholders	1,375,950,814	58.01
23.11	Minor Shareholders	995,998,766	41.99
	Total	2,371,949,580	100.00

### (2) Shareholder Information of Subsidiaries Operating Only in the Main Business (only in cases where the Company operates business as a holding company)

-None-

### (3) Agreements between Major Shareholders (Shareholders' Agreements)

-None-

## 1.4 Registered and Paid-up Capital

### Common Shares



As of 31 December 2023, the Company had registered capital in the amount of 1,581,299,720.00 baht, which is the paid-up capital of 1,185,974,790 baht divided into and 3,162,599,440 common shares and 2,371,949,580 paid-up shares with a par value 0.50 baht per share



The Company has other types of shares with different rights or conditions from common shares.



- None -

### Shareholding by Thai NVDR Co., Ltd.



As of 3 August 2023, Thai NVDR Company Limited held a number of common 30,767,347 shares or 1.30% in the Company calculated as shares or a percentage of the total number of issued and outstanding shares in the Company, whereby investors with NVDR share holdings will receive the same financial benefits as though they had invested in the Company's shares in all respects, whether in terms of dividends, capital increases or share warrants, but will not be eligible to cast votes in shareholders' meetings. Thai NVDR Company Limited will not exercise the right to vote at the shareholders' meeting, unless it is a voter to consider the delisting of securities from being listed on the Stock Exchange of Thailand.

## 1.5 Issuance of Other Securities

The extraordinary shareholder meeting No. 1/2565 held on October 12, 2022, approved the issuance and offering of short-term and/or long-term debt securities in the form of Bills of Exchange (B/E) and/or Bonds, with a total amount not exceeding 2,000 million Baht. Debentures As of December 31, 2023, the company had long-term totaling 788.2 million baht, with the following details,

Symbol	PSTC247A
Instrument name	“Debentures with Power Solution Technology Public Company Limited as a guarantor (No. 1/2023) will reach redemption maturity in 2024 when the issuer will entitled to redeem before maturity.”
Outstanding Principal	788.20 million baht
Par Value	1,000.00 baht
Proposed Sales Method	Proposed Sale to institutional investors or major investors.
Debenture Issuance Date	20 January 2023
Redemption Maturity Date	20 July 2024
Maturity	1 year, 6 months
Interest Rate	Fixed at 6.95% per year throughout the duration of the debenture.
Collateral	None
Guarantor	Biggas Technology Company Limited

### The summarized of the guarantor

The Information about the business operations is detailed in section 1.3 of the Form 56-1 One Report / Annual Report year 2024.

### The Financial information summarized.

In million Baht:	
	2023
Revenue:	1,219.8
Net profit:	18.4
Total assets:	3,287.9
Total liabilities:	681.9
Total equity	2,606.0

\* Biggas Technology Company Limited was unable to comply with certain restrictions as specified in the long-term loan agreement with a local bank as of December 31, 2023, but received a letter from the bank easing compliance with the conditions for the period. current account



## 1.6 Dividend Payment Policy

Company and Subsidiary company has policy to pay dividends to shareholders at a rate of no less than 50% of the net profit of the company's separate financial statements after deduction of taxes, legal reserves and other reserves (if any). However, such dividend payments are subject to change, depending on the Company's performance, financial position, liquidity, business expansion, need for working capital to operate, future investment and business expansion plans market conditions, suitability and other current factors in relation to the work and management of the Company under the terms and conditions stated, provided that the Company has sufficient cash to conduct its business and that the aforementioned action will result in maximum benefits for shareholders as deemed fitting by the Board of Directors and/or shareholders of the Company.

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



## 2. Risk Management

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The Company has risks that could significantly affect its operations and performance. Thus, the Company has set in place preventive and corrective guidelines for risks, which can be summarized as follows:

### Risks from the Coronavirus (COVID-19) Pandemic

The coronavirus pandemic 2019 (COVID-19) caused an economic slowdown and affected most businesses and industries such as supply chains, consumer spending, restriction or interruption of production, delayed operations, etc. The situation has affected companies, particularly the construction businesses, due to slowdowns of major public and private projects, including fuel product distribution businesses, because the industrial and transport sectors have Gas consumption has declined, particularly during the first wave of COVID. Then after the COVID situation began to ease, the economy recovered. As a result, sales of the fuel distribution business have increased. Nevertheless, the situation has begun to ease up, and the overall situation improved in 2023. In addition, the Company has a way of finding new businesses to replace major public and private project delays, including investing in private PPA businesses.

### Strategic and Operational Risks

#### 1) Changes in Customer/Consumer Behavior or Needs

As some car users have switched back to fuel instead of NGV, as well as having more alternative energy sources such as electric vehicles due to the gradually increasing retail price of NGV in line with the policy of restructuring fuel prices to reflect the government's costs, fuel consumption has increased, while NGV use has declined.

The company has guidelines for preventing this risk by entering into negotiations with large transportation companies to use services at the two automotive natural gas (NGV) service stations to boost sales. It also plans to increase the sale of other goods and services in the company's two service stations. Furthermore, both service stations remain under the PTT brand, so they can effectively build customer confidence.

#### 2. Risks related to changes in government policies and enforcement of new laws or regulations:

Currently, the government continues to subsidize the price of liquefied petroleum gas (LPG) using funds from the gas fund, as announced by the Energy Policy Administration Committee (EPAC) after gradually increasing the price of LPG from April to September 2022 to reduce the burden of compensating the oil fund. In the future, there is a trend for the government to gradually reduce the subsidy for the sale price of LPG in the country and allow the price of LPG to follow market mechanisms. This may impact the retail price of LPG used as fuel in vehicles and in industrial and household sectors, reflecting the true cost of distributing LPG. The complete liberalization of the LPG market policy will pose risks for companies and other LPG traders from price fluctuations.

The company has strategies to mitigate these risks by closely monitoring relevant laws and negotiating price adjustments with customers in advance to provide customers with flexibility in managing gas costs and increase sales to industrial customers due to their continuous and relatively high usage.

### 3. Risks from fluctuating quarterly revenues:

Part of the company's revenue comes from large-scale construction projects related to energy, such as power plant construction, gas storage, and oil pipeline, mainly private sector investments. This exposes the company to high risks of revenue loss if there are delays in investments, such as during the COVID-19 pandemic outbreak. However, as the situation is starting to improve, new project auctions are emerging, which is a positive trend that will help reduce the risk of fluctuating revenues.

To mitigate these risks, the company has diversified into other energy businesses, such as selling electricity to the private sector, which has stable revenue and growth potential in the future. This diversification creates opportunities to increase revenue and spread revenue risks from current operations, enhancing the company's financial flexibility.

#### 4) Risk of Price Fluctuations in Liquefied Natural Gas (LNG)

Since the sales price of LNG is not subsidized by the government like LPG, and because price structure for the LNG that PTT imports is based on crude oil prices and LNG prices in the global market, domestic LNG prices are rising and falling in line with supply and demand. In addition, changes in currency exchange rates and management approaches require monitoring of crude oil price data. In 2021, 2022 and a nine-month period in 2023, the average cost price of LNG was 308 baht per MMBTU, 525 baht per MMBTU and 602 baht per MMBTU. The Company's preventive guideline involves close monitoring of changes in supply and demand factors and fluctuations in exchange rates, including setting pricing formulas referencing the cost prices of PTT. And in the future, if there are LNG suppliers besides PTT, the supply of LNG will be managed from multiple sources to reduce the impact of a single vendor.

#### 5) Risk of Dependence on Major Customers of Businesses Involved in Engineering Services and Energy, Particularly Businesses Involving Natural Gas

Given that the primary revenue source of the business stems from the energy-related construction sector and the distribution of various fuel products, several factors can impact the company's earnings. Completion of existing construction projects without new ones open for bidding from current clients, or the loss of significant customers in the fuel distribution segment, may adversely affect revenue. However, the company maintains strong relationships with its major clients and delivers high-quality services, mitigating the risk of losing them.

Moreover, the company has diversified its operations into the design and construction sector, securing contracts to install liquefied natural gas (LNG) refueling stations for industrial factories pursuing self-investment. Additionally, it has expanded its reach by laying more gas and oil pipeline systems to serve a broader customer base. These strategic moves have reduced the company's dependence on major customers.

The Company plans to manage risks by marketing LNG customers across multiple industries, including building aftermarket strengths to meet customer needs as much as possible and planning to diversify customers to ensure that most revenue does not go into a particular group of customers as a preventive measure against risks in revenue recognition.

## Management and Operational Risks

### Project Management Risks and Power Plant Performance

Power plant management requires reliance on employees with expertise and specific knowledge. If the Company is unable to provide sufficient personnel to perform its duties, the Company may not be able to manage its power plants effectively. However, in preparations to start operating the power plants, the Company will select a sufficient number of qualified personnel to perform duties and provide training for employees in the department to have knowledge and ability to work interchangeably.

### Compliance Risks

1. The company is licensed by the Department of Energy Business as an LPG trader in accordance with the requirements for becoming an oil trader under Article 7 in 2015, with a registered capital of 50 million baht or more, a working capital of no less than 100 million baht and a depot facility to store legal reserves of 2% of the volume to be traded over a one-year period. In compliance with the Department's new announcement, effective 1/1/2022, a trade volume of more than 50,000 tons per year is required.

2. In terms of actions taken to comply with the essence of the Personal Data Protection Act, which covers the collection, disclosure, processing and destruction of information, the exercising of the rights of data subjects and cases involving procedures for handling infringements of personal data, the Company plans to ensure that data collection is carried out in accordance with the Personal Data Protection Act.

### Financial Risks

#### 1) Risk of Liquidity of the Company:

Presently, operating expenses are on the rise, prompting the company to consider raising approximately 100 million baht in capital. This infusion of funds is earmarked for expanding investments in both private sector electricity sales and the construction of LNG stations. Anticipating ongoing capital needs to sustain construction and potentially a heightened demand after future sales, the company may encounter liquidity challenges in meeting short-term debt obligations.

Hence, prudent planning and meticulous management of investments are imperative. The company must also explore diverse financial instruments to secure capital from shareholders and investors. The management of working capital is pivotal for operational sustainability, and the company boasts an efficient debt management and collection system.



## 2) Risk of Debt Repayment Ability:

As of December 31, the company's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) can be summarized as shown in the table below.

Item	Unit	Ended 31 December 2021 (12 months)	Ended 31 December 2022 (12 months)	Ended 31 December 2023 (12 months)
Interest coverage ratio: ICR (Cash basis)	Times	5.02	0.96	1.24
Interest coverage ratio: ICR (EBITDA Basis)	Times	0.64	0.62	0.98
Debt service coverage ratio: DSCR (Cash Basis)	Times	0.22	-0.04	0.03
Debt service coverage ratio: DSCR (EBITDA Basis)	Times	0.05	0.04	0.08

Note: The group of companies recorded EBITDA figures of 40.2 million baht, 43.3 million baht, and 98.6 million baht for the years 2021, 2022, and 2023, respectively.

**Interest Coverage Ratio (ICR) in 2021:** The company exhibited a favorable interest coverage ratio, enabling regular interest payments to shareholders, lenders, and creditors. However, in 2022 and 2023, the interest coverage ratio experienced a significant decline, impacting the company's ability to meet interest obligations to shareholders and creditors. In 2022, initial losses stemmed from the closure phase of previous projects, where actual costs surpassed estimates, and no new projects contributed additional revenue. Consequently, previously profitable construction activities turned into losses, resulting in an immediate decline in profits and a significant reduction in pre-interest and tax profits. Subsequently, the company's ability to cover interest payments decreased. Nonetheless, in 2023, the interest coverage ratio improved from 2022 due to heightened cash flow resulting from increased operational activities.

**Debt Service Coverage Ratio (DSCR) in 2021, 2022, and 2023:** The company sustained a low DSCR with a declining trend. In 2022, the DSCR decreased due to consistent interest and debt repayment obligations, negative cash flows from operations in certain years, declining EBITDA, reduced profits from construction, and asset impairment and disposals. However, starting from 2024, the company commenced commercial operations, experiencing no asset impairments or disposals, implementing strict cost control policies, and managing cash flows tightly. With higher EBITDA and cash flows from operations, along with prudent management of cash flows and pending asset sales, including power plant assets and unused office buildings expected to generate approximately 440 million baht in cash inflows, the company was confident in meeting interest and debt repayment obligations.

### 3) Financial Covenant Risk with Banks:

As of December 31, 2023, three subsidiary companies, each holding 100% , failed to maintain certain financial ratios stipulated annually in loan agreements with financial institutions;

Company name	Condition	Year 2023
Aran Power Co., Ltd. *	• Debt to Equity ratio (D/E ratio), not exceeding 2.0:1 time	-2.90
	• Debt Service Coverage Ratio (DSCR), not less than 1.1:1 time	-0.01
Solar Go Green Co., Ltd	• Debt to Equity ratio (D/E ratio) not exceeding 1.75:1 time	0.20
	• Debt Service Coverage Ratio (DSCR), not less than 1.1:1 time	0.86
Big Gas Technology Co., Ltd.	• Debt to Equity ratio (D/E ratio), not exceeding 1.0:1 time	0.26
	• Debt Service Coverage Ratio (DSCR), not less than 1.2:1 time	0.18

Note: Indicates that \*Aran Power Co., Ltd. is categorized as assets held for sale in the financial statements

As of December 31, 2023. Subsidiaries unable to adhere to specific restrictions outlined in loan agreements include Aran Power Co., Ltd, with a total loan amount of 250 million baht (outstanding debt of 29.48 million baht), Solar Go Green Co., Ltd, with a total loan amount of 40 million baht (outstanding debt of 4.14 million baht), and Big Gas Technology Co., Ltd, with a total loan amount of 320 million baht (outstanding debt of 229.31 million baht). The three subsidiaries have notified the bank of the circumstances preventing them from maintaining certain financial ratios outlined in the loan agreements. Consequently, in December 2023, all three subsidiaries received concessions from the bank regarding the maintenance of financial ratios as per the loan agreements, subject to annual review by the bank. Simultaneously, the companies are in negotiations to adjust various financial ratios to better align with current operating conditions.

However, despite ongoing negotiations to align financial ratios with current operating conditions, all three subsidiaries still require concessions on the mentioned ratios. There remains a risk that they may fail to maintain the financial ratios stipulated by financial institutions in the future. In the event of loan recall by financial institutions, the companies have secured short-term loan facilities to repay approximately 350 million baht and anticipate cash flow from operations of about 50 million baht, which is sufficient to settle the debts. However, financial institutions typically review long-term loan facilities with the subsidiaries annually, with a low likelihood of loan recall. Furthermore, the companies anticipate that once the COVID situation subsides, the subsidiaries' operations will regain full efficiency, leading to improved operational performance. This improvement is expected to enable all three subsidiaries to maintain the financial ratios as per the terms and conditions in the future.

### 4) Fluctuations in Interest Rates

The Company may be vulnerable to rising market interest rates. Thus, the Company has short- and long-term financing from financial institutions, which may affect the Company's financial costs. Nevertheless, the Company plans to consider the impact on fluctuating interest rates in market conditions where interest rates are likely to rise and will enter into a fixed-rate contract using financial instruments and/or providing a source of money with a lower interest rate than in the original credit limit contract.

### 5) Fluctuations in Exchange Rates

The Company bears the cost of ordering goods that need to be imported from abroad, which is paid in foreign currency. The Company manages this risk by entering into forward contracts with domestic commercial banks in order to reduce the impact of exchange rate fluctuations potentially affecting the Company's operating results.

## Risk on Securities

### 1. Credit Risk:

Bondholders face the risk of not receiving interest or principal payments if the issuer's business and operations fail to meet expectations, or if the issuer's assets are insufficient to cover the debt repayment. The issuer may fail to fulfill interest payments or repay the principal of these debt securities, leading to default, as outlined in Clause 11.1 (j) of the debt securities' terms and conditions. The issuer does not evaluate credit risk. Therefore, investors should assess the financial status and debt repayment capability of the issuer based on information provided in the debt securities offering memorandum and prospectus. Continuous monitoring of the issuer's news is advisable, as the issuer is listed on the Stock Exchange of Thailand. Investors can track issuer news on the Stock Exchange of Thailand website and the Securities and Exchange Commission (SEC) office. For additional information on the issuer's debt securities, investors can request details from the Thai Bond Market Association.

### 2. Price Risk:

The market price of debt securities may fluctuate due to factors such as changes in interest rates, Bank of Thailand policies, overall economic conditions, inflation rates, maturity of debt securities, supply and demand dynamics, and the issuer's financial condition. Consequently, there is a risk of price volatility of debt securities when investors wish to buy or sell them before the maturity date.

### 3. Liquidity Risk:

Bondholders planning to sell debt securities in the secondary market before maturity may face challenges. Immediate sale at the desired price might not be feasible due to limited trading of securities in the secondary market. However, shareholders can buy or sell debt securities at commercial banks, securities firms, or other licensed entities. Typically, shareholders are restricted from selling debt securities to individuals and are limited to transactions within institutional investor and large investor groups, as defined by SEC regulations.

### 4. Early Redemption Risk:

The companies retain the right to redeem debt securities before the maturity date (Call Option) in whole or in part, as stipulated in the debt securities' terms and conditions. This prerogative lies exclusively with the company. Investors face the risk of early repayment, contingent on the prevailing circumstances and various factors. Early redemption may lead to investors not receiving anticipated returns and encountering risks related to market interest rate fluctuations, impacting reinvestment of principal and interest from the early redemption.

## Guarantor's Debt Repayment Ability Risk

The company is obligated to provide debt guarantee through its subsidiary, Biggas Technology Limited (Biggas), of which the company holds 100% as of December 31, 2023. Biggas has committed to guaranteeing bonds (PSTC247A) amounting to 788.20 million baht, with a guaranteed limit of 850 million baht.

As the guarantor, Biggas is bound, without conditions or withdrawal, to guarantee the principal, interest, penalty interest, indemnity, duties, taxes, expenses, and/or total damages owed by the loan share issuer to the bondholders in case of default on the guaranteed debt payment. The guarantor is jointly liable with the loan share issuer and cannot withdraw from this obligation.

In 2023, Biggas reported total revenue of 1,219.8 million baht and a net profit of 18.4 million baht, with liquidity and debt-to-equity ratios of 1.4 times and 0.26 times, respectively. Investors can access details about the guarantor from Section 4 – Stock Offering Information, Section 1.4 – Financial Status and Operations Results of the Guarantor, and General Information of Biggas on the company's website. However, in the first quarter of 2023, the guarantor had total debts of 681.9 million baht and a guaranteed obligation of 850.00 million baht to “Power Solution Technology Limited (Public)” due for withdrawal in 2024. If the bonds default, the guarantor may face liquidity constraints and need to liquidate investments or assets or wait for cash flow from operations. This process, combined with default, may impact the financial status and operations of the group, particularly Biggas. The business operations and debt repayment ability of the guarantor may be compromised. Nevertheless, the company and its subsidiaries adhere to a prudent liquidity management policy and have additional capital reserves from financial institutions to ensure adequate funds for loan repayment and business operations.

## 3. Sustainable Business Management

### 1. Sustainability Management Policy and Goals

The group of companies of companies focuses on developing itself to be a fully integrated leading energy management expert, including procuring efficient and environmentally friendly alternative energy sources sustainably. Moreover, it is committed to being a prime model of renewable energy in Thailand by building credibility among investors and stakeholders regarding business operations, increasing value, promoting sustainable growth, as well as managing based on internationally recognized best practices that benefit Thai society. This is to achieve the goals and maintain excellence in virtues as a fundamental value for a leading organization. The company has established sustainability management policies and goals as follows:

The company has set seven key sustainability management policies covering three aspects – economic, environmental, and social – by considering current businesses in the group, new businesses, risks, and global sustainability trends. The guidelines are:

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 Operations
6. Community and Social Development Participation
7. Human Rights and Labor





### 1) Good Corporate Governance

Operate under good corporate governance policies, corporate ethics, and other relevant policies. Comply with laws, rules, regulations, and anti-corruption measures.

### 2) Customer Satisfaction and Product Responsibility

Commit to professional service and standardized, efficient work systems. Understand customer needs to fully satisfy and build long-term trust. Strictly comply with customer code of conduct and maintain business confidentiality.

### 3) Promoting Social Responsibility in the Supply Chain

Have a transparent and auditable procurement process. Jointly assess and manage operational risks. Prioritize building relationships with business partners and alliances to enhance business potential.

### 4) Technology and Innovation Development

Continuously study and develop operations in product, technology and innovation consistent with the group of companies' businesses, as well as developing personnel expertise.

### 5) Environmentally Friendly Business Operations

Select investments and develop projects that are environmentally friendly using clean technology. Systematically manage the environment according to standards. Cultivate environmental care awareness and efficient use of resources among employees and stakeholders. Support and participate in driving environmental impact reduction.

### 6) Community and Social Development Engagement


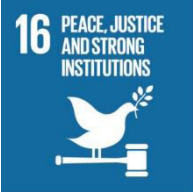
Create social value and promote engagement in developing surrounding communities through social investment and building common spaces for sustainable community benefit.

### 7) Human Rights and Labor

Respect and protect fundamental human rights, equality, and non-involvement with human rights violations, while monitoring suppliers to ensure no human rights violation risks, and treat all employees equally.

Moreover, the company's sustainability strategies consistent with the Sustainability Policy also respond to the UN Sustainable Development Goals. The group of companies key 2023 performance in relation to Sustainable Development Goals are summarized as follows:

Sustainability Material topics	Key performances	SDGs alignment
<b>Organizations Taking Action to Ensure Good Health and Well-Being</b> 3.6 Reduce deaths and injuries from road traffic accidents	The group's businesses involve production, services, transportation, and travel, which can impact the safety and health of employees, partners, communities, and related parties. Thus, the group places importance on safety behaviors and work culture to support good health assurance.	
<b>Organizations That Care About Their Products</b> 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation.	The group of companies focuses on international quality management to maximize customer satisfaction, emphasizing product quality and standards as well as developing new services for customers.	
<b>Organizations Promoting Sustained, Inclusive and Sustainable Economic Growth, Full and Productive Employment and Decent Work for All</b> 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers	The group of companies adheres to fair human resource management in compensation, benefits, safety, training for career advancement, and employee engagement.	
<b>Organizations Conducting Business Without Discrimination and Inequality</b> 10.3 Ensure equal opportunity and reduce inequalities of outcome.	The group of companies respects and protects fundamental human rights, equality and non-involvement with corruption, human rights violations, and treats all employees equally. It also promotes employee participation in internal and external social activities.	
<b>Responsible Organizations for Society and the Environment</b> 12.2 Achieve the sustainable management and efficient use of natural resources. 12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse.	The group of companies has encouraged executives and employees at all levels to conserve natural resources and energy, supported reuse of materials, and placed high importance on getting maximum worth from raw materials and by-products by circulating them back into various production processes. Employees are required to work conscientiously with safety and environmental awareness. Employees are also provided environmental training.	

Sustainability Material topics	Key performances	SDGs alignment
<b>Organizations Taking Urgent Action to Combat Climate Change and Its Impacts</b> 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.2 Integrate climate change measures into national policies, strategies, and planning. 13.3 Improve education, awareness-raising and human institutional capacity on climate change mitigation, adaptation, impact reduction and early warn.	The group of companies is committed to accelerating adaptation and taking action across various dimensions to reduce greenhouse gas emissions, as well as joining forces for adaptation and coping with climate change and potential impacts.	
<b>Responsible and Transparent Organizations</b> 16.5 Substantially reduce corruption and bribery in all their forms. 16.6 Develop effective, accountable, and transparent institutions at all levels.	The group of companies realizes the importance of and gives priority to anti-corruption both within and outside the organization. The company adheres to transparent, fair, and verifiable business conduct at every work process and step.  In 2023, the company joined Thailand's Private Sector Collective Action Coalition Against Corruption and has maintained membership status since 2018.	

## 2. Sustainability Management in the Economic Aspect

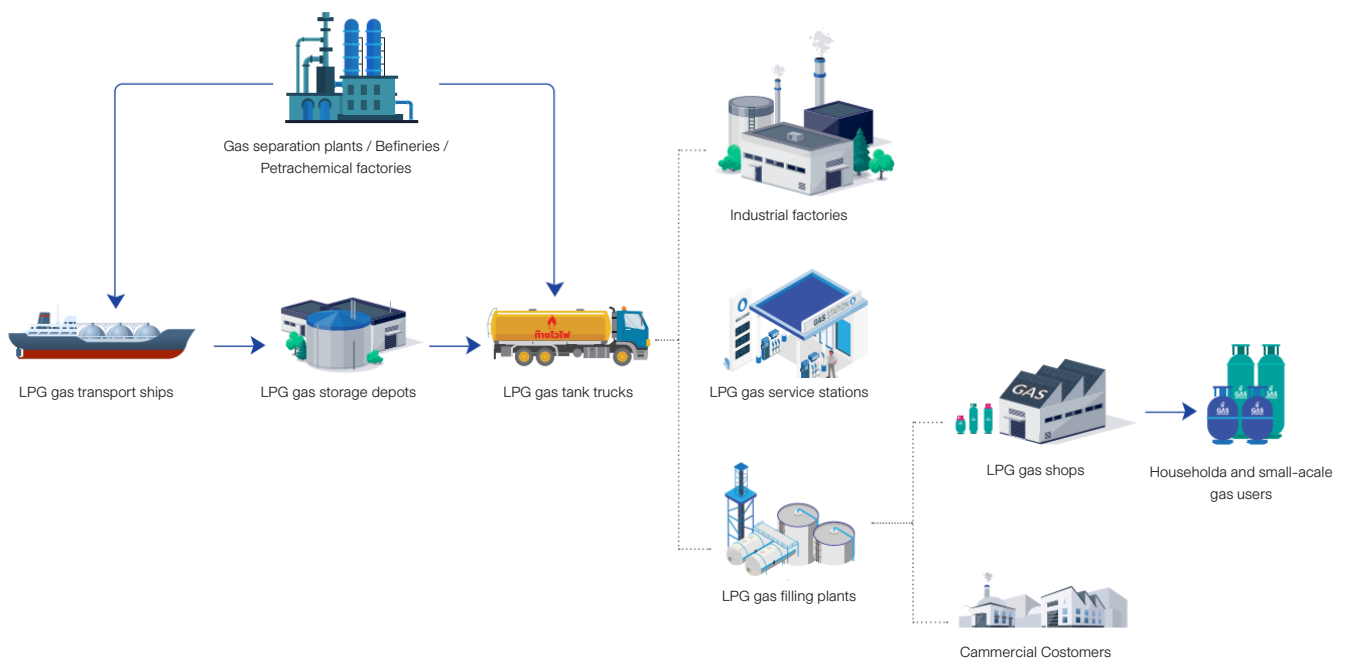
The group of companies has a policy to promote and support business operations under good corporate governance and ethical principles along with caring for the environment and society. There is a genuine corporate social responsibility taking into account relevant internal and external stakeholders ranging from shareholders, employees, customers, communities to alignment with the Sustainable Development Goals framework. This is to achieve sustainable development objectives, create shared value for society, and build confidence and trust among stakeholder groups in all areas.

### 2.1 Value Chain of Liquefied Petroleum Gas Distribution Business

Biggas Technology Co., Ltd., as a subsidiary in the group of companies, has governance criteria for supplier assessment, selection and auditing based on business security and supplier reliability as well as social and environmental responsibility. The gas distribution business is divided into two businesses:

- **Liquefied Petroleum Gas (LPG) Distribution Business**

Biggas, licensed as an oil trader under Section 7 of Fuel Oil Trading Act B.E. 2543 (2000) for LPG, operates distribution under the “Biggas” trademark covering three sectors – industrial, automotive, and household/commercial.



Overview Diagram of LPG Distribution Business

Biggas has efficient management starting from procuring cooking gas from partner refineries which is transported by ship to the gas storage depot in Bang Pakong, Chachoengsao. It is then distributed by LPG tank trucks to various customer groups such as industrial plants, LPG stations and Biggas gas filling plants.

#### • Liquefied Natural Gas (LNG) Distribution Business

In March 2018, Biggas signed a contract with PTT to be an LNG distributor for industrial plants nationwide, especially those located outside natural gas pipeline routes. Biggas receives LNG from PTT's storage depot in Map Ta Phut, Rayong and delivers it via trucks to customer plants. Biggas will invest in installing LNG storage stations and conversion equipment at destination customer plants. LNG is an alternative fuel that can replace LPG gas and furnace oil use, helping to reduce production costs. It is also a clean fuel with complete combustion that helps reduce CO<sub>2</sub>, PM<sub>2.5</sub> dust and pollution from conventional fuels.



Overview Diagram of LNG Distribution Business

Currently, the group core businesses are LPG distribution and LNG distribution, which are the company's main revenue base. However, in the future, the company is determined to disclose value chains for other businesses in the group of companies over time.



## 2.2 Stakeholder Analysis in LPG Distribution Value Chain

The company categorizes customers into three main groups:

- 1) Industrial Group – industrial plants that require fuel to produce steam or heat energy for manufacturing
- 2) Service Station Group – service stations selling LPG to LPG vehicle users
- 3) Gas Store and Commercial Group – selling LPG cylinders through gas store networks. It considers key criteria such as:

### 1) Quality

Providing clean, high combustion efficiency gas fuel that generates high heat, resulting in lower energy costs.

### 2) Safety

LNG has many outstanding safety properties e.g. lighter than air – leaks will float up into the atmosphere, higher ignition temperature than similar fuels, etc.

### 3) Society and/or Environment

Gas fuel is cleaner than other fossil fuels with more complete combustion, generating lower pollution emissions like CO<sub>2</sub>, SO<sub>x</sub> and PM<sub>2.5</sub> that have less environmental and social impact.

Moreover, stakeholder groups impacted by the company's operations participate in determining materiality topics. Each group has different expectations of the group of companies as follows:

Stakeholder Groups	Communication Channels and Engagement	Interests/Expectations	Operations and Responses
<b>Shareholders and Investors</b>	1. Annual General Meeting of Shareholders	1. Performance results in profitable growth for shareholders	1. Disclosure through various channels
	2. Opportunity Day	2. Business direction and growth	2. Communicating performance/results to investors
	3. Press release	3. Providing equal information disclosure to all shareholders/investors	3. Compliance with SET and SEC regulations
	4. E-mail / Telephone		4. Diverse channels available for disclosure and engagement with shareholders & investors
	5. Annual report / Form 56-1 One Report		5. Accurate, complete disclosure compliant with SET and SEC regulations
	6. Company website		6. Additional convenient channel for shareholders/investors to access information for investment decisions
<b>Customers</b>	1. Customer visits	1. Product quality and standards, on-time delivery	1. Production development and delivery fulfilling customer needs
	2. Company website	2. Continuous development of efficient, responsive service across channels, addressing problems and needs	2. Continuous development and improvement of systems and channels for customer service, for efficient and quick service responsive to problems and needs, utilizing customer satisfaction feedback and recommendations

Stakeholder Groups	Communication Channels and Engagement	Interests/Expectations	Operations and Responses
	3. Call Center	3. Measures to safeguard customers' personal data privacy	3. Strict adherence to corporate policy of protecting customers' personal data privacy, with prudent and careful data handling procedures. Data operations limited to necessary purposes
	4. Various media		
	5. Organizing activities, training, seminars for customers		
Suppliers and Partners	1. E-mail	1. Transparent and fair procurement	1. Compliance with written procurement policies that are easy to understand and standardized
	2. Collaborative work at company sites	2. Efficient, transparent procurement processes	2. Qualification requirements specified for eligible suppliers to bid, with open and equal access to complete and accurate information and procurement terms
	3. Visits to suppliers' and alliance partners' operations	3. On-time payment for goods/ services	3. Transparent and fair goods inspection and payment procedures at appropriate times
Employees	1. Conversations, meetings, team meetings	1. Career Advancement	1. Communication of company performance results to all levels of employees
	2. Company group activities	2. Training for skills development	2. Promoting career advancement with effective performance evaluation systems
	3. Employee training and seminars	3. Occupational health and safety	3. Promoting capability, skills and knowledge development with appropriate learning channels tailored to employee behaviors and diverse learning topics
		4. Efficient and fair performance evaluation systems	

### 3. Sustainability Management in the Environmental Aspect

The company is aware of the potential impacts on the environment from its operations and has implemented various measures to prevent pollution problems arising from its operations. Currently, the company has no waste discharges that affect the environment, nor any disputes related to the environment.

#### 3.1 Environmental Policies and Practices

##### Sustainability Management Policy

The company has clearly formulated a sustainability management policy to provide guidelines for business operations covering all three aspects of sustainability – economic, environmental, and social.

### 3.2 Environmental Performance

#### Energy Efficiency

The group of companies of companies continues to place importance on energy and climate change management, to avoid impacts on communities and the environment, while also helping reduce energy costs. Stakeholders are also concerned about climate change and global warming caused by greenhouse gas emissions.

#### Efficient Water Usage

The group of companies of companies promotes executives and employees to conserve natural resources and energy. The company supports material reuse and places great importance on optimizing raw material utilization and waste for recycling in various production processes. Employees are required to work attentively and consciously regarding safety and the environment.

#### Air Quality and Greenhouse Gas Emissions Management

The group of companies of companies recognizes the importance of participating in maintaining a quality society and environment and engages in various activities to promote sustainable social and environmental development. Considering Thailand's greenhouse gas emissions, the energy sector accounts for the largest proportion, followed by agriculture, industry and product use, and waste, respectively.

#### Operations

- 1) Promoting employee and company awareness of the environment, with a net zero emissions target.
- 2) For the environment – Natural gas is a clean fuel compared to other fossil fuels, with highly complete combustion producing less pollution, e.g. CO<sub>2</sub>, SO<sub>x</sub>, PM 2.5, and other emissions, resulting in less environmental and social impact.
- 3) For quality – The company will procure high efficiency, clean natural gas fuel that provides high heat, reducing energy costs.

Over the past two decades, the group of companies of companies remains committed to pursuing sustainable development initiatives in the environmental dimension, integrating reduced natural resource usage, greenhouse gas emissions, and environmental impact, as well as promoting circular economy throughout the value chain of product and service development, to enhance the quality of life and environment for all.

## 4 Sustainability Management in the Social Aspect

### 4.1 Social Policies and Practices

The group of companies of companies has defined its key business objectives and goals to achieve sustainable growth together with society, generating value and benefits for the organization, customers, partners, employees, shareholders, stakeholders, and overall society, as well as cultivating an organizational culture guided by good corporate governance principles.

## 4.2 Social Performance

### Code of Conduct

Conducting business fairly – The company is committed to fair business practices as stated in its vision and mission, including establishing a code of business ethics to ensure the performance of directors, executives and employees meets standards, achieving business goals while upholding ethics for the benefit of stakeholders, shareholders, the company, and society.

### Human Rights and Labor

The group of companies of companies conducts business by adhering to good corporate governance principles. All directors, executives and employees recognize the importance of respecting human rights, freedoms, and equality, including compliance with labor laws and related regulations in the treatment of employees, to ensure equal treatment. The company also promotes human rights, including the rights of all stakeholders throughout the value chain, and encourages business partners and allies to conduct business with fairness and respect for human rights. The human rights and labor policy is defined as follows:

- Respect, promote, protect and stimulate respect for the right to protect and respect fundamental human rights through mutual respect and honor, and treat each other equally without discrimination based on race, skin color, lineage, national or social origin, religion, social status, gender, age, characteristics or physical appearance, language, political opinion, property or any other status.
- Avoid direct or indirect human rights violations from business operations, participate in respecting and complying with human rights principles for all stakeholders, not neglect or ignore observed human rights violations, and report to supervisors or designated channels to prevent human rights violations and ensure business operations do not participate or omit acts that are human rights violations. Executives and employees thus focus on engaging business with customers or partners that respect these human rights principles.
- Practice equal treatment without discrimination in all employment processes from recruitment, compensation, working hours and holidays, work assignments, performance evaluation, training and skills development for work, as well as legal benefits.
- Do not use illegal forced or child labor, including avoiding forced labor through coercion, confinement, rights deprivation, harassment, human trafficking, while also giving equal importance to women's rights under the Optional Protocol to the Convention on the Elimination of All Forms of Discrimination against Women, and not enforcing labor unsuitable to physical conditions, including all forms of violence, or other matters demonstrating disrespect for human rights principles or failure to conform to international human rights, freedoms and equality standards.

### Human Resource Management

Employees are a key resource for the company and business operations. Promoting skills and workforce quality will benefit both employees and the company in developing potential and growth to achieve success together. The company thus adheres to practicing fairness, good governance, and ethics principles in transparent HR management.

For employee and labor care, the company's key operations include:

- Treat employees fairly, equally and without bias, including respecting and not violating human rights.
- Appointments, transfers, and compensation, including rewards and disciplinary actions, are conducted in good faith based on knowledge, capabilities, and suitability of employees.
- Provide fairness to all employees with appropriate remuneration and benefits.
- Conduct fair performance evaluations.
- Provide opportunities for presenting useful opinions and suggestions to the company and society.
- Implement annual performance evaluation models assessing KPIs and behavioral performance for fair evaluations.
- Regularly conduct employee engagement surveys, analyzing results on employee organizational commitment to improve HR systems toward international standards.

### Customers/Consumers

Customers are a highly important stakeholder group that the company wants to satisfy. All customer opinions, satisfaction, issues, needs and behaviors are critical in defining the company's management direction. The company utilizes international quality management systems such as ISO 9001 and environmental governance to maximize customer satisfaction. The company focuses on and places importance on product and service quality and standards, on-time delivery, as well as strictly preserving customer confidentiality by not disclosing or misusing information. Customer contact channels are also provided for product commentary or complaint submission. On average, the company receives around 20–30 complaints or suggestions annually. To ensure business operations will not conflict with customers' standards, the company also engages external agencies to assess compliance with customer standards.

### Community and Society

The company has promoted the participation of its stakeholders in organizing or participating in activities to develop communities and society. It supports activities to improve quality of life and strengthen the benefits of communities and society where the company has business operations, both domestically and internationally. The company also cultivates consciousness and encourages employees and related parties to have the duty and responsibility to benefit communities and society. It provides opportunities for communities and all groups of stakeholders to participate in the company's various activities and projects, as well as providing opinions, suggestions, or complaints resulting from the company's operations.



