



Annual Report 2023

Form 56-1 ONE REPORT

Sakol Energy Public Company Limited



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Our Vision and Mission

Vision

Accelerate a better society and environment with clean energy.

Mission

To establish corporate growth and profitability through investments in clean energy. Utilize innovative technologies to help our society and environment more sustainable.

Message from the Chairman



Dear Shareholders,

Over the past several years, countries around the world have been aware of and responded to climate change, including increases in global temperatures, melting of glaciers, and changes in weather patterns that become more severe. These factors not only affect businesses and industries, but also have a significant impact on ecosystems, economies, and lives and wellbeing of everyone around the world. The importance of climate change is widely recognized by powerful countries around the world. Such factor plays a role in leading to proactive actions and determination of various policies to reduce the impact on the weather. For instance, the 28th United Nations Climate Change Conference or COP28 was organized as a forum for leaders and government representatives to discuss and find ways to prepare for and reduce the impacts of future global climate change. This emphasizes the need

to strengthen international cooperation to combat the global warming crisis.

One of the measures designed to help fight climate change is Carbon Border Adjustment Mechanism (CBAM), which is one of the measures adopted by the European Union (EU). The EU is considered one of the regions that places great importance on reducing greenhouse gas emissions. This measure will, therefore, be used to equalize the cost of carbon prices between goods within the EU for which the EU's Emission Trading System (EU ETS) is applicable and goods produced outside the EU will be subject to carbon price adjustment to accelerate the need for the EU's partner countries to focus on and seriously reduce greenhouse gas emissions. It also supports investment in clean technology and development of processes using clean energy to become efficient. This measure is a mechanism that has the potential to change the way the world manages greenhouse gas emissions by creating economic incentives to reduce emissions and supporting transition to more sustainable production models through decentralizing responsibilities in preventing climate change to producing and exporting countries. This will greatly enhance the global commitment to combat climate change.

As for business in Thailand, there has been a widely discussed concept called 'Bio-Circular-Green Economy: BCG Model', which is a development approach that focuses on integration between conservation of natural resources, promotion of responsible use of resources, and use of innovation to create sustainability in all dimensions, including economy, society, and environment. This can help reduce the impact of climate change. For instance, promoting the use of biological resources and sustainable agriculture helps reduce deforestation. Forests act as

lungs of the earth, absorbing CO2 efficiently, reducing reliance on fossil energy, and reducing greenhouse gas emissions by using renewable energy. Other methods of the model include development of innovation in sustainable technologies, including development of alternative materials and waste management technology, and promoting circular economy, which reduces waste and promotes efficient use of materials.

As for Sakol Energy Public Company Limited “the Company”, which is a company that has operated in clean energy for many decades. In conducting the business, the Company places importance on changes in climate, environment, and society and the Company’s growth must be alongside with environmental and social sustainability, such as the main private natural gas station business, which was the starting point of the Company. The Company provides natural gas compression service, which is considered cleaner energy compared to traditional fossil fuels, such as diesel and gasoline, as natural gas emits less CO2, toxins, and air pollution. This affects both public health and air quality. Mae Krating Biomass Power Plant is also considered a source of clean energy production compared to traditional fossil fuels, such as coal and oil, as it has less greenhouse gas emissions and pollution. Management of waste or unused materials that are not hazardous by sorting and producing RDF is clearly considered part of the Bio-Circular-Green Economy: BCG Model through many dimensions, especially in the areas of circular economy and sustainable resource management, such as turning waste that can no longer be recycled into fuel to support the circular economy and reduce dependency on fossil fuels and other natural resources for energy production, reducing greenhouse gas emissions when compared using RDF with fossil fuels, reducing landfills that will produce a large amount of greenhouse gases, and supporting innovations in the waste and energy management industry. In respect of bioeconomy, even though the business does not directly manage plants or other living things, but the process of using waste to fuel is part of responsible and sustainable resource management. During the past year and into the future, the Company sees various environmental and social benefits from stepping into the waste management business. Therefore, we hope to achieve growth and development in the waste management business, along with conserving the environment, promoting the circular economy, increasing quality of life by eliminating garbage problems for citizens, and taking a part in caring for and preserving the world by transitioning to a clean energy economy.

On behalf of the Company, I wish to express gratitude to shareholders, customers, partners, related persons, and people who have provided support and assistance in the Company’s works. Finally, the Company wishes to confirm our commitment and gives confidence that we will manage our operations under the principles of good governance and good management for sustainability of the Company. I would like to take this opportunity to thank the Board of Directors, management team, employees, and personnel of the Company for cooperation and performance to the best of their ability and taking responsibilities for their own duties. In the following year, all of us will continue to work together to achieve organizational growth, along with creating a sustainable society and environment.



Prof. Emeritus Dr. Direk Lavansiri
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Shareholders,

The year 2023 was considered a very challenging year for the Company, involving many events that occurred in every business of the Company and were caused by many factors. The past year involved planning, operations, problem solving, and analyzing various events. These events have brought us together to learn, unite, cooperate, and combine strength of the entire organization. It was considered an important work experience for us all in overcoming obstacles in the year 2023 together.

In respect of the Company's overall operating results, total revenue was Baht 547.43 million, an increase of Baht 50.01 million or 10 percent. There was a slight change in the proportion of revenue. Revenue from natural gas private mother station accounts for 22 percent of the total revenue. Revenue from Mae Krating Biomass Power Plant accounts for 49 percent of the total revenue. Revenue from management of waste or unused materials that are not hazardous by sorting and producing RDF accounts for 28 percent of the total revenue and other income accounts for 1 percent of the total revenue. In the year 2023, the Company's EBITDA was Baht 24.19 million, a decrease of Baht 83.27 million or 78 percent from the previous year EBITDA of Baht 107.46 million. The net loss was Baht 129.63 million, a decrease of Baht 131.32 million.

The Company's overall operating performance was results of many reasons that occurred at almost the same time. For instance, construction of a new RDF plant in Saraburi Province was approved in the year 2021. The Company proceeded according to the plan and completed the construction of the plant. The plant commenced its commercial operation in January 2023. From the start of commercial operation until present, the Company has produced and sold RDF to contracting parties, but the production is still not at full capacity because the Company is still in the process of adjusting the production process, machinery, and

other management within the plant. Therefore, even though there was an increase in the amount of waste sold during the past year, the plant has not been utilized at its full capacity as planned. In respect of the plant in Chonburi Province, there were uncontrollable external factors such as reduced disposal volume from the same customer which varies according to decrease in the amount of waste in the industrial estate and suspension of purchase of RDF from some factory customers due to their annual maintenance. In respect of Mae Krating Biomass Power Plant, there was a decrease in production and distribution of electricity to the Provincial Electricity Authority's system. This was because from the middle of August 2023 until the beginning of September 2023, production was on hold for major repairs and maintenance. The maintenance was in accordance with the schedule and must be carried out every four years. In respect of development of securities trading software business, trading on the Stock Exchange of Thailand was on hold since the end of the previous year due to changes in the program for trading operations of the Stock Exchange of Thailand. Therefore, the software must be further developed for compatibility with the Stock Exchange of Thailand's program and increasing competitiveness of the software in the market. In the past year, the Company has undergone the process of improving the software. The Company's operating results were affected by the foregoing reasons and events.

The Company has encountered many challenges and problems to date that tested the strength and determination of everyone in the Company. Every problem that we face not only makes the Company stronger, but also causes the Company to become aware of the real problem so that we can get through various situations and proudly move towards the organization's goals. In the past, the Company has set a clear and efficient operational plan or business plan. For instance, for management of waste or unused materials that are not hazardous by sorting and producing RDF, machinery, production and raw material procurement process, inspection process, and personnel development of the RDF production plant in Saraburi Province have been improved by the Company to be ready for production of RDF at full capacity to generate revenue as expected. In respect of the RDF production plant in Chonburi Province, the Company used to purchase high volume of raw material to achieve high production and distribution volumes. Hence, there was a competition in terms of price. The Company will adjust its strategy by not purchasing raw material, but will provide more waste management service. This is a proactive plan to increase the number of customers for industrial waste management and will result in having sufficient waste for production without having to compete on prices. The Company also plans not to overproduce during periods when some customers' factories are closed for annual maintenance. This will create additional income from waste management and lower raw material purchasing costs. The level of inventory will not be higher than necessary at certain times. In respect of Mae Krating Biomass Power Plant, major maintenance work has been completed in the past year. The Company has entered into an operation and maintenance agreement with a local company, which will be responsible for operations, maintenance, and other related works of the biomass power plant for a period of 1 year. If performance by the O&M contractor is in accordance with terms of the agreement, the agreement will be in effect for a period of 4 years. Therefore, we will evaluate and study the performance closely during this year to prepare for the situation in a timely manner. In respect of securities trading software development business, the development has been carried out until completed. Therefore, it is expected that securities trading will begin within the middle of this year. The Company has used its past experiences in preparing a new business development plan. It will continue to develop existing businesses to achieve efficiency in operations and will continue to conduct studies in order to expand on the waste management business. The Company is still committed to studies and continuously creating new business opportunities because it sees an opportunity in doing business related to waste, apart from industrial waste disposal and RDF production from waste. There are many other types of waste that provide an opportunity for experiment and study, including municipal solid waste, plastics, or electronic waste. Each type of waste requires different management methods, technologies, machineries, knowledge, and specializations. The Company is also interested in an opportunity to conduct clean energy business to which it has been paying attention and having continuous studies. The group places importance on business growth, which goes alongside with the development of society and the environment, to grow the organization steadily and sustainably.

On behalf of the Executive Committee, I wish to express our gratitude to shareholders, financial sponsors, customers, trade and business partners, society, communities, employees, and every sector for providing continuous cooperation and support. We will try to overcome obstacles and carry on original businesses and develop new businesses as planned. Not only aiming for profit, but the Company will also continue to develop businesses that have a positive impact on the society, environment, and people.



Mr. Chutchai Sumethchotimetha
Chief Executive Officer

Board of Directors



04

03

01

02

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01 Prof. Emeritus Dr. Direk Lavansiri

Independent Director
Chairman

02 Mr. Chutchai Sumethchotimetha

Director

03 Mrs. Aree Sumethchotimetha

Director

04 Mr. Jakkraphong Sumethchotimetha

Director

05 Mr. Thanapon Sumetchotimaytha

Director

Board of Directors



08



06



07



09

06 Pol. Gen. Worapong Chewprecha

Independent Director

07 Dr. Witoon Simachokedee

Independent Director

08 Mrs. Rawittha Pongnuchit

Independent Director

09 Asst Professor Dr. Attawoot Papangkorn

Independent Director

Audit Committee



03

03 Mrs. Rawittha Pongnuchit
Audit Committee



01

01 Pol. Gen. Worapong Chewprecha
Chairman of the Audit Committee



02

02 Dr. Witoon Simachokedee
Audit Committee



04

04 Assistant Professor Dr. Attawoot Papangkorn
Audit Committee

Executive Committee



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01 Mr. Chutchai Sumethchotimetha

Chairman of Executive Committee
Chief Executive Officer

02 Mrs. Aree Sumethchotimetha

Executive Director
Senior Executive Vice President

03 Mr. Jakkraphong Sumethchotimetha

Executive Director
Managing Director
Company Secretary

04 Mr. Thanapon Sumetchotimaytha

Executive Director
Senior Executive Vice President

05 Ms. Napaporn Sathitthammaporn

Executive Director
Chief Financial Officer

06 Ms. Jittanit Tantrakool

Executive Director
Chief Strategy Officer

07 Mr. Piya Vittayavarotkit

Executive Director
Chief Human Resources Officer

08 Mr. Phongtat Buaphan

Executive Director
Chief Legal and
Compliance Officer

09 Mr. Pasavee Nithiprapa

Executive Director
Chief Operation
Officer

Nomination & Remuneration Committee



02



01



03

01 Mrs. Rawittha Pongnuchit

Chairman of the Nomination
& Remuneration Committee

02 Assistant professor Dr. Attawoot Papangkorn

Remuneration & Compensation Committee

03 Mr. Piya Vittayavarotkit

Remuneration & Compensation
Committee

SKE Group

Sasin x TJRI Next Gen Family Business Seminar was held on 31 August 2023. Khun New Jakkraphong (Managing Director of SKE Group) was honored to be 1 out of 3 Thai executives as a speaker at Sasin x TJRI Next



Head of the Intellectual Property Knowledge Promotion Department and Head of the Intellectual Property Advisory Center (IPAC), who came to provide knowledge and answer questions about intellectual property to SKE.



SKE Group organized an activity to award scholarships to employees' children for the year 2023 as a welfare benefit for the employees.



Khun New Jakkraphong, Managing Director of N15 Technology visited the Director-General of the Department of International Cooperation to thank the Department of International Cooperation for supporting the "Delivery of Unwanted Waste to Home



SKE Group organized SKE Group New Year Party 2024 on the occasion of the New Year festival on 15th December. This year it was held under the theme of movie night at Rajpruek Club



SKE Group organized a training course on 'Design Thinking for Action Plan' at Deploy Space Cafe.

SKE Group



SKE Group organized a ceremony to worship Lord Ganesha for the year 2023 at N15 Technology factory, Saraburi Province. It was honored by Mr. Chutchai Sumethchotimetha (Chief Executive Officer) presided over the ceremony. The ceremony included Prof. Emeritus Dr. Direk Lavansiri (Chairman of the Board of Directors), Pol. Gen. Worapong Chewprecha (Member of the Board of Directors), Mrs. Rawittha Pongnuchit (Member of the Board of Directors), Mrs. Aree Sumethchotimetha (Senior Deputy Chief Executive Officer), management team, and employees of SKE Group to enhance prosperity and progress in sustainable business operations.



SKE Group welcomed the Christmas festival by organizing SKE Group Candy Cane Christmas Party.

Leadership Development Series



SKE Group, led by Khun Chutchai, Khun Aree, executives, and employees, joined in the outing activity with Sea & Sand theme. There was a CSV activity in the morning, giving garbage to N15 Technology, and there were team building activities in the afternoon to build relationships within organization.



SKE Group



N15 Technology and King Chulalongkorn Memorial Hospital, Thai Red Cross Society are working together to manage non-infectious cloth waste that has been used in hospitals to reduce waste and reuse it in the form of alternative fuels.



N15 Technology and FedEx Express Become a partner to turn waste into fuel. Aiming for environmental sustainability



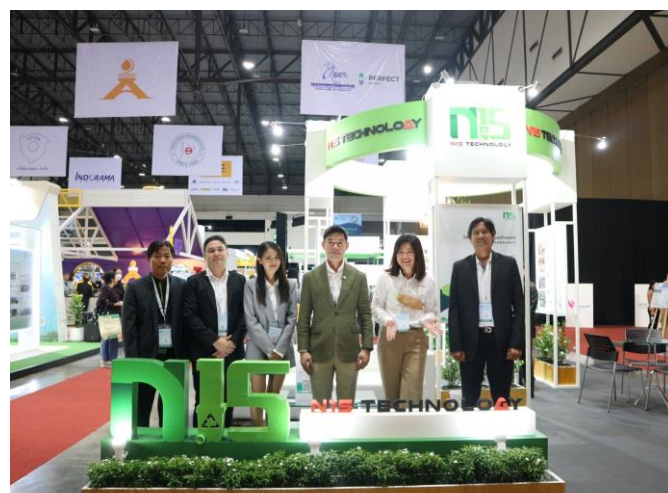
N15 Technology organized to sanitary ware sharing project by donating sanitary wares to Wat Sattha Ruangsri School, Saraburi Province.

SKE Group

N15 Technology and Nakornthon Hospital organized a traveling orphan waste activity, setting up a point to receive non-recyclable waste from the public to produce RDF waste fuel to reduce the use of coal.



N15 Technology organized the Town Hall 2023 activity with the honor of Khun New Jakkraphong (Managing Director) giving an opening speech and sharing his vision and mission of N15 Technology in 2023.



N15 Technology joined the event to display our products and services in the Environmental and Waste Management Expo organized by the Federation of Thai Industries.

SKE Group



The Chief Inspector-General and his group visited the biomass power generation production of Mae Krating Power Company Limited in Phrae, which has received Green Industry Certification (GI Level 2).



Merit making at the power plant for the year 2023, donating trash cans for saving the environment and turning garbage into something useful for the Pai Tone Subdistrict Administrative Organization, donating face masks and alcohol gel to prevent the spread of Covid-19, and donating kitchenware to communities around the power plant.

Providing scholarships for children and youths on the National Children's Day at Ban Wang Pueng Stadium, Huai Rong Sub-district, Rong Kwang District, Phrae Province.



Receive labor welfare awards Excellent management

Received a trophy in the environmental governance project 65 and presented the Company's operating guidelines to serve as sample guidelines for other companies participating in the project in the next year.



SKE Group



Participating in the project "Good workers according to sufficient economy" by the Department of Labor Protection and Welfare.



Participate in National Labor Day activities



CSR activities by the power plant of Mae Krating Power Company Limited in collaboration with farmers from Ban Mae Krating community by improving the roads used for agriculture.

SKE Group



On the occasions of Asanha Bucha Day and Buddhist Lent Day, the power plant team, organized a candle offering activity at Ban Mae Krating Temple according to the Buddhist traditions and planted trees to improve the view around the raw water well.



Providing sponsorship by giving sport shirts for communities around the power plant.

1. Structure and Business Operation

1.1 Policy and Business Overview

1.1.1 Vision, Goals & Business Strategies

Sakol Energy Public Company Limited (the "Company") is committed to conducting business in a stable and sustainable manner under participation in social and environmental responsibility through business management efforts and existing resources to be efficient and provide maximum benefit to stakeholders, society, and the environment. The Company began as a private natural gas mother station business by receiving a 20-year long-term contract from PTT Public Company Limited ("PTT"), which is considered an environmentally friendly business. This is because NGV gas is considered a cleaner fuel and is more environmentally friendly than other types of fuel. Later, the Company has found an opportunity and began to study the alternative energy power plant business. Therefore, it purchased Mae Krating Power Company Limited, which has a Power Purchase Agreement (PPA) for the purchase of renewable energy and recognizes income for the company under the name Mae Krating Biomass Power Plant has been successful since 2019. The Company remains committed to creating business growth and has therefore acquired N15 Technology Company Limited ("N15 Technology"). This purchase aside from generating income from the waste business, the company is also determined to be a part of helping with Thailand's environmental problems as at present the amount of waste is increasing every year including landfills with large quantities of waste and the problem of improper waste management, which has a huge impact on the environment, both for citizens, society and the environment, for example, it is a breeding ground for insects and disease carriers, causing environmental pollution, including water pollution, soil pollution, and air pollution, etc. N15 Technology is a waste separator and produces RDF. It will be a part of helping to dispose of waste properly including the social activities that the company organizes will be another channel to receive waste from the public to produce RDF waste fuel, people can be a part of reducing waste that goes to landfill and being a part of protecting the environment as well. In 2022, the Company entered into a termination agreement to terminate the private natural gas compression contract for the private mother station in Saraburi Province with PTT and proceeded to invest in a new business by purchasing Vanta Capital Company Limited ("VANTA Capital"), which currently carry out business related to financial technology. In 2023, the company has opened the N15 Technology factory in Saraburi Province, which is considered an important step in the company's growth in managing the RDF waste fuel production plant with a production capacity of over 200,000 tons per year which will help manage a larger amount of waste from landfills. In all operations, the Company still places importance on being environmentally friendly and always being socially responsible according to the company's vision and mission as follows:

Vision: Accelerate a better society and environment with clean energy.

Mission: To establish corporate growth and profitability through investments in clean energy.
Utilize innovative technologies to help our society and environment more sustainable.

In 2024, the company has an important strategy for operating its business by giving importance to every existing business that it currently operates, such as developing the business and existing resources to be fully efficient, such as the Mae Krating Biomass Power Plant, establishing a new strategy for N15 Technology Chonburi Province and managing N15 Technology Saraburi's new factory to operate the machinery and produce RDF waste fuel at full efficiency after the machine trial period has passed in 2023. However, the company still has not given up on looking for new waste management businesses, which the Company sees many opportunities. Therefore, for this year, employee development will continue to be a priority for the Company because of the recent expansion and growth, causing the Company to have more personnel in the Company and being an important force in business operations. This employee development will increase work efficiency, create good management in the Company, improve the quality of work and create organizational leaders, etc. Employee development is not only a good investment for employees, but it is also an investment that will create value and promote the growth of the Company.

1.1.2 Changes and Key Milestones

2009

January 2009

Sakol Energy Co., Ltd. was incorporated to conduct private mother station (PMS) business. The initial registered capital was Baht 80 million.

March 2009

The Company entered into a 20-year contract to operate private natural gas station business with PTT. The station is located in Pathum Thani Province.

2011

February 2011

•The Company entered into a 20-year contract to operate private natural gas station business with PTT. The station is located in Saraburi Province

2016

September 2016

The Company was converted into a public limited company and registered the company name as Sakol Energy Public Company Limited.

2017

November 2017

The Company's shares were listed on the Stock Exchange of Thailand.

2018

January 2018

The Company acquired RE Biofuels Co., Ltd. located in Nakhon Ratchasima Province. The production capacity of CBG (Compressed Biomethane Gas) is 9,000 kilograms per day.

April 2018

The Company acquired Mae Krating Biomass Power Plant, which is located in Phrae Province. The plant has an installed capacity of 9.90 megawatts. The power purchase agreement with the Provincial Electricity Authority has a contracted capacity up to 8.00 megawatts for a period of 20 years.

2019

August 2019

Mae Krating Biomass Power Plant started commercial operation (COD)

2021

August 2019

- The Company sold all shares in RE Biofuels Co., Ltd. (RBF) causing RBF to cease from being the Company's subsidiary.
- The Company increased its registered capital to Baht 558 million.

June 2021

- The Company acquired N15 Technology Co., Ltd., which operates non-hazardous waste or unused materials management business by sorting and transforming them into RDF (Refuse Derived Fuel). The business is located in Chonburi Province.

November 2021

- The Board of Directors approved the investment in RDF plant located in Saraburi Province.

December 2021

- Mr. Thitipong Srimapaisarn, Managing Director of SCI Eco Services Co., Ltd. and Mr. Jakkrachong Sumethchotimetha, Managing Director of N15 Technology Co., Ltd. acted as representatives for signing a 3-year solid fuel purchase contract from RDF plant with a trading volume of over 400,000 tons of RDF

2022

March 2022

- The Company entered into an agreement to terminate the natural gas compression contract by Saraburi private mother station with PTT.

April 2022

- N15 Technology Co., Ltd. increased its registered capital from Baht 40 million to Baht 185 million.
- The Company purchased Vanta Capital Co., Ltd., a financial technology company.

May 2022

- The Company increased its registered capital to Baht 669.60 million.

June 2022

- The Company resolved to approve the issuance and offering of the warrants to purchase ordinary shares of Sakol Energy Public Company Limited (SKE-W1).
- The Company issued unsubordinated secured debentures to specific debenture holders with debenture holder representative in the amount of Baht 300 million.

August 2022

- N15 Technology Co., Ltd. signed a machine rental contract to produce RDF waste fuel for SR2 Advisory Co., Ltd.

2023

January 2023

- N15 Technology has commenced its production and distribution of RDF waste fuel at the RDF waste fuel production plant in Saraburi Province.

1.1.3 Use of Proceeds from Fundraising

As of 31 December 2023, the Company had debt securities in the form of debentures no. 1/2022 (SKE252A) with maturity in the year 2025.

Secured, unsubordinated domestic debentures (with enforceable under Thai laws)

The Company has issued and offered debentures to institutional investors and/or high net worth investors between 20 June 2022 and 22 June, 2022, after which the Company has received proceeds from the issuance and offering of debentures in the total amount of Baht 300,000,000 (not deducting the cost of issuing and offering debentures) In addition, the Company has received the proceeds from the fundraising of the debentures, such amount was in accordance with the objective of using the proceeds appropriately and completely in accordance with the amount. The details are as follows.