## 5. Greenhouse Gas Emission Management

The company aims to develop its business toward a low carbon society. Our performance includes:

1. Using energy efficiently and maximizing efficiency
2. Operating in compliance with environmental laws/regulations
3. Calculating the carbon footprint of the organization (CFO)

### Goals, Guidelines and Strategies to Reduce Greenhouse Gas Emissions from Business Operations

The company operates in the electricity and energy production business, which directly uses fuel energy for production. The company therefore focuses on operations to directly reduce greenhouse gas emissions.

The company sees opportunities and potential to reduce greenhouse gases by improving energy efficiency, reducing losses in production processes, studying the use of alternative fuels to achieve greenhouse gas reduction goals, and looking for investment opportunities in renewable energy businesses. In 2022, the company conducted its first assessment of corporate greenhouse gas emissions and removals.

#### Goals

Although the company's renewable electricity production helps improve the overall global environment and atmosphere, there are still minor greenhouse gas emissions during the production process. To demonstrate our commitment to the vision and mission of conducting business for the maximum benefit of society, stakeholders and the environment, the company has set a goal to become a net zero greenhouse gas emissions organization. This will be achieved through the integrated implementation of various measures as follows:

**Carbon Lowering Measures** such as reducing or avoiding unnecessary activities, using cleaner production and waste management technologies, and increasing use of solar power.

**Carbon Offset Measures** such as using carbon capture/storage technologies, and carbon credits purchase.

#### Guidelines and Strategies

Conduct a Carbon Footprint of Organization (CFO) assessment to collect data on greenhouse gas generating activities, to be used for planning and management to efficiently and tangibly reduce or offset emissions.

#### Energy Conservation

The company implements energy saving measures such as turning off lights when not in use, selecting high efficiency energy equipment, and scheduling electricity usage times.

#### Compliance with Environmental Laws and Regulations

All the company's renewable power plants strictly follow the mitigation measures specified in the EIA/CoP reports, throughout the pre-operation, construction and operation phases. During the operating period, an EIA/CoP Monitoring Report has been submitted annually to the relevant agencies for review.

All power plants can control the environmental quality and pollution within the plant area and surrounding communities to meet 100% of standards. Measurements of environmental quality and pollution parameters are fully compliant with legal and regulatory standards\*. Therefore, there are no negative impacts on natural resources and the environment.

## Conducting Corporate Carbon Footprint (CFO)

The company has engaged Nex Power Group Limited as a consultant to prepare its carbon footprint report, including greenhouse gas emission certification. Although Nex Power Group Limited is not registered with the greenhouse gas management organization, it is internationally recognized for its expertise and achievements. Based on their extensive experience and past performance, the company has selected them for this important task.

Summary of completed CFOs to date:

### CFO 2022:

- Khao Yoi Solar Power Plant, Phetchaburi Province
- Ban Kaeng Solar Power Plant, Sa Kaeo Province

In 2023, the company completed and received third-party verification of the 2022 CFO for the Khao Yoi Solar Power Plant, Phetchaburi Province, and the Ban Kaeng Solar Power Plant, Sa Kaeo Province. The verifier, ECEE Company Limited, is registered with Thailand Greenhouse Gas Management Organization (Public Organization). The results are summarized as follows:

## Summary of Greenhouse Gas Emission Sources

The main sources or activities generating greenhouse gases from the operations of the two power plants are:

**Direct emissions (Scope 1)** including diesel use for transportation, refrigerant R32 leaks, methane generation from septic tanks, CO2 fire extinguishers.

**Indirect emissions from energy use (Scope 2)** including electricity use from transmission lines (PEA).

**Other indirect emissions (Scope 3)** including diesel procurement, electricity procurement for the project.

Activities resulting in significant greenhouse gas emissions are electricity use from transmission lines (PEA) and electricity procurement for the project.

## Summary of 2022 Greenhouse Gas Emissions

### Khao Yoi Solar Power Plant, Phetchaburi Province

Scope 1	1	ton of CO2.
Scope 2	7	ton of CO2.
Scope 3	2	ton of CO2.
Total (Scope 1+2)	8	ton of CO2.



### Ban Kaeng Solar Power Plant, Sa Kaeo Province

Scope 1	2	ton of CO2.
Scope 2	18	ton of CO2.
Scope 3	4	ton of CO2.
Total (Scope 1+2)	20	ton of CO2.



Since this is the first CFO conducted for both power plants, the data on greenhouse gas emission sources and quantities will serve as the baseline for planning and management to efficiently reduce emissions in subsequent years.

Statement Registration No.: CFO ECEE 24-013

**ECEE**  
ECEE CO., LTD.

**Carbon Footprint for Organization  
Verification Statement**

The Verification Body of ECEE CO., LTD. Thailand  
attests that GHG inventory reported by

**Khao Yoi Solar Power Plant, Phetchaburi Province  
Power Solution Technologies Public Company Limited**

Site address verified:

165 Moo 2, Sa Phang Sub-District, Khao Yoi District, Phetchaburi 76140

has been verified in accordance with ISO 14064-3 as meeting the requirements of

**TGO Guidance of Carbon Footprint for Organization, 2022**

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions (SCOPE 1) :	1 tonnes CO <sub>2</sub> e
Energy GHG emissions (SCOPE 2) :	7 tonnes CO <sub>2</sub> e
Other GHG emissions (SCOPE 3) :	2 tonnes CO <sub>2</sub> e

**Total GHG emission (SCOPE 1&2) : 8 tonnes CO<sub>2</sub>e (GWP AR5)**

**Verification Period : 2022-01-01 to 2022-12-31**

\_\_\_\_\_  
**Mr. Monchai Jittipanyakul**  
Managing Director  
ECEE Company Limited  
January 29, 2024

Statement Registration No.: CFO ECEE 24-014

**ECEE**  
ECEE CO., LTD.

**Carbon Footprint for Organization  
Verification Statement**

The Verification Body of ECEE CO., LTD. Thailand  
attests that GHG inventory reported by

**Ban Kaeng Solar Power Plant, Sa Kaeo Province  
Power Solution Technologies Public Company Limited**

Site address verified:

333 Moo 14, Ban Kaeng Sub-District, Muang Srakeao District, Sa Kaeo 27000

has been verified in accordance with ISO 14064-3 as meeting the requirements of

**TGO Guidance of Carbon Footprint for Organization, 2022**

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions (SCOPE 1) :	2 tonnes CO <sub>2</sub> e
Energy GHG emissions (SCOPE 2) :	18 tonnes CO <sub>2</sub> e
Other GHG emissions (SCOPE 3) :	4 tonnes CO <sub>2</sub> e

**Total GHG emission (SCOPE 1&2) : 20 tonnes CO<sub>2</sub>e (GWP AR5)**

**Verification Period : 2022-01-01 to 2022-12-31**

\_\_\_\_\_  
**Mr. Monchai Jittipanyakul**  
Managing Director  
ECEE Company Limited  
January 29, 2024

## 4. Management Discussion and Analysis

The following discussion and analysis is an analysis of the consolidated financial statements of Power Solution Technology Public Company Limited (the “Group”) for the years ending December 31, 2022, and 2023, and should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements.

### 1) Performance Analysis

In 2023, the Group had a total net loss of 180 million baht. The amount is higher than the previous year by 70.9 million baht with the main reason being that the Company set aside allowance for impairment of assets and impairment recognized by measuring their value to fair value less cost of sales for assets related to bioelectric and biomass power plants (classified as assets awaiting sale in the consolidated financial statements) totaling 83.91 million baht. However, in 2022 there was no allowance for such impairment. In addition, in 2023, the a share of losses from joint ventures of the Group reduced by 29.6 million baht. However, the Group’s financial costs increased by 30.4 million baht mainly due to higher interest rates and this is in accordance with the changes in market interest rates.

#### Revenue Structure and Gross Profit

Revenue (million baht)	Year 2022		Year 2023		Increase (decrease) from the previous year.	
	Amount	%(1)	Amount	%(1)	Amount	% Change from the previous year
Sales revenue	1,276.8	69.88%	1,226.4	77.84%	(50.4)	(3.9%)
Service revenue	10.5	0.57%	5.8	0.37%	(4.7)	(44.6%)
Revenue from electricity sales	117.1	6.41%	128.6	8.16%	11.5	9.8%
Construction revenue	422.8	23.14%	214.7	13.63%	(208.0)	(49.2%)
<b>Total revenue from sales and services</b>	<b>1,827.1</b>	<b>100.00%</b>	<b>1,575.6</b>	<b>100.00%</b>	<b>(251.6)</b>	<b>(13.8%)</b>

<sup>(1)</sup> Percentage of total revenue from sales and administration.

Gross profit margin (%)	2022	2023	Change
Gross profit margin from sales	4.7%	4.1%	(0.6%)
Gross profit margin from services	36.1%	68.6%	32.5%
Gross profit margin from electricity sales	61.6%	61.3%	(0.3%)
Gross profit margin from construction	1.5%	2.5%	1.0%
Gross profit margin	7.8%	8.8%	1.0%

The Company's revenue structure and gross profit margin categorized by business group as shown in the table above and the changes in revenue and gross profit of each business group can be explained as follows:

### Sales Revenue

The main items that contribute to the Group's sales revenue are, namely, the sales of LPG, LNG, and NGV and sales of project equipment. In 2023, sales revenue decreased from the previous year by 50.4 million baht or 3.9 percent due to the main reason being:

(1) In 2022 the Company earned revenue from sales of project equipment in the amount of 278.6 million baht, while in 2023, there was no such revenue.

(2) Revenue from sales of fuel products including LPG, LNG, and NGV increased, particularly, LNG, which saw a 47 percent increase in sales volume and a 62 percent increase in average selling price compared to the previous year. This is due to the cost of LNG in the market has increased.

Gross profit margin from sales decreased by 0.6 percent from 4.7 percent in 2022 to 4.1 percent in 2023 due to higher costs of products, especially LNG while the Company was unable to increase the selling price of products to customers by the same proportion as the increase in the costs right away. However, this is in line with the practice of the business group.

### Service Revenue

In 2023, service revenue decreased from the previous year by 4.7 million baht or 44.6 percent due to a decrease in revenue from fuel products transportation service as contracts with some customers have expired. There was also a decrease in other services due to a decrease in the number of projects.

The gross profit margin showed no significant changes.

### Revenue from Electricity Sales

In 2023, revenue from electricity sales increased from the previous year by 11.5 million baht or 9.8 percent, mainly due to the fact that the private power purchase agreement (Private PPA) project had the capacity to produce electricity as contracted at a total of 5.2 megawatts. These are projects that have begun commercial operation between July and August 2022. In 2023, the electricity produced was 3.7 megawatts and 0.88 megawatts, respectively.

### Construction Revenue

In 2023, construction revenue decreased from the previous year in the amount of 208.0 million baht, representing a decrease of 49.2 percent. The main reason for the decrease was due to the recognition of construction revenue from the main project in 2022, namely the construction of a power plant at the amount of 295.1 million baht. The project reached completion at the end of 2022. In contract, in 2023, the main construction revenue came from construction work on the natural gas separation plant project, unit 7 of PTT (GSP7), which the construction began in the 1st quarter of 2023.



Gross profit margin from construction increased by 1 percent from 1.5 percent in 2022 to 2.5 percent in 2023 due to the revised estimate of projects construction costs to be higher during 2022. Consequently, the Group recognized almost the entire amount of such additional costs during 2022, as the construction project was near 100 percent completion. However, despite the adjustments, the overall gross profit of the entire project that has been realized since the beginning of the project until now still shows a positive gross profit.

### Other Revenues

The Group's other revenue sources consist of revenue from penalties for purchasing products lower than the quantity specified in the contract, management income from joint ventures, and profit from selling assets. There are no significant changes in other revenues from 2022 to 2023.

### Sales and Distribution Expenses and Administrative Expenses

In terms of sales and distribution expenses, the Group's main expenses include commission fees, after-sales service fees and hospitality expenses. The majority of the Group's administrative expenses consist of salary and employee expenses, depreciation, utilities costs, professional fees, and office expenses.

In 2023, the Group had sales and distribution expenses and administrative expenses of 172.8 million baht, a decrease of 13.9 million baht or 8.0 percent from the previous year attributed by the Group's cost control policy.

### Share of Losses from Investments in Joint Ventures

The share of losses from investments in joint ventures refers to the share of losses incurred from investments in Thai Pipeline Network Company Limited. In 2023, the share of losses from investments in joint ventures amounted to 29.7 million baht, a decrease of 29.6 million baht from the previous year. This was due to in 2022, Thai Pipeline Network Company Limited has set an estimate for VAT on additional components required to be submitted to the Revenue Department.

### Financial Costs

The Group's financial costs consist of interest payments on debentures - loans both short-term and long-term from financial institutions and liabilities under hire purchase agreements and financial lease agreements. In 2023, the Group's financial costs increased from the previous year in the amount of 30.4 million baht due to interest from debentures - loans from financial institutions, both short-term and long-term, and liabilities under hire purchase agreements and financial lease agreements.

### Loss After Income Tax for the Year from Discontinued Operations

Loss after income tax for the year from discontinued operations refers to loss from operations of the bio- and biomass power plant businesses that the Group has temporarily ceased operations and has classified as available-for-sale assets. In 2022, the Group had an after-tax loss from discontinued operations in the amount of 94.9 million baht, increased from 2022 in the amount of 88.5 million baht. This was due to in 2023 the main losses were losses from the allowance for impairment of assets and impairment recognized by measuring them to fair value less cost of sales related to biopower plants and biomass, (classified as assets awaiting sale in the consolidated financial statements) while there was no allowance for impairment of such assets in 2022.

## 2) Analysis of the Financial Position of the Group

### Summary of Assets

Assets (million baht)	31 Dec 2022	% (1)	31 Dec 2023	% (1)	Change	% Change
<b>Assets</b>						
Trade and other receivables	323.8	4.4%	360.5	4.9%	36.7	11.3%
Assets arising from contracts	168.9	2.3%	75.0	1.0%	(93.9)	-55.6%
Assets held for sale	311.4	4.3%	223.6	3.0%	(87.8)	-28.2%
Other current assets	298.6	4.1%	232.9	3.1%	(65.7)	-22.0%
<b>Total current assets</b>	<b>1,102.8</b>	<b>15.1%</b>	<b>892.0</b>	<b>12.0%</b>	<b>(210.8)</b>	<b>-19.1%</b>
Investments in joint ventures	3,785.4	51.7%	4,022.4	54.3%	237.0	6.3%
Land, buildings, and equipment	1,596.2	21.8%	1,495.0	20.2%	(101.2)	-6.3%
Other non-current assets	838.9	11.5%	996.8	13.5%	157.9	18.8%
<b>Total non-current assets</b>	<b>6,220.5</b>	<b>84.9%</b>	<b>6,514.2</b>	<b>88.0%</b>	<b>293.7</b>	<b>4.7%</b>
<b>Total assets</b>	<b>7,323.3</b>	<b>100.0%</b>	<b>7,406.2</b>	<b>100.0%</b>	<b>82.9</b>	<b>1.1%</b>

<sup>(1)</sup> Percentage of total assets

### Trade and Other Receivables

Trade receivables as of December 31, 2022, increased by 36.7 million baht from the previous year mainly due to trade receivables from LPG gas sales and receivables from construction projects billings.

As of December 31, 2023, the Group has set up an allowance for doubtful accounts for trade and other receivables, totaling 37.4 million baht. Most of these doubtful accounts are trade receivables from LPG sales, for which the full allowance for doubtful accounts has been set, and some of them being construction trade receivables that are subject to ongoing legal proceedings.

### Assets Arising From Contracts

Assets arising from contracts as of December 31, 2023, decreased by 93.9 million baht from the previous year due to billing during the period.

### Assets Held for Sale

Assets held for sale as of December 31, 2023, decreased by 87.8 million baht from the previous year due to the setting of allowance for impairment of assets and the impairment recognized by measuring their value to fair value less cost of sales.

## Other Current Assets

Other current assets as of December 31, 2023, decreased by 65.7 million baht from the previous year, mainly due to a decrease in cash balances.

## Investments in Joint Ventures

Investments in joint ventures refer to investments in Thai Pipeline Network Company Limited. Investments in joint ventures as of December 31, 2023, increased from the previous year by 237.0 million baht due to the joint venture having realized gains from fair value measurement of derivative instruments (interest rate and exchange rate swap contracts) posted to other comprehensive income.

## Land, Buildings, and Equipment

Land, buildings, and equipment as of December 31, 2023, decreased from the previous year in the amount of 101.25 million baht. The main attributions are from the sale of land and office buildings and depreciation during the year.

## Summary of Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity (million baht)	31 Dec 2022	%(1)	31 Dec 2023	%(1)	Change	% Change
<b>Liabilities and shareholders' equity</b>						
Bank overdrafts and short-term loans from banks	459.9	6.3%	286.2	3.9%	(173.7)	-37.8%
Trade and other payables	424.7	5.8%	314.1	4.2%	(110.6)	-26.0%
Long-term debt that is due within one year	521.6	7.1%	916.6	12.4%	395.0	75.7%
Liabilities directly related to assets held for sale	66.8	0.9%	30.6	0.4%	(36.2)	-54.2%
Other current liabilities	76.9	1.1%	56.3	0.8%	(20.6)	-26.8%
<b>Total current liabilities</b>	<b>1,550.0</b>	<b>21.2%</b>	<b>1,603.8</b>	<b>21.7%</b>	<b>53.8</b>	<b>3.5%</b>
Long-term debt – net of the portion due within one year	380.5	5%	321.8	4%	(58.7)	-15.4%
Other non-current liabilities	25.6	0.3%	21.4	0.3%	(4.2)	-16.3%
<b>Total non-current liabilities</b>	<b>406.1</b>	<b>5.5%</b>	<b>343.2</b>	<b>4.6%</b>	<b>(62.9)</b>	<b>-15.5%</b>
<b>Total debts</b>	<b>1,956.1</b>	<b>26.7%</b>	<b>1,947.0</b>	<b>26.3%</b>	<b>(9.1)</b>	<b>-0.5%</b>
Shareholders' equity of the company	5,362.4	73.2%	5,456.0	73.7%	93.6	1.7%
Stakeholders who do not have control over the subsidiary	4.9	0.1%	3.2	0.0%	(1.7)	-34.2%
<b>Total shareholders' equity</b>	<b>5,367.2</b>	<b>73.3%</b>	<b>5,459.2</b>	<b>73.7%</b>	<b>92.0</b>	<b>1.7%</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,323.3</b>	<b>100.0%</b>	<b>7,406.2</b>	<b>100.0%</b>	<b>82.9</b>	<b>1.1%</b>

<sup>(1)</sup> Percentage of total debt and shareholders' equity.

### Overdrafts and Short-term Loans from Banks

As of December 31, 2023, bank overdrafts and short-term loans from banks decreased by 173.3 million baht from the previous year. This was due to at the end of 2022, the Company had purchases that required short-term credit lines for several large construction projects. These debts were paid during 2023, resulting a decrease in the balance.

### Trade and Other Payables

Trade and other payables as of December 31, 2023, decreased from the previous year in the amount of 110.6 million baht mainly due to a decrease in payables for outstanding goods and services from construction work.

### Long-term Debt due Within One Year

Debentures: Debentures due for repayment within one year as of December 31, 2023, increased from the previous year by 388.22 million baht as they are due for repayment on July 20, 2024.

Long-term loans: Long-term loans due within one year as of December 31, 2023, decreased from the previous year in the amount of 6.02 million baht from contract payments during the year.

Lease liabilities: Lease liabilities as of December 31, 2023, increased by 15.8 million baht from the previous year due to additional contracts made during the year.

### Liabilities Directly Related to Assets Held for Sale.

Liabilities directly related to assets held as of December 31, 2023, decreased by 36.2 million baht from the previous year due to the payment of contractual liabilities.

### Other Current Liabilities

Other current liabilities as of December 31, 2023, decreased from the previous year by 20.6 million baht mainly due to the decrease in liabilities under contracts as the liabilities were gradually recognized as costs during the term period.

### Long-term Debt – Net of the Portion Due Within One Year

Debentures: The Group has no remaining balance of long-term debentures net of the portion due within one year as of December 31, 2023, as the entire amount of debentures is classified as due within one year.

Long Term Loan: Long term loan net of the portion due within one year as of December 31, 2023, decreased from the previous year in the amount of 54.5 million baht due to contract payments during the year.

Lease liabilities: Lease liabilities as of December 31, 2023, decreased from the previous year by 4.3 million baht from contract payments during the year.

### Shareholder's Equity

As of December 31, 2023, shareholders' equity of the Group increased by 93.6 million baht from the previous year, attributed mainly by a joint venture as there is a gain recognized from the fair value measurement of derivative instruments (interest rate and exchange rate swap contracts) in other comprehensive income.

## Cashflow

(Unit : million baht)

	2022	2023
<b>Cashflow from Various Activities</b>		
Cashflows received (spent) in operating activities.	(20.2)	23.2
Cashflows received (spent) in investing activities.	382.3	(102.4)
Cashflows received (spent) in financing activities.	(310.1)	28.2
Cash and cash items classified as non-current assets held for sale	(0.8)	(0.4)
<b>Net increase (decrease) in cash</b>	<b>51.2</b>	<b>(51.4)</b>
Cash and cash equivalents at the beginning of the year	80.8	142.5
Cash and cash equivalents classified as assets held for sale at the beginning of the period.	10.5	0.8
<b>Cash and cash equivalents at year end</b>	<b>142.5</b>	<b>92.0</b>

In 2023, the Group had cash balance as of December 31, 2023, amounting to 92 million baht, with a net decrease of 50.5 million baht due to the Group's expenditure on net cash flow from investment activities, totaling 102.4 million baht. The main reason for the expenditure was a loan provided by the Group to a joint venture, namely Thai Pipeline Network Company Limited, in the amount of 149.58 million baht. However, the Group had net cash flow from financing activities of 28.2 million baht which was mainly attributed to the issuance of bonds in the amount of 788 million baht at the beginning of the year to repay existing bonds and some short-term debt from banks.



## Analysis of Important Financial Ratios

### Summary of Important Financial Ratios

Financial Ratios	2022	2023
<b>Liquidity ratio</b>		
Liquidity ratio (times)	0.71	0.56
Quick ratio (times)	0.28	0.28
<b>Cashflow liquidity ratio (times)</b>	(0.01)	0.01
Average debt collection period (days)	58.68	68.74
Average sales time (days)	19.22	20.15
Debt repayment period (days)	98.64	92.51
Cash cycle (days)	(20.74)	(3.63)
<b>Profitability ratio (Profitability ratio)</b>		
Gross profit margin (percent)	7.80	8.76
Operating profit margin (percent) (1)	1.91	3.28
Net profit margin (percent)	(5.97)	(10.92)
Rate of return on equity (percent)	(2.08)	(3.32)
<b>Ratio showing efficiency in operations ( Efficiency ratio)</b>		
Return on assets (percent) (1)	(1.37)	(2.44)
Rate of return on fixed assets (percent) (1)	(5.14)	(6.96)
<b>Financial policy analysis ratio (Financial ratio)</b>		
Debt to equity ratio ( times)	0.36	0.36
Interest coverage ratio (times) (1)	0.62	0.98
Obligation payment ability ratio (times) (1)	0.04	0.08

<sup>(1)</sup> The calculation of financial ratios does not include losses from discontinued operations.

### Liquidity Ratio

#### Current Ratio and Quick Ratio

As of December 31, 2023, the Group's liquidity ratio and a quick ratio are both less than 1. This is mainly due to the Company's bonds that are due during July 2024 has been classified as current liabilities in the financial statements in the amount of 788.12 million baht. The Company prepares to repay these bonds by issuing new bonds in February 2024.

### Cashflow ratio

The Group's cashflow ratio has turned positive in 2023 from a negative in 2022. This is due to in 2022, the Group experienced cash outflows from operating activities, mainly for debt repayment to trade creditors and other creditors. However, the Group has planned to receive additional cash inflows from other sources, such as sales of foreclosed assets, which will provide sufficient liquidity to the Company to pay off current liabilities.

## Profitability Ratio

### Gross profit margin

Details of the analysis of each business group are shown in the topic of Revenue Structure and Gross Profit Margin.

### Operating profit margin

Operating profit margin in 2023 is lower than 2022 because in 2023 the Group recorded an allowance for impairment of assets which caused operating losses, while in 2022 there was no such allowance.

### Net profit margin and rate of return on equity

The net profit margin and return on equity for 2022 and 2023 are negative as the Group has a net loss for the year. The main reason is that the joint venture (TPN) has not yet started commercial operations, resulting in no profit sharing for the group in 2022 and 2023 while having relatively high financial costs. However, because in 2023 the Group recorded an allowance for impairment of assets while in 2022 there was no such allowance therefore resulting in a significantly reduced net loss in 2023.

## Operating Efficiency Ratio

### Return on assets ratio and return on fixed assets ratio

Return on assets and return on fixed assets ratio remains negative because the Group has a net loss for the year as discussed above.

## Monetary Policy Analysis Ratios

### Total debt to equity ratio

The total debt to equity ratio remains unchanged and at a low level.

### Interest coverage ratio

The interest coverage ratio is lower than 1 because the Group's earnings before interest, taxes, depreciation, and amortization are less than its interest expense. However, the Group has planned to receive additional cash inflows from other sources, such as selling assets of the Group such as foreclosed assets, which will provide the Group with sufficient cashflow for interest payment.

### Obligation payment ability ratio

In 2023, the Group's obligation payment ratio is lower than 1 because the Group has interest-bearing debt, both short-term debt and long-term debt due within 1 year, higher than profit before interest, taxes, depreciation, and amortization. However, the Group has planned to receive cash inflows from sales of the Group's assets, such as foreclosed assets, which will provide the Group with sufficient cashflow to pay off debt obligations that are due for payment.

## 5. General Information and other important information

### 5.1 General Company Information

#### Name of Company

POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED



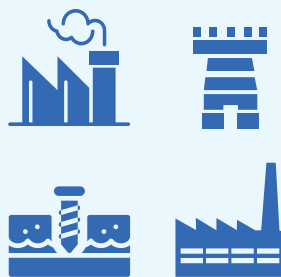
#### Initial Name

PSTC



#### Company Registration No.

0107557000039



#### Company Category

Renewable Energy Power Plant Business, Liquid Petroleum Product Distribution and Transportation Business, Construction Business, and Providing Engineering of Power Plant, Gas Warehouse, and Oil Warehouse, and design, distribution and installation electric system and project equipment.



#### Registered common(shares)

3,162,599,440

#### Paid-up registered common (shares)

2,371,949,580



#### Head Office Address

No. 389, PSTC, Vibahvadi Rangsit Road, Samsennai Sub-district, Phayathai District, Bangkok Metropolis 10400

Telephone 0 2526 9999

Facsimile 0 2408 6235

Website [www.pst.co.th](http://www.pst.co.th)



#### Registered Capital (Baht)

1,581,299,720

#### Paid-up Registered Capital (Baht)

1,185,974,790

#### Company Secretary Department

Telephone 0 2526 9999

Facsimile 0 2408 6235

E-mail [wassana.n@pst.co.th](mailto:wassana.n@pst.co.th)

#### Investment Relations Institution

Telephone 0 2526 9999

Facsimile 0 2408 6235

อีเมล [ir@pst.co.th](mailto:ir@pst.co.th)



#### Par Value (Baht)

0.50



#### Accounting Period

1 January - 31 December

## Awards and Certifications:



Received a “Very Good” Corporate Governance Report (CGR) assessment for the year 2023.



Received a score of 95 points on the AGM Checklist assessment, rated as “Excellent,” for the year 2023.



Received a certificate of recognition as a member of the Thai private sector coalition against corruption for the year 2022.



Received certification for ISO 9001:2015 Quality Management System standard.

## Other References

**Securities Registrar:** Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building  
93, Ratchadapisek Road, Din Daeng Sub-district,  
Din Daeng District, Bangkok Metropolis 10400  
Telephone +66 2009 9000 Facimile +66 2009 9991  
Call Center +66 2009 9999 Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)  
E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

## Auditor

**Auditor:**

EY Company Limited

Miss Pimjai Manikajornkit

License Auditor No 4521 or

Miss Orawan Techawatanasirikul

License Auditor No. 4807 or

Miss Rossaporn Decharkom

License Auditor No. 5659 or

Mrs. Nummon Kerdmongkhonchai

License Auditor No. 8368 or

Miss Wilaiporn Chaowiwatkul

License Auditor No. 9309

Head Office, Floor 33, Lake Ratchada, 193/136-137, Ratchadapisek Road,  
Klong Toei Sub-district, Klong Toei District, Bangkok Metropolis 10110

Telephone +66 2264 9090

Facimile +66 2264 0789-90

Website: [www.ey.com](http://www.ey.com)

**Legal Advisor:** Krirkrit& Associates Company Limited

110/53 Sukhumwit 13 (Saengchan), Watthana District , Bangkok, 10110

Telephone +66 89 694 0029

E-mail: [Krirkrit@Kassolawyers.com](mailto:Krirkrit@Kassolawyers.com)

## 5.2 Other Important Information

### 5.2.1 History of defaulting on principal or interest on debt instruments, or defaulting on loans from commercial banks, finance companies, credit fonzier companies, or financial institutions with specific laws established over the past 3 years:

- None -

### 5.2.2 History of breach of conditions in compliance with eligibility requirements for the past 3 years:

- None -



### 5.2.3 Summary of key points in contracts:

#### 1.Space lease for rooftop solar power generation projects.

1.1 Solar Green Co., Ltd., a subsidiary of the Company, has entered into a long-term lease agreement for use in the solar PV rooftop project in Samut Songkhram Province. The details are as follows:

<b>Contract Party</b>	: Maeklong Fishery Cooperative Ltd.
<b>Date</b>	: 9 September 2013
<b>Lease Term</b>	: 25 years from the date the lessee commences with power sales to the Provincial Electricity Authority. The lessee is required to notify the lessor of the start date of the lease term within 30 days from the date of commencement of power sales.
<b>Land Address</b>	: 207/18 Moo 5 Laem Yai Subdistrict, Muang District, Samut Songkhram Province
<b>Lease Fee</b>	: Space lease fee of 90,000 baht per month
<b>Lease Fee Adjustments</b>	: The lessor has the right to adjust the monthly lease fee upon the expiration of the lease terms at the 5th, 10th, 15th and 20th years, with each adjustment being at the rate of 10 percent of the original lease fee.

1.2 Power We Green Co., Ltd., a subsidiary of the Company, has entered into a long-term lease agreement for use in the solar PV rooftop project in Nonthaburi Province. The details are as follows:

<b>Contract Party</b>	: Precast Company Engineering Co., Ltd.
<b>Date</b>	: 8 April 2014
<b>Lease Term</b>	: 25 years from the date after this lease agreement is made. After entering into this lease, the lessor affirms that, within a period of 52 days from the date of this agreement, the lessor shall not collect the lease fee from the lessee because the lessor will grant the lessee a period of time to proceed with the construction and complete the installation of electrical power generation equipment on the leased area.

**Land Address** : Buildings and land located on land in Khlong Khwang Subdistrict Sai Noi District, Nonthaburi Province.

Bldg. No.	between	Deed No.	Lot No.	Survey Page
2	5037II4250	19587	16	858
2	5037II4250	19588	42	859
3	5037II4250	19585	17	856
3	5037II4250	19586	41	857
3	5037II4250	19584	40	855

**Lease Fee** : The parties agree on the lease and determine the lease payment period as follows:

Year No.	Monthly Lease Fee (baht)
1-5	100,000
6-10	110,000
11-15	120,000
16-20	130,000
21-25	140,000

## 2. Contract for project sponsors to operate ground-mounted solar power generation projects.

2.1 Power Solution Technology Public Company Limited Contracts has entered into a contract for long-term project sponsors in the implementation of ground-mounted solar power generation project in Sa Kaeo Province. The details are as follows:

**Contract Party** : Sa Kaeo City Agricultural Cooperative Ltd.

**Date** : 16 June 2016

**Performance Period** : 25 years after the date on which the project sponsors commence with power sales to the Provincial Electrical Authority. The project sponsors are required to notify the project owner of the start date of the operations period within 30 days from the date of commencement of the power sales.

<b>Land Address</b>	: 10 Suwansorn Road Sa Kaeo Subdistrict, Mueang Sa Kaeo District, Sa Kaeo Province
<b>Performance Fee</b>	: Operating fee of 364,594.17 baht per month.
<b>Performance Fee Adjustments</b>	: If the project sponsor fails to pay for 2 consecutive operating installments in accordance with the contract and the project owner has written notice of request for collection, the project sponsor will be required to pay a fine of 5,000 baht per day.

2.2 PST Company Energy 2 Limited, a subsidiary of the Company, has entered into a contract for sponsors of long-term operating projects for use in the implementation of the ground-mounted solar power generation project in Samut Songkhram Province. The details are as follows:

<b>Contract Party</b>	: Maeklong Fishery Cooperative Ltd.
<b>Date</b>	: 9 June 2016
<b>Performance Period</b>	: 25 years from the date the sponsors commence with power sales to the Provincial Electricity Authority. The project sponsor is required to notify the project owner of the start date of the operations period within 30 days from the date of commencement of power sales.
<b>Land Address</b>	: 200-201 Moo 5 Laem Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province
<b>Performance Fee</b>	: Operating fee of 416,666.67 baht per month
<b>Performance Fee Adjustments</b>	: If the project sponsor does not pay for the operations, the project sponsors will be required to pay a fine of 7.5 percent per annum on unpaid performance fees.

### 3. Oil Trader License, Section 7.

Biggas Technology Co., Ltd., a subsidiary of the Company, has obtained a license as an oil trader under Section 7 from the Ministry of Energy. The details are as follows:

<b>Permitted by</b>	: Ministry of Energy
<b>Date</b>	: 27 November 2015
<b>Performance Period</b>	: No expiration date.
<b>Description</b>	: Permission has been granted to be a trader of liquefied petroleum gas type fuel.
<b>Terms</b>	: <ol style="list-style-type: none"> <li>1. Payment of an annual fee of 80,000 baht/year</li> <li>2. Filing of an annual oil trade volume form.</li> <li>3. Fuel reserves at the rate of 1 percent of the trade volume granted in the license.</li> <li>4. Payment of remittances to the Fuel Fund according to the type of distribution at the specified rate in monthly installments.</li> </ol>

#### 4. Liquefied Natural Gas (LNG) Purchase Agreement

Biggas Technology Co., Ltd., a subsidiary of the Company, entered into an LNG purchase agreement with PTT Public Company Limited

<b>Contract Party</b>	: PTT Public Company Limited
<b>Date</b>	: 6 March 2018
<b>Performance Period</b>	: The 10-year period started from 1 August 2018 onward with the buyer having the right to renew the contract for another 5 years.
<b>Collateral</b>	: Starting at 5,000,000 baht; incases where the monthly LNG value is greater than half the payment collateral value, the buyer is required to place at least twice the collateral.

#### 5. Power Purchase Agreement (PPA)

PST Power Joint Venture, a subsidiary of the Company, has entered into a contract for the sale of energy products with PTT Public Company Limited with the following details:

<b>Contract Party</b>	: PTT Public Company Limited
<b>Date</b>	: 4 March 2020
<b>Performance Period</b>	: The term is 10 years; the buyer has the right to renew the contract for another 5 years.
<b>Collateral</b>	: Starting at 12,500,000 baht.
<b>Processing Fee</b>	: The contract value is 250,000,000 baht (VAT not included).

#### 6. Contract to establish an NGV service and trade station.

6.1 JN Energy Corporation Limited, a subsidiary of the Company, entered into a contract for the establishment of NGV natural gas service and trading station No. 1/58/A.1 with PTT Public Company Limited. The details are as follows:

Contract Party	: PTT Public Company Limited
Date	: 22 January 2018
Performance Period	: The Contract is effective from the date on which both parties have properly and fully signed it and will end upon the expiration of the period of 20 (twenty) years from the date specified in the Contract.
Collateral	: The buyer agrees to purchase PTT gas in an amount not exceeding 1 million kilograms, and the buyer agrees to place collateral in the form of a bank guarantee agreement at no less than twice the monthly gas value in the amount of 23,400,000 baht with PTT for compliance with the contract.

6.2 JN Energy Corporation Limited, a subsidiary of the Company, entered into a contract for the establishment of NGV Service Station No. 2/58 with PTT Public Company Limited. The details are as follows:

Contract Party	: PTT Public Company Limited
Date:	: 30 June 2015
Performance Period	: The Contract is effective from the date on which both parties have properly and fully signed it and will end upon the expiration of the 20-year period from the date specified in the Contract.
Collateral	: The buyer agrees to place collateral in the form of a bank guarantee contract in the amount of 40,320,000 baht to be placed with PTT for compliance with the contract.

### 5.3 Legal Dispute

As at 31 December 2023, The Company does not have any legal dispute which may cause negative impact to the company's asset significantly.

### 5.4 Secondary Market

-None-

### 5.5 Regularly Contacted Financial Institution (Only the case for issuing bon by the company)

Kasikorn Thai Public Company Limited

## PART 2

# Corporate Governance Policy

## 6. Corporate Governance Policy



### 6.1 Corporate Governance Policy

The Company prepared the Company's corporate governance policy and business ethics in writing with coverage of the organization's operations to be consistent with legal principles, which is an international rule. The aforementioned policy was disseminated for every director, executive and employee of the Company to acknowledge and use as guidelines. The corporate governance policy is as follows:

- |                              |  |
|------------------------------|--|
| <b>Principle</b><br><b>1</b> | Be Aware of the Board of Directors' Roles and Responsibilities as Organization Leaders Who Create Value for the Business with Sustainability |
| <b>Principle</b><br><b>2</b> | Specify Main Business Objectives and Goals for Sustainability  |
| <b>Principle</b><br><b>3</b> | Build an Effective Board of Directors  |
| <b>Principle</b><br><b>4</b> | Recruit and Develop High Ranking Executives and Personnel Management   |
| <b>Principle</b><br><b>5</b> | Promote Innovation and Responsible Business Operations   |
| <b>Principle</b><br><b>6</b> | Ensure Appropriate Risk Management and Internal Control Systems  |
| <b>Principle</b><br><b>7</b> | Maintain Financial Reliability and Disclosure  |
| <b>Principle</b><br><b>8</b> | Support Engagement and Communication with Shareholders   |

The Corporate Governance Policy is as shown in Appendix 5 of this annual report form (56-1 One Report).