The Company had used proceeds from the issuance and offering of such debentures according to the objectives appropriately and completely, details of which are as follows:

Use of Proceeds	Approximate Spending Amount (Baht)	Spending Period	Details
1. Debt repayment with financial institutions	150,000,000	June 2022	To repay debts with financial institutions in order to be able to release the collateral from financial institutions which is used as collateral for this issuance of debentures.
2. Source of funds for investments and developments of N15 Technology Company Limited	100,000,000	June 2022	For the construction of an RDF waste fuel plant in Saraburi Province.
3. Working capital and to support the operations of the company and its subsidiaries	50,000,000	Within 2022	As a source of working capital in the business arising from the normal business operations of the Company and/or its subsidiaries.
Total	300,000,000		

Convertible Securities

The Company has issued warrants to purchase the Company's newly issued ordinary shares No. 1 (SKE-W1), The Company had issued warrants to purchase newly issued ordinary shares of the Company no. 1 (SKE-W1) with a term of 4 years from the date of issuance of the warrants (1 June 2022). The first trading date for SKE-W1 was 10 June 2022. The first exercise date was 30 June 2022, and the last exercise date was 29 May 2026. As of 31 December 2023, there had been no shareholders exercising their rights to purchase the Company's newly issued ordinary shares. Therefore, the Company has not yet received proceeds from the capital increase.

1.1.4 Obligations that the Company makes a commitment in the statement for the offering and sale of securities.

The Company has financial obligations for the issuance and offering of the debentures as specified in the terms and conditions and other relevant documents whereby the issuer shall maintain the Interest Baring Debt to Shareholders' Equity Ratio in the consolidated financial statements of the debenture issuer that has been audited by the auditor of the debenture issuer at a ratio of not greater than 2.50 : 1 (two point five zero to one) as at the end of the accounting period of each year throughout the debenture life. In respect of the conditions for exercising the right to redeem debentures (Put and Call Option) of the debentures, the Company has disclosed in item 1.5 regarding the issuance of other securities.

1.1.5 General information of the Company



Company Name

Sakol Energy Public Company Limited



Ticker Symbol
SKE



Industry Category
Energy and Utilities



Registration No.
0107559000443



Type of Business

1. **Private Mother Station (PMS)** operator, providing natural gas compression service for NGV trailer trucks of PTT which distribute NGV to PMS which are not along natural gas pipelines or Daughter Station, including improving natural gas quality to meet the regulators' standards.
2. **Mae Krating biomass power plant (MKP)** generates and supplies electricity from biomass to the Provincial Electricity Authority with the installed capacity of 9.90 megawatt
3. **N15 Technology Company Limited (N15 Technology)** operates the business of managing waste or non-hazardous materials by sorting and producing Refuse Derived Fuel (RDF).
4. **VANTA Capital Company Limited (VANTA Capital)** is a financial technology company develops trading software.

Registered Capital (Baht)
669,600,000

Paid-up Capital (Baht)
558,000,000

No. of Paid-up Shares (Shares)
1,116,000,000

Par Value per Share (Baht)
0.5

Head office (Pathum Thani)

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1.2 Nature of Business

1.2.1 Revenues Structure Classified by Business Lines.

At present, the Company and its subsidiaries mainly operate private mother natural gas stations, Mae Krating Biomass Power Plant, non-hazardous waste or unused materials management business by separating and producing RDF waste fuel and financial technology business, details are as follows:

Company and its subsidiaries' revenue's structure

The Company and its subsidiaries' revenues for the year ended 31 December 2021 - 2023 can be classified as follows:

Products / Services	Operated by	Shareholding Percentage	2021		2022		2023		
			Baht Million	%	Baht Million	%	Baht Million	%	
Revenues from services									
Natural gas filling and natural gas improvement services ⁽¹⁾	Sakol Energy Public Company Limited	-	110.41	22.02	111.03	22.32	113.44	20.72	
Waste management	N15 Technology Company Limited	99.99	19.82	3.95	18.34	3.69	13.80	2.52	
Total revenues from services			130.23	25.97	129.37	26.01	127.24	23.24	
Revenues from sales									
Electricity generation and distribution	Mae Krating Power Company Limited	80.00	282.86	56.41	283.25	56.94	269.61	49.25	
Production and sale of compressed bio-methane gas ⁽²⁾	RE Biofuels Company Limited	75.95	1.00	0.20	-	-	-	-	
Refuse Derived Fuel	N15 Technology Company Limited	99.99	49.52	9.88	52.98	10.65	139.20	25.43	
Sale of Source Code (Program Code)	Vanta Capital Company Limited	30.04	-	-	4.20	0.84	-	-	
Total revenues from sales			333.38	66.48	340.43	68.44	408.81	74.68	
Revenues from rental	Sakol Energy Public Company Limited, N15 Technology Company Limited	-	17.68	3.53	9.88	1.99	7.01	1.28	
	Sakol Energy Public Company Limited, N15 Technology Company Limited	99.99	0.19	0.04	0.63	0.13	2.73	0.50	
Total revenues from rental			17.87	3.56	10.51	2.11	9.74	1.78	
Other revenues									
Profit from termination of natural gas filling contract by private mother station ⁽¹⁾	Sakol Energy Public Company Limited	-	-	-	13.91	2.80	-	-	
Profit from sale of investment in subsidiary ⁽²⁾	Sakol Energy Public Company Limited	-	13.36	2.66	-	-	-	-	

Other revenues	Sakol Energy Public Company Limited	-	4.52	0.90	3.17	0.64	-0.71	-0.13
	Mae Krating Power Company Limited	80.00	0.47	0.09	0.28	0.06	1.19	0.22
	SK 15 Company Limited	99.99	-	-	-	-	0.02	0.00
	SKE Development Company Limited	99.99	0.22	0.04	0.10	0.02	0.19	0.04
	N15 Technology Company Limited	99.99	1.41	0.28	1.31	0.26	0.93	0.17
	VANTA Capital Company Limited	30.04	-	-	(1.66)	(0.33)	0.02	0.00
	Total		6.62	1.32	3.20	0.64	1.64	0.30
Total other revenues			19.98	3.98	17.11	3.44	1.64	0.30
Total revenues			501.46	100	497.42	100	547.43	100

Remark : 1. Two Private Mother Stations, comprising Private Mother Stations in Pathum Thani Province and Private Mother Station in Saraburi Province

The Board of Directors' meeting held on 24 September 2021 has resolved to approve the termination of the NGV filling contract at Saraburi Private Mother Station and the relevant contracts between the Company and PTT, which will expire on 14 October 2030 due to the NGV filling volume of the Saraburi Private Mother Station continuously decreasing and the Company has been notified of the demand for NGV gas at the Private Mother Station in Saraburi Province equal to 0 tons per day since 1 March 2021, and on 25 March 2022, the Company has entered into an agreement to terminate the NGV gas filling contract at the Private Mother Station in Saraburi before the expiration of the term with PTT, which the parties has agreed that the contract will be effective until 31 March 2022 and it will end on 1 April 2022. For such termination, The Company will receive compensation for terminating the said contract according to the terms and conditions specified in the contract and realized profit from termination of NGV gas filling contract at Saraburi Private Mother Station in the amount of Baht 13.91 million.

2. In March 2021, the Board of Directors has resolved to approve the sale of all ordinary shares in RE Biofuels Company Limited, a subsidiary of the Company. Subsequently, in April 2021, the Company entered into a share purchase agreement in the amount of Baht 21.40 million. The purchaser has agreed to pay such amount according to the conditions agreed in the agreement. On 8 April 2021, the Group made a profit from sales of Baht 13.36 million baht.

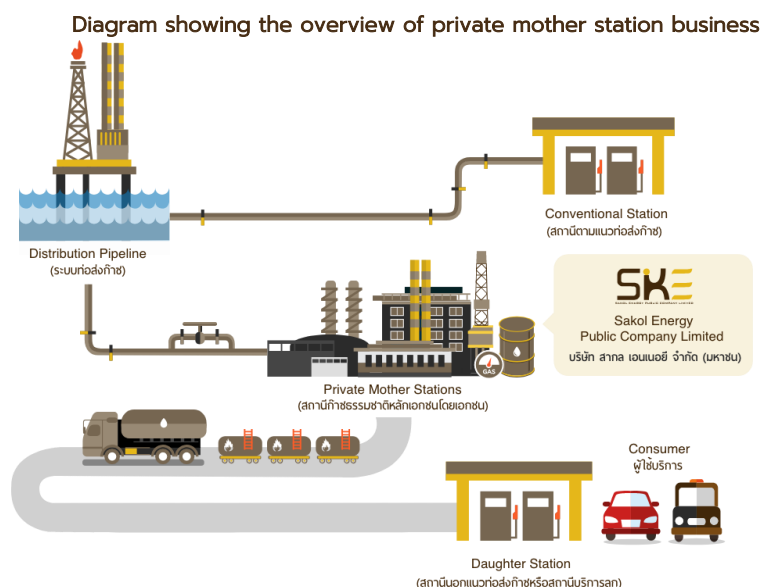
1.2.2 Product Information

Product or Service Characteristics

Private Mother Station Business

Private Mother Station (PMS) provides NGV gas filling services for gas transportation vehicles to transport to NGV service stations outside the gas pipeline line or a daughter station (Daughter Station), including improving gas quality to meet the standards required by laws, with the customer being PTT, which the original private

mother stations of the Company are 2 locations located in Chiang Rak Noi Sub-district, Sam Khok District, Pathum Thani Province with a natural gas filling capacity of at least 200 tons per day and located in Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province. In March 2022, the private mother station at Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province, has entered into an agreement to terminate the natural gas filling contract of the Private Mother Station in Saraburi Province with PTT.



Licenses for Business Operations

Company	License	Licensor	Issuance Date	Expiration Date
Sakol Energy Public Company Limited	- License to operate natural gas stations no. PorThor221005 (Form TorPor.Chor.2)	Department of Energy Business	24 February 2023	31 December 2023
	- License to operate business that is harmful to health (Form OrPor. 2)	Tha Maprang Subdistrict Administrative Organization	24 August 2023	28 August 2024

Note: Business license natural gas service station License No. PorThor221005 (Form TorPorChor.2) Year 2023 is in the process of issuing a letter from the Department of Energy Business.

Biomass Power Plant Business

Mae Krating biomass power plant operate a business of producing and selling electricity with biomass fuel, installed capacity of 9.90 MW, by using agricultural waste such as corn husks and wood chips as fuel. Mae Krating biomass power plant is located in Phai Thon Sub-district. Rong Kwang District, Phrae Province, with an area of 38.92 Rai, has entered into a power purchase agreement for a very small power producer with the Provincial Electricity Authority in the capacity of up to 8.00 MW, starting to sell electricity to the system on 8 August 2019, which Mae Krating biomass power plant is able to produce electricity to sell to the Provincial Electricity Authority continuously until present.

Important licenses used for business operations

Company	License	Licensor	Issuance Date	Expiration Date
Mae Krating Power Co., Ltd.	- Factory license No. (ERC) 02-29-2017 dated 2 August 2017 (Ror.Ngor.4)	Ministry of Industry	2 August 2017	Fees shall be paid before 10 July of each year
	- Request permission to use water from Mae Krathing creek No. PorRor 74901/280 dated 29 July 2016	Phai Thon Subdistrict Administrative Organization	29 July 2016	-
	- Permission for the Provincial Electricity Authority, Rong Kwang Branch, to install electric poles and cross over electric wires to expand the area along the village's public road No. PorRor 74901/163	Phai Thon Subdistrict Administrative Organization	26 June 2017	-
	- Electricity generating license No. ERC 01-1(1)/62-866	Energy Regulatory Commission	5 July 2019	10 years from the date of issuance of the license
	- Letter of permission to utilize or live within the National Reserved Forest	Office of Natural Resources and Environment, Phrae Province	23 April 2018	7 June 2028
	- Regulated energy production license (Form PorKor. 2) ERC (PorKor. 2)-249/2019	Energy Regulatory Commission	3 July 2019	2 July 2023
	- License to register as a boiler control and operation engineer, registration no. 5-108-030-694	Department of Industrial Works	23 July 2019	3 December 2023

Restrictions on Business Operations

In addition to the power purchase agreement with the Provincial Electricity Authority, Mae Krating Power Plant received the investment promotion certificate to generate electricity from biomass fuel type 7.1.1.2 generation of electricity from biomass fuel or electricity and steam from renewable energy:

Benefits

1. Exemption from corporate income tax on net profits received from the promoted business for a period of 8 years from the date of the commencement of income from that business.
2. Received a reduction of corporate income tax on net profit received from investment at the rate of 50% of the normal rate for a period of 5 years from the expiration of the corporate income tax exemption period.
3. Exempted from inclusion of dividends from the promoted business in the calculation of corporate

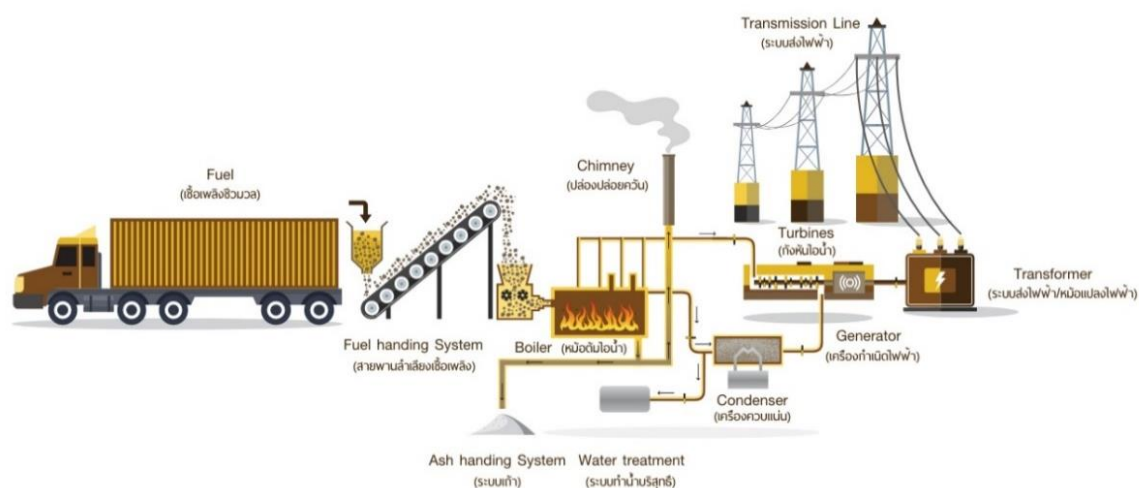
income tax throughout the period of corporate income tax exemption.

Conditions

1. Registered capital must not be less than the specified amount.
2. The factory must be established in the designated area within 15 years from the date of opening of operation and cannot be relocated to another locality unless authorized by the Board.

Company	Investment Promotion Certificate	Approval date	Period of tax exemption 8 years	Minimum required registered capital
Mae Krating Power Co., Ltd.	No. 61-1317-1-001-0	4 September 2018	8 August 2019 – 7 August 2027	184,750,000

Diagram showing the overview of biomass power plant business



Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology operates the business of managing waste or non-hazardous materials by sorting and producing Refuse Derived Fuel (RDF). The RDF plant is located at Amata City Chonburi Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province with a production capacity of 53,000 tons per year and the new RDF plant is located in Saraburi Province with a production capacity of 200,000 tons per year. N15 Technology is licensed to operate in the industrial estate according to the Industrial Estate Authority of Thailand. Act B.E. 2522 (1979)

Important licenses used for business operations

Company	License	Licensor	Issuance Date	Expiration Date
N15 Technology Company Limited Chonburi business unit	- Letter of permission to operate in an industrial estate according to the Industrial Estate Authority of Thailand Act no. SorNor. AorTor. (ChorBor.) 124/2020 dated 23 June 2020 (Form GorNorOr.03/6)	Industrial Estate Authority of Thailand	20 June 2020	31 December 2024

Company	License	Licensor	Issuance Date	Expiration Date
	- Notification on business operations in industrial estate no. SorNor.OrNor. 32/2017 (Form GorNorOr.03/2)	Industrial Estate Authority of Thailand	31 July 2017	-
	- License to operate business that is hazardous to health (Form OrPor. 2)	Phan Thong Subdistrict Administrative Organization, Nong Gakha	12 October 2023	11 October 2024
	- License to operate waste or solid waste collection / elimination as business or receiving benefits from service fees (Form SorMor. 2)	Phan Thong Subdistrict Administrative Organization, Nong Gakha	12 October 2023	11 October 2024

Company	License	Licensor	Issuance Date	Expiration Date
N15 Technology Company Limited	- Factory license no. 02-159/2565 (Ror.Ngor.4)	Industrial Estate Authority of Thailand	27 September 2022	-
Saraburi business unit				

Diagram showing an overview of non-hazardous waste or unused materials management business by sorting and producing RDF.



Financial Technology Business

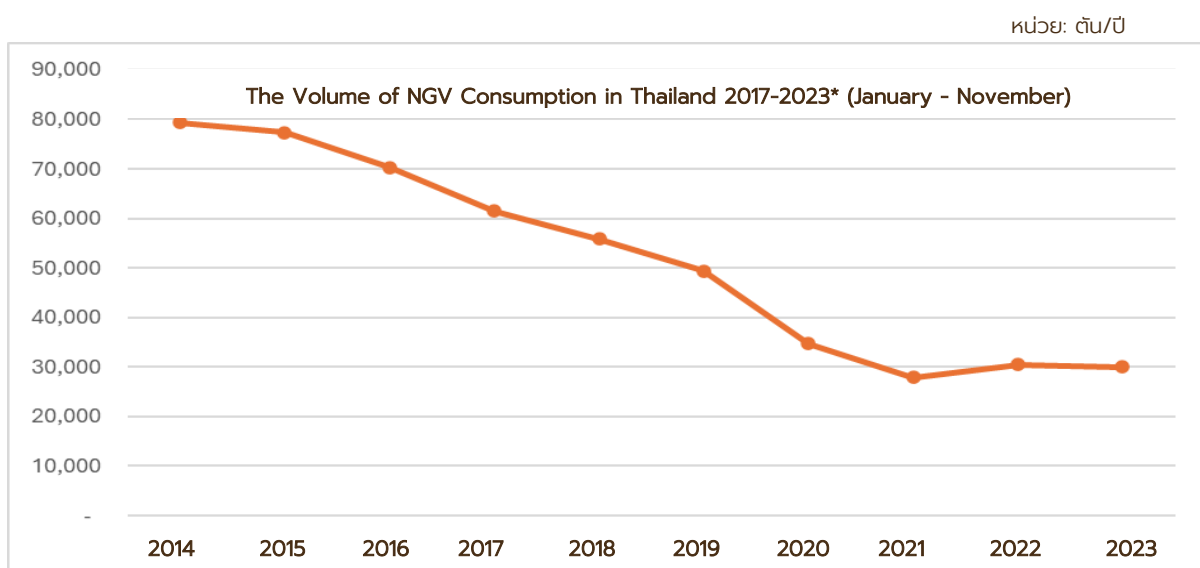
VANTA Capital engages in financial technology business, developing software for securities trading, including developing and designing software for basic securities trading for clients. VANTA Capital, located in Bangkok, has been operating since 2019. At present, the Company holds ordinary shares of VANTA Capital of 30.04 percent, which is considered a major shareholder of VANTA Capital.

Industry Outlook

Private Mother Station Business

The use of NGV gas in the transportation sector of Thailand has been commercially used since 2004 and has continued to the present. However, after 2014, the price of crude oil in the world market dropped to the point that the value of using NGV as a fuel in the transportation sector was difficult to compete compared to other fuels. As a result, the use of NGV gas has continued to decrease until now. This is clearly reflected in the number of newly registered NGV vehicles that have decreased significantly, especially private cars according to the natural gas management plan 2018-2037 (Gas Plan), it is expected that in the long term, NGV vehicles will only have taxis, public buses and trucks including expecting that NGV gas will tend to decrease more rapidly if the use of electric vehicles (EV) has replaced NGV-powered vehicles.

However, since the start of the COVID-19 epidemic in Thailand from the beginning of the year 2020 which is considered an important factor that results in a decrease in NGV consumption due to the decrease of travel and other measures such as work from home. In the first seven months of 2023, NGV gas consumption increased by 1.9 percent from the same period last year as economic activities returned to normal operations. together with measures to alleviate the impact of energy prices Help the people By maintaining the retail price of NGV gas, effective from March 16, 2023, but since September 2023, NGV gas consumption has dropped very low, decreasing from the same period last year by 25.4 percent, the main reason being Public passenger vehicle operators are faced with the cost of NGV gas, which has increased to 19.59 baht per kilogram, as well as the problem of decreasing purchasing power of passengers and the development of electric rail routes. Causing some public bus operators to stop operating. As a result, the number of public passenger vans has disappeared from the system, almost 1,000 cars from more than 2,000 cars. Therefore, the overall NGV gas situation is still in a state of continuously decreasing consumption. The main reason is the price. Development of other public transport systems, etc.



Source: Energy Policy and Planning Office, Ministry of Energy

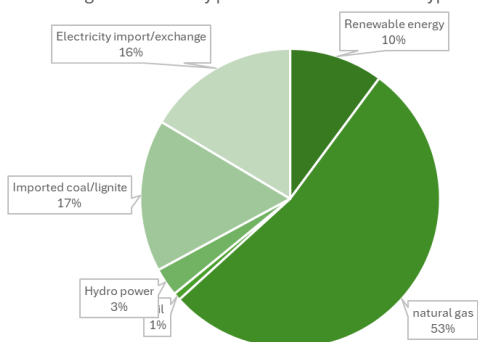
Biomass Power Plant Business

The power usage situation in Thailand has been highly dependent on imported energy, including natural gas and crude oil, from abroad. In the future, the power consumption in Thailand is expected to increase every year. According to the 1st Revised Edition of Thailand's Power Development Plan 2018 - 2037, production of power from clean fuels and natural gas has been set at 55 % and production of power from coal has been set at 18 %. The proportion of power produced from renewable energy has increased, including from biomass power plants, biogas, solar farms, waste, and purchasing hydroelectric power from Laos etc.

According to the database of the Energy Policy and Planning Office, Ministry of Energy, in 2023* (January-October), Thailand's electricity generation increased by 2.9%. Electricity generated from oil, hydropower, imported/exchange electricity, natural gas and renewables has increased while electricity generation from imported coal/lignite has declined. This is in line with the guidelines for the preparation of Thailand's Power Development Plan 2018-2037 (PDP2018) Revised Edition No. 1, which has a policy to promote electricity generation from renewable energy including the Cabinet's policy statement to the Parliament on 25 July 2019, which has important energy-related policies, including promoting the use of renewable energy from agricultural waste to add value, appropriately diversify types of fuels from both fossil and renewable energy, supporting the production and use of renewable energy according to the potential of the fuel resources in the area, etc.

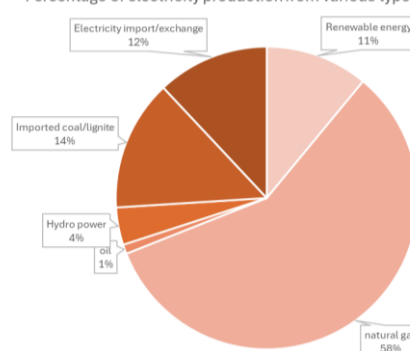
Quantity of Electricity Generation from Various Fuels in Thailand 2021 - 2023* (January – October)

Percentage of electricity production from various types of fuel 2022



■ Renewable energy ■ natural gas ■ oil ■ Hydro power ■ Imported coal/lignite ■ Electricity import/exchange

Percentage of electricity production from various types of fuel 2023



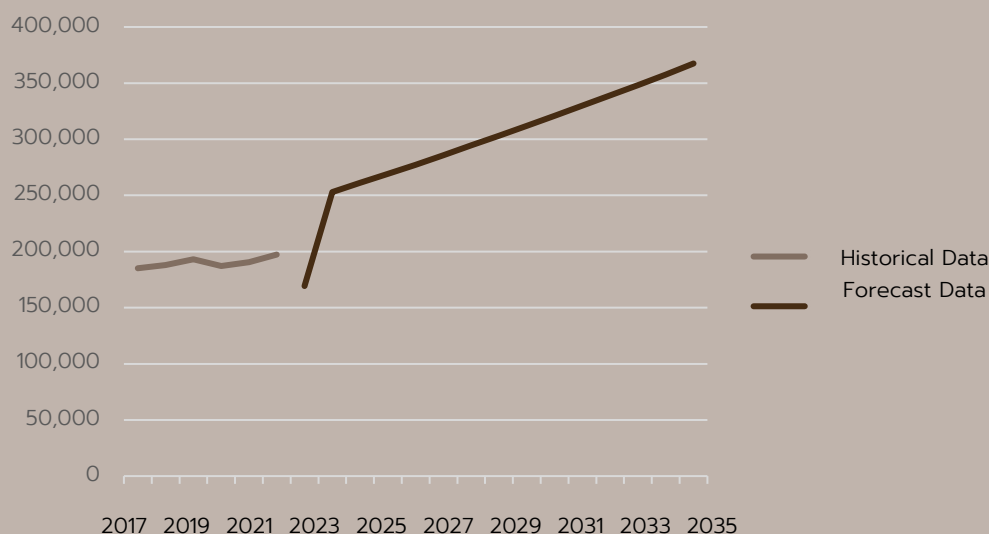
■ Renewable energy ■ natural gas ■ oil ■ Hydro power ■ Imported coal/lignite ■ Electricity import/exchange

Source: * Exclusive of power generation by independent power supply (IPS)

** Power production from oil includes power production from palm oil at Bang Pakong Power Plant, Information and Communication Technology Center, the Energy Policy and Planning Office.

From the database of the Energy Policy and Planning Office, Ministry of Energy, the report showed an increase in electricity production which was in line with Thailand's electricity consumption which increased by 2.6 percent compared to the same period last year, with an increase in electricity consumption in industrial and business sectors, especially in the hotel and apartment business due to the country's economic recovery, tourist confidence, including the relaxation of the government's measures to control the spread of COVID-19 together with the continuous expansion of merchandise exports in line with the expansion of the economy and global trade volume

Electricity Consumption in Thailand 2017 - 2037 (Year 2022 Information as of the first nine months of the year)



Source: Energy Policy and Planning Office, Ministry of Energy

According to the database of the Energy Policy and Planning Office, Ministry of Energy, Thailand's electricity demand as of September 2023 was 153,932 GWh, or a 2.6% increase compared to the same period of the year with an increase in almost all economic sectors (except agriculture and households), especially the business sector increased by 8.4 percent compared to an abnormally low base from the impact of the COVID-19 epidemic in the same period last year due to the country's opening up to tourists.

According to the Bank of Thailand's forecast as of 29 November 2023, the Thai economy is expected to expand continuously at 3.2 and 3.1 percent in 2024 and 2025, respectively, which is expected to increase the demand for electricity in 2024 and the forecast value of electricity demand according to the information shown in the 1st Revised Edition of Power Development Plan of Thailand 2018 – 2037 (PDP2018) has a tendency for long-term electricity usage to grow to 367,458 GWh in 2037.

Waste management business or unused materials that are not hazardous by separating and producing RDF waste fuel.

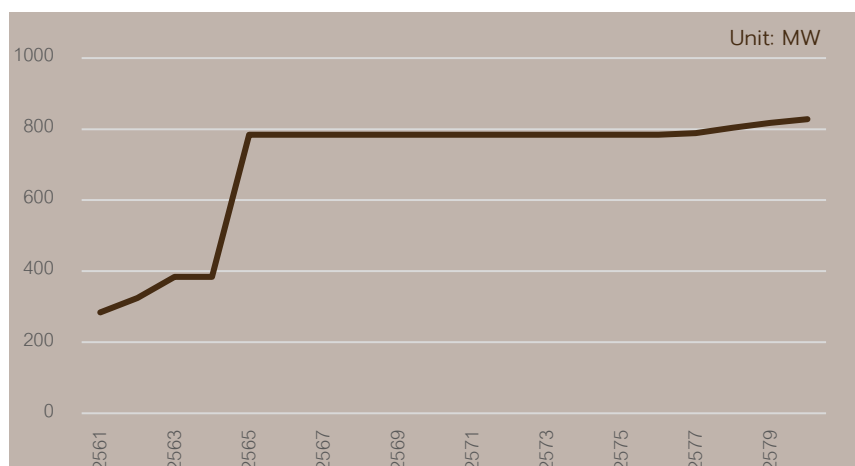
According to statistics on the solid waste situation of the Pollution Control Department, in 2022 there was a total of 25.70 million tons of solid waste. It was found that improperly disposed solid waste and residual waste amounted to a total of 17.01 million tons. Although the amount of garbage disposal correctly has increased, it is only a slight increase. In 2022, it increased by only 0.52 million tons, showing that Thailand is facing a growing problem of solid waste, including plastic waste, food waste, and electronic waste, but management is still a problem with a wide-ranging impact. Thailand is one of the countries with the fifth highest amount of plastic waste per capita in the world, with over 4.8 million tons of plastic waste produced per year, as well as other types of waste being created. Therefore, Thailand is faced with the challenge of managing this waste. Thailand has therefore developed and presented the second waste management action plan (2022-2027) to enhance waste management in the country. This plan will focus on municipal solid waste management. The main goal is to have 80 percent of municipal solid waste properly managed and increase separation from homes and recycling by 36 percent, including waste management that will focus on producing energy to reduce bulking, improper burning and sending waste to landfills. This action plan includes the management of plastic waste, packaging waste, municipal hazardous waste, electrical and electronic equipment scraps, infectious waste and hazardous industrial waste with emphasis on management at source, designing environmentally friendly production, promoting sustainable consumption, separation systems at

originated destination, and recovering as many resources as possible from waste. In addition to this action plan, Thailand also has many campaigns and projects regarding waste management from both the public and private sectors, which clearly shows the importance and recognizes the problem of the current waste situation of Thailand from all parties. Dealing with the solid waste situation in Thailand still requires cooperation and awareness from both the public and the government for sustainable and effective management. The waste situation summary in 2022 shows the urgent need to improve Thailand's waste management system in terms of infrastructure and legal mechanisms to effectively deal with the waste management crisis. The amount of waste managed properly has not yet increased significantly and the amount of solid waste that is improperly disposed of and residual waste is still high in total.



As for the industrial waste fuel production industry, according to the Thailand Power Development Plan 2018-2037 (PDP2018), the power generation capacity of renewable energy from waste fuel has been estimated according to the government promotion policy which will add another 400 megawatts of waste-to-energy power plants in line with the end of the year 2022, the Energy Regulatory Commission ("ERC") has opened up to purchase electricity of 100 MW from industrial waste power plants with an installed capacity of not more than 10 MW, the purchase rate is set in the form of FiT (Feed-in Tariff), with a power purchase agreement of 20 years and the electricity is supplied to the commercial system (SCOD) by 2026. and the results of the selection from the list of applicants for the production of electricity from industrial waste have been announced in mid-2023. Therefore, it is expected that the production and consumption of RDF waste fuel will increase significantly as raw materials to

Estimation of renewable energy power generation by fuel type (waste fuel) 2018 - 2037



Source: Energy Policy and Planning Office, Ministry of

Marketing

Private Mother Station Business

For the private mother station business, the Company invests, constructs and operates a natural gas filling station with a filling capacity of not less than 200 tons per day for PTT only with a long-term contract which has been signed since 2009 with a contract term of 20 years. The station is located at Chiang Rak Noi Subdistrict, Sam Khok District, Pathum Thani Province.

Biomass Power Plant Business

Mae Krating Biomass Power Plant is a power plant that the Company has developed, constructed and it has commenced commercial operation since August 2019 with an installed capacity of 9.90 MW. The power plant is located in Tambon Phai Thon, Rong Kwang District, Phrae Province. All electricity generated is sold solely to the Provincial Electricity Authority through a 20-year long-term contract pursuant to a power purchase agreement from a small power producer (for electricity generation from renewable energy) in the electricity capacity of up to 8.00 MW. The Mae Krating biomass power plant has been able to produce electricity for sale to the Provincial Electricity Authority continuously until now.

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology – Chonburi Business Unit

In the part of Chonburi business unit, which has been operating since the year 2014 by conducting waste management business or non-hazardous materials by sorting and producing RDF waste fuel of which its factory is located at Amata Nakorn Industrial Estate, Phan Thong Sub-district, Phan Thong District, Chonburi Province. Waste sorting business of N15 Technology has a long-term contract with a private companies located nearby (contract can be renewed at the end of the term) and it has always been trusted to use waste separation services from various customers, which are factories located within the industrial estate and outside the industrial estate. As for the production and distribution of RDF waste fuel, N15 Technology produces and sells to customers in the cement

industry and waste power plants with the long-term contracts (this contract can be able to renew at the end of the term) and monthly sales with purchase orders, which are relatively stable private factories and have purchased it for a long time. For the marketing of N15 Technology, the Company focusing on the distribution of quality products, after-sales service which have the monitoring for the quality of the products sold to customers of which it makes N15 Technology recognized and trusted as a supplier of RDF waste fuel such as cement factories and various large waste power plants.

N15 Technology – Saraburi business unit

Saraburi business unit, which had a resolution approving the investment in a RDF waste fuel plant at Kaeng Khoi District, Saraburi Province and has commenced its commercial operations in January 2023. N15 Technology has a 3-year long-term contract (which can be renewed at the end of the term) with SCI Eco Services Co., Ltd. ("SCleco"), accounting for approximately 50 percent of the installed capacity. It is a premium 5-centimeter size RDF waste fuel with specified specifications and low moisture content. The 5-centimeter and 10-centimeter RDF waste fuel, which accounts for approximately 50 percent of N15 Technology's production capacity, it will be sold to customers of cement plants and waste power plants who have demand for use.

Competition

Private Mother Station Business

Due to the private mother station business is the sale to one customer, PTT under a long-term contract therefore, the Company does not face competition.

Biomass Power Plant Business

Mae Krating Biomass Power Plant sells all electricity with a capacity of 8.00 MW to one customer, PEA, under a 20-year contract. Therefore, after the commercial operation in August 2019, the Company does not face competition for electricity distribution.

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology faces competition from companies that provide both waste disposal services and companies that produce and sell RDF waste fuel, which in the past has been quite intense due to the trend of the waste business including the problem of the amount of waste that occurs in Thailand and the government's increasing emphasis on waste management, many entrepreneurs see an opportunity to expand their existing waste business. From many years of experience, the availability of technology, machinery and personnel makes N15's products meet quality and standards therefore, the Company has always received trust and orders from customers in the country's leading cement plants and waste power plants and it believes that the Company has sufficient potential to compete in the waste or unusable materials management business by sorting and producing as RDF waste fuel in the future.

Pricing

Private Mother Station Business

The selling price of the Private Mother Station business is determined by the revenue structure according

to the long-term contract between the Company and PTT.

Biomass Power Plant Business

Before making an investment, the Company considered the suitability in various aspects including investment capital, costs and expenses of the power plant project, including the calculation of the return received from the sale of electricity. The determination of the electricity selling price and the maximum amount of electricity at 8.00 MW are in accordance with the electricity tariff structure specified in the electricity sales contract to the PEA.

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

Waste sorting business and waste fuel distribution business RDFs are priced either based on long-term contracts signed with customers and end-users who undertake one-time disposal services or one-time waste fuel orders.

The Company will proceed to determine the selling price according to the appropriateness of costs, fixed costs and variable costs at that time, which may have external factors affecting it. Therefore, the company will consider in order to achieve cost-effectiveness and cost-effectiveness in the service and sale of the company's RDF waste fuel.

Provision of Products and Services

Private Mother Station Business

For private mother station business, since the beginning of the long-term contract, it is a natural gas procurement operation by PTT. PTT has natural gas resources and there is always sufficient supply of natural gas to meet demand. Therefore, there is no risk in natural gas procurement since natural gas, which is a raw material obtained from PTT, has the properties of raw gas which are not yet in accordance with the announcement of the Department of Energy Business. Therefore, the Company has a duty to fill in inert gases, which are Carbon Dioxide (CO₂) or Nitrogen (N₂) in the ratio required by law. There is only one domestic distributor, Linde (Thailand) Public Company Limited, for use in the said process with a long-term contract period of 5 - 6 years and although the Company procures inert gas from only one supplier, the Company has a comparison process in purchasing with other distributors in Thailand, so there is no risk in procuring inert gas as raw material.

Biomass Power Plant Business

Mae Krating Biomass Power Plant's main raw materials for biomass fuel supply are wood chips and corn husks. The area nearby the power plant for electricity generation, including the Mae Krating Biomass Power Plant, has established a plan to procure and store main raw materials to manage raw materials in sufficient quantities for

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology has the main raw material for the production of RDF waste fuel, which is waste. The source of waste comes from waste separation services from customers both inside and outside the industrial estates through long-term contracts and individual orders for N15 Technology's factory in Chonburi Province and, for N15 Technology's factory in Saraburi Province, its business partners procure waste or procure waste from private landfills. The Company recognizes the importance of creating stability in the supply of raw materials, the

opportunity to procure good quality raw materials from the source, as well as helping to reduce the amount of residual waste that is part of Thailand's waste problem. N15 Technology therefore, invested in machinery at the landfill in 2022 and intends to procure industrial waste from nearby factories for N15 Technology's factory in Chonburi Province and seek opportunities to know and build relationships with more landfill partners to reserve raw materials for N15 Technology's factory in Saraburi Province as raw material management plan and reserve of raw materials for business stability.

Operating Assets

As of 31 December 2023, and 2022, the main fixed assets used in the business operations of the Company and its subsidiaries are shown in the consolidated statements of financial position of the Company as follows:

Fixed Assets (Property, Plant and Equipment and Right-of-use Assets)

As of 31 December 2023 and 2022, the book value of fixed assets according to the consolidated financial statements of the Company and its subsidiaries are as follows:

Items	Book Value (Baht Thousand)		Encumbrances
	31 Dec 2023	31 Dec 2022	
Land and land improvements	132,834	Land and land improvements	Land and land improvements
Buildings and structures	177,594	Buildings and structures	Buildings and structures
Machinery and equipment	763,554	Machinery and equipment	Machinery and equipment
Electrical system	66,135	Electrical system	Electrical system
Equipment	5,136	Equipment	Equipment
decorations fixtures and office equipment	6,948	decorations fixtures and office equipment	decorations fixtures and office equipment
vehicles	9,470	vehicles	vehicles
assets under construction	-	assets under construction	assets under construction
Total	1,161,671	1,185,621	

The list of significant fixed assets of the Company and its subsidiaries shown above can be classified by type of assets and classified by company as follows:

Land and Land Improvements

Name of Company	Book Value (Baht Thousand)		Type of Ownership / Encumbrances	Encumbrances Value (Baht Thousand)
	31 Dec 2023	31 Dec 2022		
Sakol Energy Public Company Limited	64,467	64,467	<ul style="list-style-type: none"> The Company has ownership over it. 	64,467

			<ul style="list-style-type: none"> All land plots are used as collateral for debentures and long-term loans from financial institutions. 	
Mae Krating Biomass Power Plant	14,537	15,438	<ul style="list-style-type: none"> Mae Krating Biomass Power Plant is the owner/lease agreement. All land and land improvements are used as collateral for long-term loans from leasing companies. 	12,413
N15 Technology	53,830	29,241	<ul style="list-style-type: none"> N15 Technology has ownership over it. All land and land improvements are used as collateral for long-term loans from financial institutions. 	52,335
Total	132,834	109,146		

Land and Land Improvements

Name of Company	Book Value (Baht Thousand)		Type of Ownership / Encumbrances	Encumbrances Value (Baht Thousand)
	31 Dec 2023	31 Dec 2022		
บริษัท	6,367	3,547	<ul style="list-style-type: none"> The Company has ownership over it. All land plots are used as collateral for debentures and long-term loans from financial institutions. 	-
โรงไฟฟ้าชีวมวลแม่กระดัง	69,918	73,898	<ul style="list-style-type: none"> Mae Krating Biomass Power Plant is the owner/lease agreement. All land and land improvements are used as collateral for long-term loans from leasing companies. 	68,363
N15 Technology	101,309	26,166	<ul style="list-style-type: none"> N15 Technology has ownership over it. All land and land improvements are used as collateral for long-term loans from financial institutions. 	100,444
รวม	177,594	103,611		

Buildings and Structures

Name of Company	Book Value (Baht Thousand)		Type of Ownership / Encumbrances	Encumbrances Value (Baht Thousand)
	31 Dec 2023	31 Dec 2022		
Sakol Energy Public Company Limited	41,557	47,322	<ul style="list-style-type: none"> Owned by the Company for use as a Private Mother Station. No encumbrances 	-
Mae Krating Biomass Power Plant	487,698	520,263	<ul style="list-style-type: none"> Owned by Mae Krating Biomass Power for use as a power plant. All buildings and constructions are used as collateral for long-term loans from leasing companies. 	487,224
N15 Technology	234,299	54,520	<ul style="list-style-type: none"> Owned by N15 Technology for use as refuse derived fuel facility (RDF) All buildings and constructions are used as collateral for long-term loans from financial institutions. 	213,295
Total	763,554	622,105		

Intangible Assets

As of 31 December 2023, and 2022, the book value of intangible assets according to the consolidated financial statements of the Company and its subsidiaries are as follows:

Name of Company	Description	Book Value (Baht Thousand)	
		31 Dec 2023	31 Dec 2022
Sakol Energy Public Company Limited	Software licenses and computer programs	1,640	2,293
Mae Krating Biomass Power Plant	power purchase agreement	85,819	91,311
VANTA Capital	computer program	2,577	1,175
Sakol Energy Public Company Limited	goodwill		
	assets under installation		
	Software licenses and computer programs	6,385	3,485
Total		96,421	98,264

Mae Krating Biomass Power Plant has entered into a power purchase agreement according to a power purchase agreement for very small power producer (for the production of electricity from renewable energy) with the Provincial Electricity Authority on 23 June 2014 in the installed capacity of up to 8 MW in the form of Feed-in tariff (FIT), with a point of purchase of electricity at the installation point in Phai Thon Sub-district. Rong Kwang District, Phrae Province, for a period of 20 years, commencing from the commercial operation date (COD) on 8 August 2019 until the expiration date on 7 August 2039

Long-term Leases Agreement

As of 31 December 2023, the Company and its subsidiaries have significant contracts used in the business operations of each company, which can be summarized as follows:

ผู้ให้เช่า	ผู้เช่า	สัญญา	วัตถุประสงค์	ระยะเวลา
Muang Thai Life Assurance Public Company Limited	Sakol Energy Public Company Limited	Muang Thai Building Office Space Lease Agreement at 21 st Floor Phatra Complex	Company branch office	3 years (1 December 2023 – 30 November 2026)
Muang Thai Life Assurance Public Company Limited	Sakol Energy Public Company Limited	Muang Thai Building Office Space Lease Agreement at 23 rd Floor Phatra Complex	Company branch office	3 years (1 December 2023 – 30 November 2026)

អ្នកផ្គត់ផ្គង់	អ្នកទទួល	ឯកសារ	វត្ថុប្រយោជន៍	រយៈពេល
Mr. Parn Prasjaksattru	Mae Krating Biomass Power Plant	1.Land lease agreement according to the Certificate of Utilization (Nor.Sor.3Khor.), No. 1482, Book 15 Khor, Page 32, Land No. 78, Wang Luang Sub-district, Song District, Phrae Province, with an area of 27 Rai 3 Ngan. 2. Land lease agreement according to the Certificate of Utilization (Nor.Sor.3Khor.), No. 1483, Book 15 Khor, Page 33, Land No. 79, Wang Luang Subdistrict, Nong Muang Khai District (Song), Phrae Province, with an area of 16 Rai.	To bring the ashes from biomass fuel into the land of landlord and/ or to use in any other businesses upon mutual agreement between the landlord and tenant from time to time.	20 years (2 January 2020 – 1 January 2040)

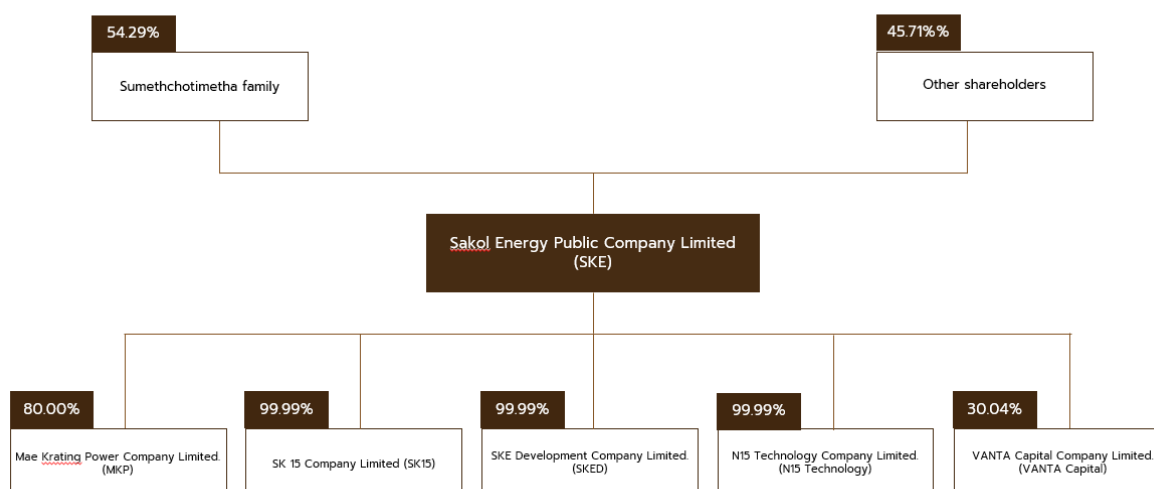
Investment Policy of Company and its Subsidiaries

The Company and its subsidiaries have a policy to invest in clean energy, renewable energy and alternative energy businesses on the Green Economy business trend that the world is focusing on by emphasizing a comprehensive business expansion strategy in expanding in Vertical Integration, which is a business expansion covering upstream to downstream businesses that are related in the supply chain. The Company will consider investing in projects that provide reasonable returns, including investments that are related to the strategies of the current business, taking into account the interests of shareholders and stakeholders with prudence. However, the energy science industry is gaining popularity and being driven by society both domestically and internationally will be a good opportunity for the company to grow further

Undelivered Work

As of 31 December 2023 The Company does not have any undelivered work because nature of its business operation is neither project- based work nor piece of work of a high value that takes a long time to be delivered.

1.3 Shareholding Structure



Remarks :

The company's shareholders are information from closing of the shareholder register (XO) on 5 January 2024.

Business Operations of the Company and Subsidiaries

Company name	Type of business	Registered capital (Million Baht)	Paid-up capital (Million Baht)	Shareholding (%)
Sakol Energy Public Company Limited Head office (Pathum Thani Private Mother Station)	Private Mother Station (PMS) by providing NGV	Ordinary shares 669,600,000	558,000,000	-

Company name	Type of business	Registered capital (Million Baht)	Paid-up capital (Million Baht)	Shareholding (%)
Address : 15 Moo 1, Chiang Rak Noi Sub-district, Samkhok District, Pathum Thani 12160 Telephone : 02-0263451 Fax : 02-0263451 <u>Bangkok office</u> Address : 252/108(B),252/109(C) Muang Thai Phatra Complex, Tower B, Level 21 Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 02-0263451 Fax : 02-0263451 Website : www.sakolenergy.com	compression services to natural gas transportation vehicles of PTT Public Company Limited			
SK 15 Co., Ltd. <u>Head office</u> Address : 15 Prasert-Manukitch Road, Sena Nikhom Sub-district, Chatuchak District, Bangkok 10900 Telephone : 02-0263451 Fax : 02-0263451	Property lease	Ordinary shares 140,000,000	140,000,000	99.99
SKE Development Co., Ltd. <u>Head office</u> Address : 15 Moo 1, Chiang Rak Noi Sub-district, Sam Khok District, Pathum Thani 12160 Telephone : 02-0263451 Fax : 02-0263451	Pending land sale	Ordinary shares 62,000,000	62,000,000	99.99
Mae Krating Power Co., Ltd. <u>Head office</u> Address : 252/108(B) Muang Thai Phatra Complex, Tower B, Level 21 Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 02-541-5245-7 Fax : 02-5415244 <u>Power plant</u> Address : 99 Moo 3, Phai Thon Sub-district, Rongkwang District, Phrae 54140	Electricity generation and distribution from biomass fuel	Ordinary shares 282,300,000	282,300,000	80.00
N15 Technology Co., Ltd. <u>Head office</u> Address : 252/117(C) Muang Thai Phatra Complex, Tower B, Level 23 Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 02-541-5245-7 Fax : 02-5415244 <u>Plant</u> Address : 700/754,700/756 Moo 1, Phan Thong Sub-district, Phan Thong	Management of non-hazardous waste or unused materials by sorting and processing into an alternative fuel	Ordinary shares 185,000,000	185,000,000	99.99

Company name	Type of business	Registered capital (Million Baht)	Paid-up capital (Million Baht)	Shareholding (%)
District, Chon Buri 20160 Telephone : 038-185153 Fax : 038-185156 Website : www.n15technology.com				
VANTA Capital Co., Ltd. <u>Head office</u> Address : 584/14 Soi Ramkhamhaeng 39 (Thepleela 1), Wang Thong Lang Subdistrict Wang Thonglang District Bangkok 10310 Telephone : 02-0263451 Fax : 02-02634512 Website : www.vanta-capital.com	Financial technology company develops trading software.	Ordinary shares 20,000,000 Preference share 2,300,000	22,300,000	30.04

Relationship with Business of the Major Shareholders

None

Shareholders

The Company's shares can be transferred without restrictions. The transfer of shares must not cause the shareholding by foreigners to be more than 49.00% of the total issued ordinary shares of the Company.