### 6.1.1 Overview of Governance Policies and Guidelines

The Board of Directors adheres to the good governance principles in business operations for sustainable long term growth and supports transparency to build confidence among shareholders, investors or all stakeholders and creates benefits and good business performance for the organization with sustainability. Therefore, the organization revised the Corporate Governance Policy using the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission in order to provide guidelines and promote a culture of good corporate governance and the Company's group for sustainable business operations along with reflecting the Company's clear intention and commitment to create maximum benefit for all shareholders, investors and stakeholders under factors and changes with coverage of good governance principles.

The company has appointed a Nomination and Remuneration Committee to oversee the process of defining criteria and selection procedures for nominating and appointing individuals to hold positions as board members, subcommittee members, including CEO, CFO, and other C-level executives of the company and equivalents. This process is conducted transparently, ensuring fairness and reasonableness in accordance with good corporate governance policies to instill confidence and trust among stakeholders.

#### 1) Policies and Guidelines Concerning the Board of Directors

##### 1.1 Composition and Qualifications of the Board of Directors and Director Appointments

The Board of Directors consists of directors with diverse qualifications in the fields of skill, experience, competence and specific characteristics including genders and ages necessary for achieving the organization's main objectives and goals in order to ensure that the overall Board of Directors will have suitable qualifications. In addition, at least one director on the Board of Directors is a non-executive director with experience in the main business or industry of the Company's business. The ratio between executive directors and non-executive directors reflects appropriate balance of authority.

##### 1.2 Director Independence

The Board of Directors is able to express opinions and vote in the business where the Board of Directors has decision-making authority and duties independently without falling under pressure from duties or holding stakes in that matter.

##### 1.3 Director Roles, Duties and Approval Authority

The Board of Directors is responsible for performing duties and is truly independent from the management for the ultimate benefit of the Company and shareholders overall with clear separation of duties and responsibilities between the Board of Directors and the management. The Board of Directors will specify policies and govern to ensure that the Company's work systems follow policies, laws, objectives, company regulations and meeting resolutions with responsibility, caution and honesty.

##### 1.4 Roles and Duties of the Chairman of the Board

- Call meetings of the Board of Directors, be the chairman of Board of Directors' meetings and Shareholders' Meetings along with playing a role in specifying meeting agendas with the Chief Executive Officer.
- Hold meetings of the Board of Directors according to the agenda, company regulations and laws while supporting and allowing every director to express opinions independently.
- Support and encourage the Board of Directors to perform duties to the fullest of their ability within the scope of authority, duties and responsibilities in good governance principles.

- Oversee and monitor management of the Board of Directors and other sub-committees to achieve specified objectives.
- Cast the deciding vote in cases where votes in the meeting of the Board of Directors are tied.

### **1.5 Appointment of Specific Sub-Committees**

The Company appoints the following sub-committees to assist the Board of Directors in studying, screening and supervising the Company's work:

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

### **1.6 Meetings of the Board of Directors**

Meetings of the Board of Directors are to be held for no less than on a quarterly basis and Board of Directors meetings must be held for no less than six times per fiscal year. Additional special meetings may be held as necessary by scheduling meeting dates in advance to allow directors to make time and attend meetings. Throughout the year 2023, the company convened a total of 12 board meetings.

The Company Secretary shall send meeting invitations and documents (in paper and/or electronic formats) to every director in advance of the meeting's date within time specifications in company regulations under the framework of the law in order for the Board of Directors to receive documents and have time to study in advance of the meeting's date.

### **1.7 Company Secretary**

The Board of Directors reached a resolution to appoint the Company Secretary to perform the duty of providing recommendations with roles, duties and responsibilities pursuant to the Securities and Exchange Act in addition to responsibilities in overseeing and advising the Board of Directors and executives concerning regulations for compliance and the Company's governance principles. In addition, the Company Secretary is responsible for hosting Board of Directors meetings and Shareholders' Meetings along with performing Compliance Unit work.

### **1.8 Assessment of the Board of Directors' Performance**

The Board of Directors and subcommittee specified for the annual performance of groups and individuals to take place at the beginning of December of every year in order to use results in considering suitability of the Board of Directors' composition and review performance, problems and barriers in the past year along with making the Board of Directors' and subcommittee performance more effective. Furthermore, performance assessments help to improve the relationship between the Board of Directors and the management.

#### **• Assessment of the Chief Executive Officer's Performance**

In the Company's good governance policy, the performance of the Chief Executive Officer is required to be assessed on at least an annual basis by using forms modified by the Company from samples provided by the Stock Exchange of Thailand for the Chief Executive Officer or the Board of Directors to perform self-assessments in order to reflect and determine if the Chief Executive Officer's performance is consistent with goals.

### 1.9 Remuneration of the Board of Directors, the Chief Executive Officer and High Ranking Executives

The Company specified a fair and reasonable director remuneration policy with consideration given to suitability and consistency with performance, directors' scope of duties and responsibilities, the Company's financial status and practices of other companies of similar sizes in the same industry. Remuneration was specified in the form of meeting gratuities and incentives and proposed to the meeting of the Board of Directors and/or Shareholders' Meetings.

The Chief Executive Officer's remuneration was considered from qualifications, duties and responsibilities in addition to comparisons with remuneration paid by other companies in the same industry and the stock exchange including the business' performance and size in order to build motivation for the Company's development continually.

Remuneration for executives follows principles and policies prescribed by the Company and will be linked to the Company's performance and each executive's performance. Remuneration for executives is at a level intended to motivate executives and retain quality executives according to the Company's needs.

#### 1.10 Director Development

The Company supports directors to receive training and improve knowledge continually, particularly in courses organized by outside organizations such as the Stock Exchange of Thailand and the Thai Institute of Directors. The Company holds orientation for every new company director with a position in the Company to create knowledge and understanding of the Company's business and operations.

#### 1.11 Succession Plan

To enable business operations to continue, the Board of Directors considered and prepared a succession plan for positions, particularly executive positions.

## 2) Specifications Concerning the Number of Listed Companies in Which Company Directors May Hold Director Positions

The Board of Directors has a policy to limit holdings of director positions in other listed companies by directors at no more than five companies to ensure that directors are able to sufficiently dedicate time to perform duties in the Company. In addition, the Company has a system for reporting holdings of other positions by directors and disclosing such information for general knowledge.

## 3) Governance of Subsidiaries' and Associates' Performance

To comply with governance mechanisms, enable control, management and responsibility for performance of subsidiaries and associates along with maintaining the interests of the Company's investments, the Board of Directors sends the Company's representatives to be directors of subsidiaries and associates according to shareholding ratios by following the Company's regulations with approval from the Board of Directors' meetings.

### 6.1.2 Policies and Guidelines Concerning Shareholders and Stakeholders

In 2023, the Company carried out the following activities concerning compliance with corporate governance principles:

## Shareholder Rights

### Preparations before Shareholders' Meetings

- Shareholders are allowed to propose agenda items and send questions concerning the meeting agenda of the annual general meeting in advance from 1 December 2023 to 10 January 2024 for the annual general meeting in April of the next year by notifying shareholders via the news system of the Stock Exchange of Thailand. Criteria and steps are clearly announced and specified on the Company's website.
- The Company has a policy to facilitate and support shareholders to exercise rights and does not violate or limit shareholder rights such as basic rights to receive suitable, sufficient and timely information and news and the right to attend meetings, vote and fully express opinions. For example, the Company has days when the Company specifies names of shareholders entitled to attend Shareholders' Meetings for shareholders to consider and reached a resolution to approve annual dividend payouts. In addition, the Company places importance on Shareholders' Meetings by facilitating and supporting shareholders including institutional investors to attend meetings.
- Shareholders are able to download the Company's information at [www.pst.co.th](http://www.pst.co.th), which contains the Company's financial information, the company's general information and meeting information in order to allow shareholders and those interested to study the Company's information. Further inquiries for more information can be made via the Company Secretary's email at [Wassana.n@pst.co.th](mailto:Wassana.n@pst.co.th).
- Concerning information in shareholder meeting invitations, the Company specifies shareholder meeting agenda items clearly such as agenda items on statements of financial status and the profit-loss statement, agenda items on allocation of profit to payout dividends and to the legal reserve, agenda items on director elections to replace directors whose terms expired, agenda items on consideration of directors' remuneration and agenda items on auditor appointment and auditing fee specifications.

### Proceedings on Shareholder Meeting Dates during and after Shareholders' Meetings

- The Company held the annual general meeting of 2023 on 25 April 2023 at Office Conference Room No. 389, PST Building, Vibhavadi Rangsit Road, Samsen Nai, Phaya Thai, Bangkok. The Company used e-meeting technology systems of service providers consistent with Ministry of Information and Communication Technology Notifications under relevant rules, regulations and criteria in Shareholders' Meetings including for shareholder registration, voting, vote counting and displaying results in order to enable meetings to be held quickly and accurately according to corporate governance principles.
- Before the beginning of the annual general meeting of 2023, the Company Secretary informed shareholders of meeting rules and voting methods. At meetings, shareholders were allowed equal rights to examine the Company's operations along with expressing opinions and recommendations. The Company has video recordings, photographs and audio recordings of the meetings.
- In cases where shareholders were unable to attend e-meetings, the Company facilitated attendance by preparing proxy forms in Forms A, B and C along with providing recommendations and specifying documents and evidence which shareholders must prepare for use in granting proxy rights.

- The Company has no policy to limit shareholder rights in learning the Company's information. For example, the Company does not hand out documents containing additional significant information suddenly and the Company does not add other agenda items not specified in meeting invitations or change any key information without notifying shareholders in advance and the Company does not limit attendance rights of shareholders who arrived late at meetings, etc.
- The Company informed the meeting of voting rules and methods or rules for expressing opinions during the meeting before beginning the meeting along with presenting remuneration and criteria for each director position clearly such as regular remuneration, meeting gratuities and annual remuneration for shareholders to consider and approval annually.
- At meetings, the Company allows shareholders to vote to elect directors individually by nominating directors for shareholders to vote on each director.
- The minutes to the annual general meeting of 2023 were recorded accurately and completely for shareholders to check. Records were made concerning notification of voting and vote counting methods along with the list of directors and positions of directors in attendance at Shareholders' Meetings including questions and responses to and from shareholders or expressions of opinion and counts of votes received on each agenda item. The Company discloses minutes to meetings via the Company's website within 14 days from the shareholder meeting date.

#### Corporate Governance

- The Board of Directors complies with the Corporate Governance Code of the Office of the Securities and Exchange Commission and the Thai Institute of Directors (IOD), the Corporate Governance Policy and business ethics including international criteria in order to be consistent with criteria such as the ASEAN CG Scorecard, etc. The Company was assessed by the Corporate Governance Report of Thai Listed Companies (CGR) in 2023 and the Thai Institute of Directors (IOD) reported the Company's results were at the "Good" level for the fourth consecutive year.
- The Company received 95 points in quality assessment results from the Annual General Meeting Checklist of 2023 from the Thai Investors Association.
- The Company disseminates the Company's Corporate Governance Policy, business ethics, the anti-corruption and anti-bribery policy, the policy on reporting clues, wrongdoing and corruption and the sustainability management policy in the Company's website for the Company's directors, executives and employees in every group to acknowledge and adhere to as work guidelines.
- Since 2023, the Company held paperless meetings of the Board of Directors, sub-committees and at internal meetings by using information technology to cover every dimension ranging from presentation of meeting documents, meeting records and records made by meeting attendees, etc.
- The Company discloses quarterly and annual financial information and other significant information in an accurate, sufficient and timely manner. Financial statements are reviewed or audited by certified public accountants for validity according to generally-accepted accounting standards according to standard regulations and guidelines.

- The Company discloses the annual report form (the 56-1 One Report) within three months from the end of the fiscal year via channels such as the websites of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and the Company's website to provide information for shareholders and others involved.
- The Company arranges for reports showing the Board of Directors' responsibility for financial reports to be shown with the certified public accountant's report in the annual report with content supporting practices consistent with accounting principles and financial reporting with accurate and complete information according to accounting standards. The aforementioned reports are signed by the Board of Directors and the Chief Executive Officer.
- The Board of Directors supports use of information technology to disseminate information.
- The Company recognizes the importance of disclosure of information to investors in order to provide shareholders with accurate, complete, clear and transparent information.

In 2023, the Company held the following activities to present information directly and indirectly:

Activities in 2020	No. of Times per Year
1. Opportunity Day Activities	-
2. Shareholder Visits to the Company	-
3. Issuance of Documents and News on Performance	4
4. Investor Relations Activities to Provide Information and Respond to Investors' Questions	When receiving a question

Furthermore, the Board of Directors, recognizes and places importance on the rights of every stakeholder group connected to the Company including internal stakeholders such as shareholders, employees and outside stakeholders such as customers, trade partners, competitors, creditors and communities where the Company is located. The Company laid down the following guidelines concerning all stakeholders

### Shareholders

The Company has a corporate governance policy and guidelines concerning shareholder rights and equitable treatment of shareholders. In addition, the Company specifies consistent business ethics and presents information to shareholders in an accurate, complete, transparent, timely and equitable manner.

### Employees

The Company places importance on the Company's employees at every level without religious, ethnic or gender discrimination. Every employee has equal rights and is treated equally. In addition, the Company specifies fair employment conditions for employees and has policies and guidelines concerning suitable employee remuneration and welfare by providing employees with short term and long-term remuneration such as salaries and appropriate bonus payments based on employee performance and the Company's performance. Moreover, the Company established the Provident Fund to provide guarantees for employees in the Company in addition to supporting and



developing employees' knowledge and capabilities to be ready to work and develop the organization. The Company discloses average numbers of employee training hours per year including statistics on work-related accidents, absence from work and illness from work.

### Occupational Health and Work Environments

Good health and safety is important in creating an effective work environment for the Company's employees. The Company uses regulations meeting international standards and an effective and accident-free management system. Prevention of work-related injuries and illnesses in 2022 and 2023 had the following results:

Topic	2022 (cases)	2023 (cases)
Work-Related Accidents	None	None
Work-Related Illnesses (Stopped Working for More than 3 Days)	None	None
Rates of Absence from Work (Sick Leave)	25	17

The Company holds one fire evacuation draining and drill per year with the topic of lectures and fire drills being on the topic of fire extinguishing plans and methods, fire evacuation plans and methods, search and rescue and first aid. A total of 93 employees were trained.



### Customers

The Company uses international level quality management systems such as ISO 9001 UICC to create maximum satisfaction among customers. The Company emphasizes and places importance on product quality and standards, punctual delivery and strict maintenance of customers' confidential information without unlawful disclosure or use. In addition, the Company prepares contact channels for customers to make recommendations, praise or report complaints in order to ensure that business with the Company will not conflict with standards adhered to by customers. The Company also hires external agencies to assess operations standards according to customer standards.

### Trade Partners

The Company's trade partners mean and include investors in some of the Company's businesses in addition to parties to purchase, sale and hiring contracts. The Company has always recognized legal rights and investment agreement rights by adhering to the principles of honesty, equality and the right to receive benefits from investments.

### Creditors

The Company has a policy to comply with conditions, agreements and obligations made with creditors to repay debts on schedule, use suitable financial services for the Company's business, provide and maintain collateral and other specified conditions such as reporting accurate financial information of the Company to creditors for benefits in loan analyses, maintaining debt and capital ratios, etc. In the Company's operations, the Company builds trust among creditors through ethical management and openly provides news and information to create understanding about the Company via annual reports, the 56-1 report and the Company's financial status through financial statements properly prepared and certified according to generally-accepted standards. In addition, the Company specifies practices in business ethics to be consistent.

### Competitors

The Company has a policy to support free and fair trade competition and specifies business ethics requiring personnel to not operate the Company's business by destroying or obstructing competitors with illegal means or by using any illegal means to obtain competitors' information. In practice, competitors in the industry are members of the same association as the Company, which meets and shares information regularly. Therefore, the Company was not shown to have treated competitors unfairly.

### Community/Society

The Company supports the Company's stakeholders to become involved in organizing activities or community and social development. The Company supports activities aimed at improving quality of life and reinforcing benefits in communities and societies where the Company operates a business. Moreover, the Company teaches and supports employees and those involved to have a duty and responsibility to create benefits for communities and society while allowing communities and stakeholders in every group to participate in the Company's activities or projects along with expressing opinions and providing opinions or making complaints about problems caused by the Company's operations.

## Human Rights

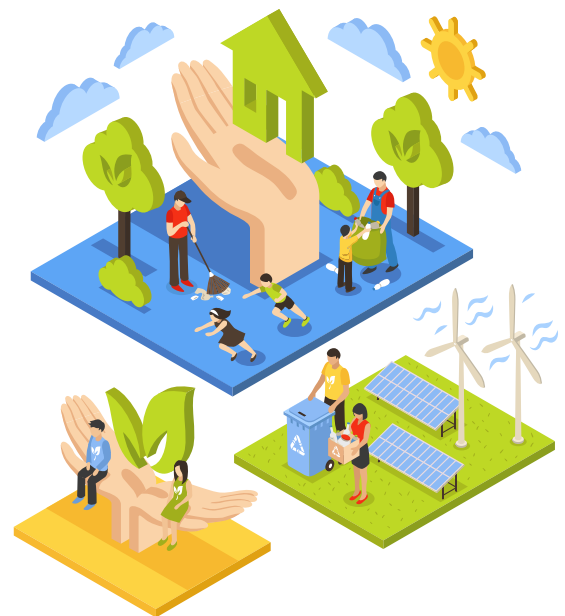
The Company has a policy to not be involved in human rights violations. The Company specified in the Corporate Governance Policy that the Company supports and respects human rights and operates the business to be consistent with principles and intentions of the United Nations declarations and conventions and other international agreements which Thailand is party to. In addition, the Company will not be involved in any actions in violation of human rights principles. Each facility of the companies in the Company's group have clearly declared intentions to not use child labor and forced labor. This knowledge is announced to communities via various channels.



## Environment

The Company encourages executives and employees to use natural resources and energy conservatively. In addition, the Company supports reusing materials. The Company places great importance on using raw materials and leftover supplies for the highest cost-efficiency by circulating raw materials and leftover supplies for use in various production processes.

Furthermore, the Company follows environmental laws strictly and specified policies and guidelines concerning occupational health and safety along with specifying business policies under environmental standards, promoting effective and efficient use of resources and requiring employees to pay attention and work with awareness of safety and consideration of the environment. The Company also provides training for employees concerning the environment.



## Intellectual Properties

The Company respects and obeys laws on intellectual property in addition to having a policy prohibiting intellectual property violations in every category.

## Information Technology Management

The Company respects and follows laws concerning information technology management and specifies policies for managing system continuity and recovery including the information system security policy for use as guidelines in the work of every employee. In addition, the company has also undertaken to enhance and update its operational processes and foundational digital technology systems to comply with the Personal Data Protection Act, which has been enforced since June 1, 2022. This includes continuing development and improvement to ensure the efficiency of systems in managing and controlling the use of personal data, thereby instilling confidence among stakeholders regarding the company's handling of data.



## 6.2 Business Ethics

The Board of Directors prepared the Company's business ethics which is enforced upon the Company's directors, executives and employees including others who act on behalf of the Company. The Company specifies policies and regulations in writing with regular updates consistent with the corporate governance policy and assessments of the project to survey corporate governance among listed companies and the Corporate Governance Code for Listed Companies of 2017 with coverage of topics such as treatment of stakeholders, private information, human rights, conflicts of interest, use of inside information, trading in the Company's assets and anti-corruption topics, etc.

One Report) The Company's business ethics are as shown in Appendix 5 of this annual report form (56-1 One Report).

## 6.3 Significant Changes and Developments in Corporate Governance

### Policies, Guidelines and Systems in the Past Year

The Company reviewed the Corporate Governance Policy by referring to the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission. The management has considered and found the Company to have already used most of the principles and proposed for the Board of Directors to consider reviews at Board of Directors Meeting No. 9/2566 on 10 November 2023.

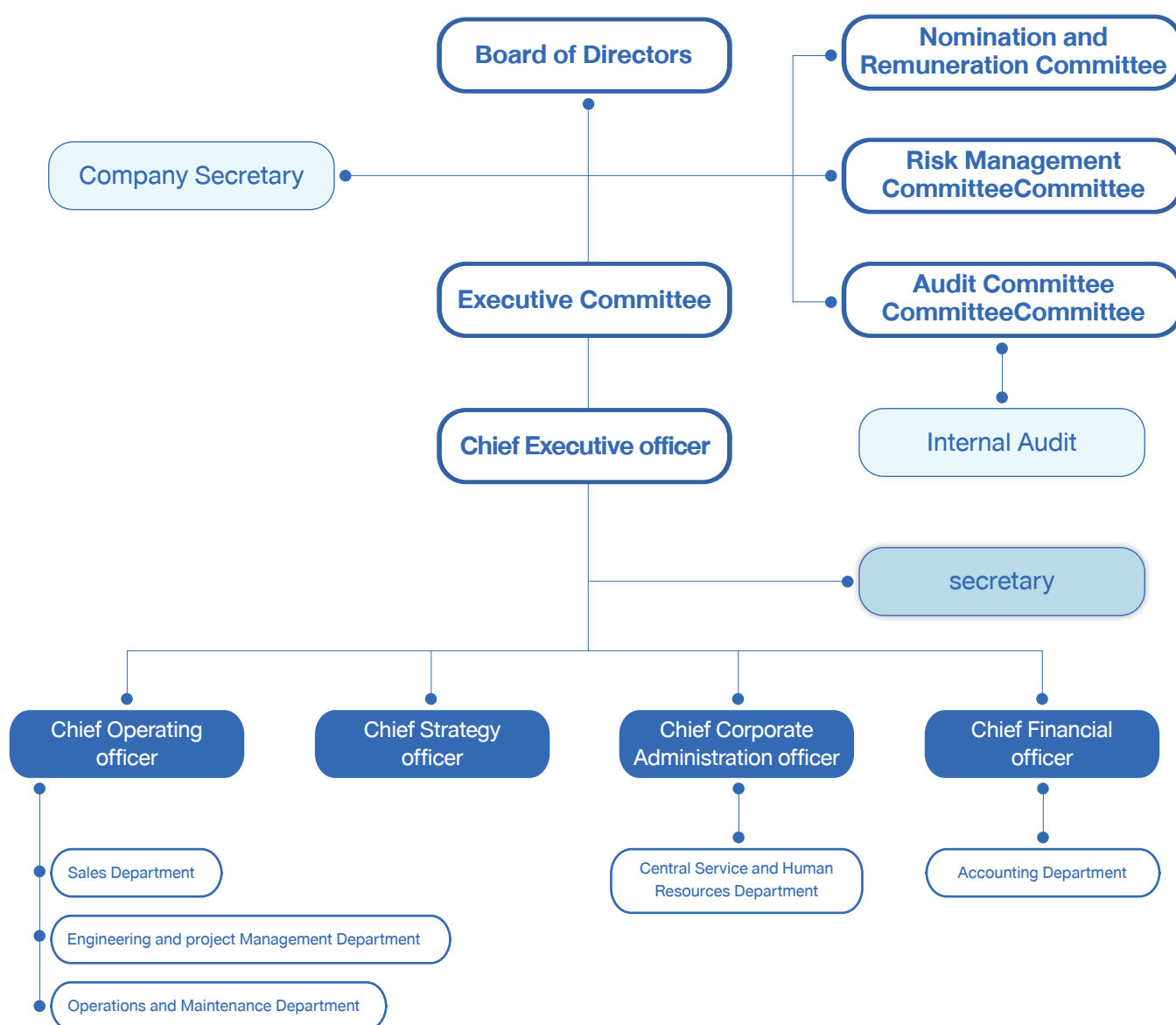
Nevertheless, the Board of Directors will review the Corporate Governance Code for Listed Companies 2017 for suitable adaptation and use in business contexts on at least an annual basis.



## 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives and Other Employees.

### 7.1 Corporate Governance Structure

As of 31 December 2023, the Company had the following organizational structure:

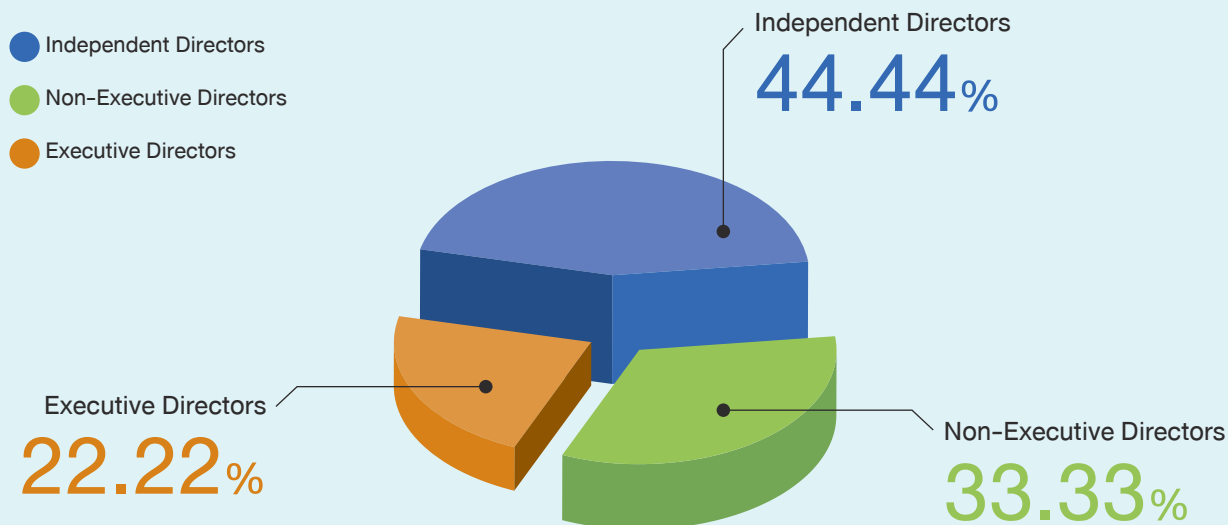


## 7.2 Information about the Board of Directors

### 7.2.1 Composition of the Board of Directors

The Board of Directors consists of nine qualified persons who have knowledge, abilities and experience that benefit the Company as follows:

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#### Information on the Board of Directors and Persons Authorized to Control the Company

The Board of Directors currently consists of nine directors comprising eight non-executive directors (33.33%). In this number, there are four independent directors (44.44%). The Board of Directors is tasked with the management and governance of the Company in compliance with the laws, rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Securities and Exchange Commission Board, as well as the Company's objectives and regulations, to perform their duties responsibly, honestly and cautiously.



As of 31 December 2023, the Board of Directors consisted of the following nine members:

No.	Name	Position
1.	Mr. Soammaphat Traisorat	Chairman of the Board of Directors / Acting Chairman of the Executive Committee
2.	Mr. Thanat Pawarawipulyakorn	Director/Executive Director / Chief Executive Officer
3.	Mr.Sirot Setabandhu	Director/Executive Director
4.	Mr.Luechai Soodsakorn	Director/Executive Director / Risk Management Committee
5.	Dr.Sakul Pochanart	Independent Director/Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee
6.	Mr.Vorapong Jamjod	Independent Director/Audit Committee/ Nomination and Remuneration Committee
7.	Mr.Tanadit Charoenchan	Independent Director/ Audit Committee / Chairman of the Risk Management Committee /Nomination and Remuneration Committee
8.	Mr.Anotai Khunalai	Independent Director
9.	Pol. Lt. Gen. Nitat Limsiripan	Director /Executive Director

Note:

- The Company is currently in the process of appointing a qualified person to fill a vacant director position.
- Mr. Sirot Setabandhu was appointed by the Board of Directors' Meeting No. 9/2023 on November 10, 2023 to hold the position of director and Executive Committee member, effective from November 10, 2023.
- Mr. Thanat Pawarawipulyakorn was appointed by the Board of Directors' Meeting No. 2/2024 on February 29, 2024, 2023 to hold the position of Chief Executive Officer, effective from February 29, 2024

The nine members of the Company's Board of Directors do not have prohibited qualifications as follows:

1. No history of criminal offenses related to property corruption.
2. No history of transactions in the past year which may cause conflicts of interest with the Company.

#### **Directors with Signatory Authority to Sign and Obligate the Company**

The directors with signatory authority to sign and obligate the Company are Mr.Sirot Setabandhu, Mr. Thanat Pawarawipulyakorn, Mr.Luechai Soodsakorn, Pol. Lt. Gen. Nitat Limsiripan. Two directors sign together and affix the Company's seal.

#### **7.2.3 Roles and Responsibilities of the Board of Directors**

The Board of Directors performs its duties in accordance with the law, objectives, Company rules, resolutions of the Board of Directors and resolutions of the Shareholders' Meeting with integrity responsibility, caution and ethics, taking into account the interests of all shareholders equally.

The Board of Directors' Meeting No. 9/2023, held on November 10, 2023, resolved to review the amendments to the Board of Directors' Charter. The scope of authority and duties of the Board of Directors are specified as follows:

1. Set up the Company and its subsidiaries' vision, mission, business strategy, values, goals, guidelines, policies, business plans, budget, as well as controlling and supervising the administration and management of the executives to effectively and efficiently be in compliance with the policy, including the review of changes as appropriate on an annual basis toward sustainable development.

2. Ensure that all important issues as required by laws or those which may affect the Company's business operations are included in the meeting agenda for the Board of Directors. In the meeting, the Company's directors must supervise the management team to prepare and present sufficient and reliable information as appropriate for consideration, including the notes and questions on each issue, especially those significant for business operations, financial status, and operating results, or other issues which may lead to any inappropriate actions or cause conflicts of interest and damage to the Company.

3. Consider the frequency of holding meetings of the Board of Directors as appropriate and sufficient to monitor and supervise the Company's operations with efficiency, especially in cases of undesirable acts of the Company. This includes the supervision of the Company to record meeting minutes and specify the opinions or reasons of each director in the consideration with completeness and accuracy as supporting evidence on the Board of Directors' performance of duties.

4. Establish a good corporate governance policy, business code of conducts and ethics, anti-corruption policy in writing for directors, executives, and employees as guidelines and compliance with business operations, including the review and improvement of policies and work plans so they are up to date and suitable for business conditions.

5. Consider, supervise, and track transactions which are acquisitions or disposals of assets with significant value, related transactions, including the fund-raising transactions of listed companies, except where the said transactions must be approved by the shareholders' meeting in accordance with relevant announcements, rules and/or regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board. In the meantime, the Board of Directors operates to have a mechanism for inspection or review as appropriate and reasonable before the Company's entering into transactions, including the review of the internal control system to be consistent with such transactions. The Board of Directors must manage a system for tracking the use of raised funds to meet disclosed objectives, especially when the Company needs to raise funds. After approval for entering into transactions, the Board of Directors must have a mechanism for monitoring and reporting the progress of such transactions to the Board of Directors and shareholders continuously and appropriately. This is especially important if such transactions may not significantly comply with the plans, goals, or financial projections previously disclosed or approved by shareholders as significant. Moreover, the Board of Directors must consider any causes, reasonability, and possible impacts, then disclose those issues to shareholders.

6. Arrange for the Company to have a system to accurately and completely disclose information on its transactions and business operations as appropriate and equal to all groups of investors. The Board of Directors must ensure that the Company has a system to control, supervise, and track securities trading by the Company's directors, executives, and employees who may access the Company's important internal information in a strict and appropriate manner.

7. Consider a risk management policy to cover the entire organization and have a system or risk management process, with efficient internal control and risk management system, as well as regular monitoring and evaluation of risk management.

8. Supervise the Company to track its results of performance on investments and other business operations. There is a review of acceptable risk appetite and a process to identify possible risks from investments, including an adequate internal control system to monitor the Company's investments and other business operations to be in accordance with the investment policy framework and the requirements of relevant laws, directions, strategies, business plans, large investment projects, and budgets with efficiency and effectiveness.

9. The Company and its subsidiaries shall have an appropriate and efficient accounting system and policy in line with reliable financial reports, as well as an efficient, adequate, and appropriate internal control system, including an effective internal audit system and control in compliance with the rules, regulations, and policies which affect the Company's operating results. The internal audit department is established to ensure that the Company operates efficiently and in accordance with the specified guidelines, with regular monitoring and evaluation. This internal audit department is independent and reports the results of performance directly to the Audit Committee. There are penalties for non-compliance with various rules, regulations, and policies. Also, the Company has hired a third party (outsourced) to work with its internal audit department, which consists of personnel of sufficient knowledge and ability to perform duties of auditing the internal control system and inspecting important issues regularly. This is to ensure that the Company has an efficient internal control system which covers all operations and compliance control, including management of risks and all unusual transactions.

10. Consider and approve the Company's organizational structure from the director level and up.

11. Consider and approve human resource management for efficiency which covers recruitment, selection, appointment, employment, transfer, termination, remuneration, compensation, and promotion of executives, including Chief Executive Officer (CEO), Chief Financial Officer (CFO), and C-Level executives, as well as the Managing Director and Deputy Managing Director of subsidiaries.

12. Consider for the appointment of Executive Committee and Sub-committees, including the determination of authority and duties of the sub-committees to assist and support the Board of Directors' performance and duties as necessary and appropriate.

13. Consider the appointment of representatives as directors of subsidiaries and/or associated companies.

14. Arrange for the accurate preparation of the Company and subsidiaries' financial statements at the end of the accounting period to present the financial position and operating results in the past accounting period truthfully, completely, and correctly according to the generally accepted accounting standards, and have them examined by an auditor before presenting them to the shareholders' meeting for consideration and approval.

15. The Board of Directors may authorize one or more directors or sub-committees or any other persons to act on behalf of the Board of Directors. They shall be under the control of the Board of Directors or authorized to have authority as deemed appropriate for a period of time as specified by the Board of Directors. The Board of Directors may cancel, revoke, change or amend the authorization when appropriate. However, the authorization must not be in the nature of granting authority to allow for consideration and approval of any issues with conflicts of interest or benefits in other manners to the Company or subsidiaries (if any) as defined in the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, unless it is an approval of transactions in accordance with the policies and criteria which have already been considered and approved by the Board of Directors.

16. Set up the authority and level of approval for transactions and operations related to the Company's work to the committee or persons as appropriate, 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.

17. If the Company significantly expands its scope of business abroad, the Board of Directors must ensure that the overall internal control system can inspect and prevent any dishonesty and corruption which may arise from transactions and operations of subsidiaries abroad.

18. Have communication channels with shareholders and stakeholders as appropriate by arranging persons to be responsible for communicating the Company's information to relevant people. Those persons must provide complete, accurate, and appropriate information to influence investors' decisions within the specified time frame by the laws and regulations, including the understanding of outsiders' perspectives and expectations towards the Company.

19. Support the Company's directors and executives to attend several seminars and courses organized by the Thai Institute of Directors Association and other institutions. Those seminars and courses shall be related to the duties and responsibilities of each director and executive. Also, those directors and executives should always be supported to attend other training courses in relation to finance, internal control, accounting, laws, and corporate governance. Moreover, each director must be required to attend such training courses and seminars for at least 4 hours per year.

20. Promote and support groups of people or departments involving the Company's corporate governance system to regularly receive training and upgrade the knowledge and skills necessary to perform their duties, along with the review of knowledge and ability development plans.

21. Consider the Company's dividend payment policy for shareholders and dividend policy from subsidiaries and/or associated companies to provide dividends to the parent company.

22. Appoint the Company's secretary to be responsible for various issues on behalf of the Company or the Board of Directors, such as director registration, letter of invitation to the Board of Directors' meeting, letter of appointment for the shareholders' meeting, and the meeting minutes.

23. Organize the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.

24. The company should be responsible to its shareholders by protecting their interests and disclosing information to investors with accuracy and completeness up to standards.

25. In case of any indications for adverse behaviors which may cause damage to the Company, the Board of Directors must expedite discussions with relevant people for immediate planning on measures to stop and prevent damage which may affect the Company and shareholders' interests.

#### **Roles and Duties of the Chairman of the Board of Directors**

- Calls Board of Directors' meetings and chairs board meetings and shareholders' meetings, and plays a role in setting the agenda with the Chief Executive Officer.
- Conducts the Board of Directors' meetings according to the agenda, the Company regulations and laws, supporting and allowing all directors to express their opinions independently.
- Supports and encourages the Board of Directors to perform their duties to the fullest extent of their powers, duties, responsibilities, and principles of good corporate governance.

- Supervises and monitors the management of the Board of Directors and other sub-committees to achieve set objectives.
- Casts the deciding vote in the event that the Board of Directors' meeting has a vote and the votes of both parties are equal.

### **Company secretary**

The Company's secretary is required to prepare the Board of Directors and the shareholders' meetings, along with various activities in assisting the Board of Directors to comply with laws and related regulations, including the support for its corporate governance according to good corporate governance standards in order to comply with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Section 89/1.

The Board of Directors' Meeting No. 5/2023, held on July 20, 2023, unanimously resolved to appoint Ms. Wassana Nookua as the Company's secretary. Emter duties and responsibilities of Company Secretary.

1. Assist directors and executives in complying with laws, regulations, requirements, and Company rules in a correct and consistent manner.
2. Be responsible for organizing the Board of Directors and the shareholder's meetings, including the coordination regarding the compliance with the meeting's resolutions.
3. Ensure that information is disclosed and reported on part of the responsibility and in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including related laws.
4. Prepare and arrange the following documents.
  - 4.1 Director's registration
  - 4.2 Letter of appointment for the Board of Directors' meeting and the Board of Directors' meeting minutes
  - 4.3 Letter of appointment for the shareholders' meeting and the shareholders' meeting minutes
  - 4.4 The Company's annual report
  - 4.5 The report on directors and executives' stakeholding.

## **7.3 Information about Sub-Committees**

### **7.3.1 Information on Each Sub-Committee Appointed**

The Board of Directors will form sub-committees by determining the qualifications, duties, responsibilities and terms of office as set forth in the charter or announcement of the appointment of each sub-committee as follows:

**In 2023, the sub-committees performed the following duties:**

#### **The Audit Committee**

The Audit Committee consists of all independent directors responsible for reviewing financial reports, the internal control system, and the internal audit with accuracy, adequacy, and effectiveness and in compliance with relevant laws. The Audit Committee's role involves the selection and appointment of auditors to consider related reports that may have conflicts of interest. It also includes providing opinions on corporate governance and guidelines for corporate governance and business ethics, including compliance with the policy and principles of ethical framework.

**Scope and authority of the Audit Committee**

1. Invite the management, executives, or employees of the Company to give opinions, attend meetings, or submit documents as deemed relevant and necessary.
2. Hire consultants or invite individuals with knowledge and ability to provide opinions or advice in supporting the operations as necessary.
3. Review and inspect various issues as necessary for business operations.

**Duties and responsibilities of the Audit Committee**

The Company's Audit Committee maintains duties as assigned by the Company's Board of Directors according to the principles specified in the Notification of the Board of Governors of the Stock Exchange of Thailand as follows:

1. Maintaining an efficient, adequate, and appropriate internal control system
  - 1.1 Review the Company's internal control and internal audit systems to ensure their appropriateness and effectiveness. This includes assessing the independence of the internal audit department and the Company's structure for the direct reports of internal audit to the Audit Committee.
  - 1.2 Consider knowledge, ability, experience, and understanding of the Company's business at the level of risks and significant issues for auditing.
  - 1.3 Cooperate in planning the audit of internal control system with the internal audit department, both IA In-house or IA Outsource, by considering the type and level of risks for issues which may affect the Company. In case of high risk, an immediate audit is required along with measures to prevent such risks.
  - 1.4 The Company and its subsidiaries' internal control system must be continuously and regularly reviewed and improved in response to changes in business operations. The Audit Committee must ensure that overall internal control systems are able to detect and prevent any dishonesty and corruption which may occur from the Company's transactions registered abroad, particularly in the case of significant operations abroad.
  - 1.5 Support the Company to have channels for receiving complaints or reporting inappropriate behaviors from whistleblowers, including the implementation of policies or procedures in handling complaints and protecting whistleblowers as appropriate. Thus, the employees and stakeholders can confidently provide information on any issues of concern to the Audit Committee and the internal audit department for prompt and immediate action.
  - 1.6 In case of any defects or lack of an appropriate internal control system due to noncompliance with the rules and regulations in various related issues, the Audit Committee must observe and inquire as to the reasons and scope of auditing from involved individuals.
2. Disclosure of information and preparation of financial reports
  - 2.1 Consider the performance of the auditors as well as selecting and nominating persons for the appointment as auditors, in line with providing opinions and working with the management in setting the scope of employment to be consistent and appropriate. Also, it is required to consider the independence and abilities of auditors, including the duration of the auditor's duties for the Company according to the guidelines by the Office of the Securities and Exchange Commission ("SEC") for the Audit Committee regarding the selection and appointment of auditors.



- 2.2 Ensure that the management prepares financial statements with accuracy and transparency in disclosure to investors within the time frame specified by regulations. Supervise and track the management to ensure that auditors and the Audit Committee have sufficient time to audit the Company's financial statements.
  - 2.3 Communicate regularly with the management, especially those having the highest responsibility for the Company's accounting and finance in a bid to inform and have guidelines for handling any key issues, events or changes in a timely manner to avoid significant impacts to the Company's financial position and operating results.
  - 2.4 When receiving a report from the auditors or any issues on the financial statements, it is necessary to urgently inquire on the causes and extent of auditing from relevant individuals, such as auditors and those with the highest responsibility for the Company's accounting and finance.
  - 2.5 Review the consistency of information in the Company's financial reports with other related information on the Company's financial position and operating results which has been communicated to investors or relevant individuals.
  - 2.6 Improve the knowledge and understanding on accounting or finance to be up to date with any changes and perform duties as a member of the Audit Committee with more efficiency.
3. Compliance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992)
    - 3.1 Monitor the significance and risks of any issues to the Company and investors, as well as expediting the Company's disclosure of preliminary information to investors in case of any suspicious impacts of such situations which may significantly affect the rights of shareholders or other issues that shareholders should be immediately informed of.
    - 3.2 Investigate those who may be involved in such risks. If they are the Company's directors and executives, the Audit Committee must inspect the audit independence to ensure that it is not under the control of those involved in suspicious behaviors.
    - 3.3 Establish measures or guidelines to stop suspicious behaviors and mitigate any impacts which may occur on both the Company and shareholders.
    - 3.4 Set up measures to upgrade the Company's internal control system in a bid to manage and prevent those suspicious behaviors in the future.
  4. Surveillance and follow the transactions for acquisition or disposal of assets with significant value ("MT") and transactions with related persons ("RPT") of the Company.
    - 4.1 Participate in considering and giving opinions on significant MT & RPT transactions which require approval from the Board of Directors or shareholders' meetings, especially in the cases with frequent MT & RPT transactions, transactions abroad, change of main business, and new business expansion, including additional business policies, investment plans, and liquidity.
    - 4.2 Provide a system or process for management to authorize approval of MT & RPT transactions, along with continuous analysis of transaction reasonability, as well as further consideration of project characteristics and transactions that may indicate an intention to avoid the rules for MT & RPT transactions.

- 4.3 The Board of Directors shall provide support in various areas for the Audit Committee to successfully perform its duties, such as hiring independent experts in giving opinions on the specific MT & RPT programs.
- 4.4 Inquire and track the progress with management of such MT & RPT transactions and investment, including the preparation for the Company to regularly disclose and report on the progress to shareholders as appropriate.
- 4.5 Monitor MT & RPT transactions together with other information for unusual events in overall to prevent the use of disclosed information as a channel to manipulate the share prices of a listed company for the benefit of any specific groups.
5. Follow-up on the use of raised funds to meet the disclosed objectives
  - 5.1 Consider the details related to the use of raised funds and require the management to thoroughly study economic conditions and industry growth trends of businesses which use the Company's raised funds in a bid to prevent any events when the investments are unlikely in projects or businesses in which the listed companies have already raised funds.
  - 5.2 Ensure the company has a mechanism for monitoring and following the use of raised funds in accordance with disclosed objectives. This should include an internal control system for the disbursement of funds that is transparent and auditable. This will help to prevent the company from using funds inappropriately and not in compliance with the objectives, which could lead to damages to the company and its shareholders.
6. Preparation of the Audit Committee's report and consideration of other issues
  - Prepare a report of the Audit Committee and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and contain at least the following information:
    - (1) Opinions on the accuracy, completeness, and reliability of the Company's financial reports
    - (2) Opinions on the adequacy of internal control system and the effectiveness of the Company's risk management
    - (3) Opinions on the compliance with the laws and regulations of securities and stock exchange which related to the Company's business
    - (4) Opinions on the suitability of auditors
    - (5) Opinions on issues and items which may have conflicts of interest
    - (6) Number of the Audit Committee's meetings and the attendance of meetings of each Audit Committee member
    - (7) Opinions received by the Audit Committee from performing their duties in accordance with the Charter
    - (8) Other items and issues which shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors
7. Consider and review the Audit Committee Charter as appropriate and present to the Board of Directors for further consideration and approval.
8. Consider and evaluate the performance of the Audit Committee in person as a group and individually on an annual basis.
9. Perform any other operations as assigned by the Board of Directors with the approval from the Audit Committee

### **Executive Committee**

The Executive Committee consists of assigned directors appointed from the Board of Directors' meeting to serve as Chairman of the Executive Committee and the Executive Committee member, including executives and department managers responsible for screening policies, directions and strategies for business operations, management structure, business plans, and annual budgets. The Executive Committee also monitors and oversees strategic plans and the annual business plan approved by the Board of Directors meeting, as well as financial performance, risk management, and other issues as assigned by the Board of Directors.

### **Executive duties and responsibilities**

1. Manage the Company and its subsidiaries' business according to the objectives, regulations, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meetings.
2. Set policies, goals, and strategies for business operations, including operational plans, annual budget, and various administration of the Company and its subsidiaries in collaboration with the management to propose to the Board of Directors for approval.
3. Consider and approve the organizational structure down from the director level.
4. Control and supervise the business operations of the Company and subsidiaries in accordance with policies, goals, and strategies in business operations, including operational plan, and annual budget approved by the Board of Directors, in line with giving advice and recommendations on management to senior executives.
5. Consider the annual budget and steps of budget spending before proposing to the Board of Directors for approval, as well as supervising the budget spending approved by the Board of Directors.
6. Study the feasibility of investment in new projects, with the authority to consider and approve the Company and its subsidiaries' investment or joint investment with individuals, juristic persons, or any other business organizations in the form that the Executive Committee deems appropriate for business operations according to the Company and its subsidiaries' objectives. Also, consider and approve the budget spending for such investment, as well as having a legal contract and/or other related operations until completion according to the financial limits as specified in the regulations for authorization and operations (LOA) approved by the Board of Directors and/or relevant laws and regulations and/or the Company and its subsidiaries' regulations.
7. Track the performance and progress of investment projects of each business and report the results, including any problems or obstacles and guidelines for improvement to the Board of Directors.
8. Approve financial transactions with financial institutions for borrowing, applying for loans, pawning, mortgages, guarantees, and others, including trading and registering ownership of lands to benefit the Company and its subsidiaries' operations. These transactions must be in line with legal contracts, requests, proposals, and legal transactions with government agencies to obtain the Company's and its subsidiaries' rights. This also includes borrowing and lending with subsidiaries and associated companies and/or any related operations until completion in accordance with financial limits specified in the regulations for authorization and operations (LOA) approved by the Board of Directors and/or relevant laws and regulations and/or the Company and its subsidiaries' regulations. However, these operations must be under the Notification of the Board of the Stock Exchange of Thailand board, the SEC, the Capital Market Supervisory Board, or any other laws in related issues.

9. Supervise, monitor, and approve all issues related to the company's operations. Alternatively, appoint one or more persons to carry out operations under the authority of the Executive Committee, or grant authority as deemed appropriate by the Executive Committee within a suitable time frame. The Executive Committee also has the power to cancel, change, or amend such authority as it sees fit. The assignment of authority, duties, and responsibilities of the Executive Committee must not entail the authorization or sub-authorization which allows the Executive Committee or those granted authority by the Executive Committee to approve the transactions of which themselves or the individuals may have conflicts (as defined in the Notification of the Securities and Exchange Commission), stakeholding, or any conflicts of interest with the Company and/or its subsidiaries, except when the approval of transactions is in accordance with the policies and criteria considered and approved by the Board of Directors. This is in compliance with the laws on securities and stock exchange, as well as the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other laws in related issues.
10. Consider, review, and improve the Executive Committee Charter before presenting to the Board of Directors for consideration and approval.
11. Perform any other duties as assigned by the Company's Board of Directors.

#### **Risk Management Committee**

The Risk Management Committee has been established to help support the Board of Directors in setting risk management policies to cover the overall organization, including the supervision on the preparation of the risk management system or process to appropriately reduce the impact on the Company's business.

#### **Authority, duties, and responsibilities**

1. Establish the risk management policy framework and the Company's overall risk management guidelines, along with a framework for organizational risk management to present to the Board of Directors for consideration on the issue of overall risk management of the Company which covers important types of risks as follows:
  - 1.1 Strategic Risk
  - 1.2 Operational Risk
  - 1.3 Financial and Accounting Risk
  - 1.4 Compliance Risk
  - 1.5 Information System Risk
  - 1.6 Anti-corruption Risk
2. Determine strategies for risk management consistent with the risk management policy as well as the Company's business strategy and direction.
3. Review for the Company to have an appropriate and efficient business risk management policy, in line with monitoring, evaluating, and supervising the management's risk management process at an appropriate level and in accordance with the specified policy.
4. Arrange for systematic and continuous assessment and analysis of potential risks both in normal conditions and crisis so that the risk survey covers every step of business operations.

5. Prepare for an assessment of fraud and corruption risks at least once a year by experienced employees who have knowledge, ability, and qualifications.
6. Support and develop risk management continuously throughout the organization, in line with international standards.
7. Report on the results of risk management in various aspects, as well as the recommendations for improvement consistent with the policies and strategies which are regularly assigned to the Board of Directors.
8. The Risk Management Committee can hire external consultants or persons with independent opinions to give opinions or advice as needed.
9. Perform other duties as assigned by the Board of Directors.

### **The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for determining the criteria of the recruitment process, including the selection of individuals to be nominated for positions as directors, sub-committees, the CEO, CFO, senior executives (C-Level) of the Company and equivalents with transparency. This also covers the remuneration for directors, sub-committees, the CEO, CFO, senior executives (C-Level) of the Company and equivalent with fairness, reasonability, and in accordance with the good corporate governance policy to build confidence and credibility among stakeholders.

### **Duties and responsibilities**

1. Recruitment
  - 1.1 Consider the composition and qualifications of the Board of Directors and individuals as appropriate to the size, type, and complexity of the Company's business in terms of education, knowledge, expertise, skills, experience, and specific abilities related to the Company's business and independence according to the criteria specified by the Company.
  - 1.2 Consider and review the qualifications of the highest executives as appropriate for managing the Company's business to achieve the specified vision on education, experience, knowledge, and expertise related to the Company's business.
  - 1.3 Establish the process and criteria for the selection of personnel consistent with the structure and qualifications as specified in No. 1.1 and Section 1.2 in compliance with the principles of good corporate governance.
  - 1.4 Supervise the Company's orientation and provide useful documents to newly appointed directors to assist them in performing their duties.
  - 1.5 Prepare and review the succession plan of the Company's top executives in a bid to prepare for continual plans among successors to successively proceed with in the Company's management.
  - 1.6 Support for the Company to provide opportunities for minor shareholders to nominate individuals as the Company directors.
  - 1.7 Select the Company's directors who have appropriate qualifications as directors in sub-committees and present to the Board of Directors' meeting for appointments when positions are vacant.
  - 1.8 Consider giving opinions to the Board of Directors regarding the appointment of advisers to the Board of Directors.

## 2. Consideration of compensation

- 2.1 Consider setting policies and review criteria for remuneration as appropriate for the duties and responsibilities of directors, including other benefits both monetary and non-monetary by linking the compensation to overall operating results of the Company to attract and retain directors with ability, quality, and potential. The Board of Directors shall consider and approve such before presenting to the Annual General Meeting of Shareholders for approval.
- 2.2 Prepare the annual performance evaluation and consider adjusting the compensation as appropriate for the Company's top executives and propose for approval to the Board of Directors.

## 3. Be responsible for any other issues assigned by the Board of Directors.

### 7.3.2 Names of Sub-Committees

#### Audit Committee

As of 31 December 2023, the Audit Committee consisted of the following:

No.	Name	Position
1.	Dr. Sakul Pochanart	Independent Director/Chairman of Audit Committee
2.	Mr. Vorapong Jamjod	Independent Director /Audit Committee
3.	Mr.Tanadit Charoenchan	Independent Director /Audit Committee

The Audit Committee consists of at least three independent directors with sufficient knowledge and experience to act as Audit Committee members. There must be at least one director with knowledge (Mr. Vorapong Jamjod and Mr.Tanadit Charoenchan graduated in accounting and have knowledge and experience in accounting and finance, as well as having good knowledge and understanding of the Company's business.)

**Selection of the Audit Committee Chairman:** The Audit Committee will elect one Audit Committee member to serve as Chairman of the Audit Committee.

The Audit Committee appoints the head of the Company's Internal Audit Department as the Secretary of the Audit Committee to be responsible for preparing and holding Audit Committee meetings, as well as coordinating reports to the Board of Directors, investors, shareholders and the Stock Exchange of Thailand.

The Audit Committee is responsible for the appointment of the Audit Committee's secretary, with duties to attend meetings, but no voting rights in the Audit Committee.



## The Executive Committee

As of 31 December 2023, the Executive Committee consisted of the following:

No.	Name	Position
1.	Mr. Soammaphat Traisorat	Acting Chairman of the Executive Committee
2.	Mr. Thanat Pawarawipulyakorn	Executive Committee
3.	Mr. Luechai Soodsakorn	Executive Committee
4.	Pol.Lt.Gen. Nitat Limsiripan	Executive Committee
5.	Mr.Sirot Setabandhu	Executive Committee

The Executive Committee consists of directors (who are not independent directors), executives and/or directors or executives of affiliated groups. There are not less than three people and they are appointed by the Board of Directors' meeting.

The Board of Directors appoints one director or one executive director of the Company as the Chairman of the Executive Committee. The Executive Chairman then appoints the Vice Executive Chairman.

The Executive Committee members must be persons with knowledge, abilities, and experience beneficial for the Company's business operations. They must also be honest and have business ethics in performing their duties and responsibilities, with no prohibited characteristics according to the laws on Public Limited Companies, the Securities and Exchange Act, and other related laws.

The Chairman of the Executive Board appoints the Secretary of the Executive Board to assist the work of the Executive Committee, such as arranging the meeting appointments, preparing the meeting agenda, sending the meeting documents, and recording the meeting minutes.

## The Risk Management Committee

As of 31 December 2023, the Risk Management Committee consisted of the following:

No.	Name	Position
1.	Mr.Tanadit Charoenchan	Independent Director / Chairman of the Risk Management Committee
2.	Mr. Luechai Soodsakorn	Risk Management Committee
3.	Miss.Yuwaporn Pumprasert	Risk Management Committee

Note:

- Miss Yuwaporn Pumprasert has resigned from the position of Risk Management Committee on August 16, 2023. The Company is currently recruiting a qualified person for the appointment to the position of the Company's Risk Management Committee.

The Risk Management Committee consists of no less than three directors who are appointed by the Board of Directors' meeting. The Board of Directors shall appoint one member of the Risk Management Committee as the Chairman of the Risk Management Committee.

The Risk Management Committee must consist of knowledgeable and capable individuals who possess honesty and business ethics in line with the Company's operations. They must also have sufficient time for knowledge and ability development to perform their duties. In addition, they must possess all necessary qualifications and not have any prohibited characteristics according to the laws on public companies and other related laws. They cannot operate a business with the same status and in competition with the Company's business, be a partner, or a director of another juristic person which operates a business of the same nature and in competition with the Company's business for the benefit of oneself or others, unless they are informed of such resolution from the Board of Directors' meeting.

The Risk Management Committee consists of at least one expert in finance, accounting or risk management.

The Chairman of the Risk Management Committee appoints a secretary to the Risk Management Committee to assist the operations of the Risk Management Committee, such as setting the meeting appointment, preparing the meeting agenda, sending the meeting documents, and recording the meeting minutes.

### The Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consisted of the following:

No.	Name	Position
1.	Dr.Sakul Pochanart	Independent Director / Chairman of Nomination and Remuneration Committee
2.	Mr. Vorapong Jamjod	Independent Director / Nomination and Remuneration Committee
3.	Mr.Tanadit Charoenchan	Independent Director / Nomination and Remuneration Committee

The Nomination and Remuneration Committee members are appointed by the Board of Directors. They consist of not less than three directors, with half of the total number of directors being independent directors. The Board of Directors shall appoint one member of the Nomination and Remuneration Committee as the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee must consist of knowledgeable, skilled, and honest individuals who are ethical in their business operations. They must have sufficient time to develop their knowledge and skills to perform their duties for the Company. They must possess all necessary qualifications and must not have any prohibited characteristics according to the laws on public companies and other related laws. They cannot operate a business with the same status and in competition with the Company, nor can they be a partner or director of another juristic person which operates a business of the same nature and in competition with the Company's business for the benefit of oneself or others, unless they are informed of such resolution from the Board of Directors' meeting.

The Chairman of the Nomination and Remuneration Committee appoints a secretary to the Nomination and Remuneration Committee to assist for the operations of the Nomination and Remuneration Committee, such as setting the meeting appointment, preparing the meeting agenda, sending the meeting documents, and recording the meeting minutes.

## 7.4 Information about Executives

### 7.4.1 List of Names and Positions of Executives

As of December 31, 2023, the Company's senior management team consisted of the following:

No.	Executive Name	Position
1.	Mr. Thanat Pawarawipulyakorn	Chief Executive Officer
2.	Mr. Phatchaphon Suriyamongkol	Chief Operating Officer
3.	Mrs. Jira Chamnandet	Acting Chief Financial Officer and Vice President Accounting

Note:

- Mr. Thanat Pawarawipulyakorn has been appointed to the position of Acting CEO in replacing of Mr. Darm Nana who resigned, effective on 29 February 2024.
- Mrs. Jira Chamnandet has been appointed to the position of Acting CFO on August 16, 2023.

### Executives resigning during 2023

No.	Executive Name	Position	Resignation date
1.	Miss.Piyapat Suwannasang	Acting Chief Executive Officer, Chief Strategy Officer and Chief Acting Corporate Administration Officer	31 January 2023
2.	Mr.Darm Nana	Chief Executive Officer	11 November 2023
3.	Miss.Yuwaporn Pumprasert	Chief Executive Officer	16 August 2023

### Scope of authority and duties of the CEO

1. Manage and supervise business operations related to the general administration of the Company.
2. Operate as assigned by the Board of Directors or the Executive Committee.
3. Have the authority to hire, appoint, transfer, dismiss, terminate, set wages, rewards, increase salary, compensation, and bonuses of all employees in the Company from the position of Deputy CEO and down.
4. Have the authority for the management of the Company's business as usual and necessary for the general management of the Company's operations according to the following details:
  - 1) Issue orders, regulations, announcements, and records so that the operations are in accordance with the Company's policies and benefits to maintain the work disciplines within the organization.
  - 2) Represent the Company to outsiders in related businesses and beneficial to the Company.
  - 3) Approve the appointment of various consultants necessary for operations.
  - 4) Perform other duties as assigned by the Board of Directors or the Executive Committee from time to time.

The approval authority other than the abovementioned shall be in accordance with the scope of approval authority and level of authorization approved in the Board of Directors' Meeting No. 3/2023 and amended. The approval for operations as well as the assignments from the CEO to representatives or any persons assigned for transactions as mentioned above must not have the characteristics of transactions that allow the CEO or representatives or those persons assigned by the CEO to approve the transactions of which himself or the individuals may have conflicts, stakeholding, or any conflicts of interest with the Company or its subsidiaries. The approval for such transactions must be presented to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval. Also, there must be a review for such transactions by the Audit Committee according to the Company's regulations and as specified by the SEC Office and/or the Stock Exchange of Thailand.

#### 7.4.2 Remuneration Policy for Executive Directors and Officers

The Company has established a fair and reasonable remuneration policy for directors by considering suitability and consistency with performance, scope of responsibilities of directors and the company's financial position, including the practices of other companies of similar size in the same industry. The remuneration is defined as meeting allowances and gratuities, and the remuneration of directors has been approved by the shareholders' meeting as follows:

In 2022, the total remuneration of directors did not exceed 3,000,000.00 baht. The remuneration of directors consisted of the following:

#### 1) Monetary Remuneration

##### 1.1 Remuneration of the Board of Directors and Audit Committee

The 2023 Annual General Meeting of Shareholders held on 25 April 2023 passed a resolution to approve the setting of remuneration in the form of meeting allowances and gratuities of the Board of Directors and the Audit Committee for 2023. The details are as follows:

#### Board of Directors and Audit Committee Meeting Allowance

List of Board Members	Amount of Remuneration 2022	Amount of Remuneration 2023
<b>Board of Directors</b>		
Chairman's Meeting Allowance	25,000 baht/time	25,000 baht/time
Board of Directors' Meeting Allowance	20,000 baht/time	20,000 baht/time
<b>Audit Committee</b>		
Chairman's Meeting Allowance	25,000 baht/time	25,000 baht/time
Audit Committee Meeting Allowance	20,000 baht/time	20,000 baht/time
<b>Nomination and Remuneration Committee</b>		
Chairman's Meeting Allowance	-	15,000 baht/time
Audit Committee Meeting Allowance		10,000 baht/time
<b>Risk Management Committee</b>		
Chairman's Meeting Allowance	-	15,000 baht/time
Audit Committee Meeting Allowance		10,000 baht/time

### Remuneration of the Board of Directors in the Form of Gratutities

Remuneration in the form of gratuity of the Board of Directors and Audit Committee is paid once per year in an amount not exceeding 3,000,000 baht, less the amount of board meeting allowances paid in that year, and the remaining amount is the annual gratuity payment. The allocation of the annual gratuity is divided as follows:

List of Board Members	Amount of Remuneration 2022	Amount of Remuneration 2023
<b>Board of Directors</b>		
Chairman's Meeting Allowance	15%	15%
Board of Directors' Meeting Allowance	10%	10%
<b>Audit Committee</b>		
Chairman's Meeting Allowance	15%	15%
Audit Committee Meeting Allowance	10%	10%
<b>Nomination and Remuneration Committee</b>		
Chairman's Meeting Allowance	-	10%
Audit Committee Meeting Allowance	-	10%
<b>Risk Management Committee</b>		
Chairman's Meeting Allowance	-	10%
Audit Committee Meeting Allowance	-	10%

### Directors' remuneration and monetary sub-committee members for the fiscal year Ending as of 31 December 2023

Name	Directors' remuneration 1 January – 31 December 2023					Total
	Board of Directors' Meeting Allowance	Audit Committee Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Risk Management Committee Meeting Allowance	Gratuity	
1.Mr. Soammaphat Traisorat	300,000	-	-	-	59,728	359,728.50
2.Mr. Tanat Pawarawipulyakorn	240,000	-	-	-	39,818	279,818.02
3. Mr. Luechai Soodsakorn	240,000	-	-	-	39,818	279,818.02
4. Dr. Sakul Pochanart	240,000	125,000	30,000	-	59,727	454,727.03
5. Mr. Vorapong Jamjod	240,000	100,000	20,000	-	39,818	399,818.02
6. Mr. Tanadit Charoenchan	240,000	100,000	10,000	30,000	39,818	419,818.02
7. Mr. Anotai Khunalai	240,000	-	-	-	39,818	279,818.02
8. Pol.Lt.Gen. Nitat Limsiripan	240,000	-	-	-	39,818	279,818.02
9. Mr.Sirot Setabandhu	80,000	-	-	-	6,636	86,636.34
10. Miss Piyapat Suwannasang	40,000	-	-	-	-	40,000
11. Mr. Darm Nana	120,000	-	-	-	-	120,000
<b>Grand Total</b>	<b>2,220,000</b>	<b>325,000</b>	<b>60,000</b>	<b>30,000</b>	<b>365,000</b>	<b>3,000,000</b>

### Chief Executive Officer Remuneration

The Company assigns appropriate remuneration to the Chief Executive Officer with consideration given to qualifications, duties and responsibilities and comparing them with the remuneration of other companies in the same industry and on the Stock Exchange of Thailand, as well as the performance and size of the business in order to provide incentives for continuous development of the company.

### Executive Remuneration

Executive compensation shall be in accordance with the principles and policies prescribed by the Company, which will be linked to the performance of the Company and individuals. The level of executive remuneration is aimed at motivating and maintaining the quality executives required.

## 2. Other Benefits

-None-

### 7.4.3 Total Remuneration of Executive Directors and Executives

Executive remuneration in the past year according to the list of executives as of 31 December 2023

Year **2022**



No. of Executives

2



Total Executive Remuneration  
(salary, bonus, provident fund  
and health insurance)

**7,365,898.31** Baht

Year **2023**



No. of Executives

3



Total Executive Remuneration  
(salary, bonus, provident fund  
and health insurance)

**9,459,730.00** Baht



## 7.5 Information about Employees

As of 31 December 2023, the Company had employees (only employees receiving a fixed salary rate) totaling 49 people, who can be divided by major departments as follows:

Unit	Number of male employees	No. of female employees	No. of Full-Time Employees (persons)
Executive	2	1	3
Board of Directors	-	4	4
Engineering and Project Management Division	2	3	5
Operations & Maintenance Division	7	2	9
Business Development Division	1	1	2
Central Office Administration and Human Resources	8	6	14
Legal, Governance and Corporate Affairs Department	1	1	2
Accounting Division	1	6	7
Finance Department	1	2	3
<b>Total</b>	<b>23</b>	<b>26</b>	<b>49</b>

In 2023, the total remuneration of employees consisted of salaries and bonuses totaling 34,444,611.02 baht and contributions to the provident fund amounting to a total of -baht

As of 31 December 2023, the Company had no significant labor disputes with negative impact on the Company.

### Provident Fund

The Company has also established a provident fund. In order to create guarantees for employees within the company. Employees can choose to pay cumulative funds at the initial rate of 3% and up to 15% of employee salary from the date of entry into the work.

### Providing Appropriate Benefits to Employees with Other Support

The Company also provides welfare and facilities in addition to those required by law. The objective is to promote the quality of life and increase the future security of employees, such as contributions to the Social Security Fund and provident fund of employees, annual health check-ups. Health and bio-insurance for employees, and scholarships for families of employees with children of school age from kindergarten to higher education, scholarships for employees' children with good grades and conduct, and a Long Service Award.

### Fair Remuneration

The Company gives priority to the Company's employees at all levels without ethnic, religious or gender discrimination. All employees have equal rights and treatment with entitlement to benefits in accordance with their positions of duty without discrimination.

## Rights and Freedoms

The Company has prepared press releases via LINE GROUP PSTC channels to ensure that employees at all levels are informed of the Group's information and operations thoroughly and in a timely manner. This includes providing opportunities for employees to express their thoughts or gather groups to negotiate on various issues in order to listen to opinions and suggestions that will benefit employees and the development of the organization.

## Labor Disputes

-None-

## Employee Development Policy

The Company believes that employee development is an important task aimed at growth, development and progress along with the organization. Thus, the Company places emphasis on training and developing employees with various styles and activities to ensure that all employees are ready at all times by providing training for employees to have knowledge and expertise in various techniques in the fields of operations, learning, experience and development with more efficient and effective performance by employees. It also helps employees gain satisfaction and visualize the future and growth in the organization by providing training both within in-house training and outside the public training organization, as well as compliance practices with the PDPA (Personal Data Protection Act). Annual training plans are made with the goal of having all employees pass basic training courses and training courses necessary for the performance of current jobs and to prepare for positions by formatting the training to suit the situation as follows:

### Organizing training within the company

#### 1. In-House Training

- Development of supervisor' skills
- Integrated risk management according to COSO-ERM guidelines
- Safety officer (Supervisor level)
- Safety officer (Executive level)
- Basic firefighting training and annual fire evacuation drills
- Anti-corruption policy and bribery

#### 2. Public Training

- Company Reporting Program CRP 34/2023
- Anti-Corruption the Practical Guide
- Standards for installing solar power generation systems
- Fundamentals of LNG Business
- Important principles of business integration and consideration for impairment of goodwill and cash-generating assets
- Estimating net profit to pay corporate income tax in the middle year, P.N.D. 51
- Tax benefits for businesses with BOI investment promotion
- Summary of important issues and problems in practice of TFRS9, TFRS15, TFRS16
- Standards of financial changing report and calculation of current value, making the Amortization Table TFRS16

3. Rules, regulations, and the Company's policies by internal speakers for employees to have knowledge and understanding of regulations and policies for their correct performance

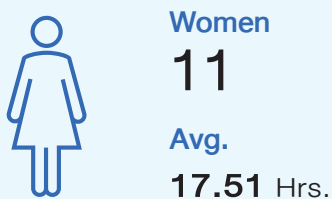
- New employee orientation

#### The results of performance were as follows:

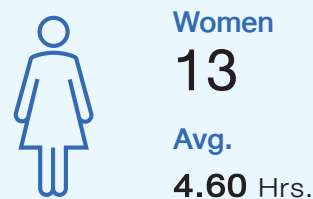
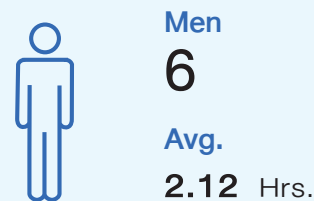
There are a total of 37 trained employees (no repetitions) representing 77.08% of the total number of employees.

Total (current: 49 employees) Total training hours 644 hours, average staff training per year/per person = 17.40 hours / year / person.

### Supervisors



### Employees



## 7.6 Other Important Information

### 7.6.1 List of Persons Assigned Direct Responsibility for Overseeing Accounting/Company Secretary/Internal Audit Supervisor

ตำแหน่ง	รายชื่อผู้ได้รับมอบหมาย
Those Assigned Direct Responsibility in Overseeing Accounting.	Mrs. Jira Chamnandet
Company Secretary	Ms. Wassana Nookua
Internal Audit Supervisor	Mrs. Wimollak Punrattanapongs

Information about the aforementioned persons appears in Attachments 1 and 3 of this Annual Information Statement (Form 56-1 One Report).

### 7.6.2 List of Investor Relations Supervisors and Contact Information

The Company has recognized the importance of disclosing information to investors. In order to provide investors with accurate information, the Company has established a unit dedicated to communicating and providing information to shareholders that can be contacted by email: [ir@pst.co.th](mailto:ir@pst.co.th) or at. Miss Wassana Nookua Tel. No. +66 2526 9999 Email: [Wassana.n@pst.co.th](mailto:Wassana.n@pst.co.th)

### 7.6.3 Auditor Remuneration

At the Annual General Meeting of Shareholders held on 25 April 2023 the Shareholders' Meeting of the Company passed a resolution to appoint auditors and determine auditor's fees as follows:

#### 1. Audit Fee

##### The Company paid audit fees to:

Miss Pimjai Manitkajohnkit	Certified Public Accountant No. 4521
Miss Orawan Techawatanasirikul	Certified Public Accountant No. 4807
Miss Rosaporn Decharkom	Certified Public Accountant No. 5659
Mrs. Nummon Kerdmongkhonchai	Certified Public Accountant No. 8368
Miss Wilaiporn Chaowiwatkul	Certified Public Accountant No. 9309

EY Office Co., Ltd., with one of the company's and its subsidiaries' auditors for the year ending from 1 January 2023 to 31 December 2023 in a total amount of 4,229,000 baht (four million two hundred and twenty-nine thousand baht).

Description	2023
Auditing Fee for Annual Financial Statements	3,069,000
Interim Financial Statement Review	1,110,000
Other Fees (Non-Audit Fee)	50,000
<b>Total</b>	<b>4,229,000</b>

## 8. Report on Key Corporate Governance Performance

### 8.1 Summary of the Board of Directors' Performance in the Past Year

The Company schedules meetings of the Board of Directors an entire year in advance for no less than 6 times per year to consider the main agenda set each year. However, if there is an important agenda item, the Chairman of the Board of Directors will also call a meeting for that important agenda item, which will be no less advance notice than the period prescribed by law.

Over the past year, the Board of Directors has held a total of 12 meetings and considered the following important matters:

- Review the vision, mission and business plan.
- Review the corporate projects to be in line with the Company's business operations.
- Review corporate governance and sustainability management policy.
- Review the Board of Directors Charter, and the Charter of the Management Committee.
- Prepare a self-assessment form for the Board of Directors and sub-committees.

#### 8.1.1 Recruitment, Development and Evaluation of the Board of Directors' Performance

##### **Policies and Guidelines Relating to the Board of Directors**

##### **Nomination and Appointment of directors and Senior Executives**

The Board of Directors has appointed a Nomination and Remuneration Committee to undertake the task of recruiting and selecting directors and senior executives of the Company. The process is transparent and well defined to ensure the appointment of directors who possess the qualifications aligning with the criteria set by the Board. The Committee will consider criteria and methods for selecting individuals who have the appropriate knowledge and expertise, taking into account their background before proposing their names for appointment as directors and/or senior executives prior to making recommendations to the Board of Directors and/or convening a shareholders' meeting to appoint such individuals. This is carried out in accordance with the relevant articles of association, Company's regulations, applicable laws, and the corporate governance policies of the Company. To protect the rights of minority shareholders, the Company will provide an opportunity for shareholders to vote for the election of individual directors. Nominees for director positions will be presented individually for shareholder voting during the Company's shareholder meetings. Each nominee must receive favorable votes exceeding half of the total votes cast by the attending shareholders who have the right to vote.

##### **Criteria and Procedures for Recruiting Directors and Senior Executives**

The Nomination and Remuneration Committee is responsible for recruiting qualified persons (according to the Board of Directors' Charter and the authorization manual) by considering the names in the database of professional directors at the Thai Institute of Directors Association (IOD), as well as using the table of knowledge and specialization of the Board of Directors (Board Skill Matrix). The Board Skill Matrix is the information for the recruitment of directors. and invites the Board of Directors to propose a list of names. Once all the listings have been obtained, The Nomination and Remuneration Committee reviews the minimum qualifications as stipulated in the Corporate Governance Policy,

the Charter of the Board and the Company's Articles of Association based on specialized knowledge and abilities required by the Company at that time and set out before by adopting the vision, the Company's mission statement and in line with the company's strategy, all of which is taken into account.

In this regard, the Company has also provided an opportunity for minority shareholders to nominate individuals with suitable qualifications to serve as directors. However, in the year 2023, no minority shareholder proposed any individuals for the position of director in the Company.

## **Recruitment and Appointment of the Board of Directors and Independent Director**

### **Composition of the Board of Directors**

1. The Company's Board of Directors is composed of a minimum of 5 members and should not exceed 12 members. The directors are appointed at the shareholders' meeting or at the Board of Directors meeting, as the case may be. At least 1 in 3 directors should be independent, and there should be no fewer than 3 independent directors. This is to adhere to the principles of good corporate governance. The Board of Directors comprises individuals with diverse qualifications, including skills, experience, and abilities that are beneficial to the Company. This composition aligns with the Company's long-term goals and ensures sustainable development. Furthermore, independent directors must possess qualifications as outlined in Item 17 of the Announcement of the Capital Market Supervisory Board No. TorJor. 39/2559, regarding Permission and Approval for Offering Newly Issued Shares, dated September 30, 2016. This includes considerations for the selection of independent directors, where the Board of Directors must assess the independence of individuals who are to be appointed as independent directors from various dimensions.
2. No fewer than half of the total number of directors must have a domicile within the Kingdom.

### **Qualifications of the Board of Directors**

1. No prohibited characteristics set forth in the laws governing public limited companies and notifications of the Securities and Exchange Commission in addition to no characteristics indicating a lack of suitability to be entrusted with the management of publicly owned businesses or shareholders as determined by notifications of the Securities and Exchange Commission.
2. The directors possess a visionary outlook and exercise independence in decision-making for the utmost benefit of the Company and its shareholders. They are capable of dedicating the necessary time to fulfill their duties as members of the board of directors to the greatest extent.
3. Directors are not permitted to operate businesses of the same nature as the Company and compete with the Company's business or enter into partnerships in ordinary partnerships or partnerships without limitation liability in limited partnerships or be directors of private companies or other companies operating in the same nature and competing with the company's business, whether for personal benefit or the benefits of others, unless reported to the shareholders' meeting prior to the resolution of appointment.
4. Executives or related persons can conduct transactions that are normally conducted by the Company in trade, but the transactions must be part of commercial agreements in the same way that a commercial agreement would be made with a general party under the same circumstances and bargaining power of trade without influence. This excludes prohibited transactions declared by law or ordered by the authorities.