(1) Major Shareholders

(a) Top ten major shareholders

	list of shareholders			Amount (shares)	Shareholding Proportion (%)
1	Mr.	Chutchai	Sumethchotimetha	352,937,763.00	31.625
2	Mrs.	Aree	Sumethchotimetha	248,108,229.00	22.232
3	Mr.	Cherdchai	Tharnthongwong	10,450,000.00	0.936
4	Ms.	Napaphat	Wimonwatchakorn	9,760,834.00	0.875
5	Mr.	Kraisorn	Suwan	7,950,000.00	0.712
6	Thai NVDR Company Limited			6,054,024	0.542
7	Mrs.	Uratcha	Neesanan	6,000,000	0.538
8	Mr.	Chakkrit	Khaosaard	5,772,000	0.517
9	Mr.	Panupun	Thanasetsakul	4,930,000.00	0.44
10	Mr.	Pusit	Wittayavanitchai	4,872,000.00	0.44
				653,361,350.00	58.54

Remarks : Information from closing of the share register book (XO) on 5 January 2024.

(b) Group of major shareholders who has a significant influence on determining management policy or operations of the Company.

	list of shareholders			Amount (shares)	Shareholding Proportion (%)
1	Mr.	Chutchai	Sumethchotimetha	352,937,763.00	31.63
2	Mrs.	Aree	Sumethchotimetha	248,108,229.00	22.23
3	Ms..	Napaphat	Wimonwatchakorn	9,110,834.00	0.82

	list of shareholders			Amount (shares)	Shareholding Proportion (%)
4	Mr.	Jakkraphong	Sumethchotimetha	1,276,593.00	0.11
5	Mr.	Rapepat	Sumethchotimetha	1,116,793.00	0.10
6	Mr.	Thanapon	Sumetchotimaytha	930,693.00	0.08
7	Ms.	Intira	Sumethchotimetha	1,130,493.00	0.10
				614,611,398.00	55.07

Remarks : Information from closing of the share register book (XO) on 5 January 2024.

(2) Shareholders Agreement

Agreements between major shareholders on matters affecting the issuance and offering of securities or the management of the Company where such agreements are co-signed by the Company.

The Company's major shareholder, Sumethchotimetha family, has signed a non-competition agreement dated 12 September 2017, which includes a condition that the major shareholder shall neither engage nor involve in any business that may have conflict with the Company's business. The major shareholder's agreements can be summarized as follows:

- (12) The major shareholder shall neither engage nor involve in any business that may have conflict of interest with the business of the Company and/or its subsidiaries, including: (1) natural gas private mother station (PMS); (2) alternative energy power plants operated by the Company's subsidiaries; and (3) NGV conventional station along ex-pipeline (the "Business") or any other business that has the same or similar nature to the Business of the Company and/or its subsidiaries, except for those businesses of which the major shareholder has existing interests and/or operations.
- (13) If any director, executive, major shareholder or related person of the Company receives any business opportunity or proposal which may have conflict with the Business of the Company and/or its subsidiaries in the future, such director, executive, major shareholder or related person of the Company agrees to propose such opportunity or business proposal to the Company first by presenting the opportunity or business proposal to the Board of Directors' meeting for consideration. The majority votes of directors attending the meeting and having the right to vote shall not include the vote of director with conflict of interest and, in the event that the resolution of the Board of Directors' Meeting disapproving or not paying attention to the aforementioned opportunity or business proposal, the director, executive, major shareholder or related person of the Company, who receives the business proposal, shall have the right to accept such opportunity or business proposal.
- (14) A non-compete condition or a condition not to involve in any business that may have conflict of interest with the Business cannot be cancelled or revoked, unless the person has ceased to be director, executive, and major shareholder of the Company or being a person with prohibited characteristics under the Securities and Exchange Act or according to the rules prescribed by the Securities and Exchange Commission which will result in the cessation of the conflict of interest with the Company.

1.4 Registered and Paid-up Capital

1.4.1 Registered and Paid-up Capital

The Company's registered Baht 669.60 million and paid-up capital is Baht 558.00 million, divided into 1,116,000,000 ordinary shares at a par value of Baht 0.50 per share. The Company's shares are listed on the Stock Exchange of Thailand.

1.4.2 Other Type of Shares

None

1.4.3 Shares or convertible securities of the Company used as the underlying securities for the issuance of investment units of the mutual fund for foreign investors.

None

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

On 1 June 2022, the Company has issued warrants to purchase ordinary shares No. 1 (SKE-W1) in the amount up to 223,181,853 units to be allocated to the existing shareholders of the Company in proportion to their shareholding (Right Offering) with free of charge, with the exercise schedule to purchase newly issued ordinary shares of the Company on every last business day of each quarter from the issuance date of the warrants to purchase ordinary shares throughout the term of the warrants. The first exercise date is the last business day of the quarter in which the warrants to purchase ordinary shares is on 30 June 2022 and the last exercise date will be on the date on which the warrants to purchase ordinary shares have reached the maturity date of 4 years. The exercise ratio of warrants is 1 unit shall have the right to purchase 1 ordinary share, and the exercise price is Baht 1.30 per share, unless the exercise price is adjusted in accordance with the conditions for the adjustment. However, in the event that the exercise price is changed, resulting in the new exercise price being lower than the par value of the Company's ordinary shares, unless otherwise required by law, the new exercise price shall be equal to the par value of the Company's ordinary shares.

1.5.2 Debt Securities

As of 31 December 2022, there are domestic loans in the form of unmatured and secured debentures no. 1/2022 with the maturity in year 2025, which gives the issuer the right to redeem before maturity, in the amount of up to Baht 300,000,000 (three hundred million Thai Baht) by issuing and offering to institutional investors and/or high net worth investors with the following key characteristics:

Issuer	Sakol Energy Public Company Limited
Debenture type	Unsubordinated and secured long-term debentures with debenture holders' representatives and early redemption rights.
Number and value of debentures offered for sale	Up to Baht 300,000,000
Interest Rate	Fixed interest rate of 6.25% (six point two five) per year throughout the tenor.
Tenor	2 years 8 months following the issuing date
Issuing Date	23 June 2022

Maturity Date	23 February 2025
Principal Repayment	Repayment of principal in full on the maturity date of debentures
Early Redemption	The issuer has the right to redeem the debentures prior to the redemption date. However, the debenture holder has no right to demand the issuer to redeem the debentures prior to the redemption date under any circumstance.
Collateral	15 plots of land title deeds and passbooks with market value appraised by a valuer in the capital market and a main appraiser approved by the Securities and Exchange Commission. The total market value is not less than 1.0 times the value of the debentures offered.

1.6 Dividend Policy

The Company and its subsidiaries have a policy to pay dividends at the rate of not less than 40.00% of net profit after tax from separate financial statements and after deduction of various type of reserves as required by the laws and as stipulated in Articles of Association of the Company and its subsidiaries. The Board of Directors will consider the dividend payment by taking into account interests of the shareholders as a primary consideration and the dividend payment must not significantly affect the normal business operations of the Company. However, such dividend payment is subject to changes, depending on operating results and financial position, liquidity, business expansion plans or any other necessity and suitability in the future and other factors related to the management of the Company as the Board of Directors and/or shareholders of the Company deem appropriate.

However, the Board of Directors may consider paying the Company's annual dividend. Such consideration must be approved by the shareholders' meeting, except for interim dividend payment of which the Board of Directors has the authority to approve the dividend payment from time to time when it deems that the Company has sufficient profit to do so and report the shareholders' meeting for acknowledgment in the next meeting.

Past Dividend Payment (Calculated from Separate Financial Statements)

₪	2023	2022	2021
Earnings per share	(0.004)	0.017	0.72
Dividend per share	-	-	-
Dividend payout ratio (%)	-	-	-

The Company will not pay dividend for the operational results ended December 31, 2023 Because the Company incurred a loss in the year 2023.

2. Risk Management

2.1 Policy and Risk Management Plan

The Company is aware of the risk management policy and plan as an important factor because effective risk management and following the established guidelines will help the company to successfully operate according to the strategy and plan including good risk management, it will prepare the company to see the opportunities and impacts that may arise from internal and external factors that will affect the company's performance in the future as well as the stakeholders, society, environment and shareholders. The Company's risk management policy

has prepared a risk assessment report if there is an important event. This could have a significant impact on the business for both internal and external causes the Company will analyze the sources, causes, information and report the impact as expected to the management team to support operations and decision making of executives including the Company encourages all employees to work with risk in mind and always see the impact that will occur.

2.2 Risk Factors

Risk of Relying on Large or Few Customers

The Company started its business with a private mother station business which provides NGV gas filling services for gas transportation vehicles to transport to NGV service stations outside the gas pipeline or daughter stations (Daughter Station), including improving, gas quality to meet the standards required by law, with customers is PTT, although the private mother station business is a long-term contract of 20 years, but due to the Company has assessed the risk from the amount of gas consumption NGV of the people, including other external effects such as crude oil prices, etc. if the amount of NGV consumption decreases, it may significantly affect the Company's operating results, The company started its business with a private mother station business. which provides NGV gas filling services for gas transportation vehicles to transport to NGV service stations outside the gas pipeline or daughter stations (Daughter Station), including improving, gas quality to meet the standards required by law, with customers is PTT, although the private mother station business is a long-term contract of 20 years, but because the Company has assessed the risk from the amount of gas consumption NGV of the people, including other external effects such as crude oil prices, etc. if the amount of NGV consumption decreases, it may significantly affect the Company's operating results, the Company therefore has a policy to invest in other businesses to create business growth and build stability, reduce dependence on income from a single major customer and operate a single business.

Risk of Relying on Personnel with Specific Expertise

The Company operates by relying on knowledgeable personnel and expertise in all sectors including the Board of Directors and management team, including employees in all parts, must consist of individual expertise and experience in order to make business operations go well, with stability, to create business growth and benefits to the Company and its stakeholders as much as possible. The Company is aware of the risk of relying on personnel with specific knowledge in each department. Therefore, it has a policy to implement a Succession Plan to prepare for replacement in case of any incident that will affect, including storage and information resulting from the operation of each department as well so that the Company can be accessed when needed.

Risk Related to Environmental Impact

Due to the Company operates energy businesses in a variety of businesses, however, the Company has an important policy and vision to co-exist with society and the environment, as well as being a part of solving environmental problems. However, from the operation of the Mae Krating Biomass Power Plant business, although there is part of the ash that comes out of the production, the Company manages it with environmental considerations, including N15 Technology, which is a business that will greatly contribute to reducing the amount of waste. Every business of the Company operates by designing and developing projects before starting

operations so that the production process has a system that can be audited and can measure various impacts in a timely manner if problems arise.

Risk from Competition in the Industry

Most of the Company's business is reliant on one customer as follows: Private Mother Station business, which has only one customer, namely PTT and Mae Krating biomass power plant business, which have a 20-year long-term contract with PEA. For N15 Technology, which operates the business of managing waste or non-hazardous materials by sorting and producing RDF waste fuel. The trend of competition is still high due to the government's policy to focus on waste management in Thailand's Power Development Plan 2018-2037 (PDP 2018), including the policy on the use of RDF waste fuels of cement plants instead of using coal, making waste operators an opportunity to increase production capacity, making competition in a relatively high criterion. The Company is aware of the risk of increasing competition and has therefore analyzed the impact that may occur and has always prepared a list of suppliers who have a demand for RDF waste fuel to manage the product and provide information for solving problems that may occur in the future. However, the Company sees its own potential from past knowledge, experience, product quality, careful pre-investment analysis, reputation, modern technology and existing customer base. All of these have made in the past year, the Company has been convinced to be a producer of ultra-sized RDF for cement plants which has led to the company's investment in the construction of a RDF waste fuel plant located at Saraburi Province has a production capacity of up to 300,000 tons per year.

New Technology Risks

The operation of the company in the part of the N15 Technology business, which is a business that has products in quite a variety of sizes, different heat values, as well as the needs of each customer that are quite different throughout the operation. In the past, the company has the strength to be able to produce products in the specifications that each customer needs, including good features, high heat values, which has always been trusted by customers. The Company continues to develop the issue because last year the Company was awarded a long-term contract from a cement plant to produce RDF with properties that are higher than normal for the RDF waste fuel market. The Company, therefore, designs the production process with more modern technology resulting in products that have good properties and meet the needs of customers. The Company will always try to develop and keep pace with new technologies in order to expand the business base and create products that meet the needs of customers in order to increase and grow the business steadily.

Investment Risks of Securities Holders

The risk of not being able to pay dividends as investors expected. A company's ability to pay dividends depends on a number of factors, such as: Capital budget and capital reserves for business expansion, loan repayment, cash flow from operations etc., which if various factors Affects the ability to pay annual dividends. and/or interim dividends. The Company may be at risk of paying dividends at a lower rate than investors expect.

However, the Company has a policy to pay dividends of not less than 40% of the remaining net profit after deducting all types of reserves required by law and the Company.

Risks from investing in foreign securities

None

3. Business Drive for Sustainability

3.1 Sustainability Management Policy and Goals

The company is always aware of the importance of operating a business for sustainable growth in order to create a better society and environment with clean energy according to the company's vision. The Company is committed to creating corporate growth and returns through investments in clean energy using modern technology to help society and the environment to be sustainable. This society and environment will benefit the public along with the growth of the Company with determining policies and sustainability management goals in the same direction as the business strategy by considering to the 3 main areas of responsibility, which are the environment, society and corporate governance (ESG). The Company has a clear strategy, vision and operational goals in order to adapt to the changes of the current situation in a timely manner.

1. Business Operations

The Company is committed to sustainably grow its business in order to create stability and contribute to creating a better society and environment with clean energy, as well as looking for investment opportunities in the upstream business of the waste business to increase the opportunity to generate income and to provide more stable raw materials for production. The Company is committed to conducting business with honesty, fairness, ethics and is determined to compete in accordance with the principles of ethics, laws and principles of fair competition, and rejects any behavior that interferes with fair competition.

2. Anti-corruption

The Company operates its businesses on the basis of transparency, ethics, adhering to the principles of good corporate governance principle and complying with laws relating to the anti-corruption, with details appearing in the policy and guidelines regarding against corruption and bribery (Anti-Corruption and Bribery) of the Company.

3. Respect for human rights

The Company has a policy to support and respect the protection of human rights by treating related parties, whether employees, communities and surrounding societies with respect for human values, taking into account equality and equal freedom, do not violate fundamental rights and does not discriminate in terms of race, nationality, religion, language, skin color, sex, age, education, physical condition or social status.

4. Labor

The Company is aware of the importance of human resource development and fair labor practices. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the future. The Company therefore has established policies and guidelines that respect the rights of employees according to human rights principles and comply with labor laws, employing employment processes and fair employment conditions, including determining remuneration and considering merit performance under the process of fair performance evaluation, promoting the development of personnel and preparing plans for developing the potential of employees at all levels.

5. Environmental Preservation

The Company places great importance on social responsibility in taking care of the environment by operating and controlling the operation in strict compliance with the laws related to environmental preservation,

including conducting risk assessments and environmental, health and safety related impacts prior to investment and throughout business operations.

6. Participation in Community or Social Development

The Company has always been aware of its responsibility towards the community and society, so it has a policy to provide assistance and social development, especially to the communities surrounding the Company's operations. The community and stakeholders are given the opportunity to participate in giving opinions for various projects that may affect the community, including offering opinions or complaints as a result of the Company's operations, give scholarships to employees' children, participate in activities of nearby communities, including the Company to encourage employees of the Company to have awareness and responsibility for the environment and society.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company realizes the importance of business value chain management because stakeholders of the business chain from upstream to downstream are fundamental in business operations that will achieve the plans, strategies and goals of the Company. The Company therefore gives importance to all parts by conducting stakeholder management by communicating regularly in order to build good relationships and build understanding of various issues that are of interest and listen to opinions of stakeholders from every channel including when making investment decisions, various operations within the Company, production processes, raw material processes, legal proceedings or considering important issues that will affect the business, the Company will take into account the stakeholders as a priority.

3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Participation channels	Stakeholder expectations	Meeting the expectations of the stakeholders
1. Group of Shareholders (major and minor shareholders)	<ul style="list-style-type: none"> - Information presentation to shareholders - Presentation of the Company's information at the Opportunity Day event of the Stock Exchange of Thailand - Having a communication channel such as telephone, letter, e-mail, website, Facebook, etc. - Dissemination of company information up-to-date on the Company's website - Shareholders' Annual General Meeting - Annual information disclosure form (Form 56-1, One Report) 	<ul style="list-style-type: none"> - Company's performance and dividends - Investment plans and growth of the company in the future - The current operational plan of the Company - Transparency in operations and conduct business - Return on investment in new projects approved - Risk Management inside and outside - Troubleshooting business problems 	1. Group of Shareholders (major and minor shareholders)
2. Financial Support Group (Financial institutions or	<ul style="list-style-type: none"> - Providing financial services such as project 	<ul style="list-style-type: none"> - Good performance 	2. Financial Support Group (Financial institutions or

Stakeholders	Participation channels	Stakeholder expectations	Meeting the expectations of the stakeholders
institutions or debenture holders, etc.)	financing, leasing, etc. - Discussion with management to update project progress and situation - business visit - Dissemination of company information up-to-date on the Company's website - Annual information disclosure form (Form 56-1 One Report)	- Liquidity and debt repayment ability - Company growth - Providing accurate, complete and transparent information	debenture holders, etc.)
3. Partners/Customers	- Validation of product qualifications - Meetings between the company and its partners/customers - preparation of written contracts - Having communication channels and receiving complaints such as telephone, letter, e-mail, website, Facebook, etc. - preparation of monthly reports	- Operations with each other are transparent. - The operation is based on safety. - Transparency in joint business operations - Compliance with the agreed agreement or contract, not taking advantage of each other - Supporting and developing each other for sustainable growth	3. Partners/Customers
4. Business partners	- Preparation of a written sales contract - Inviting a group of partners to participate in the activities of the company equally. - Having communication channels and receiving complaints such as telephone, letter, e-mail, website, Facebook, etc.	- Collaboration to build trust and have a good relationship - Supporting and developing each other for sustainable growth - good performance - Business growth based on equality - Transparent operation	4. Business partners
5. Social groups/communities	- Community communication - Having communication channels and receiving complaints such as telephone, letter, e-mail, website, Facebook, etc. - Participating in	- Participation in community activities - Listening and correcting if there are environmental impacts from business	- Appropriate risk management plan - Business Ethics - Anti-Corruption Policy - Environmental Policy - Supporting community activities - listening to opinions and

Stakeholders	Participation channels	Stakeholder expectations	Meeting the expectations of the stakeholders
	community activities - Meeting at appropriate occasions - Dissemination of company information up-to-date on the Company's website	operations. - Community Development	community problems
6. Employees	- Having communication channels and receiving complaints such as telephone, letter, e-mail, website, Facebook, etc. - Engagement Survey - Organizing activities for executives to meet with employees (Town hall meeting) - Various internal communication - Organization of activities to create unity, encouragement and develop the potential of employees within the organization	Employee potential development - Taking care of the quality of life, health, safety of employees - Compensation and welfare of employees - Opportunities for career advancement - Equal Treatment - Retaining potential employees with the company - Support for working tools and equipment - Human Rights and Labor Practices	- Organization of activities and personnel development training to develop the potential and quality of employees - Human Rights - Compliance with labor laws - Provident Fund - Job grade - Engagement Survey

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company is aware of the importance of the environment. Therefore, the Company's business operations focus on participating in solving environmental problems and managing various wastes efficiently in order not to affect the environment and surrounding communities. The company also places great importance on sustainability management in terms of the environment.

Private Natural Gas Mother Station Business

The Company considers that the quality management system (ISO9001:2015), occupational health and safety management system (ISO45001:2018) and environmental management system (ISO14001:2015) are important and necessary for business operations. Therefore, it is determined to encourage all departments to act seriously and continuously. The guidelines for adherence and practice are as follows:

1 The Company regards safety at work as the duty of all employees. All levels must work together to ensure the safety of themselves and others.

2 The Company focuses on quality management and occupational health and safety throughout the organization with efficient work processes in order to be the main operator in operating PTT's private natural gas mother station business.

3

The Company will comply with ISO9001:2015/ISO45001:2018/ISO 14001:2015 standards, laws and other requirements related to quality, occupational health and safety at work and the environment. It is the basic prerequisite for maintaining high service standards.

4

The Company gives the highest importance to occupational health and safety, which is considered the heart of its operations by focusing on risk management according to the principles of occupational health and safety to prevent losses from incidents, accidents, injuries and diseases from working and developing the system continuously.

5

The Company will promote and support the improvement of the environment and safe operations as well as proper use of personal protective equipment to prevent accidents as well as maintaining the good health of employees including having appropriate and sufficient training to keep the Company driven by innovation and a talented team.

Mae Krating Biomass Power Plant Business

Mae Krating Biomass Power Plant attaches importance to environmental policies, therefore, has enumerated environmental factors and environmental impacts related to activities, production, and new laws and regulations related to power plants in the environmental problem analysis report on the topic of process flow including having a policy to manage the environment as follows:

1. Heavy ash and light ash disposal measures

1.1 Used for the benefit of landfill filling or other uses according to the law on safety and environment, and collected documents for the submission of Sor.Kor.2 / consent letter for land use / copy of land title deed / copy of company director's ID card / assessment results of ashes / letter of co-responsibility for moving and factory information documents such as Ror Ngor. 4/ registration documents to the Department of Industrial Works for approval.

1.2 When moving ash from the factory area, it shall be protected with canvas and shall be weighed every time.

1.3 The weighing room staff collects light vehicle figures and payload

1.4 For the safety and environment, the electronic export data shall be notified to the Department of Industrial Works.

Note: Heavy ash means the combustion of fuel at the steam generating unit by heavy ash generated. It's at the bottom of the combustion chamber.

Light ash means the combustion of fuel at the steam generating unit. The light ash produced from the combustion process of which it will pass through the air pollution treatment system. It is trapped and collected at the dust collection device.

2. Measures for ash management in case of heavy ash and light ash outside the factory area

2.1 Vehicles transporting heavy ash must have load liners, side panels and vehicle trunks covered with tarpaulin or plastic to prevent scattering and dropping.

2.2 Vehicles transporting light ash shall be completely covered to prevent the spread and drop of light ash.

2.3 Wash the wheels and the light ash truck body before leaving the factory area every time.

2.4 Trucks shall strictly follow traffic rules.

3. Measures for disposing of waste materials

Disposal of waste materials of each type of power plant depends on the properties of such materials and permission of the government agency under the Department of Industrial Works. The disposal company determines the following measures and operational rules:

3.1 Mae Krating Biomass Power Plant submits quantities and types of unused materials or Sor Kor. 3 to the Department of Works electronically.

3.2 Mae Krating Biomass Power Plant procures companies that meet the conditions and methods for disposing of those unused materials to apply for permission to the Department of Works electronically, together with supporting documents as requested by the Department of Works (as the case may be).

3.3 The Environment Department collects documents and submits Sor Kor. 2/ Letter of responsibility for relocation and factory data such as factory operation license/registration documents, etc., to the Department of Industrial Works for approval.