5. In order to achieve counterbalance and review of the management the Chairman of the Board of Directors cannot be the same person as the Chief Executive Officer.
6. Independent directors and Audit Committee members must have full qualifications in accordance with the Notification of the Securities and Exchange Commission Board and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand with assignment of the duties and responsibilities announced by the Stock Exchange of Thailand
7. The Company's directors will not serve as directors in more than 5 other listed companies (inclusive of the Company). Furthermore, being a director in such a company must not impede the performance of directors' duties in the Company and must be compliant with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### **Term of Office of the Board of Directors**

1. The Board of Directors has a term of office of three years for each director. At every annual general meeting of shareholders, the 1 in 3 positions of director will be vacated. If the number of directors cannot be evenly divided into three parts, the number closest to a third of the directors who will vacate their positions in the first year and the second year after the registration of the company will be used with the lottery method or by an agreement of the Board of Directors concerning who will leave. Then on the following year, the longest-serving directors who have left the office or whose terms of office have expired, may be re-elected as new directors.
2. Apart from the expiration of the term, a director vacates the position upon:
  - 1) Completing the term of office as a director of the Company.
  - 2) Death.
  - 3) Resigning.
  - 4) Failing to meet the qualifications or displaying characteristics indicating the lack of suitability to be entrusted with the management of a listed company with a public shareholding, as defined by the Securities and Exchange Commission.
  - 5) Being resolved to vacate the position by a shareholders' meeting with a vote of no less than 3 out of 4 of the total votes of shareholders present and eligible to vote, and the total combined shares held by them are not less than half of the total shares held by the shareholders present and eligible to vote.
  - 6) A court issuing an order for removal.
3. An independent director may hold the position of director for a period of no more than 9 consecutive years.
4. Any director who intends to resign is required to submit his resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company. Directors who resign may also notify the Registrar of Public Companies of their resignation.
5. In cases where a director's position becomes vacant for reasons other than expiration of the term, the Board of Directors will elect persons who are qualified and do not have the characteristics prohibited by the laws governing public limited companies, the laws governing securities and the Stock Exchange of Thailand to be designated as an interim director at the next board meeting, unless the term of the director is less than 2 months. The people who become interim directors will stay in the position only for the remaining term of the director they are replacing.

## **Recruitment and Appointment of Independent Directors**

### **Definition of Independent Director**

Independent directors must meet all the qualifications prescribed by the Securities and Exchange Commission Board and must be able to ensure the interests of all shareholders equally and avoid conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings by rendering independent opinions.

### **Qualifications of Independent Directors**

1. Hold no more than one (1) percent of the total number of voting shares in a company, parent company, subsidiary, affiliate, major shareholder or controlling authorities of the Company, which includes shares held by related parties.
2. Not be or have been a director who has participated in the management of workers, employees or consultants who earn regular salaries or persons with authority in a Company, parent company, subsidiary, affiliate or subsidiary of the same order, major shareholders or persons with authority to control the Company, unless they have retired from the aforementioned positions for no less than two (2) years prior to appointment.
3. Not be a blood relative or legally registered guardian/parent, spouse, siblings and children, including the spouses of children of executives, major shareholders, persons with controlling authority or persons who will be recruited as executives or controlling authorities of the Company or its subsidiaries.
4. Not have or have had business relationships with a company, parent company, subsidiary, affiliate major shareholder or person with authority to control the Company in a manner that might impede the exercising of independent judgment, including not being or having been an implied shareholder or controlling person of business importance to the Company, its parent company, subsidiaries, etc., joint venture companies, major shareholders or persons authorized to control in the Company, unless the aforementioned relationship ended at least two years prior to the appointment. The business relationship will include the relationships listed in Notification of the Securities and Exchange Commission Board No. 28/2008 regarding the application for permission and authorization for the offering of newly issued shares.
5. Not be or have been an auditor of a company, parent company, subsidiary, affiliate, major shareholder or person authorized to control in the Company and not an implied shareholder, person with controlling authority or partner of the audit office employing the auditor(s) of a company, parent company, subsidiary, affiliate, major shareholder, or person with controlling authority in current affiliated companies, unless the affiliation has been severed for no less than two years prior to their appointment.
6. Not be or have been a professional service provider, including legal advisory services or financial advisors, receiving fees in excess of two (2) million baht per annum from the Company, parent company, subsidiary, affiliate, major shareholder or person with controlling authority in the Company and not an implied shareholder or person with controlling authority or partner of the professional service provider, unless the business relationship has been severed for no less than two (2) years prior to the appointment.
7. Not be a director appointed to represent the directors of the Company, major shareholders or shareholders related to the company's major shareholders

8. Not engage in businesses of the same nature and in competition with the Company or its subsidiaries, or not being an implied partner in a partnership or a director involved in the management of workers, employees or consultants who receive regular salaries or hold more than one percent of the total number of voting shares of other companies operating in the same manner in significant competition with the business of the Company or its subsidiaries.
9. There are no other characteristics that would impede the rendering of an independent opinion on the company's operations.
10. Not be a director assigned by the Board of Directors to decide on the activities of a company, parent company, subsidiary, affiliate or subsidiary of the same level as a major shareholder or person with controlling authority in the company.
11. Not be a director of a parent company, subsidiary or only a subsidiary of the same level listed on the Stock Exchange of Thailand.

In addition, at least one (1) independent director who serves as an Audit Committee member must be a person with 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, including business experience, business-related specialties, ethics, etc.

## **Recruitment and Appointment of Audit Committee Members**

### **Composition of the Audit Committee**

1. The Audit Committee consists of at least 3 independent directors who have sufficient knowledge and experience to act as Audit Committee members. At least one director must have sufficient knowledge and experience to be able to review the reliability of the financial statements.
2. The Audit Committee will select one audit committee member to serve as chairman of the Audit Committee.
3. The Audit Committee will appoint the head of the Company's Internal Audit Department as the Secretary of the Audit Committee to be responsible for preparing and holding audit committee meetings, as well as coordinating reports to the Board of Directors, investors, shareholders and the Stock Exchange of Thailand.
4. The Audit Committee is responsible for considering the appointment of the Secretary to the Audit Committee. The Secretary has the duty to participate in meetings but does not have voting rights within the Audit Committee.

### **Qualifications of the Audit Committee**

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

### **Term of Office of the Audit Committee**

The Audit Committee members have only the same number of terms as the existing terms on the Board of Directors. Directors who have left office upon expiration of term are eligible for re-election. In addition to vacancies due to expiration of term, Audit Committee members can be released from office under the following circumstances:

- (1) Resignation
- (2) Disqualification from serving as an Audit Committee member in accordance with this charter or in accordance with the rules of the Stock Exchange of Thailand.
- (3) Board of Directors resolution for release from the position.

Any member of the Audit Committee who intends to resign from his position is required to submit his/her resignation letter to the Chairman of the Board of Directors and the Board of Directors will be the party to grant approval

In the event that the entire Audit Committee is released from office. The Audit Committee to be released from office will remain in office to continue its work until a new Audit Committee takes over.

In the event that the position of the Audit Director is terminated for reasons other than expiration of term, the Board of Directors will appoint a qualified person to replace the Audit Committee member within 90 days in order for the Audit Committee to have the full number of directors as determined by the Board of Directors.

In this regard, the Company shall promptly notify the Securities and Exchange Commission of the resignation from the position of the aforementioned Audit Committee member, along with the reasons for such.

#### **Preparation of Succession Plan**

- The Board of Directors will take steps to ensure that the chief executive officer and senior executives recruited and developed possess the knowledge, skills, experience and attributes needed to drive the organization toward its goals. The details are as follows:
- The Nomination and Remuneration Committee considers the criteria and procedures for recruiting qualified persons to hold the position of Chief Executive Officer.
- The Board of Directors monitors the Chief Executive Officer to ensure that appropriate senior executives are in place.
- In order to ensure the continuity of business operations, the Nomination and Remuneration Committee will consider and provide a succession plan to prepare for the succession of the Chief Executive Officer.
- The Board of Directors promotes and supports the chief executive officer and senior executives to be trained and developed to enhance knowledge and experience that is beneficial to their work performance.

#### **Director Diversity Policy**

- 1) The Board of Directors consists of directors with a wide range of qualifications, experience, abilities and specific characteristics, as well as gender and age, all of which is necessary to achieve the objectives and goals of the organization in order to ensure that the Board of Directors is qualified as a whole and that there is at least one non-executive director with experience in the business or the main industries in which the Company operates to properly reflect counterbalanced powers.
- 2) Most of the directors are non-executive directors who can independently comment on the work of the management. Furthermore, the independent directors have the number and qualifications in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, independent directors are supervised to work effectively with the entire Board of Directors and express their opinions freely.

### Consecutive Terms of Office of Independent Directors

Independent directors number at least one-third of the total number of directors and at least three directors who can serve no more than three consecutive terms of office or no more than nine years.

### Determining the Number of Registered Companies in which the Company's Directors Will Serve as Directors

The Board of Directors has policy to establish criteria for holding positions in other listed companies of directors to not exceed 5 positions in order to ensure that directors can devote sufficient time to performing their duties in the Company and provide a system for reporting other positions of directors and disclosing them to be acknowledged.

### Development of Directors and Executives

The Company gives importance to and encourages directors and executives to engage in continuous training and development of knowledge, particularly in courses organized by external organizations such as the Stock Exchange of Thailand and the Thai Institute of Directors to help directors perform their duties and govern the company's business effectively. The Company further promotes participation in various courses with a variety of institutions, such as the Chairman Course, the Director Accreditation Program (DAP), and the Director Certification Program (DCP) of the Thai Institute of Directors. (IOD), a basic course required for the Audit Committee. The new knowledge courses organized by the Stock Exchange of Thailand and other professional institutions with the following directors and/or Executive attending training in 2023:

List of Directors & Executives	Training Courses
<b>Mrs. Jira Chamnandet</b>	<ul style="list-style-type: none"> <li>• Key Principles of Business Combination and Consideration of Impairment of Goodwill and Assets Generating Cash, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> <li>• Case Study for Pack 5 &amp; Fair Value Class 1/66, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> <li>• Summary of Changes and Key Issues of TFRS (Revised Edition 2022) Class 2/66, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> <li>• In-Depth Understanding of Ethics, Part 1 (Sections 360, 520, 522, 523, 524, and 600), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> <li>• Facebook Live: Data Analytics in Actions: Enhancing Digital Era Accountants' Capabilities through Strategic Data Utilization</li> <li>• Specialized training program for listed company executives with the topic "Techniques for Assessing Company Valuation Suitable for the Current Business Environment"</li> <li>• Course on "Integrated Organizational Risk Management according to COSO-ERM Guidelines"</li> <li>• Participated in the TLCA CFO Professional Development Program (TLCA CFO CPD) 2<sup>nd</sup>/2023 session on the topic "Risk Management for CFOs"</li> <li>• Attended the TLCA CFO Professional Development Program (TLCA CFO CPD) 6th/2023 session on the topic "What is the future of the CFO role?"</li> <li>• Online seminar on the topic "Preparing Reports on Conflicts of Interest and Internal Data Usage Policies"</li> </ul>

### Orientation of Newly Appointed Directors

The Company schedules orientation for all new directors who take up positions in the Company in order to build knowledge and understanding of the Company's business and operations.

In addition, if newly appointed directors have not received an orientation course on the performance of their duties, the newly appointed directors will be provided with the necessary training courses to perform the duties of Company directors with the Company Secretary as the coordinator in tasks such as providing important information about the Company, articles of association stating the scope of powers and responsibilities of the Board of Directors, as well as information on legal, regulatory and conditional aspects in order to prepare for the performance of the duties of the directors.

### Evaluation of the Performance of the Board of Directors

The Board of Directors has determined that the performance of the board's duties be evaluated by the Sub-Committee at least once a year, using the Stock Exchange of Thailand's self-assessment form as a guideline to be used as a framework for regularly monitoring the performance of the duties of the Board of Directors in order for the Board of Directors to jointly consider the work and problems for improvement, to make the work of the Board of Directors more effective and to disclose the results of the assessment in the Annual Registration Statement/Annual Report, which is divided as follows:

- 1) The self-assessment form of the Board of Directors (entire board) is used to evaluate the work of the Board of Directors as a whole by dividing the assessment into 6 main topics according to the Stock Exchange of Thailand guidelines as follows:
  - 1.1 Structure and Qualifications of the Board of Directors
  - 1.2 Roles/Duties/Responsibilities of the Board of Directors
  - 1.3 Board of Directors' Meetings
  - 1.4 Performance of Directors' Duties
  - 1.5 Relationship with Management
  - 1.6 Self-development of Directors and Executive Development

In the year 2023, the performance assessment results of the entire board of directors stand at 90 percent.

- 2) The self-assessment form of the sub-committee (entire committee) is used by the Audit Committee, The Nomination and Remuneration Committee, The Risk Management Committee, The Executive Committee to evaluate the work of the board of directors assigned by the board of directors.

The following three main topics are assessed in accordance with the Stock Exchange of Thailand guidelines:

- 2.1 Structure and Qualifications of the Board of Directors
- 2.2 Roles/Duties/Responsibilities of the Board of Directors
- 2.3 Board of Directors' Meetings

In the year 2023, the performance assessment results of the entire subcommittees are detailed as follows:

- Audit Committee: 89 percent
- Nomination and Remuneration Committee: 91 percent
- Risk Management Committee: 87 percent
- Executive Committee: 84 percent



3) The self-assessment form of the Board of Directors (individual) is used to assess the proper functioning of the directors. The assessment is divided into the following 3 main topics in accordance with the Stock Exchange of Thailand guidelines:

3.1 Structure and Qualifications of the Board of Directors

3.2 Roles/Duties/Responsibilities of the Board of Directors

3.3 Board of Directors' Meetings

In the year 2023, the individual performance assessment results of the board of directors stand at 90 percent.

4) The self-assessment questionnaire for the subcommittees (individual) of the board includes the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee, aiming to evaluate the appropriateness of individual director performance. The assessment is categorized into three main topics following the guidelines of the Stock Exchange of Thailand:

4.1 Board Structure and Qualifications of Directors

4.2 Roles/Duties/Responsibilities of the Board

4.3 Board Meetings

In the year 2023, the performance assessment results of the individual subcommittees are detailed as follows:

- Audit Committee: 97 percent
- Nomination and Remuneration Committee: 98 percent
- Risk Management Committee: 96 percent
- Executive Committee: 84 percent

### **Processes and Criteria for Evaluating the Performance of the Board of Directors**

The Board of Directors approves and reviews the assessment form to ensure accuracy, completeness and compliance with the criteria. The Company Secretary will submit the performance assessment form of the Board of Directors to all board members to evaluate annual performance on both a collective and individual basis by early December of each year. After each committee's assessment had been completed, the assessment form will be returned to the Company Secretary to collect the assessment scores of each director and summarize the results of the assessment of the Board of Directors' performance over the year and report to the Board of Directors for consideration in order to achieve the above-mentioned objectives. The board's self-assessment questionnaire instructs each director to respond and submit to the Company Secretary who will summarize and present the results of the assessment to the Board of Directors' meeting in order to use the assessment results to determine the suitability of the board composition and review the work problems and obstacles during the past year that have helped make the work of the Board of Directors more productive. It also improves the relationship between the Board of Directors and management.

### **Performance of the Board of Directors.**

The results of the assessment for 2023 show the performance scores of the Board of Directors as a whole and the performance of the Sub-Committee, as well as the performance of individual directors to be at an excellent level.

The Board of Directors at Meeting 2/2024 on 29 February 2024 considered and discussed the observations and recommendations regarding the results of this assessment for further improvement.

### 8.1.2 Assessment of the Chief Executive Officer

In accordance with the Company's good governance policy, the Chief Executive Officer's performance is regularly assessed at least once a year by using the company's assessment form modified from the example of the Stock Exchange of Thailand, so the Chief Executive Officer can use the form for self-assessment or assessment of the Board of Directors to reflect the performance of the Chief Executive Officer in accordance with set goals.

### Meeting Attendance

The Board of Directors is required to hold meetings more than six times per year, with a set schedule of six regular meetings annually. This predetermined frequency is considered appropriate, facilitating the Board's effective oversight of various matters. The Board may invite management or relevant individuals to attend meetings and provide information in the relevant areas. Furthermore, the Board adheres to the Company's policy on meetings as outlined in the Company's Code of Conduct. Invitations to the meetings are sent to the directors for consideration at least 7 days in advance unless urgency requires expedited communication to safeguard the rights or interests of the Company.

During each meeting, a clear agenda is set, accompanied by comprehensive meeting documents, which are provided to the Board of Directors in advance. This allows the members ample time to study the information before participating in the meeting. In the Company's board meetings, every director is encouraged to openly discuss and express their opinions. Non-executive directors convene separately at least once a year to address and deliberate on various management-related issues of interest. The outcomes of these meetings are reported to the Executive Chairman for awareness.

Additionally, during Company board meetings, senior executives are invited to join the meetings to provide relevant details directly related to the agenda. A minimum number of executives must be present at the time of the board's decision-making, constituting at least half of the total board members.

The Company is committed to ensuring that the Board of Directors receives sufficient, comprehensive, and timely information before each meeting. To facilitate this, the Company allows the Board of Directors to independently contact the Company Secretary. The Company Secretary is responsible for providing advice to the Board of Directors regarding compliance with various laws and regulations.

In 2023, the Board of Directors held a total of 12 meetings. The results of the duties were regularly reported to the Board of Directors, while the statistics on attendance at each Board of Directors' meeting were disclosed accordingly (Schedule of Attendance at Board of Directors' Meetings 2023)

#### **Quorum of the Board of Directors**

1. At the board meetings, more than half of all the directors must be present in order to be a quorum. The directors must express their opinions and exercise their discretion independently.
2. The quorum for Board meetings shall be as stipulated in the Company's regulations. Resolutions on important agenda items should have the presence of at least two-thirds of the total number of Board members.
3. Directors should attend meetings, constituting at least 75 percent of the total number of Board meetings held during the fiscal year.
4. Directors who have a conflict of interest must not be present at the meeting when the agenda related to their conflict is under consideration.

5. The determination of a vote at meetings shall be in favor of the side with the greatest number of votes, with each director having one vote. However, any director with a conflict of interest in a particular matter shall not have the right to vote on that matter. In the event of a tie, the chairperson at the meeting shall cast an additional deciding vote.

#### **Meetings of Non-Executive Directors**

The Board of Directors may hold a meeting of non-executive directors at least once a year to allow for meetings between each other as necessary to discuss various management issues of interest without the management being involved and will report to the Chief Executive Officer on the results of the meeting. In this regard, the non-executive directors held one meeting on February 29, 2024, without the participation of the management team.

#### **Schedule of the 2023 Annual Meetings of the Board of Directors**

No.	First Name	Last Name	Board of Director
1.	Mr. Soammaphat	Traisorat	12/12
2.	Miss Piyapat	Suwannasang	2/2
3.	Mr. Prachaya	Niyomthai	-
4.	Mr. Luechai	Soodsakorn	12/12
5.	Dr. Sakul	Pochanart	12/12
6.	Mr. Vorapong	Jamjod	12/12
7.	Mr. Tanadit	Charoenchan	12/12
8.	Mr. Anotai	Khunalai	12/12
9.	Pol. Lt. Gen. Nitat	Limsiripan	12/12
10.	Mr. Thanat	Pawarawipulyakorn	12/12
11.	Mr.Darm	Nana	6/6
12.	Mr.Sirot	Setabandhu	4/4

**Note:**

No. 2resigned from the position of director on January 31, 2023.

No. 3 resigned from the position of director on January 23, 2023.

No. 9 was appointed to the position of director on January 23, 2023.

No. 10 was appointed to the position of director, replacing Mr. Prachaya Niyomthai, on January 23, 2023.

No. 11 was appointed to the position of director, replacing Miss Piyapath Suwannasang, on February 1, 2023.

No. 11 resigned from the position of director on November 10, 2023.

No. 12 was appointed to the position of director and executive director, replacing Mr. Darm Nana, on November 10, 2023.

**Report on Changes in Securities Holdings of Directors and Executives in 2023**  
**Year-beginning, Year-Ending and Trading of Securities Holdings of Directors**  
**and Senior Executives in 2023**

No.	First Name – Last Name	Shareholding Type	Common Shares (No. of Shares)			
			14 MAR 23	14 NOV 23	Increase/Decrease during Accounting Cycle	% of Shares with Eligibility to Vote
1.	Mr. Soammaphat Traisorat	Direct	117,172,000	117,172,000	-	4.94
		Indirect (Spouse)	113,428,000	113,428,000	-	4.78
2.	Mr. Thanat Pawarawipulyakorn	Direct	505,000,000	506,200,000	1,200,000	21.34
3.	Mr. Prachaya Niyomthai	Direct	500	500	-	0.000021
4.	Miss Piyapat Suwannasang	Direct	49,500,000	47,800,000	(1,700,000)	2.01
5.	Mr. Luechai Soodsakorn	Direct	2,000,400	2,000,400	-	0.084
6.	Mr. Vorapong Jamjod	Direct	200,000	200,000	-	0.0084
7.	Dr. Sakul Pochanart	-	-	-	-	-
8.	Mr. Tanadit Charoenchan	-	-	-	-	-
9.	Mr. Anotai Khunalai	-	-	-	-	-
10.	Pol. Lt. Gen. Nitat Limsiripan	-	-	-	-	-
11.	Mr. Darm Nana	-	-	-	-	-
12.	Mr. Sirot Setabandhu	-	-	-	-	-
13.	Miss Yuwaporn Pumprasert	Direct	800,000	801,600	1,600	0.033
14.	Mr. Phatchaphol Suriyamongkol	-	-	-	-	-

**Note:**

No. 11 Resigned from the position of director on November 10, 2023.

No. 12 Appointed to the position of director and executive director, replacing Mr. Damp Nana, on November 10, 2023.

No. 13 Resigned from the position of Chief Financial Officer on August 16, 2023.

### 8.1.3 pervision of Subsidiaries and Affiliates

#### Supervising the operations of subsidiaries and affiliates

The Board of Directors will establish a framework and mechanism for overseeing policies and operations of subsidiaries and affiliates at an appropriate level aligned with the business. It will monitor to ensure that subsidiaries and affiliates have a mutual and accurate understanding. This will be achieved by setting written policies for overseeing subsidiaries and affiliates, including:

- (1) Appointing individuals as directors, executives, or persons with controlling authority in subsidiaries.
- (2) Defining the duties and responsibilities of individuals appointed as representatives of the Company under item (1) and ensuring that Company representatives oversee compliance with the policies of subsidiaries.

In cases where subsidiaries have other investors, Company representatives shall act in the best interest of the subsidiaries and align with the Company's policies.

- (3) Implementing an internal control system for subsidiaries that is appropriate, sufficiently stringent, and ensures accurate compliance with relevant laws and criteria.
- (4) Disclosing financial status and significant transactions to related parties, such as acquisitions or disposals of assets, important transactions, and events like capital increases or reductions, and the cessation of subsidiaries, etc.

If the investment in other businesses involves a significant stake, such as holding voting rights ranging from 20 percent to less than 50 percent, and if the investment amount or the possibility of additional investment is significant for the Company, the Board of Directors will oversee the creation of a shareholders' agreement or other agreements if necessary. This is done to clarify authority in management and decision-making on critical matters, to monitor operational performance, and to provide information for the Company's financial statements in accordance with standards and timelines.

#### 8.1.4 Supervision on Compliance with Policies and Practices in Corporate Governance

##### 1) Prevention of conflicts of interest and reporting of self-interest

The Board of Directors monitors and manages potential conflicts of interest that may arise between the Company and the management, the Board of Directors, or shareholders. This includes preventing the unwarranted use of assets and information, protecting the Company's interests, and ensuring that transactions with related parties are conducted in an appropriate manner.

- (1) The Board of Directors shall oversee the establishment of an information security system, including the formulation of policies and practices for maintaining confidentiality, reliability, and availability of information. This includes managing information that may impact securities prices. Additionally, the Board will ensure that directors, high-level executives, employees, and external individuals, such as legal and financial advisors, comply with the information security system.
- (2) The Board of Directors has established a policy regarding conflicts of interest, prohibiting directors, executives, employees, and related parties from seeking personal benefits that conflict with the Company's interests. They must avoid actions that lead to conflicts of interest and, if involved or associated with a matter under consideration, must disclose their relationship or involvement to the Company. Additionally, they must abstain from participating in the consideration and decision-making process, including not having the authority to approve such transactions.
- (3) The Board of Directors mandates that directors report any conflicts of interest at least before the meeting for consideration, documenting it in the minutes of the board meeting. The Board will ensure that directors with significant conflicts of interest may not express their opinions in a manner that may compromise their independence, abstaining from participating in the meeting under such circumstances.

## **2) Policy on Preventing the Use of Company's Inside Information for Securities Trading**

Employees must not utilize significant inside information of the Company that has not been disclosed to the public for their own benefit or the benefit of others. Employees have the freedom to invest in the Company's securities, but to prevent conflicts of interest, this should be done during the 30-day period before the disclosure of the quarterly and annual financial statements of the Company. This restriction also applies for a minimum of 24 hours after the Company's inside information has been publicly disclosed.

Nevertheless, the Company also has a policy requiring directors and senior executives to report to the Board of Directors, Chairman of the Board, or the Company Secretary about the purchase of Company shares at least 1 day in advance before executing the trade.

In 2023, the Company conducted training sessions to educate directors, executives, and employees about preventing the misuse of inside information for unauthorized benefits and avoiding conflicts of interest. The Company has not identified any instances where directors, executives, or employees have utilized inside information for personal gain or the benefit of others.

## **3) Company Asset and Resource Management**

Employees have duties and responsibilities to oversee and manage the use of the Company's assets for the utmost benefit of the Company, refraining from utilizing them for personal gain or the benefit of others. The Company has a policy to generate business documents, maintain financial and accounting records, and compile financial reports with integrity, timeliness, accuracy, and completeness, in accordance with applicable laws, regulations, and generally accepted accounting standards.

Employees must control confidential information appropriately and must not communicate significant undisclosed information to the public. This includes communicating information known from work duties to other departments and external individuals who do not need to be informed of such information. Employees have a responsibility to use their best efforts to prevent the disclosure of such confidential information.

## **4) Information Technology Management**

The Board of Directors establishes a framework to oversee and manage information technology at the organizational level that aligns with the business's requirements. This includes ensuring the use of information technology to enhance business opportunities, operational development, and risk management to ensure that the organization can achieve its objectives and primary goals.

- (1) The Board of Directors shall establish policies for the allocation and management of information technology resources, with the intention of allocating resources sufficiently for business operations and providing guidelines to accommodate situations where resources cannot be allocated as specified.
- (2) The Board of Directors shall oversee the risk management of the organization, encompassing the management and handling of risks related to information technology.
- (3) The Board of Directors shall establish policies and measures to maintain the security of information systems.



## 5) Anti-Corruption Policy

The Board of Directors shall oversee the development of clear and communicative policies and practices in the area of anti-corruption throughout all levels of the organization and external entities, facilitating effective implementation.



The Board of Directors shall establish projects or guidelines to counter corporate corruption, and support activities that encourage and instill compliance with relevant laws and regulations among all employees.

**In 2023, the Company conducted the following main anti-corruption activities:**

- Training of new employees to communicate to the employees understanding of anti-corruption policies and measures with emphasis on whistleblowing channels for employees at the operational level.
- Monitoring and reporting fraud and corruption risks to the Audit Committee and identifying the causes in detail, so the management can take more appropriate preventive actions.
- The company joined the Private Coalition Against Corruption program and was certified as a member on 18 May 2018. In 2021, the Company passed the certification process and became a member of the Thai Private Sector Action Coalition against Corruption in the CAC project for the second consecutive time.

## 6) Complaint Reception and Whistleblowing

The Board of Directors shall oversee the establishment of a mechanism for receiving complaints and handling cases involving whistleblowing, defining clear guidelines in the Whistleblowing and Grievance Policy, which includes:

- The scope of whistleblowing
- Procedures for providing information, conducting investigations, and imposing penalties
- Protection measures for whistleblowers, data storage, and confidentiality maintenance
- Channels for lodging complaints and whistleblowing, including multiple avenues

The Company shall ensure the disclosure of the complaint reception channels on its website or in annual reports. In the year 2023, the Company did not receive any whistleblowing or complaints from any individual.

## 7) Scope of Whistleblowing, Misconduct and Corruption

- 7.1 Acts of corruption either directly or indirectly related to the Company, include witnessing individuals in the Company giving/accepting bribes involving officials of government agencies, state enterprises, or private entities, embezzlement, corruption, fraud, etc., violation of procedures in accordance with the company's regulations, which leads to suspicion of a potential channel of fraud abuse of authority to for personal gain or the gain of others, discovery of destruction of documents, misrepresentation

- or concealment of information to encourage fraud or illegal, immoral, and business ethics, including violation of the principles and practices of good corporate governance policy and exposure to operational unfairness.
- 7.2 Complainants or whistleblowers of wrongdoing can report complaints and corruption through the following channels as they deem fitting:
- Notify the supervisor directly in charge (from manager level and up).
  - Send an e-mail to the Chairman of the Audit Committee (who is an independent director) at: [auditcommittee@pst.co.th](mailto:auditcommittee@pst.co.th)
  - Send a letter to the Chairman of the Audit Committee (who is an independent director) or the Company Secretary at one of the following addresses.
- e-mail:            [auditcommittee@pst.co.th](mailto:auditcommittee@pst.co.th) or [ir@pst.co.th](mailto:ir@pst.co.th)
- Post:             Chairman of the Audit Committee or Company Secretary  
                       Power Solutions Technology Public Company Limited Head Office  
                       PSTC Building 389 Vibhavadi Rangsit Road  
                       Samsen Nai, Phaya Thai, Bangkok 10400
- 7.3 In cases involving matters relating to directors and executives, the matter will be communicated directly to the Chairman of the Audit Committee. Note: The Company will investigate complaints based on credible facts. However, whistleblowers or complaints should be aware that dishonest reporting or anonymous reporting may limit the Company's scrutiny of the facts.
- 7.4 Complainants of the Company and its affiliates should submit complaints or report evidence of wrongdoing and fraud through the channels specified by the Company. However, if you are in an inappropriate situation or are uncomfortable to report through the Company's channels, the Company can be notified by the channels specified in Clause 7.2 – 7.3
- 7.5 Complainants should fill in the report form for wrongdoing and corruption as completely as possible, so it can be used for fact-finding, specifying information such as the person concerned, the nature and details of the event, dates and other information. In addition, complainants should disclose their name, address or other contact channels, so the Company can ask for more information. Nevertheless, complainants can choose whether to disclose or not disclose their own names.
- 7.6 Concerning executives and employees who have filed complaints and reported misconduct or corruption in good faith, even if the Company subsequently conducts an investigation and finds no wrongdoing as stated in the complaint, the Company will not take any sanctions against executives and employees who report such complaints or clues.

However, if the results of the investigation reveal that the complaint was filed with malicious intent or deliberately produced harmful results or provided false information, the Company will consider disciplinary action against executives and employees in accordance with work regulations, which include penalties ranging from verbal or written warnings for suspensions to dismissal from employment, as well as legal proceedings.

**8) Protection of Whistleblowers and Wrongdoing**

- 8.1 The Company will provide protection and will not tolerate intimidation or harassment of whistleblowers who have filed complaints or reported misconduct and corruption, as well as those who cooperate or assist in investigations with good faith.
- 8.2 In the event that an employee is intimidated, harassed, or hindered, immediately notify the supervisor directly or the Company Secretary or head of the Human Resources Department to proceed with appropriate protection, depending on the level of seriousness and significance of the complaint.
- 8.3 The Company's executives or employees are prohibited from dismissing or imposing disciplinary action on employees or threatening to take actions based on complaints or misconduct and corruption. Anyone who engages in the above actions will be disciplined.

**8.2 Report on the Audit Committee's Performance of Duties over the Past Year**

The Audit Committee consists of three independent directors. The composition and qualifications of the Audit Committee are in accordance with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission Board, Corporate Governance Policy and the Charter of the Audit Committee. Two Audit Committee members, Vorapong Jamjod and Mr. Tanadit Charoenchan, have degrees in accounting and experience in accounting and finance, as well as having knowledge and understanding of the Company's business.

In 2023, the Audit Committee held 5 meetings, regularly reporting the results of its duties to the Board of Directors, including reporting on the performance of duties over the past year.

Name	Position	No. of Meetings Attended
Dr. Sakul Pochanart	Chairman of Audit Committee /Independent Director	5/5
Mr. Vorapong Jamjod	Audit Committee/Independent Director	5/5
Mr. Tanadit Charoenchan	Audit Committee/Independent Director	5/5

The Audit Committee's report appears in Attachment 6 of this Annual Information Form (Form 56-1 One Report).

## 8.3 Summary of the Performance of Duties of Other Sub-Committees

### 8.3.1 Meetings and attendance of sub-committees

No.	First Name – Last Name	Meeting			Annual General Meeting of Shareholders
		The Risk Management Committee	The Executive Committee	The Nomination and Remuneration Committee	
1.	Mr. Soammaphat Traisorat	-	17/20	-	1/1
2.	Miss Piyapat Suwannasang	-	2/2	-	-
3.	Mr. Prachaya Niyomthai	-	1/2	-	-
4.	Mr. Luechai Soodsakorn	2/2	22/22	-	1/1
5.	Dr. Sakul Pochanart	-	-	2/2	1/1
6.	Mr. Vorapong Jamjod	-	-	2/2	1/1
7.	Mr. Tanadit Charoenchan	2/2	-	1/2	1/1
8.	Mr. Anotai Khunalai	-	-	-	1/1
9.	Pol. Lt. Gen. Nitat Limsiripan	-	20/20	-	1/1
10.	Mr. Thanat Pawarawipulyakorn	-	22/22	-	1/1
11.	Mr. Darm Nana	-	20/20	-	1/1
12.	Mr. Sirot Setabandhu	-	2/2	-	-
13.	Miss Yuwaporn Pumprasert	1/1	-	-	-

### 8.3.2 Subcommittee Performance Results

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three members, including at least one independent director out of half of the total committee members. The composition and qualifications of the Nomination and Remuneration Committee adhere to the Nomination and Remuneration Committee Charter. The committee is chaired by Dr. Sakul Pochanart, with Mr. Vorapong Jamjod and Mr. Tanadit Charoenchan serving as members of the Nomination and Remuneration Committee.

In the year 2023, the Nomination and Remuneration Committee conducted two meetings. The committee reported on its activities regularly, including reporting its responsibilities throughout the preceding year.

#### Risk Management Committee

The Risk Management Committee is composed of three members, with two out of the three members being directors of the Company. The composition and qualifications of the Risk Management Committee adhere to the Risk Management Committee Charter. The committee is chaired by Mr. Tanadit Charoenchan, with Mr. Luechai Soodsakorn and Miss Yuwaporn Pumprasert (resigned on August 16, 2023) serving as members of the Risk Management Committee.

In the year 2023, the Nomination and Remuneration Committee conducted two meetings. The committee reported on its activities regularly, including reporting its responsibilities throughout the preceding year.

### **Executive Committee**

The Executive Committee consists of five members, with the composition and qualifications of the committee aligning with the Executive Committee Charter. The committee members are Mr. Soammaphat Traisorat, who served as the acting chairman of the Executive Committee (resigned on January 23, 2024), Mr. Luechai Soodsakorn, Mr. Thanat Pawarawipulyakorn, Pol. Lt. Gen. Nitat Limsiripan, and Mr. Sirot Setabandhu.

In the year 2023, the Nomination and Remuneration Committee conducted 22 meetings. The committee reported on its activities regularly, including reporting its responsibilities throughout the preceding year.



## 9. Internal Controls and Connected Transactions between them

### 9.1 Internal Controls

The Company has given priority to internal control systems at both the management and operational levels. In order to achieve operational efficiency, the company has clearly established duties responsibilities and authority for the work performance of operations-level employees and executives, while the authority to act on operators and executives in writing with oversight in use of the Company's assets. In the interests of the Company, duties are delegated among employees at the operations, supervisory and audit levels. Furthermore, the Board of Directors has assigned the Audit Committee to supervise the audit system with appropriate internal control and internal audit systems.

The Company requires an Internal Audit Department by outsourcing to monitor the Company's core operations and key financial activities in accordance with the guidelines set forth effectively in compliance with the laws relating to the Company, internal control system, auditing key transactions, and reporting the audit results directly to the Audit Committee, thereby making the internal audit section independent, auditable and balanced.

### 9.2 Connected Transactions

#### 1) Relationship Characteristics

The Company has transactions with persons who may have various conflicts of interests, among which the connected transactions are transactions with directors and/or executives and/or major shareholders of the Company and related companies where persons with potential conflicts of interest are directors and/or executives and/or shareholders of the Company. The nature of the aforementioned relationships can be summarized as follows:

Persons with Potential Conflicts of Interest	Relationship
Mr. Thanat Pawarawipulyakorn	A major shareholder in the Company with a shareholding of 21.34% in registered and paid-up capital; also an authorized signatory director of the subsidiary, Biggas Technology Company Limited, Thai Pipeline Network Company Limited.
Mr. Soammaphat Traisorat	Hold position as director and Acting Chairman of Executive Committee of the Company



## 2) Details of Connected transactions

Transactions between the Company and Other Companies under the Control of Connected Parties

Persons/Juristic Persons with Potential Conflicts of Interest	Type and Description of the Transaction	Value of related transactions		Necessity and Reasons for the Transaction
		Connected Transaction Value (Unit: Million Baht)	Revenue from selling electricity (Unit: Million Baht)	
Numsubpattana 2 Company Limited	Solar Rooftop Installation Project	19.75	3.6	Contract Price: The management has prepared and made a presentation to the Audit Committee, and the Board of Directors has taken the transaction under considering, rendering the same opinion as the management that the transactions are for the company's normal operations at a commercial conditional price comparable to that of other service recipients.
Asset World Retailcompany Limited		28.71	5.2	
Surasate Co., Ltd.		12.65	1.0	
Tcc Luxury Hotels & Resort Company Limited		9.64	1.7	

\* Related to each other through the joint participation of management and/or directors and/or shareholders.