3.4 When it will be transported outside the factory area under the permission, it shall be protected with canvas and shall be weighed every time.

3.5 The weighing room staff collects light vehicle figures. and payload.

3.6 The Environment Department notifies the export information via electronic system to the Department of Industrial Works.

Note: Unused materials or unused items from Mae Krating Biomass Power Plant operations are gloves, oil-stained cloth, paint cans, spray, used light bulbs, used batteries, hydraulic oil. machinery, lubricant containers, chemical contaminated products, etc.

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology considers quality and environmental management systems to be essential and essential to business operations. Therefore, it is determined to encourage all departments to act seriously and continuously in order to achieve objectives and goals. The guidelines for adherence and practice are as follows

1

Committed to comply with ISO9001:2015 and ISO14001:2015 standards, laws and other requirements related to quality and environment, including obligations. It is the basic criterion for achieving results that must be followed.

2

Committed to producing quality products and protecting the environment, including preventing pollution caused by corporate activities.

3

Implement and promote various activities to campaign for saving energy and wasted resources in both production and office sectors.

4

Communicate and publicize policies on quality and environment in the organization and disclose them to stakeholders.

5

Committed to continuous improvement of the quality and environmental management system to increase the quality and environmental performance.

3.3.2 Environmental Performance

Private Natural Mas mother Station Business

The Company operates its business by paying attention to the environment. Therefore, the results of environmental measurements are as follows:

1. Measurement results of the concentration of dust and chemicals in the working atmosphere

measurement area	Measured Index	Unit	Measure ment results	Standard Range ¹		Assessment results	
				1/	2/	1/	2/
1. Gas loading yard	Total dust	mg/l	0.472		≤10	-	not exceed the threshold
	Carbon dioxide	PPM	750	-	≤5,000	-	not exceed the threshold
	Mercury	mg/l.	0.0006	≤0.1	≤0.025	not exceed the threshold	not exceed the threshold
2. Compressor Room	Oil mist	mg/l.	<0.1	-	≤ 5	-	not exceed the threshold

Remark:

- ^{1/} Notification of the Department of Labor Protection and Welfare regarding the Concentration Limit of Dangerous Chemicals dated 28 June 2017
- ^{2/}ACGIH = American Conference of Governmental Industrial Hygienist, 2022
- ^{3/}ACGIH = American Conference of Governmental Industrial Hygienist, 2009

2. Heat measurement result

Measureme nt area / name-surname of the employee	measur ement time	operating temperature					Nature of work	Assignment			Assess ment results average energy consumption (Kcal/hr)
		T _{NWB}	T _{DB}	T _{GT}	WBGT In/Out	Average WBGT		Energy used (Kcal/hr)	average energy consumption (Kcal/hr)	Energy used (Kcal/hr)	
1. Compressor room (Mr. Taweesak Thammajare e)	10:00 – 12:00 u.	29.3	37.3	37.7	31.8	31.8	machine control (120 min)	150	150	light duty	not exceed the threshold
Standard ^{1/} (light duty) = 34.0 WBGT											

Remark:

- T_{NWB} means Temperature reading from a wet bulb thermometer.
- T_{DB} means Temperature reading from dry bulb thermometer
- T_{GT} means Temperature read from a globe thermometer
- WBGT means Wet Bulb Globe Temperature
- ^{1/} the Ministerial Regulation regarding the standards for management, management and operation of safety, occupational health and working environment related to heat, light and sound B.E.2559 (2016), dated 7 October 2016 (Chapter 1 Heat)

The result of measuring the heat conditions at 1 point on April 18, 2023, the measurement results are

shown in the table. It was found that the measured area had the heat level not exceeding the standard as prescribed by the Ministerial Regulation regarding the standards for management, management and operation of safety, occupational health and working environment related to heat, light and sound B.E.2559 (2016), dated 7 October 2016 (Chapter 1 Heat).

3. Effluent quality measurement results

Measured Index	Unit	Measurement results	Standard Range ^{1/}	Assessment results ^{1/}
1. pH (at 25°C)	-	7.8	5-9	met the criteria
2. Biochemical Oxygen Demand	mg/l.	7.0	≤40	met the criteria
3. Chemical Oxygen Demand	mg/l.	<25	-	met the criteria
4. Oil & Grease	mg/l.	<5	≤20	met the criteria

Remark:

1.^{1/} the Notification of the Ministry of Natural Resources and Environment regarding the standard determining for controlling the discharge of wastewater from certain types and sizes of buildings dated 7 November 2005 (Type C buildings)

The results of measuring the quality of effluent at one point, i.e. the discharge point on 25 April 2022, are shown in the table below. It was found that the Ph value was 7.2, the BOD was 10.0 mg/l, the COD was 34.0 mg/l, and the oil and fat was 19.5 mg/l. compared to the standard values, most of the measured indices met the criteria and standard according to the Notification of the Ministry of Natural Resources and Environment regarding the standard determining for controlling the discharge of wastewater from certain types and sizes of buildings dated 7 November 2005 (Type C buildings). As for intensity of CIO, there is no standard value set.

4. General sound level measurement results

measurement area	Sound level measurement result (dBA)		Assessment results	
	Average noise level for 24 hours	maximum noise level	Average noise level for 24 hours	Average noise level for 24 hours
1. The area next to the wall of the restaurant	66.1	92.4	not exceed the threshold	not exceed the threshold
Standard ^{1/}	≤70	≤115	-	-

Remark:

1.^{1/} the Notification of the Ministry of Industry on determining the noise level and noise level from factory operations B.E. 2548 (2005) dated 27 December 2005.

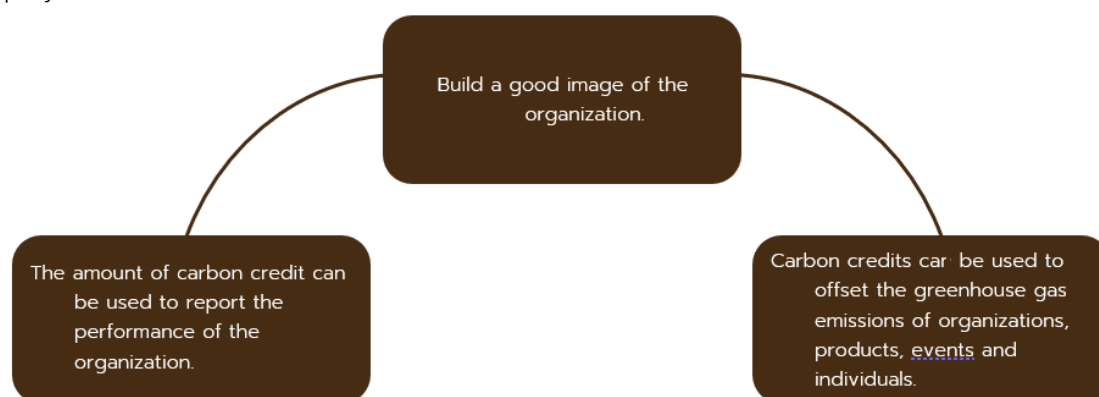
The results of general noise level measurements at 1 point on 25-26 April 2022 have been shown in the table. It was found that the measured area had an average noise level of 24 hours, and the maximum noise level did not exceed the standard specified according to the Notification of the Ministry of Industry on determining the noise level and noise level from factory operations B.E. 2548 (2005) dated 27 December 2005.

Mae Krating Biomass Power Plant Business

Mae Krating Biomass Power Plant has passed the environmental impact assessment by monitoring, inspecting and preparing environmental audit reports according to the Code of Practice (COP) and reporting measures to prevent and correct environmental quality impacts and safety (ESA) for every 6 months or 2 times per annum for the production of electricity from biomass fuel.

In 2022, Mae Krating Biomass Power Plant was registered for the Thailand Voluntary Emission Reduction Program “T-VER” by the Thailand Greenhouse Gas Management Organization (TGO). The details are as follows:

TGO has set up a voluntary greenhouse gas reduction project according to Thailand's standards or T-VER to promote and encourage all sectors to voluntarily participate in reducing greenhouse gas emissions in the country. The amount of certified greenhouse gas reduction or absorption, known as “carbon credits,” can be sold on the domestic voluntary carbon market. Mae Krating Biomass Power Plant is an organization that operates a power generation plant from renewable energy. It is a small project with a total installed capacity of not more than 15 MW, which is one of the types of projects that fall under the criteria set by the TGO resulting in being able to join the T-VER project. The Company foresees that participating in the T-VER project will cause good results for the Company as follows



In 2022, Mae Krating Biomass Power Plant passed the validation according to the T-VER standard from Greenhouse Gas Management Certification Body, the University of Phayao (SEEN) and the Board of the Thailand Greenhouse Gas Management Organization No. 10/2022 held on Tuesday, 27 September 2022 has resolved to approve “Electricity Generation from Biomass by Mae Krating Power Co., Ltd.” as an official T-VER project.

Non-hazardous Waste or Unused Materials Management Business by Sorting and Producing RDF

N15 Technology is committed to adopting an environmentally friendly approach to its operations by selecting technologies that are efficient and have the least impact on the environment. to reduce the impact on the community and the environment in air, water, and land. We have the utmost consciousness of social responsibility and our customers. N15 Technology has received the following system certifications:

1. ISO 9001:2015 Quality Management System Certificate
2. ISO 14001:2015 Environmental Management System Certificate
3. Industrial Waste Management Factory Standards gold level
4. Green Industry Certificate

N15 Technology is proud to be part of the waste and unused materials management policy that occurs within Amata City Industrial Estate by being entrusted to be a waste and unusable material, general waste and non-hazardous industrial waste (Industrial Non-Hazardous Waste) management from Amata Facility Services Co., Ltd. This activity is in reference to the industrial estate's environmental policy on reducing landfill waste, known as "Zero Waste To Landfill".

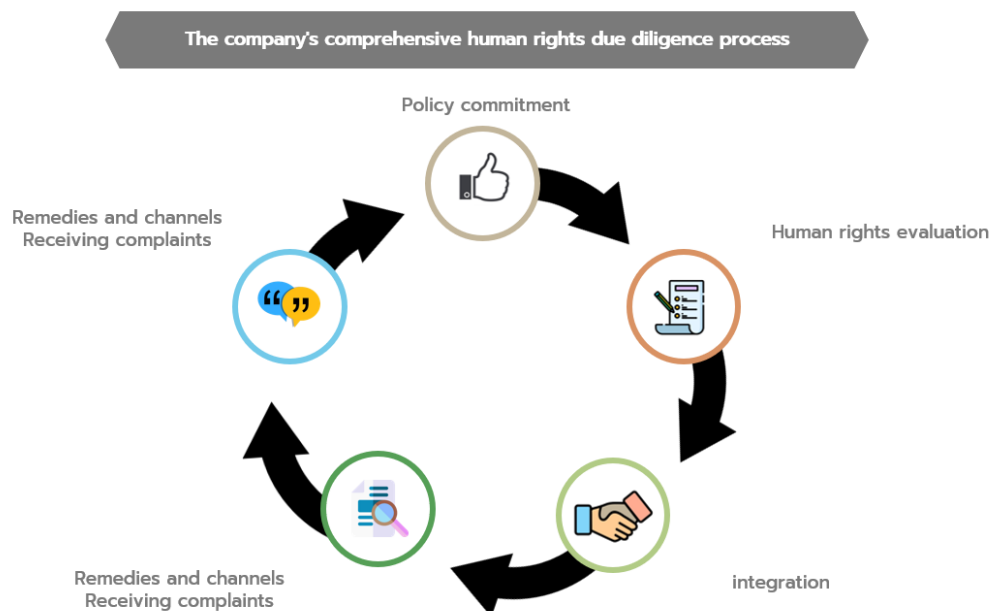
3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Guidelines

The Company operates with a vision that strives to create a better society and environment with clean energy. Therefore, creating sustainability for the company is coupled with taking care of society and the environment. The company focuses on doing business that will promote a sustainable Thai society, reduce environmental problems in Thailand, and promote human rights both inside and outside the Company. The Company treats employees equally, treats employees according to labor laws and human rights, listens to opinions and suggestions of communities nearby the Company's establishments, making investment decisions or conducting business through taking into account all stakeholders along the value chain.

Implementation of comprehensive human rights due diligence in the business process (Human Right Due Diligence).

The Company has a comprehensive human rights due diligence process (Human Right Due Diligence) and human rights risk assessment (Human Right Risk Assessment) throughout the Company's value chain, covering personnel, company activities, products, suppliers, trade, business alliances and stakeholder groups in every sector in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) in order to be aware of potential human rights risks and ensure that the Group continues to conduct business in line with its commitment to human rights and to demonstrate to all stakeholders its commitment to respecting the human rights of stakeholders.



Details of the Human Right Due Diligence process, communication, complaints, and the process for resolving and rehabilitating human rights issues can be followed on the website.

<https://www.sakolenergy.com/th/corporate-governance/whistle-blowing>

Channels for communication and receiving complaints on human rights of the Company

<https://www.sakolenergy.com>

Sakol Energy Public Company Limited, 252/108(B),252/109(C) Muang Thai Phatra Complex, Tower B, Level 21, Ratchadaphisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok 10310.

In 2023, the Company had no complaints of human rights violations in the business operation.

Strengthening the Company's corporate culture on human rights

The Company promotes the creation of an organizational culture on human rights through training and human rights risk assessments throughout the Company's value chain to create awareness and understanding among personnel throughout the organization.

In 2023, all of the Company's personnel (100 percent) will pass training on human rights. In addition, the Company plans to organize a workshop to assess human rights risks covering every step-in business operations (100 percent) in 2024 in order to examine potential human risk issues including the opportunities and severity that may arise from the Company's business operations in order to be able to plan and create measures, including guidelines for reducing those risks that may occur in the future.

In 2023, the Company received no complaints or reports on human rights issues from its activities, business operations and throughout the supply chain.

3.4.2 Social Performance Results

In the past year, the company has operated socially well through various policies and activities in terms of society, respect for human rights relating to employees and labor community and society as well as business value chain as follows:

1. Employees and Labor

- Fair employment and compensation
- Management training to always develop executives and employees. In the past year, the company organized training courses for employees to increase their skills and potential in working for employees in the amount of 47 courses.
- Organization of important day activities for employees to build morale and encouragement for employees
- Listening to opinions and suggestions from employees
- Preparation of a survey on the engagement survey of employees toward the company.
The results of employee engagement to the organization are equal to 96.63%
- Organizing a digital project to promote being an organization of a digital organization
- Organizing activities for executives to meet employees to communicate the current situation of the company and vision, goals, strategies in the future

2. Customer

- After-sales care by preparing performance reports and delivering to customers every month
- Customer confidentiality
- Communicating and informing the impact when there is a problem from the company's products via telephone and e-mail.
- In the past year, the Company did not have any complaints from customers.

3. Community and society

- The Company has always operated its business with community and social responsibility by emphasizing on reducing environmental impacts and avoiding operations that may negatively affect the quality of life of the surrounding communities. In the past year, there were no complaints on social or environmental issues.
- In addition, the company contributes to the improvement of the quality of life and promotes participation in the community. In the past year, the company has contributed to improving the quality and hygiene of the toilets for schools near the facility.

The Company continues to focus on society as a whole through N15 Technology's social activities such as orphan waste and orphan waste roaming where everyone can send non-recyclable waste to the N15 Technology factory in Chonburi Province. In addition, N15 Technology has organized a mobile orphan waste activity that cooperates with both the public and private sectors by organizing activities in various locations throughout Bangkok and its vicinity to receive non-recyclable waste and produce it as RDF waste fuel to reduce the amount of waste and various environmental problems in Thailand caused by waste

4. Management's Discussion and Analysis (MD&A)

Overall Performance

- In 2023, the company and its subsidiaries had EBITDA of 24.19 million baht, a decrease of 83.27 million baht or 77.5 percent from 2022 of 107.46 million baht and a net loss of the company and its subsidiaries in 2023 of 129.63 million baht, which decreased profits. A decrease of 131.32 million baht from 2022 which had a net profit of 1.69 million baht, mainly due to the operating results of the waste fuel management and production business ("Refuse Derived Fuel: RDF"), which in 2022, N15 Technology Company Company Limited, which is a subsidiary of the Company. Conducting construction and installation of machinery and equipment for a new fuel waste production project in Saraburi Province. This project began testing the operation of the machines in December 2022 and opened for operation in the beginning of the 2nd quarter of 2023. In addition, the operating results of the electricity production and distribution business decreased from the amount of electricity units sold into the electricity supply system. Provincial electricity decreased Because from mid-August 2023 to early September 2023, Mae Krating Power Company Limited, a subsidiary of the Company Stop production for major repairs and maintenance.

In October 2023, Mae Krathing Power Company Limited entered into a contract to manage electricity production and maintenance of a biomass power plant with a company in the country to oversee operations. Maintenance work and others for 1 year and if the performance is in accordance with the terms of the contract, the contract will continue to be effective for a period of 4 years.

4.1 Analysis of Operating Performance and Financial Position

4.1.1 Revenue

The revenue structure of the Group for the years 2022 and 2023 is as follows:

	2022		2023	
	In million Baht	%	In million Baht	%
Revenues				
Revenue from rendering of services	129.37	26.01	127.24	23.24
Revenue from sale of goods	340.43	68.44	408.81	74.68
Revenue from leases	10.51	2.11	9.74	1.78
Other income	17.11	3.44	1.64	0.30
Total revenue	497.42	100	547.43	100

1. Revenue from rendering of services

For the year ended 31 December 2023, revenue from rendering of services amounted to Baht 127.24 million was comprised of revenue from NGV natural gas compression to PTT Public Company Limited (PTT) of Baht 113.44 million, revenue from the treatment of waste of Baht 12.15 million and revenue from purchase and sale of Refuse Derived Fuel (RDF) of Baht 1.65 million. The Group's service revenue was similar compared to the previous year. Details are as follows:

Revenue from compressing NGV natural gas for PTT for the year ending December 31, 2023 increased from the previous year by 2.41 million baht, or 2.2 percent, due to an increase in the Energy Payment price rate. Charged for 2023

Revenue from waste disposal for the year ending December 31, 2023 decreased from the previous year by 3.02 million baht, or 19.9 percent, varying according to the amount of waste in the industrial estate that decreased.

Income from buying and selling RDF waste fuel for the year ending December 31, 2023 decreased from the previous year by 1.52 million baht, or 48 percent, varying according to customer demand for waste fuel in each period.

2. Revenue from sale of goods

Sales income for the year ending December 31, 2023 amounted to 408.81 million baht, consisting of income from production and distribution of electricity in the amount of 269.61 million baht and income from the sale of RDF waste fuel in the amount of 139.20 million baht. The group of companies increased compared to the previous year. The reasons for this change are as follows.

Revenue from production and distribution of electricity to the Provincial Electricity Authority for the year ending December 31, 2023 decreased from the previous year by 13.64 million baht, accounting for 4.8 percent, with production shutdown hours in the current year increasing from the previous year due to the shutdown. Produced for repairs and major maintenance. As a result, the quantity of electricity units sold into the system to the Provincial Electricity Authority decreased.

Revenue from sales of RDF waste fuel for the year ending December 31, 2023 increased from the previous year by 86.22 million baht, or 162.7 percent, due to the sales volume of RDF waste fuel increasing from the previous year. and the start of selling RDF waste fuel from a new factory in Saraburi Province.

Revenue from the sale of Source Code (program code) for the year ending December 31, 2023 decreased from the previous year by 4.20 million baht due to the subsidiary selling program code in the 2nd quarter of 2022

3. Revenue from leases

Income under rental contracts for the year ending December 31, 2023, the Group recognized rental income in the amount of 9.74 million baht, accounting for 1.8 percent of total income, decreased from the previous year because the company made an agreement to cancel the contract. Natural gas is compressed by a private main natural gas station. (Ban Na-Kaeng Khoi) Saraburi Province on 1 April 2022

4. Other income

Other income of the Group mainly consists of 1) utility income from renting space, 2) interest income, 3) income from renting equipment to produce electricity from solar energy, and 4) profit from selling assets. For the year ending December 31, 2023, other income amounted to 1.64 million baht, a decrease of 15.47 million baht from the previous year, accounting for 90.4 percent. Other income in 2022 was mainly due to the recognition of profits from the termination of employment contracts. Natural gas is compressed by a private main natural gas station. (Ban Na-Kaeng Khoi), Saraburi Province, in the amount of 13.91 million baht and profit from the sale of assets in the amount of 0.94 million baht.

4.1.2 Cost of Rendering of Services, Cost of Sales of Goods, Gross Profit, and Gross Margin

1. Cost of Rendering of Services

Cost of rendering of services of the Group for the years 2022 and 2023 is as follows;

	2022		2023	
	In million Baht	%	In million Baht	%
Cost of rendering of services				
Cost of compression of NGV	64.43	92.77	64.48	94.14
Cost of the treatment of wastes	4.02	5.79	3.32	4.85
Cost of securities trading	1.00	1.44	0.69	1.01
Total cost of rendering of services	69.45*	100	68.49	100

Note * Items will be reclassified in 2022.

The cost of providing services decreased when compared to the previous year. There are the following reasons.

For the year ending December 31, 2023, service costs amounted to 68.49 million baht, consisting of costs for compressing NGV natural gas for PTT in the amount of 64.48 million baht, costs for waste disposal in the amount of 3.32 million baht, and costs from securities trading in the amount of 0.69 million baht, with the service costs of the group of companies for the year being similar to the previous year. The reasons for this change are as follows.

The cost of compressing natural gas NGV for PTT for the year ending December 31, 2023 increased from the previous year by 0.05 million baht, or 0.1 percent, with the cost varying according to service income. Although the cost of compressing natural gas NGV increased from higher electricity rates.

Cost of garbage disposal For the year ending December 31, 2023, it decreased from the previous year by 0.70 million baht, or 17.5 percent, from a decrease in income from waste disposal.

Cost of securities trading For the year ending December 31, 2023, it decreased from the previous year by 0.31 million baht, accounting for 31.1 percent.

2. Cost of Sales of Goods

Costs of sales of goods of the Group for the years 2022 and 2023 is as follows;

	2022		2023	
	In million Baht	%	In million Baht	%
Cost of sales of goods				
Cost of generating and distribution of electricity	226.79	83.44	239.30	59.70
Cost of production and distribution of RDF	45.01	16.56	161.51	40.30
Cost of production and distribution of bio-	271.80*	100	400.81	100

	2022		2023	
	In million Baht	%	In million Baht	%
methane gas				

Note * Items will be reclassified in 2022.

The cost of sales increased when compared to the previous year. There are the following reasons.

For the year ending December 31, 2023, cost of sales amounted to 400.81 million baht, consisting of the cost of producing and distributing electricity of 239.30 million baht and the cost of producing and distributing RDF waste fuel of 161.51 million baht. The Group's cost of sales increased compared to the year. before The reasons for this change are as follows.

The cost of producing and distributing electricity for the year ending December 31, 2023 increased from the previous year by 12.51 million baht, or 5.5 percent, with the main cause being the cost of major repairs and maintenance.

The cost of producing and selling RDF waste fuel for the year ending December 31, 2023 increased from the previous year by 116.50 million baht, accounting for 258.8 percent, an increase in proportion greater than the increase in revenue from the sale of RDF waste fuel. The main cause was the cost of waste fuel from purchasing increased amounts of waste from the previous year. and the amount of waste used in the new RDF waste fuel production plant in Saraburi Province To test the operation of the machines during the first quarter of 2023. In addition, transportation costs, electricity costs, employee expenses and depreciation expenses increased from the previous year.

3. Gross Profit and Gross Margin

	2022		2023	
	%	In million Baht	%	In million Baht
Revenue from sale of goods and services	469.80	100.00	536.05	100.00
Cost of sales of goods and services	341.25	72.64	469.30	87.55
Gross profit	128.55	27.36	66.75	12.45

For the year ended December 31, 2023, the Group had a gross profit of 66.75 million baht, a decrease of 61.80 million baht, or 48.1 percent, compared to the previous year. Gross profit margin for the years ended December 31, 2023 and 2022 was 12.5 percent and 27.4 percent, respectively, with the decrease in gross profit mainly due to costs of electricity production and distribution. and the shutdown of production due to higher repair and maintenance costs of the Mae Krathing Biomass Power Plant's electricity production and distribution business. and the cost of producing and distributing RDF waste fuel.

Remark: Gross profit = (Revenue from rendering of services + Revenue from sale of goods) – (Cost of rendering of services + Cost of sales of goods)
Gross profit margin = Gross profit / (Revenue from rendering of services + Revenue from sale of goods)

4.13 Selling and Administrative Expenses

For the year ending December 31, 2023, the Group had sales and administrative expenses of 158.60 million baht, which increased from the previous year by 32.93 million baht, or 26.2 percent. The main cause was a loss from the sale of assets and expenses. Depreciation from the recognition of buildings and equipment related to the cancellation of natural gas compression contracts by private main natural gas stations. (Ban Na-Kaeng Khoi) Saraburi Province Employee expenses Including sales and administrative expenses. Transportation costs and losses from selling and leasing machinery of the new RDF waste fuel production plant, Saraburi Province

In this regard, the selling and administrative expenses of the group of companies mainly consist of Employee expenses Depreciation and amortization, transportation costs, other service fees and other expenses. in administration

4.14 Finance Costs, and Net Profit

1. Finance Costs

For the year ended December 31, 2023, the Group had financial costs of 46.01 million baht, which increased from the previous year by 7.66 million baht, or 20 percent, mainly due to financial costs of the company's debentures and long-term loans from Financial institutions of subsidiaries

2. Net Profit (loss) for the year

For the year ended December 31, 2023, the Group had a loss for the year in the amount of 129.63 million baht, from 131.32 million baht in the previous year, mainly resulting from losses in the RDF waste fuel production and distribution business at the new RDF waste fuel production and distribution business. Saraburi Province that carries out construction and installation of machinery Ready to test the operation of the machines in December 2022 and open for operation in the beginning of the 2nd quarter of 2023 and to stop producing and distributing electricity to the Provincial Electricity Authority to carry out major repairs and maintenance of the electricity production and distribution business. Mae Krating Biomass Power Plant in the 3rd quarter of 2023. In addition, in 2022, the Group has income tax income from canceling natural gas compression contracts by private main natural gas stations. (Ban Na-Kaeng Khoi) Saraburi Province

4.15 Tax Income

For the year ended December 31, 2023, the Group had income tax expenses of Baht 3.15 million from deferred tax items of losses in the current year that were not recognized as deferred tax assets. Last year, the group had income tax income of 9.54 million baht from the cancellation of the natural gas compression contract by a private main natural gas station. (Ban Na-Kaeng Khoi) Saraburi Province

4.16 Assets

Total assets of the Group mainly consist of cash and cash equivalents, trade accounts receivable, lease receivables, property, plant and equipment, investment properties, intangible assets, and goodwill. As of 31 December 2023 and 2022, the assets of the Group are as follows;

list	31-Dec-22		31-Dec-23	
	In million Baht	%	In million Baht	%
Current assets	228.36	11.99	308.45	16.29
Non-current assets	1,676.20	88.01	1,585.40	83.71
Total assets	1,904.56	100	1,893.85	100

As of December 31, 2023 and 2022, the total assets of the Group amounted to 1,893.85 million baht and 1,904.56

million baht, respectively. Total assets decreased by 10.71 million baht, representing 0.6 percent. The group's assets decreased mainly from depreciation and amortization during the year. However, the Group has an investment in buildings and equipment of a new RDF waste fuel production plant in Saraburi Province, and an increase in cash and cash equivalents.

1. Cash and Cash Equivalents

The Group has cash and cash equivalents as of December 31, 2023 and 2022 equal to 113.55 million baht and 47.57 million baht, respectively, or equivalent to 6.0 percent and 2.5 percent of total assets, respectively, with cash and bank deposits increasing 65.98 million baht, accounting for 138.7 percent, mainly due to an increase in cash flow from the group's financing, from cash received from long-term loans from financial institutions of the subsidiary. However, the subsidiary has payments to invest in buildings and equipment of a new RDF waste fuel production plant in Saraburi Province.

2. Trade Accounts Receivable

As of December 31, 2023 and 2022, the Group had trade receivables equal to 92.73 million baht and 86.37 million baht, respectively, or equivalent to 4.9 percent and 4.5 percent of total assets, respectively, which increased by 6.36 million baht, representing a percentage 7.4 is mainly due to income from selling electricity to PEA and income from the RDF waste fuel production and distribution business in November and December 2023, more than November and December 2022.

3. Lease Receivables

Most lease receivables come from the Company's gas compression contracts with PTT to provide natural gas compression for vehicles service for PTT's natural gas trucks, which the Company must comply with the conditions stipulated in the contracts. As these contracts have met the conditions for arrangements which contain lease under Thai Financial Reporting Standards No. 16 Leases, therefore the Company recognised the contracts as lease receivables. The periods in which lease receivables mature were as follows:

(In million Baht)	As of 31 December	
	2022	2023
Lease receivables due within one year	14.45	19.62
Lease receivables due within one to five years	60.71	60.17
Lease receivables due over five years	16.69	3.06
Total lease receivables	91.85	82.85

As of December 31, 2023 and 2022, the Group had total lease receivables equal to 82.85 million baht and 91.85 million baht, respectively, or equivalent to 4.4 and 4.8 percent of total assets, respectively, which decreased by 9 million baht, accounting for 100%. 9.8 each, mainly due to the gradual decrease in lease receivables from receiving payments from PTT.

4. Other current receivables

As of December 31, 2023 and 2022, the Group had other current receivables equal to 48.64 million baht and

61.66 million baht, respectively, or equivalent to 2.6 percent and 3.2 percent of total assets, respectively, which decreased by 13.02 million baht, representing a percentage. 21.1 The main cause was from receiving payment from debtors for cancellation of natural gas compression contracts by private main natural gas stations. (Ban Na-Kaeng Khoi) Saraburi Province

5. Investment property

Investment real estate of the Group as of December 31, 2023 and 2022 was equal to 207.79 million baht and 215.36 million baht, respectively, or equivalent to 11.0 percent and 11.3 percent of total assets, respectively, which decreased by 7.57 million baht, or 100 percent. 3.5 each due to the sale of investment property during April 2023, which has a book value of 4.25 million baht and depreciation.

6. Property Plant and Equipment

The Group's net property, plant and equipment as of December 31, 2023 and 2022 was equal to 1,161.67 million baht and 1,185.62 million baht, respectively, or equivalent to 61.3 percent and 62.3 percent of total assets, respectively, which decreased by 23.95 million baht, representing a percentage. 2.0, mainly due to depreciation of buildings and equipment using the straight-line method based on the useful life of the assets. Although there are investments in buildings and structures and electrical systems and utilities Including machinery and equipment of the RDF waste fuel production plant, Saraburi Province.

Details of net book value of property, plant and equipment of the Group were as follows:

(In million Baht)	As Of 31 December	
	2022	2023
Land and land improvement	109.15	132.83
Buildings and constructions	103.61	177.59
Machinery and equipment	622.11	763.55
Electrical system	8.20	66.14
Tools	3.12	5.14
Furniture, fixtures, and office equipment	6.88	6.95
Vehicles	9.73	9.47
Assets under construction	322.82	-
Property, plant, and equipment, net	1,185.62	1,161.67

7. Intangible assets and goodwill

Intangible assets include: Software and computer program license fees are amortized using the straight-line method over the expected benefit period. Intangible assets and goodwill of the Group as of December 31, 2023 and 2022 were equal to 129.21 million baht and 131.05, respectively, or equivalent to 6.8 percent and 6.9 percent of total assets, respectively, which decreased by 1.84 million baht, calculated is 1.4 percent due to amortization of intangible assets

4.1.7 Liabilities

Liabilities of the Group mainly consist of other current payables, loans from financial institutions, and debentures. As of 31 December 2023 and 2022, the liabilities of the Group are as follows;

Item	31-Dec-22	31-Dec-23
------	-----------	-----------

	In million Baht	%	In million Baht	%
Current liabilities	228.66	28.85	176.49	19.32
Non-current liabilities	564.05	71.15	737.22	80.68
Total liabilities	792.71	100	913.71	100

As of December 31, 2023 and 2022, the group's total liabilities amounted to 913.71 million baht and 792.71 million baht, respectively. Total liabilities increased by 121 million baht, representing 15.3 percent, mainly due to long-term loans from financial institutions and Liabilities under the machinery rental agreement for the new RDF waste fuel production plant in Saraburi Province. However, the Group's liabilities decreased from repayments of other current creditors. Loans from financial institutions and leasing companies according to the installments due.

1. Other Current Payables

Other current payables of the Group as of December 31, 2023 and 2022 equal to 47.80 million baht and 86.44 million baht, respectively, or 5.2 percent and 10.9 percent of total liabilities, respectively, which decreased by 38.64 million baht, representing 44.7 percent, with the main reason being payment. Reimbursement of creditors for the purchase of machinery at the RDF waste fuel production plant in Saraburi Province 2. เงิน/2
2. เบิกเก็บบัญชีและเงินกู้ยืม

Most bank overdrafts and borrowings of the Group were loans for the purposes of investment in new projects or expansion of existing business. These borrowings are dominated in Thai Baht.

(In million Baht)	As of 31 December	
	2022	2023
Within one year	96.07	83.76
After one year	209.34	343.89
Total bank overdrafts and borrowings	305.41	427.65

As of December 31, 2023, the Group had overdrafts and loans in the amount of 427.65 million baht, an increase of 122.24 million baht from the previous year, or 40 percent, as a result of receiving long-term loans from financial institutions. of the subsidiary to invest in a new RDF waste fuel production plant in Saraburi Province

3. Debentures

As of December 31, 2023, the company had debentures in the amount of 297.30 million baht, which are debentures with the holder's name specified. Unsubordinated, secured and with bondholder representatives Amounting to 300 million baht, sold to institutional investors. and/or large investors, with a term of 2 years and 8 months, with an interest rate of 6.25 percent. The debentures have a par value of 1,000 baht per unit. The debentures' redemption date is February 23, 2025, and interest is due to be paid quarterly. The company has deferred expenses for issuing bonds in the amount of 4.87 million baht.

4. Liabilities under lease agreements

Liabilities under lease agreements of the Group as of December 31, 2023 and 2022 amounted to 90.68 million baht and 52.24 million baht, respectively, or equivalent to 9.9 percent and 6.6 percent of total liabilities, respectively, an increase of 38.44 million from the previous year. baht, or 73.6 percent, mainly due to debt under the lease contract for new machinery at the new RDF waste fuel production plant in Saraburi Province. net of payment of contractual liabilities according to the contract period during the year.

4.18 Equity

The Group had shareholders' equity as of December 31, 2023 and 2022 in the amount of 980.14 million baht and 1,111.85 million baht, respectively. Shareholders' equity decreased by 131.71 million baht, representing 11.8 percent, which was mainly a result of losses. Net for 2023

4.19 Analysis on Cash Flows

(In million Baht)	2022	2023
Net cash from operating activities	150.79	69.01
Net cash used in investing activities	(303.61)	(116.71)
Net cash from (used in) financing activities	175.14	113.68
Net increase (decrease) in cash and cash equivalents, net	22.32	65.98

1. กระแสเงินสดจากการดำเนินงาน

For the year ended December 31, 2023, net cash flow from operating activities of the Group was 69.01 million baht, which decreased from the previous year by 81.78 million baht, or 54.2 percent, mainly due to loss before income tax in 2023. Higher compared to 2022 as profit, despite increased cash flow from income tax refunds. and adjusting items that affect profits (losses) from increased depreciation and amortization.

2. กระแสเงินสดจากกิจกรรมลงทุน

For the year ended December 31, 2023, net cash flow used in investment activities of the Group was 116.71 million baht, a decrease of 186.90 million baht from the previous year, mainly due to repayment of creditors for investment in buildings and equipment of production plants. RDF waste fuel in Saraburi Province in 2023 is less than in 2022.

3. กระแสเงินสดจากกิจกรรมจัดหาเงิน

For the year ended December 31, 2023, net cash flow from financing activities of the Group was 113.68 million baht, which decreased from the previous year by 61.46 million baht, mainly because in 2023 the Group had to repay loans. short term In addition, in 2022 there will be cash received from bonds. The company used some of the cash received to repay long-term loans from financial institutions ahead of schedule. and repayment of long-term loans from financial institutions of the subsidiary.

4.110 Key Financial Ratio Analysis

1. Liquidity Ratio

Current ratio, quick ratio, and cash flow liquidity ratio

For the year ended December 31, 2023, the Group's current ratio was 1.75 times and the quick ratio was 1.18 times, an increase from the previous year. Current assets increased from cash and cash equivalents from cash received from long-term loans from financial institutions of the subsidiary. In addition, current liabilities decreased from paying creditors for purchasing machinery. and construction guarantees for a new RDF waste fuel production plant in Saraburi Province. Long-term loans due within one year are increasing, though. In addition, the current cash flow ratio was 0.34 times, decreased from the previous year. This is because cash flows from operating activities decreased from losses before income taxes in 2023 compared to 2022, even though there was an increase in cash flows from income tax refunds. and adjusting items that affect profits (losses) from increased depreciation and amortization. (Loss) from increased depreciation and amortization

Cash Cycle

Item	31 December	
	2022	2023
Average collection period (days)	68.67	61.14
Average inventory turnover (days)	6.88	3.74
Average payment period (days)	32.21	19.22
Cash cycle (days)	43.35	45.66

The Group has an average debt collection period for the years ending 31 December 2023 and 2022 equal to 61.14 days and 68.67 days, respectively, which is slightly longer than the period for providing credit to the Group's customers. which varies according to the billing and payment period of customers in each period. The Group's average debt repayment period for the years ending December 31, 2023 and 2022 was 19.22 days and 32.21 days, respectively. The decrease was mainly due to an increase in the cost of sales of the new RDF waste fuel, Saraburi Province. The normal average debt repayment period for the group of companies is in the range of approximately 30-45 days.

The Group has a cash cycle for the years ending December 31, 2023 and 2022 equal to 45.66 days and 43.35 days, respectively, with the Group having a faster average payment period than the previous year.

2. Efficiency Ratio

For the years ended December 31, 2023 and 2022, the Group had a return on total assets of (6.83) percent and 0.10 percent, respectively. The return on fixed assets was (1.98) percent and 6.64 percent, respectively. The sequence and asset turnover rate were at 0.29 times and 0.28 times, respectively, decreasing from the previous year. The main reason is that the Group has a net loss in 2024.

3. Financial Policy Ratio

Interest Coverage Ratio

For the years ended December 31, 2023 and 2022, the Group's interest coverage ratio was 2.57 times and 4.68 times, respectively, which decreased from the previous year because the Group had lower cash flow from operations. This is because it is in the process of starting operations at the RDF waste fuel production plant in

Saraburi Province in the 1st quarter of 2023.

Debt to Equity Ratio

For the years ended December 31, 2023 and 2022, the Group has a net debt to equity ratio of 0.93 times and 0.71 times, respectively. The increase in the ratio is due to the Group being in the process of starting operations of its waste fuel production plant. RDF Saraburi Province resulted in an increase in long-term loans from financial institutions of the subsidiary for use in operating the business.

4.2 Factors that May Affect Future Performance or Financial Status

The termination of the NGV filling contract with PTT and the reduction in the volume of NGV filling

Since the company has NGV filling contracts with PTT for both stations, which are private mother stations. Pathum Thani Province and private main natural gas station Saraburi Province have a contract term of 20 years, which will expire in 2029 and 2030, respectively. However, on 25 March 2022, the Company entered into an agreement to terminate the NGV filling contract of the Private Mother Station in Saraburi Province before the expiration of the term with PTT due to the continuous decrease in NGV filling volume and the Company has been notified of the demand for NGV gas at the Private Mother Station in Saraburi Province equal to 0 tons per day since 1 March 2021, and on 25 March 2022, the Company has entered into an agreement to terminate the NGV gas filling contract at the Private Mother Station in Saraburi before the expiration of the term with PTT, which the parties has agreed that the contract will be effective until 31 March 2022 and it will end on 1 April 2022. The Company has received compensation for terminating the said contract according to the terms and conditions specified in the contract. As for the volume of NGV filling, there was a decrease due to the decrease in the country's demand for NGV and the situation of the COVID-19 pandemic. However, NGV consumption in 2022 increased from the previous year 2021 due to some NGV car users who switched back to using oil in the previous period, turning back to use NGV due to the impact of rising retail oil prices.

Year	Average tons of NGV consumption per day *
2019	5,390
2020	3,864
2021	3,127
2022	3,392
2023	3,338**

หมายเหตุ:

* NGV consumption data from the Energy Policy and Planning Office, Ministry of Energy

** Average daily NGV gas consumption from January to September 2023

4.3 Key Financial Information

The consolidated and separate financial statements are prepared in accordance with Thai Financial Reporting Standards, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

4.3.1 Auditor's Report

Summary on auditor's report

- The consolidated financial statements for the year ended 31 December 2020 were audited by Miss Sophit Prompol, Certified Public Accountant Registration No.10042 of KPMG Phoomchai Audit Ltd.. The auditor expressed that the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
- The consolidated financial statements for the year ended 31 December 2021 were audited by Miss Sophit Prompol, Certified Public Accountant Registration No.10042 of KPMG Phoomchai Audit Ltd.. The auditor expressed that the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
- The consolidated financial statements for the year ended 31 December 2023 were audited by Miss Sophit Prompol, Certified Public Accountant Registration No.10042 of KPMG Phoomchai Audit Ltd.. The auditor expressed that the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

4.3.2 Summary on Financial Statements

Sakol Energy Public Company Limited

Statement of Financial Position

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	25.25	1.59	47.57	2.50	113.55	6.00
Current investments	-	-	-	-	0.09	-
Current portion of deposits at financial institutions with restrictions on withdrawal	0.02	-	0.04	-	0.04	-
Trade accounts receivable	4.31	0.27	2.83	0.15	1.80	0.10
Current portion of lease receivables	89.93	5.67	86.37	4.54	92.73	4.90
Other current receivables	21.21	1.34	14.45	0.76	19.62	1.04
Current portion of long-term loans	47.40	2.99	61.66	3.24	48.64	2.57
Short-term loans	3.19	0.20	5.04	0.26	7.38	0.39
Inventories	0.24	0.02	0.07	-	13.29	0.70
Current spare parts and supplies	5.09	0.32	5.13	0.27	3.07	0.16
Total current assets	3.32	0.21	5.20	0.27	8.24	0.44
Non-current assets	199.96	12.61	228.36	11.99	308.45	16.29
Deposits at financial institutions with restrictions on withdrawal						
Lease receivables	17.27	1.09	28.18	1.48	10.46	0.55
Other non-current account receivable	157.05	9.90	77.40	4.06	63.24	3.34
Long-term loans	12.93	0.81	8.11	0.43	0.09	-
Non-current spare parts and supplies	4.05	0.26	2.35	0.12	2.73	0.14
Investment properties	2.90	0.18	2.78	0.15	3.09	0.16
Property, plant and equipment	171.62	10.81	215.36	11.31	207.79	10.97
Intangible assets	900.52	56.74	1,185.62	62.25	1,161.67	61.34
Goodwill	100.35	6.32	98.26	5.16	96.42	5.09
Other non-current assets	-	-	32.79	1.72	32.79	1.73
Total non-current assets	20.32	1.28	25.35	1.33	7.13	0.38

Total assets	1,387.01	87.39	1,676.20	88.01	1,585.40	83.71
<u>Assets</u>	1,586.97	100	1,904.56	100	1,893.85	100
(Unit: Million Baht)						

((Unit: Million Baht))

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	Amount	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings	5.00	0.31	57.48	3.02	15.00	0.79
Trade accounts payable	30.81	1.94	29.25	1.53	20.05	1.06
Other payables	18.21	1.15	86.44	4.54	47.80	2.52
Current portion of long-term borrowings	123.10	7.76	38.59	2.03	68.76	3.63
Current portion of lease liabilities	17.02	1.07	16.90	0.89	24.88	1.31
Total current liabilities	194.14	12.23	228.66	12.01	176.49	9.32
Non-current liabilities						
Long-term borrowings	254.40	16.03	209.34	10.99	343.89	18.16
Debentures	-	-	295.13	15.50	297.30	15.70
Lease liabilities	20.81	1.31	35.34	1.86	65.80	3.47
Deferred tax liabilities	29.33	1.85	19.91	1.04	22.53	1.19
Provisions for employee benefits	2.09	0.13	2.73	0.14	6.61	0.35
Long-term provisions	1.09	0.07	1.60	0.08	1.09	0.06
Total non-current liabilities	307.72	19.39	564.05	29.61	737.22	38.93
Total liabilities	501.86	31.62	792.71	41.62	913.71	48.25

(Unit: Million Baht)

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	Amount	%	Amount	%	Amount	%
Equity						
Share capital						
Authorised share capital	558.00	35.16	669.60	35.16	669.60	35.36
Issued and paid share capital	558.00	35.16	558.00	29.30	558.00	29.46
Share premium on ordinary shares	353.42	22.27	353.42	18.56	353.42	18.66
Retained earnings						
Appropriated - Legal reserve	33.90	2.14	34.88	1.83	34.88	1.84
Unappropriated	146.47	9.23	147.78	7.76	29.00	1.53
Discount on business combination under common control	(82.46)	(5.20)	(82.46)	(4.33)	(82.46)	(4.35)
Equity attributable to owners of the parent	1,009.33	63.60	1,011.62	53.12	892.84	47.14
Equity of subsidiary before business restructuring	75.78	4.78	100.23	5.26	87.30	4.61
Non-controlling interests	1,085.11	68.38	1,111.85	58.38	980.14	51.75
Total equity	1,586.97	100	1,904.56	100	1,893.85	100

Sakol Energy Public Company Limited

Statement of income

(Unit: Million Baht)

	Financial year ended 31 December					
	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenue from rendering of services	130.23	25.97	129.37	26.01	127.24	23.24
Revenue from sale of goods	333.38	66.48	340.43	68.44	408.81	74.68
Revenue from leases	17.87	3.56	10.51	2.11	9.74	1.78
Other income	6.62	1.32	17.11	3.44	1.64	0.30
Gain from disposal of investment in subsidiary	13.36	2.67	-	-	-	-
Total revenue	501.46	100	497.42	100	547.43	100
Expenses						
Cost of rendering of services	74.92	14.94	69.45*	13.96	68.49	12.51
Cost of sales of goods	250.74	50.00	271.80*	54.64	400.81	73.22
Selling and administrative expenses	120.88	24.11	125.67	25.26	158.60	28.97
Finance costs	24.82	4.95	38.35	7.71	46.01	8.40
Total expenses	471.36	94.00	505.27	101.57	673.91	123.10
Profit (loss) before income tax expense	30.10	6.00	(7.85)	(1.57)	(126.48)	23.10
Tax income	1.94	0.39	9.54	1.92	(3.15)	0.58
Profit for the year	32.04	6.39	1.69	0.35	(129.63)	23.68

Note * Items will be reclassified in 2022.