PART 3

# FINANCIAL STATEMENT



## Report of the Board of Directors' Responsibilities for Financial Reports

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Dear Shareholders,

Power Solution Technologies Public Company Limited

The Board of Directors is responsible for the consolidated and separate financial statements of Power Solution Technology Public Company Limited, which are prepared in accordance with generally accepted accounting principles and Thai Financial Reporting Standards. The Board of Directors has considered the adoption and consistent application of appropriate accounting policies and arranged for adequate disclosure in the notes to the financial statements to benefit shareholders and other investors.

The Board of Directors has established good corporate governance and maintained appropriate and effective risk management and internal control system to ensure that the system and practices are sufficient to prevent and mitigate potential risks, to safeguard the assets, and to capture the flaws and unusual transactions on a timely basis to prevent fraud.

The Board of Directors has appointed an Audit Committee, comprised of Independent Directors, to oversee and review the reliability and accuracy of the financial statements, internal control and internal audit, and risk management, including the disclosure of related party transactions. The comments of the Audit Committee on these matters are presented in the Audit Committee Report in this annual report 2023. (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, 2023, 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 director

Power Solution Technology Public Company Limited



Mr. Soammaphat Traisorat

Chairman of the Board of Directors

## 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 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Power Solution Technologies Public Company Limited for the same period.

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 2023, 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 22 to the financial statements, the Group has debentures that will mature in July 2024 totaling Baht 788.2 million. To address this, the Group has undertaken actions to secure more capital, facilitating the timely payment of these matured debentures and maintaining necessary operating cash flows through the issuance of new debentures. On 29 February 2024, the Company successfully issued and sold these debentures, raising a total of Baht 332.0 million. Furthermore, the meeting of the Company's Board of Directors, held on 29 February 2024, approved the proposal to the Annual General Meeting of the Company's shareholders to seek approval for the issuance and offering of new ordinary shares of Baht 1,185.97 million to existing shareholders in proportion to their shareholding, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering), in May 2024. Major shareholders have agreed to affirm their commitment in writing to subscribe to the Company's new shares in proportion to their shareholding.

The Group's management is confident that the funds secured through these means, including the offering of secured debentures, the issuance of new ordinary shares, and the issuance of warrants, will be sufficient to maintain necessary cash flows. These funds will cover the repayment of debentures and debts maturing within one year, supporting the ongoing operations of the Group.

My opinion is not qualified 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 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 actual 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 accessing 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 and risks associated with these contracts, including testing the operation of the designed controls. 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 and investigated the variance of these two methods at the period-end and obtained written representation letter from the project engineers regarding the

percentage of completion together with the project engineering's competency. I also performed analytical review of the gross margin of the construction projects to detect possible irregularities.

### **Goodwill**

I have focused on the consideration of the impairment of goodwill, as discussed in Note 18 to the consolidated financial statements, 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 appropriateness of the identified 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 appropriateness of 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 assessed the adequacy of 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.



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 29 February 2024

**Power Solution Technologies Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 31 December 2023**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	91,887,399	142,477,519	17,452,548	26,036,987
Trade and other receivables	6, 8	360,505,974	323,824,126	366,657,272	376,597,425
Current portion of finance lease receivables		363,672	349,460	-	-
Short-term loans to related parties	6	-	-	135,687,287	90,187,287
Current portion of long-term loan to non-related parties		600,000	650,000	-	-
Contract assets	9	74,971,443	168,888,415	22,818,415	66,976,324
Inventories	10	60,938,051	82,303,992	9,918,710	10,719,834
Cost to fulfill customer contract		33,641,927	25,200,047	1,571,558	8,892,120
Advances paid for inventories		8,703,559	7,954,190	981,880	373,282
Other current assets		36,823,880	39,679,490	20,445,426	19,737,297
		668,435,905	791,327,239	575,533,096	599,520,556
Assets held for sale	19	223,590,463	311,437,315	35,002,700	35,001,600
<b>Total current assets</b>		<b>892,026,368</b>	<b>1,102,764,554</b>	<b>610,535,796</b>	<b>634,522,156</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	79,582,982	76,316,687	53,531,660	50,333,844
Finance lease receivables, net of current poriton		5,710,696	6,074,368	-	-
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	149,580,000	-	-	-
Long-term loans to non-related parties, net of current poriton		3,056,915	3,656,915	-	-
Investments in subsidiaries	13	-	-	7,073,314,017	7,073,313,675
Investment in joint venture	14	4,022,446,591	3,785,397,951	-	-
Investments properties	15	59,836,777	47,983,053	-	-
Property, plant and equipment	16	1,495,006,537	1,596,249,705	338,672,614	397,109,106
Intangible assets	17	1,932,834	2,158,330	670,139	653,497
Deferred tax assets	32	36,932,120	39,818,871	2,106,222	2,500,185
Goodwill	18	567,908,170	567,908,170	-	-
Other non-current assets		88,602,413	91,375,137	37,780,717	40,908,313
<b>Total non-current assets</b>		<b>6,514,194,235</b>	<b>6,220,537,387</b>	<b>7,509,673,569</b>	<b>7,568,416,820</b>
<b>Total assets</b>		<b>7,406,220,603</b>	<b>7,323,301,941</b>	<b>8,120,209,365</b>	<b>8,202,938,976</b>

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	20	286,249,979	459,899,810	47,623,897	262,774,638
Trade and other payables	6, 21	314,134,352	424,720,810	91,443,587	147,387,024
Current portion of long-term liabilities					
- debentures	22	784,119,512	398,899,800	784,119,512	398,899,800
- long-term loans	23	54,449,580	60,474,443	-	-
- lease liabilities	24	78,090,056	62,271,161	36,594,310	28,126,150
Short-term loans from related parties	6	-	-	305,644,386	469,581,321
Contract liabilities	9	6,891,846	31,562,470	773,229	-
Advances received from customers		1,881,074	2,044,333	503,890	77,043
Corporate income tax payable		3,888,443	980,063	-	-
Other current liabilities		43,539,037	42,348,093	27,622,298	31,676,571
		1,573,243,879	1,483,200,983	1,294,325,109	1,338,522,547
Liabilities relating to assets held for sale	19	30,589,730	66,770,664	-	-
Total current liabilities		1,603,833,609	1,549,971,647	1,294,325,109	1,338,522,547
Non-current liabilities					
Net of current portion of long-term liabilities					
- long-term loans	23	183,734,214	238,189,266	-	-
- lease liabilities	24	138,102,569	142,350,326	60,941,682	31,332,738
Provision for long-term employee benefits	25	11,140,207	13,697,465	1,511,420	3,139,180
Other non-current liabilities		10,250,575	11,866,747	9,528,452	9,528,449
Total non-current liabilities		343,227,565	406,103,804	71,981,554	44,000,367
Total liabilities		1,947,061,174	1,956,075,451	1,366,306,663	1,382,522,914

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 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital	26				
Registered					
3,162,599,440 ordinary shares of Baht 0.50 each		1,581,299,720	1,581,299,720	1,581,299,720	1,581,299,720
Issued and paid-up					
2,371,949,580 ordinary shares of Baht 0.50 each		1,185,974,790	1,185,974,790	1,185,974,790	1,185,974,790
Share premium		6,055,971,062	6,055,971,062	6,055,971,062	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		(3,462,120,907)	(3,462,120,907)	-	-
Retained earnings					
Appropriated - statutory reserve	27	33,055,004	33,055,004	33,055,004	33,055,004
Unappropriated		1,249,934,744	1,423,067,056	(523,326,228)	(456,812,868)
Other comprehensive income		390,947,378	124,186,160	-	-
Equity attributable to owners of the Company		5,455,990,145	5,362,361,239	6,753,902,702	6,820,416,062
Non-controlling interests of the subsidiaries		3,169,284	4,865,251	-	-
<b>Total shareholders' equity</b>		<b>5,459,159,429</b>	<b>5,367,226,490</b>	<b>6,753,902,702</b>	<b>6,820,416,062</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,406,220,603</b>	<b>7,323,301,941</b>	<b>8,120,209,365</b>	<b>8,202,938,976</b>

The accompanying notes are an integral part of the financial statements.

นายณัฏฐ์ ปวรวิบูลย์กร

Directors

นายณัฏฐ์ ปวรวิบูลย์กร


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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
<b>Revenues</b>					
Sales income	28	1,226,429,510	1,276,781,800	92,800	278,619,688
Services income	28	5,855,406	10,461,110	1,752,856	5,934,560
Sales of electricity income	28	128,650,440	117,126,482	60,955,001	50,716,328
Revenue from construction service	28	214,737,453	422,758,340	17,009,851	328,359,934
Other income					
Dividend income	6, 13	-	-	13,339,810	35,599,878
Gain on sales of asset		15,588,627	667,438	14,611,598	-
Others		56,889,301	64,521,364	6,764,839	18,881,214
<b>Total revenues</b>		<b>1,648,150,737</b>	<b>1,892,316,534</b>	<b>114,526,755</b>	<b>718,111,602</b>
<b>Expenses</b>					
Cost of sales		1,176,548,733	1,216,513,988	60,863	262,210,114
Cost of services		1,819,851	6,681,132	1,667,804	5,084,308
Cost of electricity sold		49,781,662	44,921,761	21,723,656	17,660,396
Cost of construction service		209,454,984	416,491,220	15,224,380	340,590,874
Selling and distribution expenses		21,594,219	17,624,362	2,089,624	1,036,423
Administrative expenses		137,342,064	155,170,445	68,038,131	63,423,156
<b>Total expenses</b>		<b>1,596,541,513</b>	<b>1,857,402,908</b>	<b>108,804,458</b>	<b>690,013,271</b>
<b>Profit from operating activities</b>		<b>51,609,224</b>	<b>34,913,626</b>	<b>5,722,297</b>	<b>28,098,331</b>
Share of loss from investment in joint venture	14	(29,712,578)	(59,260,440)	-	-
Finance income	29	4,307,321	734,707	4,868,173	3,013,700
Finance cost	30	(100,777,698)	(70,413,940)	(79,075,009)	(53,608,646)
<b>Loss before income tax</b>		<b>(74,573,731)</b>	<b>(94,026,047)</b>	<b>(68,484,539)</b>	<b>(22,496,615)</b>
Income tax revenue (expense)	32	(10,452,512)	(8,728,882)	79,065	(2,234,131)
<b>Loss for the year from continuing operations</b>		<b>(85,026,243)</b>	<b>(102,754,929)</b>	<b>(68,405,474)</b>	<b>(24,730,746)</b>
<b>Discontinued operations</b>	19				
<b>Loss after tax for the year from discontinued operations</b>		<b>(94,951,352)</b>	<b>(6,364,139)</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(179,977,595)</b>	<b>(109,119,068)</b>	<b>(68,405,474)</b>	<b>(24,730,746)</b>

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 2023

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2023	2022	2023	2022
<b>Other comprehensive income:</b>					
<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	266,761,218	134,844,733	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
- net of income tax		266,761,218	134,844,733	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
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		4,815,181	-	1,892,114	-
<b>Other comprehensive income for the year</b>					
from continued operations		271,576,399	134,844,733	1,892,114	-
<b>Discontinued operations</b>					
<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	-	-	-
<b>Other comprehensive income for the year from discontinued operations</b>					
		334,135	-	-	-
<b>Total comprehensive income for the year from continued operations</b>					
		186,550,156	32,089,804	(66,513,360)	(24,730,746)
<b>Total comprehensive income for the year from discontinued operations</b>					
		(94,617,217)	(6,364,139)	-	-
<b>Total comprehensive income for the year</b>					
		91,932,939	25,725,665	(66,513,360)	(24,730,746)
<b>Profit and loss attributable to:</b>					
Equity holders of the Company					
Loss for the year from continued operations		(83,330,276)	(101,051,465)	(68,405,474)	(24,730,746)
Loss for the year from discontinued operations		(94,951,352)	(6,364,139)	-	-
		(178,281,628)	(107,415,604)	-	-
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operations		(1,695,967)	(1,703,464)	-	-
		(179,977,595)	(109,119,068)	-	-
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Total comprehensive income for the year from continued operations		188,246,123	33,793,268	(66,513,360)	(24,730,746)
Total comprehensive income for the year from discontinued operations		(94,617,217)	(6,364,139)	-	-
		93,628,906	27,429,129	-	-
Non-controlling interests of the subsidiaries					
Total comprehensive income for the year from continued operations		(1,695,967)	(1,703,464)	-	-
		91,932,939	25,725,665	-	-
<b>Earnings per share</b>					
Basic loss per share					
Loss attributable to equity holders of the Company					
from continued operations		(0.0351)	(0.0426)	(0.0288)	(0.0104)
from discontinued operations		(0.0400)	(0.0027)	-	-
		(0.0751)	(0.0453)	(0.0288)	(0.0104)

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 2023

	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 ownership interests in subsidiaries	Retained earnings		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		Total shareholders' equity
					Appropriated - statutory	Unappropriated						
<b>Balance as at 1 January 2022</b>	1,185,974,790	6,055,971,062	2,228,074	(3,462,120,907)	33,055,004	1,288,830,639	(10,658,573)	(10,658,573)	5,093,280,089	6,568,715	5,099,848,804	
Loss for the year	-	-	-	-	-	(107,415,604)	-	-	(107,415,604)	(1,703,464)	(109,119,068)	
Other comprehensive income for the year	-	-	-	-	-	-	134,844,733	134,844,733	134,844,733	-	134,844,733	
Total comprehensive income for the year	-	-	-	-	-	(107,415,604)	134,844,733	134,844,733	27,429,129	(1,703,464)	25,725,665	
Increase from sale of investments in subsidiaries	-	-	-	-	-	241,652,021	-	-	241,652,021	-	241,652,021	
<b>Balance as at 31 December 2022</b>	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	5,362,361,239	4,865,251	5,367,226,490	
<b>Balance as at 1 January 2023</b>	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	5,362,361,239	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	
Total comprehensive income for the year	-	-	-	-	-	(173,132,312)	266,761,218	266,761,218	93,628,906	(1,695,967)	91,932,939	
<b>Balance as at 31 December 2023</b>	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	

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 (continued)

For the year ended 31 December 2023

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
<b>Balance as at 1 January 2022</b>	1,185,974,790	6,055,971,062	2,228,074	33,055,004	(432,082,122)	6,845,146,808
Loss for the year	-	-	-	-	(24,730,746)	(24,730,746)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(24,730,746)	(24,730,746)
<b>Balance as at 31 December 2022</b>	1,185,974,790	6,055,971,062	2,228,074	33,055,004	(456,812,868)	6,820,416,062
<b>Balance as at 1 January 2023</b>	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)
<b>Balance as at 31 December 2023</b>	1,185,974,790	6,055,971,062	2,228,074	33,055,004	(523,326,228)	6,753,902,702

The accompanying notes are an integral part of the financial statements.

## Power Solution Technologies Public Company Limited and its subsidiaries

## Cash flow statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Loss before tax	(74,573,731)	(94,026,047)	(68,484,539)	(22,496,615)
Loss before tax from discontinued operations (Note 19)	(94,951,352)	(6,364,139)	-	-
Adjustments to reconcile loss before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,392,362	66,942,544	18,441,232	14,242,640
Amortisation of transaction cost	8,076,147	3,989,487	8,076,147	3,989,487
Amortisation of financial fee	765,959	134,486	325,540	-
Allowance for expected credit losses (reversal)	3,453,791	17,004,775	(2,910)	(358,911)
Allowance for impairment of investment in subsidiaries	-	-	100	-
Allowance for impairment of asset	62,830,000	-	-	-
Allowance for impairment of assets held for sale	21,079,637	-	-	-
Allowance for diminution in value of inventories	298,120	3,114,728	298,120	3,305,294
Reversal of provision of warranty	-	(10,804,484)	-	(10,804,484)
Allowance for goodwill impairment	-	-	-	-
Provision for long-term employee benefits	3,654,448	2,423,152	737,383	(382,068)
Loss (gain) from sales and written off of assets	(15,588,627)	(667,438)	(14,611,598)	14,143
Gain from sales of assets held for sale	-	(8,938,837)	-	-
Loss on sale of investment in subsidiaries	-	636,840	-	636,840
Gain on sale of investment in other companies	(227,250)	-	(227,250)	-
Share of loss from investment in joint venture	29,712,578	59,260,440	-	-
Loss on sale of other non-current financial assets	-	2,000,000	-	2,000,000
Unrealised (gain) loss on exchange	(75,394)	747,506	(75,394)	778,141
Dividend income	-	-	(13,339,810)	(35,599,878)
Finance income	(4,342,809)	(741,198)	(4,868,173)	(3,013,700)
Finance cost	92,607,095	65,989,778	69,014,260	46,785,625
Profit (loss) from operating activities before changes				
in operating assets and liabilities	105,110,974	100,701,593	(4,716,892)	(903,486)
Operating assets decrease (increase)				
Trade and other receivables	(48,907,147)	(6,400,261)	14,404,335	135,788,547
Finance lease receivables	349,460	335,780	-	-
Contract assets	93,916,972	103,338,764	44,157,909	6,623,338
Inventories	21,067,821	9,708,682	503,004	334,279
Costs to fulfill customer contracts	(7,829,880)	109,346,231	7,932,562	116,900,892
Advances paid for inventories	(749,369)	16,402,527	(608,598)	15,506,096
Other current assets	5,134,443	9,186,671	2,030,434	7,373,251
Other non-current assets	3,961,355	23,499,850	3,114,845	1,004,432
Operating liabilities increase (decrease)				
Trade and other payables	(114,091,930)	(210,289,073)	(61,320,143)	(108,539,043)
Advances received from customers	(163,260)	(127,124,039)	426,847	(128,053,371)
Contract liabilities	(24,670,624)	(4,294,009)	773,229	-
Other current liabilities	1,187,902	(23,130,524)	(4,054,275)	(12,875,558)
Other non-current liabilities	(1,616,171)	337,071	-	174,107
Cash flows from operating activities	32,700,546	1,619,263	2,643,257	33,333,484
Cash paid for income tax	(9,450,923)	(21,831,653)	(2,740,105)	(13,230,915)
<b>Net cash flows from (used in) operating activities</b>	<b>23,249,623</b>	<b>(20,212,390)</b>	<b>(96,848)</b>	<b>20,102,569</b>

The accompanying notes are an integral part of the financial statements.

**Power Solution Technologies Public Company Limited and its subsidiaries**
**Cash flow statements (continued)**

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(3,665,789)	6,955,451	(3,197,816)	4,384,529
Decrease (increase) in short-term loans to related parties	-	5,500,000	(45,500,000)	(70,263,502)
Decrease in long-term loan to related parties	(149,580,000)	-	-	-
Increase in long-term loan to non-related parties	650,000	600,000	-	-
Cash received from sales of investments in subsidiaries	12,000,000	409,498,844	-	11,349
Cash received from sales of other investments	240,000	-	240,000	-
Dividend received	-	-	13,339,810	35,599,878
Cash received from sales non-current financial assets	-	8,000,000	-	8,000,000
Cash paid for purchases of property, plant, equipment and intangible assets	(25,251,339)	(49,857,884)	(8,571,386)	(7,090,850)
Proceeds from sales of land and equipment	62,003,206	830,269	60,975,169	27,688
Interest income	1,216,407	740,302	283,195	15,755,898
<b>Net cash flows from (used in) investing activities</b>	<b>(102,387,515)</b>	<b>382,266,982</b>	<b>17,568,972</b>	<b>(13,575,010)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from financial institution	(173,649,831)	(261,425,311)	(215,150,741)	(227,075,769)
Cash received from the debentures issued (net of transaction cost)	777,143,565	-	777,143,565	-
Repayment of debentures	(400,000,000)	-	(400,000,000)	-
Cash received from long-term loans	-	162,862,414	-	-
Repayment of long-term loans	(60,614,400)	(77,202,400)	-	(24,395,000)
Repayment of long-term loans of liabilities relating to asset held for sale	(35,760,000)	(35,760,000)	-	-
Cash received from lease liabilities	81,505,411	-	70,147,811	-
Repayment of lease liabilities	(75,469,432)	(33,402,900)	(33,255,457)	(26,620,694)
Increase (decrease) in short-term loans from related parties	-	-	(163,936,935)	335,499,246
Interest paid	(84,931,101)	(65,160,730)	(61,004,806)	(46,607,290)
<b>Net cash flows from (used in) financing activities</b>	<b>28,224,212</b>	<b>(310,088,927)</b>	<b>(26,056,563)</b>	<b>10,800,493</b>
Cash and cash equivalents classified as assets held for sale	(436,170)	(759,730)	-	-
Effect of exchange fluctuation on cash and cash equivalents	-	30,635	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(51,349,850)</b>	<b>51,236,570</b>	<b>(8,584,439)</b>	<b>17,328,052</b>
Cash and cash equivalents at beginning of year	142,477,519	80,779,789	26,036,987	8,708,935
Cash and cash equivalents classified as assets held for sale at beginning of year	759,730	10,461,160	-	-
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>91,887,399</b>	<b>142,477,519</b>	<b>17,452,548</b>	<b>26,036,987</b>

The accompanying notes are an integral part of the financial statements.



## Power Solution Technologies Public Company Limited and its subsidiaries

## Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase (decrease) in payables from purchase of assets	(2,370,371)	722,342	(2,244,111)	848,602
Increase in lease liabilities under financial lease agreements	3,049,949	2,170,400	693,477	929,753
Borrowing cost recorded as cost to fulfill customer contract	-	280,575	-	-
Borrowing cost recorded as construction in progress	-	141,133	-	-
Actuarial gain - net of income tax	5,149,316	-	1,892,114	-
Decrease in investment in subsidiaries from payment by transfer interest payable in subsidiaries	-	-	-	61,131
Transfer other receivables - related parties to pay short-term loans from related parties	-	-	-	7,704,910
Transfer construction in progress to cost to fulfill contract	612,000	-	612,000	-
Transfer property, plant and equipment to investments in properties - net	12,734,389	16,711,071	-	-

The accompanying notes are an integral part of the financial statements.

## Power Solution Technologies Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2023

#### 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 and its subsidiaries ("the Group") as follows.

Company's name	Country of incorporation	Percentage of shareholding	
		2023	2022
		(%)	(%)
<b>Subsidiaries held by the Company</b>			
<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 Power Joint Venture	Thailand	100	100

Company's name	Country of incorporation	Percentage of shareholding	
		2023	2022
		(%)	(%)
<b><u>Biomass Power Plant Sector</u></b>			
PST Energy 1 Company Limited	Thailand	100	100
Bio Green Energy 2 Company Limited	Thailand	100	100
<b><u>Biogas Power Plant Sector</u></b>			
Millionaire Suphan Biogreen Power Company Limited	Thailand	100	100
Aran Power Company Limited	Thailand	100	100
<b><u>Other Renewable Power Plant Sector</u></b>			
Global Solar Energy Company Limited	Thailand	100	100
<b><u>Fuel Distribution Sector</u></b>			
Biggas Technology Company Limited	Thailand	100	100
<b><u>Construction Service Sector</u></b>			
PSTC Engineering Company Limited	Thailand	100	100
TSHI Engineering Company Limited	Thailand	90	90
<b><u>Other Business Sector</u></b>			
PST Energy Company Limited	Thailand	100	100
<b>Subsidiaries held by PST Energy Company Limited</b>			
<b><u>Biogas Power Plant Sector</u></b>			
Srayaisom Power Plant Company Limited	Thailand	100	100
Kunputpeng Power Plant Company Limited	Thailand	100	100
<b><u>Other Business Sector</u></b>			
PSTC International Company Limited	Thailand	100	100
<b>Subsidiary held by Biggas Technology Company Limited</b>			
<b><u>Fuel Distribution and Logistics Sector</u></b>			
JN Energy Corporation Company Limited	Thailand	100	100
BGT Logistics Company Limited	Thailand	98	98
<b>Subsidiary held by Global Solar Energy Company Limited</b>			
<b><u>Other Renewable Power Plant Sector</u></b>			
PSTC1 Company Limited	Thailand	100	-
PSTC2 Company Limited	Thailand	100	-

- b) The Company is deemed to have control over an investee 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's accounting policies.
- e) Material balances and transactions between the Group has 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 of the Company present investments in subsidiary companies 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 2023. 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 2024**

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 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Significant 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 and 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 when services have been rendered taking into account the stage of completion, measuring based on the information from the project engineers or controllers of the Group or comparison of actual construction cost incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position.

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 "Contract liability" in the statement of financial position.

#### *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).

#### *Dividend income*

Dividends are recognised as income when the right to receive the dividend is established.

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **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 Contract assets/Contract liabilities**

Contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, when that right is conditioned on something other than the passage of time. The recognised revenue which is not yet due per the contracts has been recognised as contract asset as well. In case of construction contract, contract asset is recognised to the extent that amount of accumulated recognised income exceeds billed receivable amount. The Group recognises contract asset at cost less allowance for impairment (if any). The amounts recognised as contract assets 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.

Contract liability is the Group's obligations to transfer goods or services to a customer for which the Group has received consideration from the customer (or has right to consideration). In case of construction contract, contract liability is recognised to the extent that amount of billed receivable exceeds accumulated recognised income. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### **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, associate and joint venture**

Investment in joint venture and investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and investment in associate are accounted for in the separate financial statements using the cost method less loss on impairment of investments (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 and 5 years
Right to generate and sell electricity	25 years

#### 4.10 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as 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 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 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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### 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.

#### **Recognition and derecognition of financial instruments**

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument / the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

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 foreign currency forward contracts to hedge its foreign currency risks.

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 categorise 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 contracts with customers**

#### ***Determination of timing of revenue recognition***

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's engineers or project managers or measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

### **Allowance for expected credit losses of trade accounts receivable and contract assets**

In determining an allowance for expected credit losses of trade accounts receivable and contract assets, 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 and goodwill recognised by the Group.

## 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
PSTC Engineering 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)
PSTC 2 Company Limited	Subsidiary (held by a subsidiary)
Nawarat Beverage Company Limited <sup>(1)</sup>	Associate
Thai Pipeline Network Company Limited	Joint venture
PV Green Company Limited	Other investment (held by the Company)
Lightup Design Company Limited	Other investment (held by the Company until May 2022))

Name	Relationship
Triple S ECO Company Limited	Other investment (held by a subsidiary)
The Imperial Angkor Palace Company Limited	Common Director
Ratchatatham Company Limited	Common Director
Beyond Ventures Company Limited	Common Director
TCC Land International (Thailand) Company Limited	Common Director
Vichitranant Property Company Limited	Common Director
Kev International Company Limited	Common Director
A List Venture Company Limited	Common Director
S.A.S. Trading Company Limited	Common Director
Hermitage Consultant Company Limited	Common Director
Patransit Healthcare Group Company Limited	Common Director
Asset World Corp Public Company Limited	Common Director
Asset World Wex Company Limited	Common Director
Plazaathenee Company Limited	A director is related person of the director of the Company
TCC Business Management Company Limited	A director is related person of the director of the Company
Namsubpattana 2 Company Limited	A director is related person of the director of the Company
Asset World Retail Company Limited	A director is related person of the director of the Company
TCC Luxury Hotels & Resorts Company Limited	A director is related person of the director of the Company
Surasate Company Limited	A director is related person of the director of the Company
Directors	Directors of the Group
Well Korat Energy Company Limited	Ended being subsidiary in January 2022
PST Energy 3 Company Limited	Ended being subsidiary in November 2022
PST Energy 7 Company Limited	Ended being subsidiary in November 2022
PST Energy 8 Company Limited	Ended being subsidiary in November 2022

(1) The Company set up allowance for loss on impairment on its investment in associate (Nawarat Beverage Company Limited) in full amount since 2021.

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 financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
<b><u>Transactions with subsidiaries</u></b>					
Revenue from construction	-	-	-	1.3	Cost plus margin
Other income	-	-	5.1	5.5	Contract price
Interest income	-	-	4.5	2.8	3.75% - 5.00% per annum (2022: 3.75% - 5.00% per annum)
Dividend income	-	-	13.3	35.6	As declared
Interest expenses	-	-	7.5	7.7	0.90% - 5.00% per annum (2022: 0.90% - 5.00% per annum)
Other expense	-	-	3.6	3.5	Contract price
<b><u>Transactions with joint ventures</u></b>					
Other income	22.8	22.7	-	-	Contract price
Interest income	3.0	-	-	-	MLR minus the rate specified in the agreement at the draw down date
<b><u>Transactions with related parties</u></b>					
Services income	-	0.5	-	0.5	Cost plus margin
Sales of electricity income	11.5	1.5	11.5	1.5	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	305,610	296,145
Joint venture	19,608	2,022	-	-
Related companies (related by shareholders and/or directors)	20,091	19,214	20,091	19,214
Total	39,699	21,236	325,701	315,359
Less: Allowance for expected credit losses	(5,605)	(5,607)	(5,605)	(5,607)
Total trade and other receivables - related parties, net	34,094	15,629	320,096	309,752
<b>Trade and other payables - related parties (Note 21)</b>				
Subsidiaries	-	-	10,371	8,377
Total trade and other payables - related parties	-	-	10,371	8,377

### Short-term loans to related parties

As at 31 December 2023 and 2022, 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	Increase	Decrease	31 December
	2022			2023
<b><u>Short-term loans to related parties</u></b>				
Subsidiaries				
Millionaire Suphan Biogreen Power Company Limited	3,027	800	-	3,827
PST Power Joint Venture	35,160	5,500	-	40,660
PST Energy Company Limited	-	500	(500)	-
Aran Power Company Limited	47,900	39,200	-	87,100
Kunputpeng Power Plant Company Limited	300	-	-	300
Srayaisom Power Plant Company Limited	3,800	-	-	3,800
Associate				
Nawarat Beverage Company Limited	55,061	-	-	55,061
Total	145,248	46,000	(500)	190,748
Less: Allowance for expected credit losses	(55,061)			(55,061)
Short-term loan to related parties, net	90,187			135,687

Short-term loans to related parties are unsecured and due at call. Interest is charged at rates of 3.75% - 5.00% per annum (2022: 3.75% - 5.00% per annum).

The allowance for expected credit losses of loans to related parties amounting to Baht 55 million was mainly due to the problem in a subsidiary's operation, as a result of decreasing in repayment ability.

Long-term loans to a related party

As at 31 December 2023 and 2022, the balances and movement of long-term loans to a related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2022	Increase	Decrease	2023
<u>Long-term loans to a related party</u>				
Joint Venture				
Thai Pipeline Network Company Limited	-	149,580	-	149,580
Total	-	149,580	-	149,580

Long-term loans to a related party are unsecured. Interest is charged at MLR minus the rate specified in the contract at the draw down date. These loans are due within 3 years since the last draw down date.

Short-term loans from related parties

As at 31 December 2023 and 2022, 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		Balance as at
	31 December			31 December
	2022	Increase	Decrease	2023
<u>Short-term loans from related parties</u>				
Subsidiaries				
Global Solar Energy Company Limited	29,037	-	(13,537)	15,500
Kanha Solar Power Company Limited	-	5,000	-	5,000
Biggas Technology Company Limited	240,000	140,000	(316,000)	64,000
Power We Green Company Limited	-	2,000	-	2,000
PST Energy Company Limited	200,544	6,600	-	207,144
PSTC 1 Company Limited	-	10,000	-	10,000
PSTC Energy 2 Company Limited	-	2,000	-	2,000
Total short-term loans from related parties	469,581	165,600	(329,537)	305,644

Short-term loans from related parties are unsecured and due at call. Interest is charged at rates of 0.90% - 5.00% per annum (2022: 0.90% - 5.00% per annum).



### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses to its directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	36.5	28.6	21.1	14.7
Post-employment benefits	-	1.0	-	-
Total	36.5	29.6	21.1	14.7

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations to its related parties, as described in Notes 37.3 and 37.5.

## **7. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	725	738	70	75
Bank deposits	91,162	141,740	17,383	25,962
Total	91,887	142,478	17,453	26,037

As at 31 December 2023, bank deposits in saving accounts and fix accounts carried interests between 0.15% - 0.60% per annum (the Company only: 0.15% - 0.50% per annum) (2022: 0.05% - 0.60% per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,273	2,008	1,238	-
Past due				
Up to 3 months	6,247	-	134	-
3 - 6 months	5,059	-	-	-
6 - 12 months	3,372	-	-	-
Over 12 months	3,325	3,617	277,314	277,606
Total trade accounts receivable - related parties	21,276	5,625	278,686	277,606
<u>Trade accounts receivable - non-related parties</u>				
Aged on the basis of due dates				
Not yet due	164,722	153,776	11,448	4,896
Past due				
Up to 3 months	44,749	37,912	-	755
3 - 6 months	12,948	51,400	-	28,923
6 - 12 months	30,025	7,408	-	6,542
Over 12 months	84,839	50,490	29,142	20,222
Total	337,283	300,986	40,590	61,338
Less: Allowance for expected credit losses	(37,440)	(33,983)	(523)	(523)
Total trade accounts receivable - non-related parties - net	299,843	267,003	40,067	60,815
Total trade accounts receivable - net	321,119	272,628	318,753	338,421
<u>Other receivables</u>				
Other receivables - related parties	9,300	9,303	33,550	28,548
Other receivables - non-related parties	8,295	20,560	57	2
Other advances	5,424	8,572	37	186
Interest receivables - related parties	8,851	5,837	13,193	8,734
Interest receivables - non-related parties	206	94	206	80
Accrued income - related parties	272	471	272	471
Accrued income - non-related parties	12,644	11,966	6,194	5,762
Total	44,992	56,803	53,509	43,783
Less: Allowance for expected credit losses	(5,605)	(5,607)	(5,605)	(5,607)
Total other receivables - net	39,387	51,196	47,904	38,176
Total trade and other receivables - net	360,506	323,824	366,657	376,597

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	39,590	22,585	6,130	6,489
Provision for expected credit losses	3,457	18,243	-	-
Amortisation	(2)	(1,238)	(2)	(359)
Ending balance	43,045	39,590	6,128	6,130

## 9. Contract assets/Contract liabilities

### 9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Contract assets</u>				
Unbilled receivables - non-related parties	74,971	168,888	22,818	66,976
Total contract assets	74,971	168,888	22,818	66,976
<u>Contract liabilities</u>				
Advance received from customer - non-related parties	6,892	31,562	773	-
Total contract liabilities	6,892	31,562	773	-

### 9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 128 million (2022: Baht 258 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 2.6 million (2022: Nil)). The Group expects to satisfy these performance obligations within 1 years.

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2023	2022	2023	2022	2023	2022
Finished goods	15,986	32,123	(5,631)	(5,333)	10,355	26,790
Raw material and supplies	53,939	58,870	(3,356)	(3,356)	50,583	55,514
Total	69,925	90,993	(8,987)	(8,689)	60,938	82,304

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2023	2022	2023	2022	2023	2022
Finished goods	15,550	16,053	(5,631)	(5,333)	9,919	10,720
Total	15,550	16,053	(5,631)	(5,333)	9,919	10,720

## 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	
	2023	2022	2023	2022	2023	2022
			(%)	(%)		
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	
	2023	2022	2023	2022	2023	2022
			(%)	(%)		
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	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Subsidiaries held by the Company</b>								
<u>Solar Power Plant Sector</u>								
Kanha Solar Power Company Limited	57,000	57,000	100	100	57,000	57,000	6,600	21,200
Solar Go Green Company Limited	20,000	20,000	100	100	20,000	20,000	1,000	1,400
Power We Green Company Limited	38,500	38,500	100	100	38,500	38,500	1,798	6,000
PST Energy 2 Company Limited	65,700	65,700	100	100	65,700	65,700	3,942	7,000
PST Power Joint Venture	7,081	7,081	100	100	7,081	7,081	-	-
<u>Biomass Power Plant Sector</u>								
PST Energy 1 Company Limited	76,500	76,500	100	100	76,500	76,500	-	-
Bio Green Energy 2 Company Limited	25	25	100	100	25	25	-	-
<u>Other Renewable Power Plant Sector</u>								
Global Solar Energy Company Limited	30,000	30,000	100	100	30,000	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	-	-
<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	90	90	45,000	45,000	-	-

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Other Business Sector</b>								
PST Energy Company Limited	1,082,700	1,082,700	100	100	1,082,700	1,082,700	-	-
Total investment in subsidiaries					8,067,346	8,067,346	13,340	35,600
Less: Allowance for impairment of investments					(994,032)	(994,032)	-	-
Investments in subsidiaries - net					7,073,314	7,073,314	13,340	35,600

On 6 January 2022, PST Energy Company Limited, a subsidiary directly held by the Company sold its investment in Well Korat Energy Company Limited (100%) to a non-related party for Baht 450 million. The Group received a partial payment from such investment disposal amounting to Baht 431 million. Well Korat Energy Company Limited ended being the Group's subsidiaries since the date of investment disposal.

The disposal of such investment is the disposal of assets held for sale in the consolidated financial statements and gains on disposal of assets held for sale presented net in the discontinued section.

#### Dissolution of subsidiaries and allowance for impairment of investments in subsidiaries

During 2021, the Board of Directors' meeting passed a resolution to sell five companies in the group of biogas and biomass power plant companies which are subsidiaries of the Group, Millionaire Suphan Biogreen Power Company Limited, Aran Power Company Limited, Srayaisom Power Plant Company Limited, Kunputpeng Power Plant Company Limited and Well Korat Energy Company Limited. The Group is expected to be completed within a year from the reporting date. Therefore, at 31 December 2021, the group of these biogas and biomass power plant companies are classified as a disposal group held for sale and as a discontinued operation as described in Note 19.

Details of allowance for impairment of investments in subsidiaries are as follows:

	(Unit: Million Baht)	
	Separate financial statement	
	2023	2022
PST Energy Company Limited	784	784
PST Energy 1 Company Limited	70	70
Biggas Technology Company Limited	140	140
Total	994	994



## 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 2023 and 2022 is as follows:

							(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
<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	4,022,447	3,785,398
Total					3,727,676	3,727,676	4,022,447	3,785,398

### 14.2 Share of comprehensive income and dividend received

During the years 2023 and 2022, the Company recognised its share of loss and 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	
	2023	2022	2023	2022	2023	2022
Thai Pipeline Network Company Limited	(29,712)	(59,260)	266,761	134,845	-	-
Total	(29,712)	(59,260)	266,761	134,845	-	-

### 14.3 Summarised material financial information of Thai Pipeline Network Company Limited (joint venture).

Summarised information about financial position as at 31 December 2023 and 2022 is as follow.