Sakol Energy Public Company Limited

Statement of cash flows

(Unit: Million Baht)

	Financial year ended 31 December		
	2021	2022	2023
Cash flows from operating activities			
Profit for the year	32.04	1.69	(129.63)
<i>Adjustments to reconcile profit to cash receipts (payment)</i>			
Tax income	(1.94)	(9.54)	3.15
Finance costs	24.82	38.35	46.01
Depreciation and amortisation	73.71	76.96	104.66
Impairment loss of asset recognised in profit or loss	-	-	4.10
Loss on disposal of equipment and intangible assets	1.40	0.39	(1.03)
Loss from sale and leaseback	3.86	0.16	0.35
Employee benefits expenses	-	1.58	4.38
Gain from disposal of investment in subsidiary	2.66	0.64	1.33
Gain on termination of lease contract	(13.36)	-	-
Interest income	-	(14.06)	-
Cash flows from operating activities before changes in operating assets and liabilities	-	-	0.01
<i>Changes in operating assets and liabilities</i>	<i>(2.34)</i>	<i>(0.68)</i>	<i>(1.21)</i>
Trade accounts receivable	120.85	95.49	32.12
Other receivables			
Lease receivables	-	-	(0.10)
Inventories	3.75	3.56	(6.36)
Spare parts and supplies	19.16	(1.37)	(0.86)
Other non-current assets	14.18	47.96	23.87
Trade accounts payable	(1.16)	(0.04)	2.07
Other payables	(1.14)	(1.76)	(2.98)
Employee benefits paid	(5.74)	-	-
Income taxes paid	(0.18)	(1.59)	(9.21)
Net cash from operating activities	3.58	14.17	12.94
Cash flows from operating activities	(2.18)	-	(0.05)
Profit for the year	(6.28)	(5.63)	17.57
<i>Adjustments to reconcile profit to cash receipts (payment)</i>	144.84	150.79	69.01

Sakol Energy Public Company Limited

Statement of cash flows

(Unit: Million Baht)

	Financial year ended 31 December		
	2021	2022	2023
Cash flows from investing activities			
Increase in deposits at financial institutions with restrictions on withdrawal	(8.81)	(9.42)	18.75
Net proceeds (repayment of) from sale and disposal of current investments	10.01	(0.02)	-
Proceeds from disposal of investment in subsidiary	1.00	5.60	5.60
Acquisition of investment in subsidiary	(145.00)	(7.22)	-
Net proceeds from short-term loans	10.36	0.16	(13.21)
Proceeds from repayment of long-term loans	0.47	0.66	-
Proceeds from sale of equipment and intangible assets	1.56	1.78	0.08
Acquisition of plant and equipment and intangible assets	(12.65)	(295.47)	(129.57)
Interest received	-	-	0.14
Net cash used in investing activities	1.51	0.32	1.50
Cash flows from financing activities	(141.55)	(303.61)	(116.71)
Net proceeds from (repayment of) short-term borrowings			
Proceeds from debentures	(13.10)	52.48	(42.48)
Proceeds of long-term borrowings	-	300.00	-
Repayment of long-term borrowings	-	251.00	207.54
Payment of lease liabilities	(95.11)	(385.10)	(40.46)
Dividends paid to owners of the Company	(14.28)	(6.43)	29.44
Proceeds from issue of shares	(13.95)	-	-
Interest paid	148.80	-	-
Net cash from (used in) financing activities	(25.70)	(36.81)	(40.36)
Net increase (decrease) in cash and cash equivalents	(13.34)	175.14	113.68
Cash and cash equivalents at 1 January	(10.05)	22.32	65.98
Cash and cash equivalents at 31 December	35.30	25.25	47.57
Cash flows from investing activities	25.25	47.57	113.55

Sakol Energy Public Company Limited

Financial Ratios

Financial Ratios	2021	2022	2023
Current ratio (times)	1.03	1.00	1.75
Quick ratio (times)	0.62	0.60	1.18
Cash flow liquidity ratio (times)	0.74	0.71	0.34
Account receivable turnover (times)	5.05	5.33	5.99
Average collection period (days)	72.48	68.67	61.14
Inventory turnover (times)	55.60	53.19*	97.83
Average inventory period (days)	6.58	6.88*	3.74
Account payable turnover (times)	9.79	11.36*	19.04
Payment period (days)	37.39	32.21*	19.22
Cash cycle (days)	41.67	43.35*	45.66
Gross profit margin (%)	29.76	27.36	12.45
Operating profit margin (%)	11.85	6.49	(15.01)
Other profit margin	3.98	3.44	0.30
Cash to profit margin (%)	263.74 ^{/1}	494.38 ^{/1}	(85.75)
Net profit margin (%)	6.39	0.34	(23.68)
Return on equity (%)	2.98	0.15	(12.39)
Return on assets (%)	1.92	0.10	(6.83)
Return on fixed assets (%)	9.16	6.62	(1.98)
Assets turnover (times)	0.30	0.28	0.29
Debt to equity ratio (times)	0.46	0.71	0.93
Interest coverage ratio (times)	6.76	4.68	2.57
Dividend payout ratio (%)	-	-	-

Note: * Items are reclassified in 2022.

Note: ^{/1} For the year ended December 31, 2023, the Group's cash flow from operations decreased from the previous year. In addition, there was an increase in operating losses. This is because the ability to make a profit has decreased from last year. by the higher production costs of the biomass power plant business and the cost of waste fuel from purchasing increased amounts of waste from the previous year. and the amount of waste used in the new RDF waste fuel production plant in Saraburi Province To test the operation of the machines during the first quarter of 2023. In addition, transportation costs, electricity costs, employee expenses and depreciation expenses increased from the previous year.

5. General information

5.1 General Information

General information

Company name	Sakol Energy Public Company Limited
Ticker symbol	SKE
Company registration number	0107559000443
Industry group	Resources
Business category	Energy and utilities
Registered capital	Baht 669.60 million
Paid-up capital	Baht 558.00 million
Par value per share	Baht 0.50
Number of paid-up shares	1,116,000,000 shares
Types of shares sold	Ordinary shares
Location	Head Office (Pathum Thani Private Mother Station) 15 Moo 1, Chiang Rak Noi Sub-district, Samkhok District, Pathum Thani 12160 Bangkok office 252/108(B),252/109(C) Muang Thai Phatra Complex, Tower B, Level 21 Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Telephone 02-026-3451 Fax 02-026-3452
Company website	www.sakolenergy.com

Referral Entities

Securities registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone 02-009-9990 Fax 02-009-9991
Auditor	KPMG Phoomchai Audit Company Limited Level 50 - 51, Empire Tower, 1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 Telephone 02-677-2000 Fax 02-677-2222

5.2 Other Important Information

As of 31 December 2023, there was no information that could significantly affect decision-making by investors.

5.3 Legal Disputes

The Company and its subsidiaries do not have any legal dispute that may have a negative impact on the assets of the Company and its subsidiaries with an amount higher than 5 % of the shareholders' equity as of 31 December 2023, and there are no other legal disputes that may cause significant impacts on the business operations of the Company and its subsidiaries.

5.4 Financial institutions with regular contact

1. Bondholder Representative SKE252A

KPM Securities Company Limited, No. 944 Mitrtown Office Tower, 7th Floor, Unit 707-708
Rama IV Road, Wang Mai Subdistrict, Pathumwan District, Bangkok, Telephone 02-033-1000

2. Bond Registrar SKE252A

Bank of Ayudhya Public Company Limited, No. 1222 Rama III Road
Bang Phong Phang Subdistrict, Yannawa District, Bangkok, Telephone 02-296-2000

3. Kasikorn Bank Public Company Limited, Silom Branch

No. 142 Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 Telephone 02-232-5001

4. Siam Commercial Bank Public Company Limited, Head Office

No. 9 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900 Telephone 02-544-1000

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors and executives of the Company adhere to the principles of good corporate governance in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission to maintain and enhance the maximum values for shareholders in the long run

The Company operates its business under the good corporate governance policy for sustainable development according to the good corporate governance policy and business ethics covering financial, investment, competition, and conducting business with good governance and responsibility. The Company has disseminated the good corporate governance policy and code of conduct to executives, employees, and stakeholders through the Company's website www.sakolenergy.com, and has established policies and guidelines on anti-corruption and bribery as anti-corruption principle and guidelines for directors, executives and employees, which is one of the principles of good corporate governance.

From compliance with the good corporate governance policy, the Company received the results of the

Good Corporate Governance Assessment of Listed Companies for the year 2023 at the level of “Good”, organized by the Thai Institute of Directors under the support of the Stock Exchange of Thailand. This is a confirmation that the Company has adhered to the principles of good corporate governance for sustainable development.

In addition, the Board of Directors must comply with the laws, objectives, articles of association and resolutions of the Company's shareholders' meeting and follow the principles of good corporate governance according to the guidelines set by the Stock Exchange of Thailand as a guideline for the operation of the Company to achieve operational efficiency and create transparency investors. This will create confidence in the Company's business operations to outsiders.

In 2023, there was no case of independent directors / non-executive directors resigning due to corporate governance issues, nor was there be a case of the entire Audit Committee / independent committee resigning.

The Company's good corporate governance policy covers 5 sections as follows:

Section 1 The Rights of Shareholders

The Company recognizes and places importance on fundamental rights of shareholders, both as investors and owners of the Company, such as the right to buy, sell, transfer their holding of securities, the right to receive a share of profits from the Company, the right to receive adequate information, various rights in shareholders' meetings, the right to express opinions, the right to participate in decision-making on important matters of the Company such as allocation of dividends, appointment or removal of directors, appointment of auditors, approval of important transactions which affect direction of the Company's business operations, and amendments to the Memorandum of Association and the Company's Articles of Association etc.

The Company has a mission to promote and facilitate the exercise of shareholders' rights as follows:

(1) The Company will send the invitation letter to the meeting and supporting documents on agendas to the shareholders in advance and advertise such invitation in the local newspaper at least 7 days before the meeting date or any other period as prescribed by the relevant laws or regulations.

(2) In the event that any shareholder is unable to attend the meeting in person, the Company will give the shareholder an opportunity to appoint independent director or any other person to attend the meeting on his behalf.

(3) In organizing the shareholders' meeting, the Company will use a place that is convenient for traveling. The Company will choose an appropriate date and time and allocate sufficient time for the meeting in order to comply with the policy in facilitating shareholders of the Company.

(4) In the shareholders' meeting, the Company will give all shareholders an opportunity to have equal rights to express their opinions, suggestions or questions on agendas concerned freely before voting on any agenda. The related directors and executives will participate in the shareholders' meeting to answer questions at the meeting.

(5) After the shareholders' meeting is completed, the Company will prepare minutes of the meeting that accurately and completely record information on all matters for the shareholders to be able to countercheck.

Rights of Shareholders

The Board of Directors recognizes and gives importance to the rights of shareholders. It encourages shareholders

to exercise their rights and does not violate on shareholders' rights which include fundamental rights, right to receiving appropriate, sufficient, and timely information, and right to attend meetings, vote and express opinions. The Board of Directors has established a policy for good corporate governance according to the principles of the Stock Exchange of Thailand, taking into account the rights of shareholders in addition to those specified by law. Please refer to details regarding this matter on the Company's website at <https://www.sakolenergy.com/th/corporate-governance/corporate-governance-policy>.

Shareholders' Meetings

In addition to the fundamental rights provided by the Company to shareholders, the Company has taken action on various matters which promotes the exercise of shareholders' rights in the year 2023:

- Determining date, time, and venue of the shareholders' meeting
The Board of Directors organizes a shareholders' meeting as an annual general meeting once a year within 4 months from the end of the Company's fiscal year and may call an extraordinary meeting of shareholders on a case-by-case basis if there is an urgent need to propose a special agenda that affects the interests of shareholders. In the year 2023, the Company plans to hold the 2023 Annual General Meeting of Shareholders on Friday, 21 April 2023 at 1:00 p.m. through electronic means (e-AGM).
In selecting the meeting format, not only considering convenience of the shareholders, but the Company is also aware of the importance of health and safety of the shareholders.

Section 2 The Equitable Treatment of Shareholders

The Company has stipulated that all shareholders are treated equally whether it is a major shareholder or a minor shareholder, or executive or non-executive, or Thai or foreign shareholder. The details are as follows:

(1) In conducting each shareholder meeting, the Company will provide equal opportunity to all shareholders. Before starting the meeting, the chairman of the meeting will explain the methods in exercising of voting rights and counting votes of the shareholders who must vote on each agenda. The Company will also provide an opportunity for all shareholders and proxies attending the meeting to express their opinions, suggestions, and ask questions on each agenda item with appropriate and sufficient time. The chairman of the meeting will proceed the meeting according to the pre-determined agenda.

(2) In respect of an agenda regarding appointment of directors, the Company will support individual appointment.

(3) The Company has required the directors to report their interests in any meeting agenda before considering such agenda in the Board of Directors' meeting and such interests shall be recorded in the minutes of the Board of Directors' meeting. In addition, directors who have significant interests in a manner that they cannot express their opinions independently on any relevant agenda are prohibited from participating in the meeting on that agenda.

(4) The Company has established guidelines for keeping and preventing the use of internal information of the Company by prohibiting any person or entity with knowledge of inside information to disclose such information to an unrelated agency or other person. Disclosing such information or using such information for his own or others' benefit or conducting transactions that may cause conflicts of interest by any person is considered a serious offense and such person will be subject to disciplinary action.

Section 3 Consideration on the Role of Interested Persons

The Company has given importance to the rights of all groups of stakeholders whether it is internal stakeholders such as shareholders and employees of the Company or external stakeholders such as trade

partners and customers etc. The Company realizes that the support and opinions from all groups of stakeholders will be beneficial in the operations and development of the Company's business. The Company will comply with relevant laws and regulations so that the rights of such stakeholders are well taken care of. In operating the business, the Company considers the rights of all stakeholders according to the following guidelines:

Shareholder: The Company will operate its business with transparency and efficiency by striving to create good operating results and stable growth to maximize benefits to shareholders in the long run including disclosure of information with transparency and reliability to shareholders.

Employee: The Company will treat all employees equally, fairly and provide appropriate compensation. In addition, the Company also attaches importance to development of skills, knowledge, abilities, and potential of employees on a regular basis, such as organizing training sessions and seminars by providing opportunities for all employees and tries to motivate employees with good skills and knowledge to stay with the Company to grow the organization. The Company also has set guidelines for anti-corruption as well as instilling in all employees to comply with relevant laws and regulations such as strictly prohibiting the use of inside information etc.

Trade partner: The Company has a process for selecting trade partners by allowing competition among trade partners on the basis of equal information and selects trade partners fairly under the Company's criteria for evaluating and selecting trade partners of the Company. In addition, the Company has prepared an appropriate and fair contract format for all parties and set up a monitoring system to ensure that the terms and conditions of the contract are fully complied with and prevent corruption and misconduct in every step of the procurement process by which the Company purchases products from trade partners in accordance with trade conditions as well as strictly complying with contracts with trade partners.

Competitors The Company places importance on conducting business ethically for all parties through a transparent, verifiable process, free from corruption, and does not seek competitors' confidential information through inappropriate means, such as paying bribes to competitors' employees and do not damage the reputation of business competitors by making malicious accusations. In 2023, the Company has no disputes or lawsuits between the Company or its subsidiaries and business competitors.

Customer: The Company is responsible to customers by maintaining the quality and standards of products and services, including responding to the needs of customers as complete and comprehensive as possible to focus on creating long-term customer satisfaction. The Company also provides accurate information about the Company's products and services and provides channels for the Company's customers to report problems or improper services so that the Company can prevent and solve problems with the Company's products and services quickly.

Creditor:	The Company will comply with various conditions according to the contracts with the creditors, including repayment of principal, interest, and care of collateral under the relevant contracts.
Competitor:	The Company complies with the framework of good competition, ethics, and within the framework of the laws. The Company also supports and promotes the policy of free and fair competition.
Society and public:	The Company pays attention and gives importance to the safety of society, the environment, and the quality of life of the people involved in the Company's operations. The Company encourages its employees to be conscious and responsible to the environment and society, including ensuring strict compliance with applicable laws and regulations. In addition, the Company tries to participate in various activities for conservation of the environment and society and promotes the local culture in which the Company operates.

Stakeholders may ask for details, report a complaint or clue to legal offense, inaccuracy of financial reports, defective internal control system or violation of the Company's business ethics through independent directors or the Audit Committee of the Company. Complaints and clues reported to the Company will be kept confidential. The independent director or the Audit Committee will instruct the information review and find a solution (if any) and report to the Board of Directors.

Section 4 Disclosure and Transparency

(1) The Company attaches importance to the Company's financial statements and financial information provided in the annual report. The Audit Committee will review the quality of financial reports and internal control system, including sufficient disclosure of important information in the notes to the financial statements, and report to the Board of Directors. The Board of Directors also encourages the preparation of Management Discussion and Analysis to support the disclosure of the financial statements on a quarterly basis.

(2) The Company will arrange to disclose information about each director, roles and duties of the Board of Directors and the Company's sub-committees, number of meetings and attendance at the Company's head office in the past year.

(3) The Company will disclose audit fees and fees for other services provided by the auditor.

(4) The Company will provide a summary report on the approved corporate governance policy, business ethics, risk management policy, and policy on social and environmental responsibilities, results of implementation of such policies and, in case of non-compliance with any policy, such non-compliance and reasons for non-compliance shall be reported.

Section 5 Responsibilities of the Board of Directors

1. Structure of the Board of Directors and sub-committees

The Board of Directors consists of individuals who have knowledge, abilities and experiences that can benefit the Company. It plays an important role in formulating policies and the overall picture of the organization.

It also plays an important role in supervising, auditing, and evaluating the Company's performance in accordance with the plan.

At present, the Board of Directors consists of 9 members including 4 executive directors and 5 non-executive directors. There are 5 independent directors, which is more than one-third of the total number of directors of the Company. This will create a balance and appropriateness in considering and voting on various matters. In this regard, the Board of Directors has a term of office of not exceeding 3 years as required by the laws. An independent director has a term of office of not exceeding 9 years, unless the Board of Directors deems that such person should continue to be an independent director of the Company for the best interest of the Company. In addition, the Company's directors and executives can take up positions of directors or executives of affiliated companies or other companies but must comply with applicable laws or regulations, which must be notified to the Board of Directors' meeting for acknowledgment

In addition, the Board of Directors has also appointed sub-committees to assist in the corporate governance of the Company as follows:

(1) Audit Committee consists of at least 3 members of the Audit Committee who serve to support the Board of Directors in overseeing and auditing the management, internal control and compliance with relevant laws, including the preparation of financial reports to ensure that the Company's operations and information disclosure are transparent and reliable.

Remark : Assist. Prof. Dr. Attawoot Papangkorn is a director who has knowledge and experience in reviewing the Company's financial statements.

(2) Executive Committee consists of at least 3 executive directors who serve to support the Board of Directors in managing the Company's business in accordance with policies, plans, regulations, and orders, including specified goals within the framework as assigned by the Board of Directors.

(3) Nomination and Remuneration Committee consists of at least 3 members of the Nomination and Remuneration Committee. The committee has the duties to recruit qualified persons to hold positions of directors and high-level executives, consider the form and criteria of remuneration payment to directors and high-level executives in order to present their opinions to the Board of Directors for consideration and approval and/or to propose to the shareholders' meeting for further approval (as the case maybe), and develop the Company's senior management.

In addition, the Company has the Company Secretary who performs duties relating to the Board of Directors' meetings and shareholders' meetings and acts as support for the Board of Directors' works by providing advice on legal and regulatory requirements relating to the performance of duties of the Board of Directors. The Company Secretary also coordinates to ensure compliance with the resolutions of the Board of Directors.

2. Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders regarding the Company's business operations. The Board of Directors is also responsible for determining the policies and directions of the Company and supervising the management to be in accordance with the goals and guidelines for the long-term benefits of shareholders under the framework of laws and code of conduct, taking into account the interests of all stakeholders. The details of duties and responsibilities are as stipulated in the Charter of the Board of Directors.

(1) Corporate Governance Policy

The Company has established a written corporate governance policy to propose to the Board of Directors meeting to approve the said policy. The preparation of the Corporate Governance Manual is intended to serve as a guideline for directors, executives, and employees to comply with such policies. The Company will arrange to review such policies annually.

(2) Code of Conduct

The Company has the intention to operate the Company's business with transparency, morality, and responsibility to stakeholders, society, and environment. The Company has established the code of conduct in writing for the Board of Directors, executives, and employees to adhere to the following practices:

- (a) Code of conduct relating to responsibilities to shareholders
- (b) Code of conduct relating to customer relations
- (c) Code of conduct relating to relationship with trade partners, competitors and creditors
- (d) Code of conduct relating to responsibilities to employees
- (e) Code of conduct relating to social and environmental responsibilities

In this regard, the Company will announce and notify the code of conduct to all employees for their acknowledgment and strict compliance.

(3) Conflicts of Interest

The Company has a policy of eliminating conflicts of interest carefully with honesty, reasons and independence, under a good ethical framework for the benefits of the Company by requiring those who are involved in or connected to the transaction that is being considered, to disclose to the Company information about their interests or their related party's interests. Such person must not participate in the consideration and having no authority to approve such transaction.

The Company has a policy to enter into connected transactions and transactions with conflicts of interest in accordance with the applicable laws or regulations.

Prevention of Conflict of Interest

The Board of Directors considers conflicts between personal interests and the interests of the Company as an important policy. This matter is determined as a policy regarding good corporate governance. Practice guidelines have been determined for directors, executives, and employees under the Code of Ethics in conducting business. Directors, executives, and employees are required to report their interests and interests of their related persons to avoid taking advantage of their positions as directors, executives, or employees by seeking personal benefits. The Company has established practice guidelines for directors, executives, and employees as follows:

1. Avoiding entering into any connected transaction with oneself that may cause conflicts of interest with the Company.
2. If it is necessary to enter into a connected transaction for the Company's benefits, such transaction must be conducted on an arm-length basis. However, any director or executive who has an interest in such transaction is prohibited from consideration and approval of the transaction.
3. Not seeking benefits for oneself and related persons by using or disclosing inside information that has not yet been disclosed or is confidential to third parties.

4. Not using documents or information obtained from directors, executives or employees of the Company in conducting business that competes with or is related to the Company's business.

The Company considers the conflict of interest policy as an important policy. Therefore, the Company has established a policy regarding prevention of conflict of interest and it has been reviewed regularly. The most recent review was during the Board of Directors' Meeting No. 4/2023 held on 10 November 2023 to ensure that the control system is standardized and the management is transparent in accordance with the principles of good corporate governance. In addition, all directors, executives and employees have signed to acknowledge and agree to comply with the policy.

In approving a connected transaction, the responsible agency will initially assess the transaction. The agency will obtain information and analyze whether the transaction is reasonable and for the benefits of the Company and whether the transaction cost is a fair price. For instance, in purchasing a property, an investment return analysis must be prepared, which may involve hiring an outside expert to provide additional opinions. Then, the information obtained will be presented according to approval steps and process. Directors or executives who have vested interests will not be involved in approving such transaction. In addition, the Audit Committee will jointly review the connected transaction whether it is necessary and charged at a fair price.

In the year 2023, the Company did not find any actions that violated the policy regarding prevention of conflict of interest.

(4) Internal Control

The Company has established an effective internal control system for supervision and internal control at the management level and the operational level. The Company has established an internal audit office to assess sufficiency of the internal control system and report the results to the Audit Committee according to the audit plan.

Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors places importance on establishing a good and effective internal control system by clearly announcing this matter in the Company's corporate governance policy. We believe that having a good internal control system will help reducing risks and preventing damage incurred from the Company's business operations and will allow the Company to achieve its vision, mission, and goals. Therefore, the Audit Committee has been assigned with the authority and responsibilities to review that the Company has an appropriate and effective internal control system (Internal Audit). The Audit Committee has reported that the Company has an appropriate internal control and internal audit system based on results of assessment of adequacy of the Company's internal control system, which has been developed from the international internal control system framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

Based on self-assessment of the Audit Committee's performance for the year 2023, the Audit Committee has performed its duties and responsibilities as specified in Charter of the Audit Committee by using sufficient knowledge, capabilities, caution, prudence, and independence and has provided opinions and suggestions and has been effective. The laws, regulations of the Stock Exchange, and related laws have been accurately and completely complied with. There has been a continuous development to support the Company to have sustainable corporate governance.

Internal Control

Sakol Energy Public Company Limited places importance on internal control according to international standards COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) so that the Company achieves the objectives of internal control in all 3 areas: operations, reporting, and compliance with laws and rules relating to the Company's business operations.

During the Board of Directors' Meeting No. 1/2024 held on 29 February 2024, the Board of Directors reviewed adequacy of the Company's internal control system by considering the assessment form of the Securities and Exchange Commission (SEC) as performed by the internal audit department. The assessment was reported to the management team and the assessment results of the internal control system had been reviewed by the Audit Committee. The Board of Directors has considered and is of the view that the Company's internal control system is adequate and appropriate. The Company provides sufficient personnel to operate works according to the internal control system with efficiency. It has an internal control system that can monitor and supervise works appropriately.

(5) Risk Management

The Company has established a risk management policy to cover the entire organization. The Company also has a system or risk management process to appropriately reduce the impact of risks on the Company's business.

(6) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports in which the accounting department and auditors attended the meeting and present the financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information memorandum.