	(Unit: Thousand Baht)	
	2023	2022
Cash and cash equivalents	18,296	164,580
Other current assets	119,975	79,360
Non-current assets	11,604,866	10,752,883
Other current liabilities	(676,022)	(609,035)
Short-term loans from bank	(17,000)	-
Current portion of long - term loan from bank	(166,482)	(251,410)
Long-term loan from bank - net of current portion	(7,399,875)	(7,412,931)
Loans to related parties	(360,000)	-
Non-current liabilities	(212,624)	(240,121)
Net assets	2,911,134	2,483,326
Shareholding percentage (%)	55.41	55.41
Share of net assets	1,613,059	1,376,010
Elimination entries	2,409,338	2,409,388
Carrying amounts of joint venture based on equity method	4,022,447	3,785,398

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022 is as follow.

	(Unit: Thousand Baht)	
	2023	2022
Interest income	181	337
Other income	7,025	6,545
Administrative expenses	(58,123)	(114,544)
Finance cost	(364)	(189)
Income tax revenue	(2,344)	898
Net loss	(53,623)	(106,953)
Other comprehensive income	481,432	243,366
Total comprehensive income	427,809	136,413

## 15. Investment properties

A The net book value of investment properties as at 31 December 2023 is presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements
<b>Net book value at beginning of year</b>	47,983
Change type of assets	12,734
Depreciation	(880)
<b>Net book value at end of year</b>	<b>59,837</b>

The additional information of the investment properties as at 31 December 2023 stated below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
The fair value	66,264	55,868

The fair value of the above investment properties has been determined using the cost approach based on valuation performed by an accredited independent valuer.

The Group has mortgaged investment properties amounting to approximately Baht 60 million (the Company only: Nil) (2022: Baht 48 million (the Company only: Nil)) as collateral against credit facilities received from a bank.

## 16. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value:				
Property, plant and equipment	1,053,071	1,229,821	106,961	247,097
Right-of-use assets (Note 24)	441,936	366,429	231,712	150,012
<b>Total</b>	<b>1,495,007</b>	<b>1,596,250</b>	<b>338,673</b>	<b>397,109</b>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(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
Cost										
As at 1 January 2022	618,062	177,755	229,727	250,686	158,107	49,979	28,322	9,315	188,965	1,710,918
Additions	-	482	103	701	5,194	681	-	-	29,632	36,793
Disposals	-	-	-	-	(4)	(81)	(3,007)	-	(48)	(3,140)
Write-off	-	-	-	-	(4,100)	(1,326)	-	-	-	(5,426)
Transfer in (out)	-	-	-	67,378	8,446	294	170	-	(76,288)	-
Transfer from right-of-use assets	-	-	-	-	-	-	14,113	-	-	14,113
Transfer to right-of-use assets	-	-	-	-	-	-	-	-	(32,598)	(32,598)
Transfer to investments in properties	(11,842)	(3,739)	-	-	-	(1,271)	-	-	-	(16,852)
As at 31 December 2022	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 in properties	6,478	2,052	-	-	-	795	-	-	-	9,325
Transfer to investments in 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

[illegible]

(Unit: Thousand Baht)

[illegible]



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 2023, 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 66 million (2022: Baht 76 million) (the Company only: Baht 13 million (2022: Baht 34 million)).

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	Computer software
<b>Cost</b>	
As at 1 January 2022	6,254
Acquisition	832
As at 31 December 2022	7,086
Acquisition	290
As at 31 December 2023	7,376
<b>Accumulated amortisation</b>	
As at 1 January 2022	4,511
Amortisation for the year	417
As at 31 December 2022	4,928
Amortisation for the year	515
As at 31 December 2023	5,443
<b>Net book value</b>	
As at 31 December 2022	2,158
As at 31 December 2023	1,933

	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
<b>Cost</b>	
As at 1 January 2022	4,113
Acquisition	511
As at 31 December 2022	4,624
Acquisition	290
As at 31 December 2023	4,914
<b>Accumulated amortisation</b>	
As at 1 January 2022	3,782
Amortisation for the year	189
As at 31 December 2022	3,971
Amortisation for the year	273
As at 31 December 2023	4,244
<b>Net book value</b>	
As at 31 December 2022	653
As at 31 December 2023	670

## 18. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
<b>Cost</b>		
Beginning balance	579,077	579,077
Ending balance	579,077	579,077

(Unit: Thousand Baht)

		Consolidated financial statements	
		2023	2022
<b>Allowance for impairment loss</b>			
Beginning balance		11,169	11,169
Ending balance		11,169	11,169
<b>Net book value</b>			
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 2023 as follows.

(Unit: Thousand Baht)

Consolidated financial statements					
	Transportation of fuel business		Distribution of fuel business		Total
	2023	2022	2023	2022	2023 2022
Goodwill	9,698	9,698	558,210	558,210	567,908 567,908

The Group has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell which transportation of fuel business and distribution of fuel business using income approach to measure fair value, the fair value hierarchy level was classified as a level 3. Natural gas station for vehicles business using cost approach to measure fair value, the fair value hierarchy level was classified as a level 2.

Key assumptions used in fair value less costs to sell measurements are pre-tax discount rate between 10% - 11% per annum.

During the year 2021, the Group recognised an impairment loss for the gas station service business for vehicles in full amount.

For 2023 and 2022, 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 the expansion of the customers in industrial and logistics group. 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 passed a resolution to sell five companies in the group of biogas and biomass power plants which are subsidiaries of the Group.

The Company expected to complete the sales of five subsidiaries within a year from the reporting date. Therefore, as disclosed in Note 13, at 31 December 2021, the group of these biogas and biomass power plant companies are classified as a assets held for sale and as a discontinued operation. The business of these companies represented a part of the renewable energy segment until 31 December 2021. With these companies being classified as discontinued operations, the operating results of these companies are excluded from the renewable energy segment in Note 35 regarding segment information.

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 a partial payment.

At present, the investments in 4 subsidiaries classified as assets held for sale has been interested by the buyers which were during the consideration and feasibility study process. On 5 February 2024, the Company had entered into the Memorandum of Understanding with a non-related party in connection with sales and purchase of these 4 subsidiaries. The management believed that the negotiation of selling and buying of these group of assets will be finished within the near future. As a result, the management considered that the classification of these 4 biogas and biomass power plant companies as assets held for sale as at 31 December 2023 was still appropriate.

The operating results of the group of biogas and biomass power plant companies included in the Group's profit for the years ended 31 December 2023 and 2022 are presented below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Revenue		
Other revenue	118	68
Gain from sales of assets held for sale	-	8,939
Total revenue	118	9,007
Expenses		
Administrative expenses	8,584	11,964
Impairment loss recognised on the remeasurement to fair value less costs to sell	21,080	-
Loss on impairment of assets	62,830	-
Total expenses	92,494	11,964
Loss from discontinued operations	(92,376)	(2,957)
Finance income	35	6
Finance cost	(2,610)	(3,413)
<b>Loss for the year from discontinued operations</b>	<b>(94,951)</b>	<b>(6,364)</b>
<b>Other comprehensive income from discontinued operations</b>		
Actuarial gain	334	-
Total comprehensive income for the year from discontinued operations	(94,617)	(6,364)
<b>Earnings per share (Baht)</b>		
Basic loss per share for discontinued operations		
Loss from discontinued operations attributable to equity holders of the Company	(0.0400)	(0.0027)

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 2023 are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	2023	2022
<b>Assets</b>		
Cash and cash equivalents	436	760
Trade and other receivables	19	244
Inventories	199	199
Other current assets	18,224	18,245
Restricted bank deposits	9,363	8,963
Property, plant and equipment	199,195	265,856
Intangible assets	81	147
Other non-current assets	17,153	17,023
Total assets held for sale	244,670	311,437
<b>Liabilities</b>		
Trade and other payables	544	820
Other current liabilities	162	165
Long-term loans	29,480	65,240
Provision for long-term employee benefits	404	546
Total liabilities directly associated with assets held for sale	30,590	66,771
<b>Net assets directly associated with disposal group</b>		
<b>before allowance for impairment</b>	214,080	244,666
Allowance for impairment associated with disposal group from remeasurement to fair value less cost to sell	(21,080)	-
<b>Net assets directly associated with disposal group</b>	193,000	244,666

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 2023 and 2022 are as follows:



(Unit: Thousand Baht)

Consolidated financial statements		
	2023	2022
Net cash flows used in operating activities	(4,539)	(1,121)
Net cash flows from (used in) investing activities	(364)	164,098
Net cash flows from (used in) financing activities	4,579	(172,678)
Net decrease in cash and cash equivalents	(324)	(9,701)

**20. Bank overdrafts and short-term loans from banks**

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		2023	2022	2023	2022
Short-term loans from banks and Promissory notes	Interest rate (% per annum)				
	MMR, MLR-1.25	2.0, 3.5, 3.73, 4.0, MLR-1.5, MLR - 2, MLR - 3.4			
		123,100	356,200	40,000	246,200
Trust receipt payables	MLR-2, MOR-3.65, MLR	163,150	103,700	7,624	16,575
Total		286,250	459,900	47,624	262,775

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 2023, the Group has available credit facilities of bank overdrafts and short-term loans from banks totaling Baht 58 million and Baht 817 million, respectively (2022: Baht 118 million and Baht 995 million, respectively) (the Company only: Baht 30 million and Baht 542 million, respectively (2022: Baht 40 million and Baht 587 million, respectively)).

**21. Trade and other payables**

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Trade accounts payable					
- non-related parties		176,744	240,920	6,074	21,129
Other payables - related parties		-	-	4,311	4,313
Other payables - non-related parties		8,131	7,624	2,848	5,757
Accrued interest - related parties		-	-	6,060	4,064
Accrued interest - non-related parties		11,088	5,266	10,806	4,958
Accrued expenses - non-related parties		118,171	170,911	61,345	107,166
Total trade and other payables		314,134	424,721	91,444	147,387

## 22. Debentures

As at 31 December 2023 and 2022, 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 31 December 2022	Increase	Decrease	Balance as at 31 December 2023
Debentures#1/2021	15 October 2021	5.8	1 year 6 months	April 2023	400,000	-	(400,000)	-
Debentures#1/2023	20 January 2023	6.95	1 year 6 months	July 2024	-	788,200	-	788,200
Less: Deferred transaction cost					(1,100)	(11,056)	8,076	(4,080)
Total					398,900			784,120
Less: Current portion of debentures					(398,900)			(748,120)
Debentures - net of current portion					-			-

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.

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 Co., Ltd. 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.

In addition, as disclosed in Note 40, the Board of Directors' meeting held on 29 February 2024 resolved to propose to the Company's Annual General Meeting of shareholders for consideration and approval the issuance and offering of additional ordinary shares to existing shareholders in proportion to their shareholding through a Rights Offering, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering), totaling Baht 1,185.97 million, in May 2024, as well as the issuance and allocation of warrants to existing shareholders who have subscribed for and been allocated additional ordinary shares under the Rights Offering. In this regard, major shareholders have agreed to affirm their commitment in writing to subscribe to the Company's new shares in proportion to their shareholding. The Company's management believes that this proposal to increase share capital will be approved by the Annual General Meeting of the Company's shareholders.

Additionally, on 23 February 2024, the meeting of the Company's Executive Committee passed a resolution to approve a loan amounting to Baht 200 million. This loan, which will be obtained from the directors/shareholders/external parties, will bear an interest rate not exceeding the combined interest rate of debentures. The loan will be used as working capital across the Group.

The Group's management is confident that the funds secured through the offering of secured debentures, the issuance of new ordinary shares, and the issuance of warrants, will be sufficient to maintain necessary cash flows. These funds will cover the repayment of debentures and debts maturing within one year, supporting the ongoing operations of the Group.

### 23. Long-term loans

Loan	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
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	8,752	-	-
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	15,015	-	-
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	229,980	275,700	-	-
Less: Deferred financial fees			(668)	(804)	-	-
Total			238,184	298,663	-	-
Less: Current portion			(54,450)	(60,474)	-	-
Long-term loans - net of current portion			183,734	238,189	-	-

Movement of long-term loans account during the year ended 31 December 2023 and 2022 are detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	298,664	212,869	-	24,395
Add: Additional borrowings	-	163,800	-	-
Less: Repayments	(60,614)	(77,202)	-	(24,395)
Less: Deferred financial fee	-	(938)	-	-
Amortised financial fees	134	134	-	-
Ending balance	238,184	298,663	-	-

The long-term loans of the Group are secured by (a) the mortgage of land, buildings and building improvement of the Group, (b) machinery, pledged 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 enter into other new loan and 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, the maintenance of deposit to reserve for debt repayment.

As at 31 December 2023, three subsidiaries (2022: 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. As a result, the outstanding balances as at 31 December 2023 of these loan facilities are classified as current liabilities according to the conditions specified in the loan agreements.

## 24. 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 2023 and 2022 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	
<b>Cost</b>								
As at 1 January 2022	284	1,191	31,733	316,258	27,893	867	58,651	436,877
Additional	-	-	-	-	1,242	929	12,888	15,059
Transfer from Property, plant and equipment	-	-	-	-	32,598	-	-	32,598
Transfer out - property, plant and equipment	-	-	-	-	-	-	(14,113)	(14,113)
As at 31 December 2022	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
<b>Accumulated Depreciation</b>								
As at 1 January 2022	26	664	3,276	56,021	3,391	562	27,030	90,970
Depreciation during the year	13	333	1,638	9,852	4,332	241	10,269	26,678
Transfer out - property, plant and equipment	-	-	-	-	-	-	(13,656)	(13,656)
As at 31 December 2022	39	997	4,914	65,873	7,723	803	23,643	103,992
Depreciation during 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
<b>Net booking value</b>								
As at 31 December 2022	245	194	26,819	250,385	54,010	993	33,783	366,429
As at 31 December 2023	232	-	25,181	329,635	63,684	1,338	21,866	441,936

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings and building improvement	Machinery and equipment - power plant	Furnitures, office equipment and computers	Motor vehicles	
<b>Cost</b>						
As at 31 December 2022	146	6,198	182,797	1,796	1,071	192,008
Addition	-	-	-	788	-	788
Write-off	-	-	-	(447)	-	(447)
Transfer to - property, plant and equipment	-	-	96,039	-	-	96,039
As at 31 December 2023	146	6,198	278,836	2,137	1,071	288,388
<b>Depreciation</b>						
As at 1 January 2022	12	907	32,063	562	460	34,004
Depreciation during the year	6	1,814	5,702	241	229	7,992
As at 31 December 2022	18	2,721	37,765	803	689	41,996
Depreciation during the year	7	1,814	11,319	354	229	13,723
Depreciation on disposal	-	-	-	(358)	-	(358)
Transfer to - property, plant and equipment	-	-	1,315	-	-	1,315
As at 31 December 2023	25	4,535	50,399	799	918	56,676
<b>Net booking value</b>						
As at 31 December 2022	128	3,477	145,032	993	382	150,012
As at 31 December 2023	121	1,663	228,437	1,338	153	231,712

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	253,682	234,639	113,336	62,977
Less: Deferred interest expenses	(36,475)	(28,815)	(15,116)	(2,918)
Less: Deferred financial fees	(1,014)	(1,203)	(684)	(600)
Total	216,193	204,621	97,536	59,459
Less: Portion due within one year	(78,090)	(62,271)	(36,594)	(28,126)
Lease liabilities - net of current portion	138,103	142,350	60,942	31,333

A maturity analysis of lease payments is disclosed in Note 38.2 under the liquidity risk.



**c) Expenses relating to leases that are recognised in profit or loss**

(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

(Unit: Thousand Baht)

	For the year ended 31 December 2022	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	26,678	7,992
Interest expense on lease liabilities	3,161	3,209
Expense relating to short-term leases	4,522	282
Expense relating to leases of low-value assets	1,932	523

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 79 million (the Company only: Baht 34 million) (2022: Baht 38 million (the Company only: Baht 28 million)), including the cash outflow related to short-term leases and leases of low-value assets.



## 25. 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		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	13,697	11,458	3,139	3,521
Included in profit or loss:				
Current service cost	3,098	3,044	653	636
Interest cost	364	278	84	65
Past service costs from change in labor law	-	(1,083)	-	(1,083)
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumption changes	(326)	-	(13)	-
Experience adjustments	(5,693)	-	(2,352)	-
<b>Provision for long-term employee benefits</b>				
<b>at the end of year</b>	11,140	13,697	1,511	3,139

Line items in profit or loss under which long-term employee benefit expenses were recognised are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sales	404	360	-	-
Selling and administrative expenses	3,058	1,879	737	(382)
Total expenses recognised in profit or loss	3,462	2,239	737	(382)

The Group expects no long-term employee benefits to be paid during the next year (2022: Baht 2.5 million) (the Company only: Nil (2022: Baht 0.1 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 13-25 years (2022: 9 - 18 years) (the Company only: 13 years (2022: 15 years)).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.87 - 3.66	1.89 - 2.82	2.87	2.68
Long-term inflation rate	3.00	2.75	3.00	2.75
Future salary increase rate	4.0 - 5.0	4.0 - 5.0	4.00	4.0
Staff turnover rate (depending on 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 2023 and 2022 are summarised below:

(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

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(318)	327	(71)	81
Salary increase rate	528	(452)	112	(96)
Turnover rate	(330)	389	(79)	94

## 26. 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, i.e., 10 November 2025

During 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.

### Reconciliation of share capital

	Number of ordinary shares (Shares)
<b><u>Registered share capital</u></b>	
As of 1 January 2022	2,371,949,580
Increase in registered ordinary shares for accommodation of the warrant exercise	790,649,860
As of 31 December 2022	3,162,599,440
As of 31 December 2023	3,162,599,440
<b><u>Issued and paid-up share capital</u></b>	
As of 1 January 2021	2,371,949,580
As of 31 December 2022	2,371,949,580
As of 31 December 2023	2,371,949,580

## 27. 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.

## 28. Revenue from contracts with customers

### Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Type of goods or service:</b>				
Distribution and installation of power system and project equipment	1,846	284,544	1,846	284,554
Electricity generating from renewable energy	128,650	117,126	60,955	50,716
Fuel distribution and logistics	1,230,439	1,002,700	-	-
Construction	214,738	422,758	17,010	328,360
Total revenue from contracts with customers	1,575,673	1,827,128	79,811	663,630

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	1,360,935	1,404,370	62,801	355,270
Revenue recognised over time	214,738	442,758	17,010	328,360
Total revenue from contracts with customers	1,575,673	1,827,128	79,811	663,630

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 35 relating to the segment information:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue from external customers	1,575,673	1,827,128	79,811	662,346
Inter-segment revenues	54,073	56,338	-	1,284
Total	1,629,746	1,883,466	79,811	663,630
Elimination of inter-segment revenues	(54,073)	(56,338)	-	-
Total revenue from contracts with customers	1,575,673	1,827,128	79,811	663,630

## 29. Finance income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income on debt instruments				
measured at amortised cost	4,307	735	4,868	3,014
Total	4,307	735	4,868	3,014

### 30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	85,222	59,419	66,958	43,577
Bank charges	10,778	7,834	10,061	6,823
Interest expenses on lease liabilities	4,778	3,161	2,056	3,209
Total	100,778	70,414	79,075	53,609

### 31. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salary and wages and other employee benefits	101,890	97,749	47,307	35,261
Depreciation and amortisation	69,484	64,701	18,441	14,243
Rental expenses from operating lease agreements	9,131	5,659	727	783
Purchases of finished goods	1,342,386	1,674,899	17,612	625,219
Changes in inventories of finished goods	21,068	9,708	503	334
Changes in cost to fulfill customer contract	(8,442)	109,066	7,321	116,901

### 32. Income tax

Income tax expense (revenue) for the years ended 31 December 2023 and 2022 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Corporate income tax charge for the year	8,770	6,642	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,683	2,087	(79)	2,234
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>10,453</b>	<b>8,729</b>	<b>(79)</b>	<b>2,234</b>

The income tax amounts related to each component of other comprehensive income for the years ending 31 December 2023 and 2022 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax related to actuarial gain	1,204	-	437	-



Reconciliation between income tax expenses and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2023 and 2022 can be presented as follows.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Accounting loss before tax	(74,574)	(94,026)	(68,485)	(22,497)
Applicable tax rates	0%, 20%	0%, 20%	0%, 20%	0%, 20%
Accounting loss before tax multiplied by applicable tax rate	(14,915)	(18,805)	(13,697)	(4,499)
Tax effect of intercompany transactions:	7,432	10,702	-	-
Effects of:				
Promotional privileges (Note 33)	(11,331)	(9,606)	(6,681)	(4,912)
Dividend with tax exemption	-	-	(2,668)	(7,120)
Non-deductible expenses	5,168	5,480	3,480	1,108
Additional expense deductions allowed	(132)	(33)	-	-
Utilise of tax losses	-	(1,950)	-	-
Others	692	321	-	(42)
Total	(5,603)	(5,788)	(5,869)	(10,966)
Unused tax losses expected not to be utilised in the future	23,539	22,620	19,487	17,699
Income tax expense (revenue) reported in profit or loss	10,453	8,729	(79)	2,234

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit losses	3,551	2,860	105	105
Allowance for diminution in value of inventories	1,240	1,181	568	509
Allowance for asset impairment	29,340	30,485	-	-
Plant, property, and equipment	(648)	(397)	-	-
Provision for long-term employee benefits	2,810	2,106	263	116
Actuarial loss (gain)	(587)	634	39	512
Unused tax losses	-	1,263	-	-
Provision for product warranty	570	648	570	648
Lease liabilities/Right to lease	210	593	115	164
Capital reserve for share-based payment transactions	446	446	446	446
<b>Total</b>	<b>36,932</b>	<b>39,819</b>	<b>2,106</b>	<b>2,500</b>

As at 31 December 2023, the Group has deduction temporary differences and unused tax losses totaling Baht 327 million (2022: Baht 272 million) (the Company only: Baht 194 million (2022: Baht 138 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.

### 33. 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 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 2023 and 2022 from promoted operations amounted to Baht 101 million and Baht 98 million, respectively (the Company only: Baht 61 million and Baht 51 million, respectively).

### 34. Earnings 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.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2023 and 2022.

Consolidated financial statements						
Loss for the year		Weighted average number of ordinary shares		Loss per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Loss per share</b>						
Loss attributable to equity holders of the Company						
Continued operations	(83,330)	(101,051)	2,371,950	2,371,950	(0.0351)	(0.0426)
Discontinued operations	(94,951)	(6,364)	2,371,950	2,371,950	(0.0400)	(0.0027)

Separate financial statements						
Loss for the year		Weighted average number of ordinary shares		Loss per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Loss per share</b>						
Loss attributable to equity holders of the Company						
	(68,405)	(24,731)	2,371,950	2,371,950	(0.0288)	(0.0104)

The warrants were excluded from the potential ordinary shares for the year ended 31 December 2023 since their exercise price was in excess of the fair value of the ordinary shares (2022: Nil).

### 35. 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.



(Unit: Thousand Baht)

For the year ended 31 December 2022							
	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	284,554	422,758	1,002,690	117,126	1,827,128	-	1,827,128
Inter-segment revenue	-	13,474	42,864	-	56,338	(56,338)	-
Total revenue	284,554	436,232	1,045,554	117,126	1,883,466	(56,338)	1,827,128
<b>Profit from segment</b>	17,252	6,622	47,592	70,171	141,637	883	142,520
Unallocated income and expenses							64,521
Other income							667
Selling and distribution expenses							(17,624)
Administrative expenses							(155,171)
Share of loss from investment in joint venture							(59,260)
Finance income							735
Finance cost							(70,414)
Income tax expense							(8,729)
Loss for the year from discontinued operations							(6,364)
Loss for the year							(109,119)

The following table presents segment assets of the Group's operating segments as at 31 December 2023 and 2022:

(Unit: Thousand Baht)

For the year ended 31 December 2023							
	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution 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	280,445	3,121,690
Segment discontinued operating assets	-	-	-	254,968	254,968	-	254,968
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

(Unit: Thousand Baht)

For the year ended 31 December 2022							
	Distribution and installation of power systems and project equipment segment	Construction segment	Fuel distribution segment	Renewable energy segment	Total segments	Elimination of inter- segment revenues	Consolidated financial statements
Segment continuing operation assets	647,290	274,580	1,310,033	803,569	3,035,472	187,397	3,222,869
Segment discontinued operating assets	-	-	-	320,775	320,775	(9,338)	311,437
Segment assets	<u>647,290</u>	<u>274,580</u>	<u>1,310,033</u>	<u>1,124,344</u>	<u>3,356,247</u>	<u>178,059</u>	<u>3,534,306</u>
Unallocated continuing operation assets							<u>3,788,996</u>

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 2023, the Group has revenue from two major customers in amount of Baht 143 million and Baht 113 million, arising from construction segments and sales by the electricity generation from renewable energy segments, respectively (2022: Baht 297 million and Baht 110 million derived from two major customers, arising from construction segments).

### 36. 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 2023 amounting to approximately Baht 0.3 million (2022: Baht 0.1 million) were recognised as expenses.

### 37. Commitments and contingent liabilities

#### 37.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of Baht 17 million (2022: Baht 19 million) (the Company only: Baht 17 million (2022: 16 million)), relating to the construction, acquisition of buildings and land and building improvement.



### 37.2 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

### 37.3 Service and other commitments

As at 31 December 2023 and 2022, 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	
	2023	2022	2023	2022
Payable				
in up to 1 year	17.2	11.3	5.0	5.0
in over 1 and up to 5 years	38.5	33.8	18.1	13.8
in over 5 years	120.3	133.9	57.0	65.7

- b) The Group has commitment of construction and service agreements amounting to Baht 76.7 million and USD 0.30 million (2022: Baht 227 million and USD 0.34 million) (the Company only: Baht 31 million and USD 0.30 million (2022: Baht 57 million and USD 0.34 million)).

### 37.4 Commitments in respect of uncalled investments

As at 31 December 2023 and 2022, the Company has the uncalled portion of investments in subsidiaries as follow.

	(Unit: Thousand Baht)	
	2023	2022
PST Energy 1 Company Limited	23,500	23,500
Global Solar Energy Company Limited	30,000	30,000
PSTC 1 Company Limited	37,500	-
Total	91,000	53,500

### 37.5 Guarantees

- (1) As at 31 December 2023, the Company has guaranteed bank loans and credit facilities of its related companies amounting to Baht 1,694 million and USD 5 million (2022: Baht 1,796 million and USD 5 million).
- (2) As at 31 December 2023, the Company and a subsidiary had commitments for guaranteed bank loans and credit facilities of its related company totalling Baht 4,058 million (2022: Baht 4,017 million).
- (3) As at 31 December 2023, the Group has outstanding bank guarantees regarding to guarantees of contractual performance totalling of Baht 177 million. (2022: Baht 451 million and USD 0.1 million) (the Company only: Baht 20 million (2022: Baht 299 million and USD 0.1 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. Financial instruments

### 38.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Derivative liabilities</b>				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	582	-	582
<b>Total derivative liabilities</b>	-	582	-	582

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

### 38.2 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, trade and other payables, debentures, lease liabilities and loans. 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, contract assets, loans 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 contract assets

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 contract assets 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 Executive Committee. 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 Company has exposure for foreign currency risk relating primarily to its trade accounts receivable, Trade accounts payable which are denominated in foreign currencies. The Company 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 2023 and 2022, 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	
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	430	430	2	4	34.20	34.56

As at 31 December 2023 and 2022, the Company has open forward contracts for the payable to trade account payables which settlement dates is 6 months as follows:

Consolidated and separate financial statements			
2023		2022	
Foreign currencies	Contracts rates	Foreign currencies	Contracts rates
(Thousand)	(Baht per 1 foreign currency unit)	(Thousand)	(Baht per 1 foreign currency unit)
<i>Forward contracts</i>			
USD (Buy)	-	341	36.03

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material. This information is not a forecast or prediction of future market conditions and should be used with care.

Consolidated and separate financial statements				
2023			2022	
Currency	Increase / decrease	Effect on profit	Increase / decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
USD	-	-	+1	344
	-	-	-1	(344)

The Group's exposure to foreign currency changes for all other currencies 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 2023 and 2022, 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 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
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
Contract assets	-	-	-	75	75	-
Restricted bank deposits	-	80	-	-	80	0.2 - 1.15
Other non-current financial assets	-	-	-	4	4	-
	<u>75</u>	<u>89</u>	<u>-</u>	<u>457</u>	<u>621</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from banks	286	-	-	-	286	5.00 - 6.11
Trade and other payables	-	-	-	314	314	-
Debentures	784	-	-	-	784	6.95
Long-term loans	-	-	238	-	238	Note 23
Lease liabilities	78	138	-	-	216	4.00 - 5.47
Contract liabilities	-	-	-	7	7	-
Advances received from customer	-	-	-	2	2	-
	<u>1,148</u>	<u>138</u>	<u>238</u>	<u>323</u>	<u>1,847</u>	

(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					
<b>Financial assets</b>						
Cash and cash equivalents	16	-	-	1	17	0.15 - 0.50
Trade and other receivables	-	-	-	367	367	-
Contract assets	-	-	-	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	-
	152	54	-	395	601	
<b>Financial liabilities</b>						
Bank overdrafts and short- term loans from banks	48	-	-	-	48	5.00 - 5.85
Trade and other payables	-	-	-	91	91	-
Debentures	784	-	-	-	784	6.95
Lease liabilities	37	61	-	-	98	4.75 - 5.47
Contract liabilities	-	-	-	1	1	-
Short-term loans from related parties	306	-	-	-	306	0.90 - 5.00
Advances received from customer	-	-	-	1	1	-
	1,175	61	-	93	1,329	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate  (% per annum)	
Within 1 year	1 - 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	107	-	-	35	142	0.05 - 0.60
Trade and other receivables	-	-	-	324	324	-
Financial lease receivables	-	6	-	-	6	-
Long-term loans to non-related parties	1	4	-	-	5	3.75
Contract assets	-	-	-	169	169	-
Restricted bank deposits	-	76	-	-	76	0.15 - 0.375
Other non-current financial assets	-	-	-	4	4	-
	108	86	-	532	726	



(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within		Floating	Non-interest		Effective interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
Financial liabilities						
Bank overdrafts and short- term						
loans from banks	460	-	-	-	460	1.88 - 4.20
Trade and other payables	-	-	-	425	425	-
Debentures	399	-	-	-	399	5.80
Long-term loans	-	-	299	-	299	Note 23
Lease liabilities	63	142	-	-	205	4.00 - 4.75
Contract liabilities	-	-	-	32	32	-
Advances received from customer	-	-	-	2	2	-
	922	142	299	459	1,822	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
	Fixed interest rates					
	Within		Floating	Non-interest		Effective interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	1	-	-	25	26	0.05 - 0.60
Trade and other receivables	-	-	-	377	377	-
Contract assets	-	-	-	67	67	-
Short-term loans to related parties	90	-	-	-	90	4.25 - 5.00
Restricted bank deposits	-	50	-	-	50	0.20 - 0.60
Other non-current financial assets	-	-	-	4	4	-
	91	50	-	473	614	
<b>Financial liabilities</b>						
Bank overdrafts and short- term						
loans from banks	-	-	263	-	263	1.88 - 4.00
Trade and other payables	-	-	-	147	147	-
Debentures	399	-	-	-	399	5.80
Short-term loans from related						
parties	470	-	-	-	470	0.90 - 5.00
Lease liabilities	28	31	-	-	59	4.00 - 4.75
	897	31	263	147	1,338	

### *Interest rate sensitivity*

As at 31 December 2023, most of financial assets and financial liabilities of the Group has frequently 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 2023.

### **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, debentures, promissory notes and bank loans with debts maturing within 12 months.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(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
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from banks	-	288,589	-	-	288,589
Trade and other payables	-	314,134	-	-	314,134
Debenture	-	818,309	-	-	818,309
Lease liabilities	-	141,485	132,934	-	274,419
Long-term loans	-	57,287	205,166	-	262,453
<b>Total non-derivatives</b>	-	1,619,804	338,100	-	1,957,904

(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
<b>Non-derivatives</b>				
Bank overdraft and short-term loans				
from banks	-	48,254	-	48,254
Trade and other payables	-	91,444	-	91,444
Debenture	-	818,309	-	818,309
Lease liabilities	-	92,739	39,116	131,855
<b>Total non-derivatives</b>	-	<b>1,050,746</b>	<b>39,116</b>	<b>1,089,862</b>

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term loans				
from banks	-	462,375	-	462,375
Trade and other payables	-	424,721	-	424,721
Debenture	-	406,420	-	406,420
Lease liabilities	-	70,882	164,001	234,883
Long-term loans	-	60,474	236,805	298,663
<b>Total non-derivatives</b>	-	<b>1,424,872</b>	<b>400,806</b>	<b>1,827,062</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term loans				
from banks	-	263,537	-	263,537
Trade and other payables	-	147,387	-	147,387
Debenture	-	406,420	-	406,420
Lease liabilities	-	28,414	34,636	63,050
<b>Total non-derivatives</b>	-	<b>845,758</b>	<b>34,636</b>	<b>880,394</b>

### 38.3 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.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, short-term loans to, trade and other payables and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- e) The carrying amounts of finance lease receivables and lease liabilities are calculated interest approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### 39. 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. As at 31 December 2023, debt-to-equity ratio of the Group was 0.4:1 (2022: 0.4:1) and the Company's was 0.2:1 (2022: 0.2:1).

#### 40. Events after the reporting period

40.1 On 23 February 2024, the meeting of the Company's Executive Committee passed a resolution to approve a loan amounting to Baht 200 million. This loan, which will be obtained from the directors/shareholders/external parties, will bear an interest rate not exceeding the combined interest rate of debentures. The loan will be used as working capital across the Group. The responsibility of arranging for this loan has been delegated to the Chief Executive Officer.

40.2 On 29 February 2024, the Board of Directors' meeting passed the following significant resolutions:

- a) To propose to the Annual General Meeting of shareholders for consideration and approval 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, as well as the issuance and allocation of warrants (PSTC-W3) totaling 237,194,958 units to existing shareholders who have subscribed for and been allocated additional ordinary shares, excluding shareholders which will cause the Company to have duty under foreign law (Preferential Public Offering), without monetary consideration. Details are as follows:

Allocation ratio	10 existing ordinary shares per 1 unit of warrant
Warrant expiry date	3 years from the date of issuance of the warrant
Initial exercise date	28 April 2025
Exercise ratio	Each warrant unit entitles the holder to purchase 1 ordinary share
Exercise price	Baht 0.50 per share

This includes 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.

The total additional common shares amount to 2,609,144,538 shares with a par value of Baht 0.50 per share.

- b) To propose to the Annual General Meeting of the shareholders to consideration and approval the allocation of legal reserves in the amount of Baht 33.05 million and the allocation of retained earnings in the amount of Baht 490.28 million to offset the accumulated deficit as of 31 December 2023, totaling Baht 523.33 million.

#### **41. Approval of financial statements**

These financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 29 February 2024.



PART 4

## ENCLOSURE





## Enclosure 1

### Details of Director Executive, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary

**MR. SOAMMAPHAT TRAISORAT**
**(Age 52)**
**Chairman of the Board of Directors Director** *(Appointed since October 15, 2020)*
**Acting Chairman of the Executive Committee** *(Appointed since January 23, 2023)*

#### Education

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture from Silpakorn University, Thailand
- Risk and Opportunity Management 1/2021

#### Director Training Program of Thai Institute of Directors Association (IOD)

Director Certification Program (DCP) Class 270/2019

#### Working Experiences / Directorship & Management title in other organization

**Business which is a listed company in the Stock Exchange of Thailand**

- |   |   |
|---|---|
| 2018 - present  | : Director Vice Chairman of the Executive Committee Asset World Corp Public Company Limited |
| Present   | : Director Yellowwood Development (PTC) Ltd.  |
| Present   | : Director Yunnan Bank Hotel Co., Ltd.  |
| Present   | : Director Kunming Sakura Hotel Co., Ltd.   |
| Present   | : Director Xlengkeo Hotel Company (Luang Prabang) Limited                                   |
| Present   | : Director The Imperial Angkor Palace Hotel Co., Ltd.                                       |
| Present - 2020  | : Director CREPE MYRTLE (PTC) LTD.  |
| Present - 2020  | : Director S.A.S. CTAMAD Co. Ltd.   |
| 2015 - 2020   | : Director TCC Holding (2519) Co., Ltd.   |
| <b>Business which is a non-listed company in the Stock Exchange of Thailand</b> |   |
| 2020 - present  | : Director TCC Business Management Co., Ltd.  |

- |                |   |
|----------------|---|
| 2020 - present | : Director Hermitage Consultant Co., Ltd.   |
| 2016 - present | : Director Asset World Wex Co., Ltd.  |
| 2013 - present | : Director The Imperial Angkor Palace Co., Ltd.   |
| 2009 - present | : Director Residence Retail Co., Ltd.   |
| 2006 - present | : Director S.A.S. Trading Co., Ltd.   |
| 2006 - present | : Director TCC Land International (Thailand) Co., Ltd.                                    |
| 2003 - present | : Director Plaza Athenee Co., Ltd.  |
| Present        | : Director Grand Willow Development (PTC) Ltd.  |
| Present        | : Director Tropical Almond Development (PTC) Ltd.   |
| Present        | : Director Asset World Foundation for Chartiy Foundation, organization, or public charity |
| 2017 - 2019    | : Director TCC Hotel Asset Management Co., Ltd.   |
| 2017 - 2019    | : Director Asset World Retail Co., Ltd.   |
| 2017 - 2019    | : Director T.C.C. Commercial Property Management Co., Ltd.                                |
| 2017 - 2019    | : Director TCC Asset World Corporation Co., Ltd.  |
| 2016 - 2019    | : Director TCC Retail Group Co., Ltd.   |
| 2005 - 2019    | : Director TCC Land Co., Ltd.   |

#### Shareholding (Ordinary Shares) *(as of 31 December 2023)*

- |        |                              |
|--------|------------------------------|
| Own    | : 117,172,000 shares (4.94%) |
| Spouse | : Mrs. Wallapa Traisorat     |
|        | 113,428,000 shares (4.78%)   |

#### Family relationships with directors and executives

-None-

**MR.LUECHAI SOODSAKORN****(Age 64 )****Executive Committee** *(Appointed since November 13, 2019)***Director** *(Appointed since August 14, 2021)***Risk Management Committee** *(Appointed since February 28, 2023)***Education**

- M.Sc. in Gas Engineering and Management, The University of Salford, The UK
- Postgraduate Diploma in the Management and Economics of Natural Gas, The College of Petroleum and Energy Studies, The UK
- Bachelor of Industrial Electrical Technology (Second Class Honours), King Mongkut's Institute of Technology North Bangkok Campus
- Bachelor of Industrial Science, Honors, King Mongkut's Institute of Technology North Bangkok

2009 - 2012 : Vice President, Natural Gas for Vehicle Operation Department  
PTT Public Company Limited

**Business which is a non-listed company in the Stock Exchange of Thailand**

2019 - Present : Managing Director, Thai Pipeline Network Company Limited

2019 - Present : Senior Executive Vice President, Biggas Technology Company Limited

2015 - 2018 : Board of Director of PTT Natural Gas Distribution Company Limited (PTT NGD)

**Director Training Program of Thai Institute of Directors Association (IOD)**

Director Certification Program (DCP) Class 238/2017

2012 - 2015 : Business Support Manager, District Cooling and Power Plant Company Limited

**Working Experiences / Directorship & Management title in other organization**

**Business which is a listed company in the Stock Exchange of Thailand**

2017 - 2019 : Vice President, Engineering and Project Management Department, PTT Public Company Limited

2015 - 2017 : Vice President, Natural Gas Marketing PTT Public Company Limited

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

Own : 2,000,400 shares (0.084 %)

**Family relationships with directors and executives**

-None-

**DR.SAKUL POCHANART**
**(Age 66 )**
**Chairman of Audit Committee** *(Appointed since May 13, 2022)*
**Independent Director** *(Appointed since February 25, 2021)*
**Chairman of Nomination and Remuneration Committee** *(Appointed since February 28, 2023)*
**Education**

- Doctor of Science (Structural Engineering),  
Sever Institute of Technology, Washington University  
in St. Louis, USA.
- Master of Engineering (Structural Engineering),  
Chulalongkorn University
- Bachelor of Engineering (Civill Engineering),  
Chulalongkorn University
- Certificate in Executive Leadership Program,  
A joint program of The Wharton School,  
University of Pennsylvania, U.S.A. and National Institute  
of Development Administration (NIDA), Bangkok

**Director Training Program of Thai Institute of Directors  
Association (IOD)**

Director Certification Program (DCP) Class 88/2011

**Business which is a non-listed company in the Stock  
Exchange of Thailand**

- |                |  |
|----------------|--|
| 2018 - Present | : Professor, Faculty of Civil and<br>Infrastructure Engineering Asian<br>Institute of Technology |
| 2011 - 2017    | : Director, Khanom Electricity<br>Generating Company Limited                                     |
| 2011 - 2017    | : Director, Blcp Power Company Limited   |
| 2011 - 2017    | : Director, Quezon Power Co., Ltd.,<br>Philippines   |
| 2011 - 2017    | : Board of Commissioners,<br>PT Manambang Muara Enim Co., Ltd.,<br>Indonesia                     |
| 2011 - 2017    | : Director, EGCO Engineering & Service<br>Co., Ltd.  |
| 2011 - 2017    | : Director, Xayaburi Co., Ltd., Lao PDR  |

**Working Experiences / Directorship & Management title  
in other organization**
**Business which is a listed company in the Stock Exchange  
of Thailand**

- |             |   |
|-------------|---|
| 2018 - 2020 | : Director/ Audit Committee /<br>Risk Management Committee,<br>Bliss Intelligence Public Company<br>Limited |
| 2011 - 2017 | : Senior Executive Vice President<br>- Strategy and Asset Management,<br>Egco Group                         |

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

- None -

**Family relationships with directors and executives**

- None -

**MR.VORAPONG JAMJOD (Age 59 )**

**Audit Committee** *(Appointed since April 28, 2015)*

**Independent Director** *(Appointed since February 14, 2013)*

**Nomination and Remuneration Committee** *(Appointed since February 28, 2023)*

**Education**

- Master of Business Administration Program, Thammasat University
- Bachelor of Laws Program, Ramkhamhaeng University
- Bachelor of Accounting Program, Thammasat University
- Anti-Corruption for Executive Program (ACEP) 14/2015
- Advanced Audit Committee Program (AACP) 17/2014

**Director Training Program of Thai Institute of Directors Association (IOD)**

Director Accreditation Program (DAP) Class 103/2013

**Working Experiences / Directorship & Management title in other organization**

**Business which is a listed company in the Stock Exchange of Thailand**

2008 – 2011 : Vice President, Compliance Department, Kasikornbank Public Company Limited.

**Business which is a non-listed company in the Stock Exchange of Thailand**

2011 – Present : Assistant Managing Director, Hua Seng Heng Commoditas Company Limited.

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

Own : 200,000 shares (0.0084%)

**Family relationships with directors and executives**

-None-

**MR.TANADIT CHAROENCHAN****(Age 56)****Audit Committee** (Appointed since April 26, 2022)**Independent Director** (Appointed since April 26, 2022)**Nomination and Remuneration Committee** (Appointed since February 28, 2023)**Chairman of the Risk Management Committee** (Appointed since February 28, 2023)**Education / Related Training Program**

- MBA, Sloan School of Management, Massachusetts Institute of Technology (MIT), Cambridge, USA.
- MS computer, Faculty of Engineering, Chulalongkorn University
- BA Accounting, Thammasat University

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Directors Accreditation Program (DAP) Class 66/2007
- Director Certification Program (DCP) Class 110/2008

**Working Experiences / Directorship & Management title in other organization**

Business which is a listed company in the Stock Exchange of Thailand

2019 - Present : Independent Director and Chairman of Audit Committee, Sahamitr Pressure Container Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand

2019 - Present : Independent Director and Chairman of Audit Committee, Globlex Securities Co., Ltd.

2010 - Present : Founder and CEO, Rizberry Co., Ltd.

1998 - Present : Founder, GreenFood Global Co., Ltd.

1992 - Present : Audit Partner, Ast Master Co., Ltd.

**Shareholding (Ordinary Shares)** (as of 31 December 2023)

- None -

**Family relationships with directors and executives**

- None -

**MR.ANOTHAI KHUNALAI****(Age 63)****Independent Director** (Appointed since April 2, 2022)**Education / Related Training Program**

Bachelor of Political Ramkhamhaeng University

**Director Training Program of Thai Institute of Directors Association (IOD)**

Director Accreditation Program (DAP) Class 196/2022

**Working Experiences / Directorship & Management title in other organization**

Business which is a listed company in the Stock Exchange of Thailand

2013-2014 : Secretary to the Chairman Airports of Thailand Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand

2003 - Present : Adviser FORCE INTERNATIONAL CO., LTD.

2019 - Present : Vice-President Kijisiam Steel Bar CO., LTD.

2019 - Present : Vice-President AKA SYSTEMS (THAILAND) CO., LTD.

**Shareholding (Ordinary Shares)** (as of 31 December 2023)

- None -

**Family relationships with directors and executives**

- None -

**Pol.Lt.Gen. NITAT LIMSIRIPAN****(Age 62)****Director** *(Appointed since April 26, 2022)***Executive Committee** *(Appointed since January 23, 2023)***Education / Related Training Program**

M.A. (Social Development) NIDA (National Institute of Development Administration)

LL.B. (Faculty of Law, Chulalongkorn University)

Superintendent Course (Class 35)

Advanced Police Administration Course (Class 27)

National Defence Course (NDC.54)

Senior Executives on Justice Course (Class 25)

- : Power We Green Company Limited
- : PST Energy Company Limited
- : PST Energy 1 Company Limited
- : PST Energy 2 Company Limited
- : Global Solar Energy Company Limited
- : PSTC Engineering Company Limited
- : Aran Power Company Limited
- : Millionaire Suphan Biogreen Power Company Limited
- : Bio Green Energy 2 Company Limited
- : Srayaisom Power Plants Company Limited
- : Kunputpeng Power Plants Company Limited
- : PSTC International Company Limited
- : Commissioner of Tourist Police Bureau 2020
- : Commissioner of Office of Police Commission 2018
- : Deputy Commissioner of Immigration Bureau 2017
- : Deputy Commissioner of Office of Human Resources 2013

**Director Training Program of Thai Institute of Directors Association (IOD)**

Director Accreditation Program (DAP) Class190/2022

Director Certification Program (DCP) Class 324/2022

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

November 15, 2022 - Present : Director ,Pat Rangsit Hospital Public Company Limited

May 3, 2022 - Present : Director , Professional laboratorymanagement corp Public Company Limited

**Business which is a non-listed company in the Stock Exchange of Thailand**

March 2023 - Present : Director , PSTC1 Company Limited

May 2023 - Present : Director , PSTC2 Company Limited

June 29, 2022 - Present : Company Director

: Kanha Solar Power Company Limited

: Solar Go Green Company Limited

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

- None -

**Family relationships with directors and executives**

- None -

**MR.THANAT PAWARAWIPULYAKORN (Age 41)****Director** (Appointed since January 23, 2023)**Executive Committee** (Appointed since November 13, 2019)**Chief Executive Officer** (Appointed since February 29, 2024)**Education / Related Training Program**

- Bachelor of China Modern History, Shanghai University (China)
- Mini MBA Program, Class 82, Thammasat University
- Brand KU Ext Program, Class 1, Kasetsart University

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Role of the Chairman Program (RCP) Class 49/2022
- Director Accreditation Program (DAP) Class 126/2016
- Corporate Governance for Executive (CGE) Class 18/2022

**Working Experiences / Directorship & Management title in other organization**

Business which is a listed company in the Stock Exchange of Thailand

- None -

**Business which is a non-listed company in the Stock Exchange of Thailand**

- 2012 - Present : Director, President of Big Gas Technology Company Limited
- 2015 - Present : Director, Thai Pipeline Network Company Limited
- 2021 - Present : Director, Ratchatatham Company Limited
- 2017 - 2019 : Managing Director, Thai Pipeline Network Company Limited

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

Own : 506,200,000 shares (21.34%)

**Family relationships with directors and executives**

- None -

**MR.SIROT SETABANDHU (Age 51)****Director** (Appointed since November 10, 2023)**Executive Committee** (Appointed since November 10, 2023)**Education / Related Training Program**

- Master of MBA George Washington University, Washington D.C., U.S.A.
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

**Director Training Program of Thai Institute of Directors Association (IOD)**

Director Accreditation Program (DAP) Class 27/2004

**Working Experiences / Directorship & Management title in other organization**

Business which is a listed company in the Stock Exchange of Thailand

2021 - present : Director, Asia Aviation Public Company Limited

**Business which is a non-listed company in the Stock Exchange of Thailand**

- 2023 - present : Director, Thai Pipeline Network Company Limited
- 2023 - present : Director, Big Gas Technology Company Limited
- 2021 - present : Director, Thai AirAsia Company Limited
- 2021 - present : Director, ALIST Venture Company Limited
- 2021 - present : Director, Beyond Ventures Company Limited
- 2021 - present : Executive Board ETRAN (Thailand) Company Limited

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

- None -

**Family relationships with directors and executives**

- None -



**Mr. PHATCHAPHON SURIYAMONGKOL (Age 53)**
**Chief Operating Officer** *(Appointed since May 8, 2023)*
**Education**

- Master's degree in business management engineering (M.Sc. Distinction and Departmental Prize)  
University of Warwick, UK
- Master's degree in business management engineering (M. Eng. Honors) Chulalongkorn University
- Bachelor's degree of Electronics (B. Eng. Honors)  
King Mongkut's Institute of Technology Ladkrabang.

**Training Program**

- Advanced Project Management
- Project Leadership & Achieving Success in Customer-focused Complex & Challenging Projects
- Balance Score Card (BSC) Theory/Implementation
- Improvement of Communication Activity
- GAMP4 (Good Automation Manufacturing Practice)
- ISO 9000 Auditor Training
- QCC Training
- SCADA 2005 Conference
- HP UNIX Training
- DCS (Distributed Control System) trainings

**Working Experiences / Directorship & Management title in other organization**
**Business which is a listed company in the Stock Exchange of Thailand**

-None-

**Business which is a non-listed company in the Stock Exchange of Thailand**

August 2023 - Present	:	Director, TSHI Engineering Company Limited
2020 - 2023	:	General Manager, Contrologic Company Limited
2019 - 2020	:	Krohne (Thailand) Company Limited

**Shareholding (Ordinary Shares) *(as of 31 December 2023)***

- None -

**Family relationships with directors and executives**

-None

**MRS. JIRA CHAMNANDET (Age 48)**

**Acting Chief Financial Officer** *(Appointed since August 16, 2023)*

**Vice President Accounting (Chief Accounting)** *(Appointed since November 16, 2022)*

**Education**

- Master's degree MBA. (General management)  
Mahanakorn University of Technology
- Bachelor's degree Accounting (Financial Accounting)  
University of The Thai Chamber of Commerce
- Certified Public Accountant (CPA) No.8401
- Chief Financial Officer Certification Program Class  
23/2021 - Thailand's Federation of Accounting  
Profession
- CFO's Orientation course - SEC

**Director Training Program of Thai Institute of Directors**
**Association (IOD)**

- Company Secretary Program (CSP) Class 117/2021
- How to Develop a Risk Management Plan (HRP)  
Class 30/2022

**Working Experiences / Directorship & Management title  
in other organization**

**Business which is a listed company in the Stock Exchange  
of Thailand**

January 2021 - November 2022 : Chief Financial Officer,  
Movefast Public  
Company Limited

**Business which is a non-listed company in the Stock  
Exchange of Thailand**

May 2015 - December 2020 : Assistant Vice President  
of Accounting and Finance

**Shareholding (Ordinary Shares) *(as of 31 December 2023)***

- None -

**Family relationships with directors and executives**

-None-

**MS. WASSANA NOOKUA (Age 38)**
**Company Secretary and Vice President of Legal** *(Appointed since July 20, 2023)*
**Education**

- Bachelor of Law, University of Ramkhamhaeng
- Barrister-at-Law, Lawyers Council of Thailand Under the Royal Patronage

June 2019 - December 2020

: Assistant Vice President of Company Secretary and Legal

MC Group Public Company Limited

**Director Training Program of Thai Institute of Directors Association (IOD)**

June 2018 - June 2019

Assistant Company Secretary and Legal Officer

Lam soon (Thailand)

Public Company Limited

**Working Experiences / Directorship & Management title in other organization**

Business which is a listed company in the Stock Exchange of Thailand

Business which is a non-listed company in the Stock Exchange of Thailand

January 2022 - May 2023

 : Company Secretary and Vice President of Company Secretary and Legal Affairs  
SG Capital Public Company Limited

February 2017 - June 2018

 Company Secretary and Legal Officer ,  
Abatek (Asia) Public Company Limited

January 2021 - December 2021 : Vice President of

 Company Secretary,  
JSP Property Public Company Limited

**Shareholding (Ordinary Shares) (as of 31 December 2023)**

-None-

**Family relationships with directors and executives**

-None-

## Enclosure 2

### Details of the Directors of the Subsidiaries

#### Information of directors of PSTC's At 31 December 2023

Subsidiaries	Biggas Technology Company Limited	Kanha Solar Power Company Limited	Solar Go Green Company Limited	Power We Green Company Limited	Pst Energy Company Limited	Pst Energy 1 Company Limited	Pst Energy 2 Company Limited	Global Solar Energy Company Limited	Pstc Engineering Company Limited	Aran Power Company Limited
Name of directors										
1. Mr.Soammaphat Traisorat										
2. Mr.Sakul Pochanart										
3. Mr.Vorapong Jamjod										
4. Mr.Luechai Soodsakorn	/									
5. Mr.Tanadit Charoenchan										
6. Mr.Anotai Khunalai										
7. Pol.Lt.Gen. Nitat Limsiripan	/	/	/	/	/	/	/	/	/	/
8. Mr.Thanat Pawarawipulyakorn	/									
9. Mr.Sirot Setabandhu	/									
10. Mr.Suradaj Malaithong	/	/	/	/	/	/	/	/	/	/
11. Mr.As dang Sathirapatti										
12. Mr.Prasit Laohawirapap										
13. Mr.Somkiat Suttiwanich										
14. Mr.Phatchaphon Suriyamongkol										
Remark	X	=	Chairman	/	=	Directors				

Subsidiaries	Millionaire Suphan Biogreen Power Company Limited	PSTC 2 Company Limited	Bio Green Energy 2 Company Limited	Tshi Engineering Company Limited	Pst Power Joint Venture	Srayalsom Power Plants Company Limited	Kunputpeng Power Plants Company Limited	Pstc International Corporation Limited	JN Energy Corporation Limited	Thai Pipeline Network Company Limited	Bgt Logistics Company Limited
Name of directors											
1. Mr.Soammaphat Traisorat											
2. Mr.Sakul Pochanart											
3. Mr.Vorapong Jamjod											
4. Mr.Luechai Soodsakorn					/			/	/	/	/
5. Mr.Tanadit Charoenchan											
6. Mr.Anotai Khunalai											
7. Pol.Lt.Gen. Nitat Limsiripan	/	/	/		/	/	/	/			
8. Mr.Thanat Pawarawipulyakorn					/					/	
9. Mr.Sirot Setabandhu										/	
10. Mr.Suradaj Malaithong	/	/	/	/	/	/	/	/	/		/
11. Mr.As dang Sathirapatti				/							
12. Mr.Prasit Laohawirapap										/	
13. Mr.Somkiat Suttiwanich										/	
14. Mr.Phatchaphon Suriyamongkol				/							
Remark	X	=	Chairman	/	=	Directors					

## Enclosure 3

### Information of Head of Internal Audit

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**Mrs. Wimollak Punrattanapongs**

**Managing Director: Wynn Alliance Limited**

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#### Education

- Master degree in MBA, Saint Louis University, USA
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant (Thailand)
- Fraud Risk Assessment
- Data Analytics for Internal Auditor
- Tax Privilege and Accounting effect

#### Work Experience

- 2019 until now : Managing Director of Wynn Alliance Limited
- 1999 - 2019 : Director of C A S Co., Ltd.
- 1996 - 1999 : Director of Accounting Solution Co., Ltd.
- 1994 - 1999 : Director of C A S Co., Ltd.
- 1989 - 1994 : Officer of SGV Na Thalang Co., Ltd.

#### License

- Certified Public Accountant (Thailand) Number 4102

#### Internal Audit:

- Hemaraj Land and Development Public Company Limited
- T. KrungThai Industries Public Company Limited
- Veranda Resort Public Company Limited
- Nice Apparel Company Limited
- Benz TalingChan Company Limited
- The Park Chidlom Condominium Juristic Person

## Enclosure 4

### Asset using in doing business and Assets Evaluation List Details

#### Land, Buildings, and equipment

As at 31 December 2023, The Company has land, buildings and equipment as follows:

#### Land

Company's Ownership	Details	Size			Obligation	Net value as account (million baht)
		Rat	Ngan	Square wah		
PST	Title Deed No. 20384, located at 165, Village No. 2, Sa Phan Sub-district, Kao Yoi District, Phetchaburi Province	16	-		No obligation	21.08
	Title Deed No. 233, 234, located at 129, Village No. 4, Nong Makamong Sub-district, Dan Chang District, Suphanburi Province	36	3	15.4	No obligation	
KSP	NorSor.3Kor No. 816, 817, located at Sang khom Sub-district, Sang Khrom District, Udon Thani Province	50	2	22	No obligation	2.66
PSTE2	Title Deed No. 34578, 34579, located at Na Po Sub-district, Thung Song District, Nakhon Si Thammarat Province	9	3	89.5	No obligation	6.00
PSTE1	Title Deed No. 44925, 44927, 44928, 103420, 103421, 103422, 103418, 103419, 44930, 99645, 99646, 99648, 88344, 55072, 98145, located at Mueang Mo Sub-district, Mueang Phrae District, Phrae Province	49	1	12.4	No obligation	6.08
JN	Title Deed No. 2451, located at Ban Pa Sub-district, Kaeng Koi District, Saraburi Province	6	1	88	Mortgaged as collateral with Financial Institution, amount 289 million baht	116.77
	Title Deed No. 37045, 41881, 41882, Muang Wan Sub-district, Nam Phong District, Khon Kaen Province	24	2	41		

Company's Ownership	Details	Size			Obligation	Net value as account (million baht)
		Rat	Ngan	Square wah		
TSHI	Title Deed No. 57, located at Samnak Thon Sub-district, bang Chang District, Rayong Province	9	2	15	NganMortgage as collateral with Financial Instiuiton, amount 515 million baht	29.86
BGT	Title Deed No. 84613 ,84619, 84620, located at Ban Mai Sub-district, Pak Kret District, Nonthaburi Province	-	2	71.1	No obligation	263.56
	Title Deed No. 15509, located at Bang Sai District, Phra Nakhon Si Ayutthaya Province	11	-	-	No obligation	
	Title Deed No. 3747, 15713, 15714, 15715, 15716, 22517, 22518, 22519, located at Samsennai Sub-district, Phayathai District, Bangkok Metropolis	1	2	24	Mortgage as collateral with Financial Instiuiton, amount 590 million baht	
Total Net value according to the account						446.01

### Other assets

Company Ownership	Details	Obligation	Net value according to the account (Million Baht)
Company and Subsidiaries	Buildings and Buildings improvement	Mortgage as collateral with Financial Instiuiton, amount 1,980 million baht	97.07
Company and Subsidiaries	Buildings and Power plant improvement	Mortgage as collateral with Financial Instiuiton, amount 1,073 million baht	151.10
Company and Subsidiaries	Machine and Power plant equipment	No obligation	152.46
Company and Subsidiaries	Tools and Equipment	No obligation	114.25
Company and Subsidiaries	Decorations, Office Devices and Computer	No obligation	25.50
Company and Subsidiaries	Vehicles	Obligation in selling-purchasing agreement	15.41
Company and Subsidiaries	Work during construction	No obligation	51.27
Company and Subsidiaries	Right-of-use-asset	No obligation	441.94
Total Net value according to the account			1,049



## Enclosure 5

### Corporate Governance Policy and Code of Business Conduct charter of Sub-committees

Power Solution Technology Public Company Limited and Subsidiaries ("Company") adheres the Corporate Governance Policy to do the business for long-term sustainable development, also support transparency in order to create trustworthiness to shareholders, investors or all stakeholders and build the benefit as well as good business performance to the organization sustainability by having the Board of Directors and Executives who have wide visions, responsible for their duties and being good sample for organization so that the directors, executives and all staffs adhere and use as a guideline to work so that it will comply with Corporate Governance of the Securities and Exchange Commission.

For more information about Corporate Governance Policy and Code of Business Conduct including the scope of authority and responsible of the Board of Directors and Sub-Committee, please click QR Code.



Corporate Governance Policy



Code of Business Conduct



Charter of Company's  
Board of Director



Charter of Audit Committee



Charter of Nomination  
and Remuneration Committee



Charter of Risk Management  
Committee



Charter of Executive  
Committee

## Enclosure 6

### Report of The Audit Committee and Sub-Committee

#### 6.1 REPORT OF THE AUDIT COMMITTEE

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The Audit Committee of Power Solution Technologies Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company. The Audit Committee consists of three Independent Directors with varied areas of expertise, including adequate expertise and experience to review the credibility of the financial statements. The Audit Committee comprises committee members whose traits and qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

- |                           |                             |
|---------------------------|-----------------------------|
| 1. Dr.Sakul Pochanart     | Chairman of Audit Committee |
| 2. Mr. Vorapong Jamjod    | Member of Audit Committee   |
| 3. Mr.Tanadit Charoenchan | Member of Audit Committee   |

With Miss Thanaporn Thepwong , serving as the Secretary of the Audit Committee (Resigned on December 9, 2023)

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The audit was performed, and corporate governance was promoted, while a risk management system was put in place, and the adequacy of the internal audit and internal control system was assured so as to ensure that the Company runs its operations with transparency, honesty and fairness to achieve sustainable development and enhance its value, which would be beneficial to shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors, and external auditors.

In 2023, the Audit Committee held a total of five meetings, with all meetings attended by all Audit Committee members to constitute a quorum, there was also 1 joint meeting with the auditors without management present, to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows:

##### 1. Review of financial statements

The Audit Committee conducted a review of the quarterly and annual financial statements as well as the consolidated financial statements, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial statements as well as the independence of the auditors, and clarifications on significant issues were provided from both the auditors and the Company’s executives, in order to ensure that the financial statements were prepared in a correct manner in compliance with the laws and generally accepted accounting principles whereby the financial statements were disclosed in a complete, correct, adequate and timely manner for the interest of their users. In addition, the Audit Committee monitors new Thai Financial Reporting standards to ensure that the Company will be able to implement such changes in the preparation of the financial statements in a timely manner.

## 2. Review of connected transactions of the Company or transactions that may have conflicts of interest

The Audit Committee conducted a review of the connected transactions of the Company or transactions that may have conflicts of interest on a quarterly basis, including the previous year's transactions to ensure that the transactions are entered into in a reasonable manner on an arm's length basis and that they are ordinary business support transactions which are appropriate, reasonable, and which would be beneficial to the Company, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

## 3. Review of adequacy and appropriateness of the internal control system

The Audit Committee arranged to put in place internal audit plans for the Company and subsidiaries under the Group which are appropriate for the nature of business operations in different phases of the Group companies, including projects in the preparation phase, the construction phase and the commercial operations phase whereby the audit focuses on different areas for each phase in order to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of The Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. In this light, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its Group companies against abusive or unauthorized utilization by board of directors, executives or employees.

## 4. Review of risk management

The Audit Committee conducted a review of the risk management system overseen by the Risk Management Committee. The Committees monitored the work process of the Internal Audit Department to ensure that the Company's risk management has an adequate and appropriate internal control system and supports the Company's objective.

## 5. Review of compliance with the SEC's laws and SET's regulations and other laws related to the Company's businesses

The Audit Committee reviewed and oversaw that the Company and subsidiaries under the Group are in compliance with SEC's laws, SET's regulations and other laws related to the Company's businesses, including the Company's Articles of Association, policy and business ethics. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

## 6. Appointment of auditors for the year 2023

The Audit Committee considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The Audit Committee proposed to the Board of Directors' Meeting to approve the appointment as follows:

Proposed to appoint Miss Pimjai Manitkajohnkit Certified Public Accountant No. 4521, and/or Miss Orawan Techawatanasirikul , Certified Public Accountant No. 4807, and/or Miss Rosaporn Decharkom , Certified Public Accountant No. 5659 , and/or Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant No. 8368 , and/or Miss Wilaiporn Chaowiwatkul , Certified Public Accountant No. 9309 , of EY office limited as the auditor of the Company for 2023

Furthermore, the Audit Committee has the authority to recommend the termination of the Company's auditor

## 7. Oversight of Internal Audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan to ensure the propriety of the plan as well as its alignment to and comprehensiveness over the internal control system of the Company and Group companies, including its appropriateness towards different phases of business operations. The Audit Committee has considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished.

## 8. Good corporate governance and the Company's Anti-Corruption

The Audit Committee ensured that the Company's operations are conducted in accordance with good corporate governance principles while taking into account the interest of related stakeholders as well as supporting anti-corruption guidelines. There are convenient and appropriate channels for receiving complaints and for whistleblowing, and grievance mechanisms in place to ensure fairness to all parties, as well as protective measures to maintain the confidentiality of the complainant or whistleblower. Additionally, the Company has participated in private sector collaborative initiatives against corruption and has been a certified member since May 18, 2018. In 2021, the company underwent certification processes and became a member of the Thai private sector's collaborative action against corruption (CAC) initiative for the second consecutive time. In 2024, the company is in the process of submitting documents to seek certification and become a member of the Thai private sector's collaborative action against corruption (CAC) initiative for the third time.

## 9. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company as well as to ensure that its composition, qualifications and performance are appropriate within its authority and scope of responsibility. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence, and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duties to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on transparent and auditable operation, proper risk management, and good corporate governance. The Audit Committee opined that the Company has an internal control system that is appropriate, prudent, and sufficient.

On behalf of the Audit Committee



(Dr. Sakul Pochanart)

Chairman of the Audit Committee

## Enclosure 6

### 6.2 REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

Power Solution Technologies Public Company Limited

The Risk Management Committee of Power Solution Technologies Public Company Limited has been appointed by the board of directors, which consists of three members: one independent directors ,one executive director and one Senior executive.The names of the Risk Management Committee are as follows:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Tanadit Charoenchan  | Chairman of the Risk Management Committee / Independent Director |
| 2. Mr. Luechai Soodsakorn   | Risk Management Committee / Director                             |
| 3. Miss Yuwaporn Pumprasert | Risk Management Committee / Chief Financial Officer              |

In 2023, there were 2 meetings held. The details of the Risk Management Committee's attendance are as follows:

List of Risk Management Committee Members	Number of Attendance/Total meetings
January 1 - December 31,2023	
1. Mr. Tanadit Charoenchan	2/2
2. Mr. Luechai Soodsakorn	2/2
3. Miss Yuwaporn Pumprasert	1/1

Note: Ms. Yuwaporn Pumprasert resigned from the position of Risk Management Committee Member and Chief Financial Officer on August 16, 2023. The company is currently in the process of considering the appointment of a qualified individual to fill the vacant position.

The company prioritizes the management of business risks to attain its objectives and goals, while consistently evaluating risk factors that could affect business operations.

In 2023, the Risk Management Committee carried out its duties as assigned by the Board of Directors and the Risk Management Committee Charter. Its responsibilities include establishing risk management policies and frameworks, providing guidance on internal practices within the company group, supporting training, collecting and monitoring risk factors and various impacts on the company, and offering recommendations in financial, operational, environmental, and legal aspects to the Board of Directors as follows.

1. Establishing the framework for risk management policies and overall risk management guidelines of the company, as well as developing the organizational risk management framework to present to the Board of Directors for consideration regarding the company's overall risk management, which includes various significant risk types;
  - Strategic Risk
  - Operational Risk
  - Financial and Accounting Risk
  - Compliance Risk
  - Information System Risk
  - Anti-corruption Risk
2. Establish strategies for risk management that align with the risk management policies as well as the business strategies and directions of the company.
3. Ensure that the company has appropriate and efficient risk management policies, including monitoring, evaluating, and overseeing the risk management processes of the management team at an appropriate level and in accordance with the established policies.
4. Support and develop continuous risk management throughout the organization, aligning with international standards.
5. Report on various risk management outcomes and provide recommendations on necessary improvements to align with the established policies and strategies to the Board of Directors regularly.
6. Reviewed the Risk Management Committee charter to ensure that guidelines for performing duties are appropriate and in line with the current situation.
7. Organized an assessment of the performance of the Risk Management Committee for the year 2023 as a group assessment where the overall assessment result was at the "Very Good" level and individually assessment where the overall assessment result was at the "Excellent" level and the assessment results were reported to the Board of Directors for further evaluation and improving operational efficiency, as well as disclosing assessment results in Form 56-1, One Report/annual report.

In summary, the Risk Management Committee determined that the company had a risk management system that was sufficiently efficient to supervise key risks for the group and was appropriate for the company's business operations and activities in 2023. The main departments of the company and each of its subsidiaries continually manage their risks in line with changing circumstances and at an acceptable level. It has also helped support the management of the organization and the business operations of the company and the group of companies to proceed as planned.

On behalf of the Risk Management Committee

Power Solution Technology Public Company Limited



Mr. Tanadit Charoenchan

Chairman of the Risk Management Committee

## Enclosure 6

### 6.3 REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

Power Solution Technologies Public Company Limited

The Nomination and Remuneration Committee of Power Solution Technologies Public Company Limited has been appointed by the board of directors, which consists of three members: three independents. The names of the Nomination and Remuneration Committee are as follows:

- |                            |   |
|----------------------------|---|
| 1. Dr. Sakul Pochanart     | Chairman of the Nomination and Remuneration Committee /<br>Independent Director |
| 2. Mr. Vorapong Jamjod     | Nomination and Remuneration Committee / Independent Director                    |
| 3. Mr. Tanadit Charoenchan | Nomination and Remuneration Committee / Independent Director                    |

In 2023, there were 2 meetings held. The details of Nomination and Remuneration Committee's attendance are as follows:

List of Nomination and Remuneration Committee Members	Number of Attendance/Total meetings
	January 1 – December 31, 2023
1. Dr. Sakul Pochanart	2/2
2. Mr. Vorapong Jamjod	2/2
3. Mr. Tanadit Charoenchan	1/2

In accordance with good corporate governance policies aimed at building confidence and trust among stakeholders, the key essence of the work can be summarized as follows:

In 2023, the Nomination and Remuneration Committee has carried out its duties as assigned by the Board of Directors and the Nomination and Remuneration Committee Charter. Its responsibilities include establishing criteria and processes for selecting and appointing individuals to be nominated for positions on the Board of Directors, subcommittees, as well as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and other senior executives (C-Level) of the company, ensuring transparency. It also involves reviewing remuneration for the Board of Directors, subcommittees, as well as the CEO, CFO, and other senior executives of the company, ensuring fairness and reasonableness in line with good corporate governance practices to build confidence and trust among stakeholders;



1. Review and nominate people who are legally qualified and pass the rules relating to the positioning of the board of directors as replacement of persons retire by rotation, by recruiting, selecting, and nominating persons with qualifications, experience, knowledge, and abilities that benefit and suit the nature of the business of the company, to propose to the board of directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
2. Consider the remuneration of the board of directors, sub-committees, by carefully scrutinizing the various suitability and compare with reference from the same industry, and economic conditions, as well as the appropriateness and responsibility of the number of the board of directors and sub-committees, to present to the board of directors and the general meeting of shareholders' for approval.
3. Oversee and ensure that the company conducts orientation sessions and provides relevant documents to support newly appointed directors in fulfilling their responsibilities.
4. Encourage and support the company to allow shareholders to propose agendas for the 2024 annual general meeting of shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on the company's website from 1 December 2023 to 10 January 2024.
5. Review of Nomination and Remuneration Committee charter to guide for performing duties that are appropriate and consistent with the current situation.
6. Evaluate the performance of the Nomination and Remuneration Committee on a group and individual basis for the year 2023, which the overall assessment results are at "Excellent" level and report the evaluation results to the Board of Directors in order to develop effective operations and disclose the assessment results in the form of 56-1 One Report / Annual Report.

The nomination and remuneration committee has performed the duties assigned with care, prudence, transparency, fairness, and gives honest, independent opinions. Persons with an interest in the matter considered are not present at the meeting and have no right to express opinion and vote on that matter, according to the principles of good corporate governance, for the best interest of shareholders, investors and all stakeholders are important.

On behalf of the nomination and remuneration committee  
Power Solution Technology Public Company Limited



Dr. Sakul Pochanart  
Chairman of the Nomination and Remuneration Committee

## Enclosure 6

### 6.4 REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

Power Solution Technologies Public Company Limited

The Executive Committee of Power Solution Technologies Public Company Limited has been appointed by the board of directors, which consists of five members: The names of the Executive Committee are as follows:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Soammaphat Traisorat     | Acting Chairman of the Executive Committee |
| 2. Mr. Thanat Pawarawipulyakorn | Member of Executive Committee              |
| 3. Mr. Luechai Soodsakorn       | Member of Executive Committee              |
| 4. Pol.Lt.Gen. Nitat Limsiripan | Member of Executive Committee              |
| 5. Mr.Sirot Setabandhu          | Member of Executive Committee              |

In 2023, there were 22 meetings held. The details of Executive Committee attendance are as follows:

List of Executive Committee Members	Number of Attendance/Total meetings
January 1 – December 31,2023	
1. Mr. Soammaphat Traisorat	17/20
2. Mr. Thanat Pawarawipulyakorn	22/22
3. Mr. Luechai Soodsakorn	22/22
4. Pol.Lt.Gen. Nitat Limsiripan	20/20
5. Mr.Sirot Setabandhu	2/2

Note: Mr. Sirot Setabandhu has been appointed as a director to replace of Mr. Darm Nana, effective from November 10, 2023.

In 2023, the executive committee conducted 22 meetings to fulfill their assigned responsibilities. In each meeting, the executive committee collectively reviewed significant matters and present them to the board of directors for acknowledgment or approval, as appropriate . In summary, the essence can be summarized as follows

1. Review the company's performance regularly every month.
2. Establish policies, objectives, business strategies, operational plans, annual budgets, and the authorities of the company and its subsidiaries, in collaboration with the management team, to propose for approval by the board of directors.

3. Oversee and manage the business operations of the company and its subsidiaries in alignment with established policies, objectives, and strategic business plans. Develop annual operation plans and budgets endorsed by the Board of Directors to enhance operational efficiency. Additionally, provide guidance, recommendations, and leadership to executives.
4. Evaluate the annual budget and outline expenditure strategies for approval by the Board of Directors. Monitor expenditure in accordance with the approved budget and ensure adherence to budgetary allocations by the Board of Directors
5. Review of the executive committee charter to guide for performing duties that are appropriate and consistent with the current situation.
6. Evaluate the performance of the Executive Committee on a group and individual basis for the year 2023, which the overall assessment results are at a “ Very Good” level, and report the evaluation results to the Board of Directors in order to develop effective operations and disclose the assessment results in the form of 56-1 One Report / Annual Report.

The executive committee is committed to managing the business to achieve the vision, mission, goals, and business strategies of the organization, and managed under the principles of good corporate governance, having transparency, verifiable and fairness, while operating the business with social and environmental responsibility, including continuous support for anti-corruption for the organization to grow and be Sustainable.

On behalf of the Executive Committee  
Power Solution Techonology Public Company Limited



Mr. Soammaphat Traisorat  
Acting Chairman the Executive Committee



**POWER SOLUTION TECHNOLOGY PUBLIC COMPANY LIMITED**

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LEADER IN POWER SUPPLY SOLUTION  
AND RENEWABLE ENERGY