3. Meetings of the Board of Directors and Self-assessment

The Company arranges a meeting of the Board of Directors at least quarterly and special meetings are organized as needed. The meeting agenda was clearly determined in advance with an agenda regarding update on operating performance on a regular basis. The Company will send the invitation letter to the meeting, together with the meeting agenda and supporting documents to all directors at least 7 days in advance of the meeting date so that the Board of Directors has sufficient time to study the information before attending the meeting, except in case of urgency or necessity. Minutes of the meeting will be recorded and certified documents will be collected for reference and review. At every meeting, executives and related parties should attend the meeting to provide accurate and timely information and details for decision-making.

In respect of voting at the Board of Directors' meeting, the resolution of the Board of Directors shall be made by majority votes and one director shall have one vote. Directors who have interests in any agenda will neither attend the meeting nor exercise their right to vote in that agenda. The chairman of the meeting shall have one more vote as a casting vote.

In addition, the Board of Directors encourages performance assessment at least once a year to improve and correct the business operations. The topics to be discussed are clearly defined before the assessment. Opinions will be collected and presented to the meeting.

4. Remuneration

Director's remuneration includes monthly remuneration and meeting allowances, which must be on average compared to remuneration of the same industry, by considering sufficiency for the performance of duties and responsibilities by the Board of Directors. Executives will receive monthly salary and annual bonus, taking into account the Company's operating performance as an important criteria. The annual remuneration of the Board of Directors and executives in aggregate shall not be unusually high compared to the average remuneration of directors and executives of companies listed in Stock Exchange of Thailand by considering the best interests of shareholders.

In this regard, the Company has established the Nomination and Remuneration Committee to consider format and criteria for payment of remuneration to directors for proposal to the shareholders' meeting for approval.

5. Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and knowledge to those involved in the Company's corporate governance system, such as the Company's directors, the Audit Committee, executives, and the Company Secretary etc. For continuous improvement of operations, trainings and education may be conducted within the Company or through the services of external institutions.

In case of change of director or appointment of new director, the management will provide documents and information useful for the performance of duties by the new director. The management shall ensure that the new director receives an introduction on the nature of business and information regarding business directions of the Company.

The Board of Directors will arrange for rotation of assigned tasks according to aptitudes of the management and employees by mainly considering suitability of work and time. The Chief Executive Officer will determine time and consider results on performance of such work as a development and succession plan of the Company's works. This is to develop the management and employees to have better knowledge and capabilities and be able to work interchangeably.

New Director Orientation

The Company places importance on organizing orientation for new directors every time to know their roles, duties and responsibilities, including providing knowledge and understanding of the business and various operations of the Company to prepare for the performance of duties by directors, the Board Orientation Guideline has been created, presenting documents and information that are useful for the performance of duties by new directors, such as the annual report (Form 56-1). The Company has prepared the information and taken the following actions:

1. Information inviting new directors to take up positions
 - Company history and nature of the Company's business operations
 - Company group structure, organizational structure, major shareholder and director structure
 - Directors' remuneration and various benefits of directors
 - Financial status and operating results for the past at least 3 years
 - Duties and responsibilities of the committee according to relevant laws

2. Information used for orientation when appointed as a director from the shareholder meeting.

- Matters that required to be complied with according to the law
- Memorandum of Association and Company's regulations
- Scope of duties and responsibilities of the Board of Directors and sub-committees
- Board meeting minutes and meeting schedule
- Good Corporate Governance Policy
- Business ethics
- Company's Dividend Payment Policy
- Policy on related party transactions
- Policy on preventing conflicts of interest
- Company's investment and management policy in subsidiaries and associated companies
- Policies and guidelines regarding anti-corruption and bribery
- Social, Community and Environmental Responsibility Policy
- Charter of the Board of Directors
- Charter of the Audit Committee
- Charter of the Executive Committee
- Charter of the Nomination and Remuneration Committee
- Policy on the use of inside information

Director development plan

The Company encourages all directors to attend training courses as recommended by the Office of the Securities and Exchange Commission organized by the Thai Institute of Directors (IOD), such as the Director Accreditation Program (DAP), the Director Certification Program (DCP) and the Audit Committee Program (ACP), etc. At present, the majority of the Company's directors have already completed the aforementioned training course. However, the Company Secretary will help inform additional necessary training courses to all directors, including new directors who enter the position, on a regular basis.

In addition, the Company also encourages the Company Secretary and the secretary of the Board of Directors to attend various training courses and seminars on related matters and in accordance with the situation organized by the Securities and Exchange Commission, Stock Exchange of Thailand, Thai Listed Companies Association and other related agencies regularly for the benefit of the Company's operations.

The Company encourages directors to continuously develop their knowledge in performing their duties as directors. The Company therefore has created a director's development plan to propose that each director receive training in various areas that are still lacking or areas that require additional knowledge, such as auditing, risk management, and corporate governance, etc.

6.2 Business Ethics

In addition to conducting business for the maximum benefits of shareholders, Sakol Energy Public Company Limited (the "Company") also pays attention to the methods used in achieving such success, including considering the potential impact on all groups of stakeholders of the Company, namely shareholders, employees,

trade partners, customers, creditors, society, and the public. The Company has established a policy on business ethics to serve as a framework for compliance by the Company's directors, executives, and employees in performing their duties so that the Company can operate the business with transparency and efficiency. It is also to ensure that the Company will be able to treat each group of stakeholders equally and fairly.

In this regard, the Company has prepared this Ethics Handbook for Sakol Energy Public Company Limited as a written guideline for practice and for acknowledgement and compliance by the Company's directors, executives, and employees. The Company expects this Ethics Handbook to serve as a guideline for all employees whereby directors and executives shall act as role models. Therefore, employees should study and understand practices, especially those that are directly related to their own operations. If in doubt, employees should consult with their supervisors. This Ethics Handbook forms part of the "Employees Regulations" of which must be complied by employees. Any employee who fails to comply with this Ethics Handbook may be subject to disciplinary action. Therefore, employees should use the Ethics Handbook as the basis for their work in all cases until it can be said that performing duties with morality is the core principle of employees.

In addition, the Company has provided channels for all groups of stakeholders to contact or file complaints on matters that may cause problems or lodge complaints about any violation of right directly to the Board of Directors by submitting such complaints to the Company to the address or phone number of the Company. The Company will collect complaints and present them to the Board of Directors. The complainant can be confident that the Company will keep the information of the complainant confidential.

The Company has published the Code of Conduct and the Good Corporate Governance Manual, Ethical Standards and Ethics Handbook on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

In 2023, there were no cases of misconduct by the Company's directors due to ethics-related issues.

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance System in the Past Year

Code of conduct, including good corporate governance manual, Ethical Standards and Ethics Handbook	Reviewed	Modified
Good corporate governance policy	Reviewed	Unchanged, no modification
Dividend payment policy	Reviewed	changed, modification
Policy on entry into connected transactions	Reviewed	Unchanged, no modification
Policy on prevention of conflict of interest	Reviewed	Unchanged, no modification
Policy on investments and the Company's management in subsidiaries and associated companies	Reviewed	Unchanged, no modification
Anti-corruption and bribery policy and practices	Reviewed	Unchanged, no modification
Policy on social, community and environmental responsibilities	Reviewed	Unchanged, no modification
Charter of the Board of Directors	Reviewed	Unchanged, no modification
Charter of the Audit Committee	Reviewed	Unchanged, no modification
Charter of the Executive Committee	Reviewed	Unchanged, no modification
Charter of the Nomination and Remuneration Committee	Reviewed	Unchanged, no modification
Policy for usage of the Company's inside information	Reviewed	Unchanged, no modification
Good corporate governance policy	Reviewed	Unchanged, no modification

6.3.1 Review of Policies, Practices, and Corporate Governance System or the Charter of the Board of Directors in the Past Year

The Board of Directors has given importance in complying with the principles of good corporate governance to increase the confidence of shareholders, investors, and all related parties. The Company has reviewed the corporate governance policy and compliance with such policy, including reviewing the charters of the Board of Directors and all sub-committees on a yearly basis. The last review was performed on 10 November 2023. The details are summarized as follows:

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

The Board of Directors has considered and assigned the management to apply the Corporate Governance Code for Listed Companies in 2017 (CG Code) of the SEC according to the Company's business context and has monitored the implementation of the CG Code. In 2023, the Company has appropriately applied the CG Code to be consistent with the Company's business context.

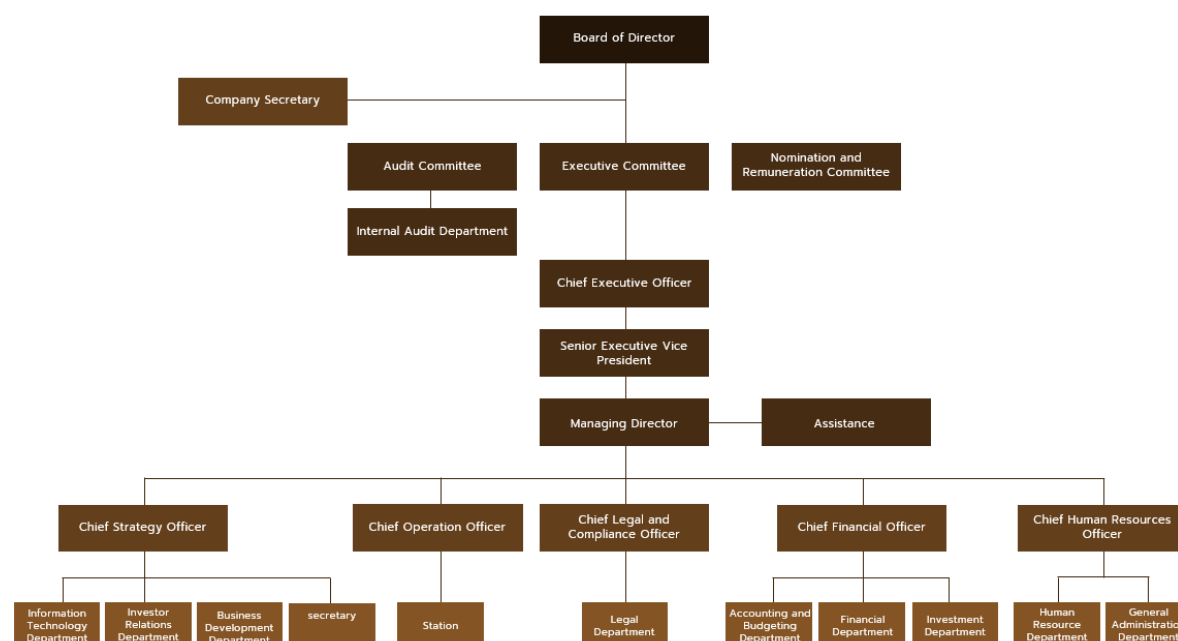
6.3.3 Results on Compliance with Corporate Governance Code

As a result of compliance by the Company's management with the principles of good corporate governance by considering the importance and responsibilities towards shareholders and all stakeholders, the Company has consistently received a very good level on corporate governance assessment. The Company has been assessed by various regulatory agencies and organizations as follows:

1. Received the results of a survey for Corporate Governance Report of Thai Listed Companies 2021) at "Good" level from the Thai Institute of Directors (IOD).
2. Received an "excellent" rating from the quality assessment results of the 2023 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association.

7. Corporate Governance Structure and Important Information Relating to the Board of Directors, Sub-committees, Executives, Employees, and Others

7.1 Corporate Governance Structure



The Company's corporate governance structure consists of the Board of Directors and 3 sub-committees, namely the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. The composition and recruitment, appointment or removal from the position of the Company's director/member of the sub-committee are specified in the charter of each committee, which has been published on the Company's website at <https://www.sakolenergy.com/en/about/management/organization-chart>. The principles of good corporate governance of the Company have also been published on the Company's website.

7.2 Information on the Board of Directors

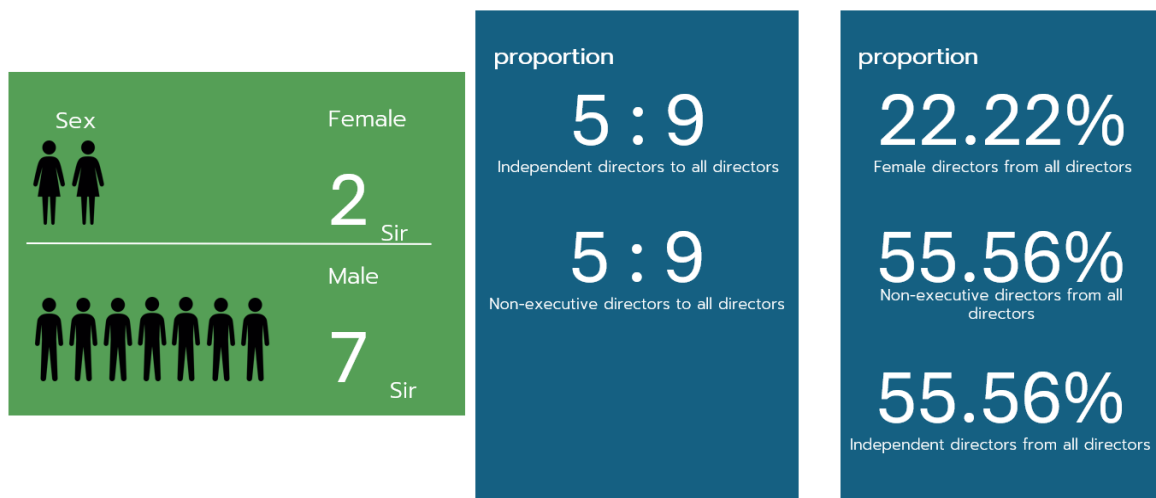
7.2.1 Board of Directors

The Company determines the composition of the Board of Directors as follows

- 1** At least 5 members of the Board of Directors.
- 2** The number of independent directors shall not be less than one-third of the total number of directors, but there must be at least 3 independent directors.

At present, the Board of Directors as of 31 December 2023 consisted of 9 directors. The number of independent directors is more than half of the total number of directors.

Proportion of the number of directors of the company



Independent Director 5 person

- 1 Person holding the position of independent director of the Company for not more than 9 years.
- 2 Holding a directorship in no more than 5 listed companies
- 3 1 independent director with work experience related to the Company's business

Executive Director

- 1 Not being a director in other listed companies outside the business group

7.2.2 List of the Board of Directors and controlling persons of the Company

As of 31 December 2023, the Board of Directors consisted of 9 members.

	Name	Position	Appointment date
1.	Mr. Direk Lavansiri	<ul style="list-style-type: none"> Independent Director Chairman of the Board of Directors 	5 April 2017 24 April 2019 (1 st renewal) 27 April 2022 (2 nd renewal)
2.	Pol. Gen. Worapong Chewprecha	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	14 September 2016 19 April 2018 (1 st renewal) 21 April 2021 (2 nd renewal)
3.	Mr. Witoon Simachokedee	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee 	14 September 2016 24 April 2019 (1 st renewal) 27 April 2022 (2 nd renewal)
4.	Mrs. Rawittha Phongnuchit	<ul style="list-style-type: none"> Independent Director Audit Committee Chairman of the nomination and Remuneration Committee 	14 September 2016 24 April 2019 (1 st renewal) 21 April 2023 (2 nd renewal)
5.	Assistant professor Dr. Attawoot Papangkorn	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee 	14 September 2016 19 April 2018 (1 st renewal) 27 April 2022 (2 nd renewal)
6.	Mr. Chutchai Sumethchotimetha Authorized director to sign on behalf of the Company	<ul style="list-style-type: none"> Director Chairman of the Executive Committee (Chief Executive Officer) 	14 September 2016 6 March 2017 (1 st renewal) 6 August 2020 (2 nd renewal) 21 April 2023 (3 rd renewal)

	Name	Position	Appointment date
7.	Mrs. Aree Sumethchotimetha Authorized director to sign on behalf of the Company	<ul style="list-style-type: none"> • Director • Executive Director (Senior Deputy Chief Executive Officer) 	14 September 2016 6 March 2017 (1 st renewal) 6 August 2020 (2 nd renewal) 21 April 2023 (3 rd renewal)
8.	Mr. Jakkraphong Sumethchotimetha Authorized director to sign on behalf of the Company	<ul style="list-style-type: none"> • Director • Executive Director (Managing Director) • Company Secretary 	14 September 2026 19 April 2018 (1 st renewal) 21 April 2021 (2 nd renewal)
9.	Mr. Thanapon Sumetchotimaytha Authorized director to sign on behalf of the Company	<ul style="list-style-type: none"> • Director • Executive Director (Senior Deputy Chief Executive Officer) 	14 September 2016 6 March 2017 (1 st renewal) 6 August 2020 (2 nd renewal)

Remark:

Ms. Pattaraporn Kiewrungpet was appointed as the secretary of the Board of Directors on 9 November 2018 according to the resolution of the Board of Directors' Meeting No. 7/2018.

The Company's director or senior management has never been an employee or partner of an external audit firm used by the Company in the past 2 years.

The Chairman of the Board of Directors, the Chairman of the Executive Committee, and the Chief Executive Officer are not the same person. The Chairman of the Board of Directors is an independent director and not the same person as the Chairman of the Executive Committee and the Chief Executive Officer. This is to ensure clear separation of roles and duties and balance of power in operations.

Authorized Directors Authorized to Sign on behalf of the Company

- (1) Either Mr. Chutchai Sumethchotimetha or Mr. Thanapon Sumetchotimaytha jointly signs with either Mrs. Aree Sumethchotimetha or Mr. Jakkraphong Sumethchotimetha, totaling two persons together with the Company's seal affixed; or
- (2) Mr. Chutchai Sumethchotimetha jointly signs with Mr. Thanapon Sumetchotimaytha together with the Company's seal affixed.

Scope of Powers, Duties and Responsibilities of the Board of Directors

- (1) Perform duties and supervise the Company's business operations in accordance with the laws, objectives, regulations, resolutions of the Board of Directors' meeting, as well as the resolutions of the shareholders' meeting responsibly, with care and integrity, and cautiously to protect the interests of the Company.
- (2) Determine vision, strategy, business direction, policies, goals, business plans, budgets, management structures and the approval authority of the Company and its subsidiaries as presented by the management. Supervise the management and the performance of the management, sub-committees or any person which has been assigned to perform such duties in order to comply with the established policies with efficiency and effectiveness to maximize the value of the Company and its shareholders.
- (3) Continuously and regularly monitor and evaluate the performance of the management and/or

- sub-committees in order to achieve strategies and in accordance with plans and budgets.
- (4) Ensure that the Company and its subsidiaries have an appropriate and efficient accounting system and provide reliable financial reports and auditing. Establish sufficient and appropriate internal control and internal audit systems.
 - (5) Establish a framework and policies for salary determination, salary increase, determination of compensation, bonuses and rewards of executives, including overseeing an appropriate management compensation mechanism.
 - (6) Consider and approve interim dividend payments to the Company's shareholders.
 - (7) Consider, assess and review nature of risks faced by the Company faces or potential risks that may affect the Company (Identification of Risk) and determine the acceptable risk level of the Company (Risk Appetite).
 - (8) Consider formulating and reviewing policies for external and internal risk management to be comprehensive and in consistent with the strategy and directions of the business. At least 4 risks must be covered:
 - (a) Financial Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (d) Compliance Risk
 - (9) Consider formulating and reviewing risk management strategies and practices in accordance with the risk management policy to be able to assess, monitor and supervise the risk level to an acceptable level.
 - (10) Consider setting a budget and how to respond to the risks that arise and may occur to the Company, to be used as rules for operations according to each type of risk situation, including defining the structure and appointing a risk management working group to assess and monitor the results of risk management.
 - (11) Review policies on corporate governance and social responsibilities, and anti-corruption. Consider and approve the annual corporate governance and social responsibility and anti-corruption assessment reports prepared by the assigned sub-committees.
 - (12) Ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. If any director has an interest in any transaction with the Company or having an increase or decrease in shareholding in the Company and/or its subsidiaries, such director shall notify the Company without delay.
 - (13) Appoint sub-committees to assist and support the performance of duties of the Board of Directors as appropriate.
 - (14) Appoint the Company Secretary and/or the secretary of the Board of Directors to assist the Board of Directors in performing various tasks to ensure that the Company's business operations are in compliance with the relevant laws and regulations.
 - (15) Engage a consultant or an independent person to provide opinions or advice as needed.

- (16) Prepare annual report and be responsible for the preparation and disclosure of financial statements to reflect the Company's financial positions and operating results in the past year for submission to the shareholders' meeting.
- (17) Arrange an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
- (18) Consider and approve various matters by taking into account the interests of shareholders and all groups of stakeholders of the Company with fairness.
- (19) Set up a succession plan for the Company's top executives.
- (20) Review and amend the Charter of the Board of Directors to be in line with the present circumstances.
- (21) Assign one or more directors or any other person to perform any act on behalf of the Board of Directors.

In this regard, the assignment of power and duties and the responsibilities of the Board of Directors will neither delegate nor sub-delegate the authority that allows the Board of Directors or the person authorized by the Board of Directors to approve the transactions of which the Board of Director, the authorized person, or person may have conflict of interest (as defined in the applicable rules) or an interest or may benefit in any way, or may have any other conflict of interest with the Company or a subsidiary of the Company, except for the approval of transactions in accordance with policy and criteria approved by the shareholders' meeting or the Board of Directors.

The scope of duties and responsibilities of the Board of Directors under the authorization matrix are shown in the management structure section under the topic "Authorization."

Board of Directors' Meetings

Sakol Energy Public Company Limited sets dates for the Board of Directors' Meetings and the meeting agenda for the entire year in advance. The Company Secretary will notify directors of the meeting dates and regular agenda for the entire year's meetings in advance at the end of the year so that the directors can allocate time and attend meetings. There may be changes or appointments for additional meetings of the Board of Directors as appropriate. Each director must attend the Board of Directors' Meeting at least 75 percent of the total number of meetings held each year unless there is appropriate reason and necessity.

The Company Secretary is responsible for organizing meetings and sending meeting invitations, agenda, and meeting documents to the directors at least 7 days in advance of the meeting date, except there is an urgent need. This is so that the directors have enough time to consider the information before attending the meeting. Each director can ask for additional information from the Company Secretary and is free to propose matters to be included in the meeting agenda. The meeting agenda will clearly indicate whether the matter is proposed for information, for approval or for consideration and whether the matter is for regular follow-up on performance.

Knowledge and expertise

The Board of Directors has diversity and skills aligned with the Company's business strategy through the preparation of the Board Skill Matrix. The Board of Directors is diversified in terms of educational background, experience and without any limitation on other differences. Profile of the director are as set out under **Attachment 1**.

Table of Knowledge and Expertise

Name/Knowledge or Expertise	Energy, electricity, and Natural gas	Waste management business	Accounting/finance	Marketing	Engineer	Laws	Computer/Software	Stability	Construction	Jewelry/gems	Hotel / Resort / Real Estate	Transportation	Mine / Ore / Metal
1. Mr. Direk Lavansiri <i>Independent Director</i>	✓								✓				
2. Pol. Gen. Worapong Chewprecha <i>Independent Director</i>	✓				✓			✓					
3. Mr. Witoon Simachokedee <i>Independent Director</i>	✓		✓		✓				✓				
4. Mrs. Rawittha Phongnuchit <i>Independent Director</i>	✓				✓		✓			✓	✓		
5. Mr. Attawoot Papangkorn <i>Independent Director</i>	✓		✓			✓	✓				✓		
6. Mr. Chutchai Sumethchotimetha <i>Executive Director</i>	✓	✓				✓						✓	✓
7. Mrs. Aree Sumethchotimetha <i>Executive Director</i>	✓	✓				✓						✓	✓
8. Mr. Jakkraphong Sumethchotimetha <i>Executive Director</i>	✓	✓		✓									✓
9. Mr. Thanapon Sumetchotimaytha <i>Executive Director</i>	✓	✓		✓									✓

Details of the meeting attendance by the Board of Directors

Name of Board of Directors	Number of meeting attendance / Total number of meetings		
	Year 2021	Year 2022	Year 2023
1. Mr. Direk Lavansiri	6/6	6/6	4/4 (100%)
2. Mr. Chutchai Sumethchotimetha	6/6	6/6	4/4 (100%)
3. Mrs. Aree Sumethchotimetha	6/6	6/6	4/4 (100%)
4. Mr. Thanapon Sumetchotimaytha	6/6	6/6	4/4 (100%)
5. Mr. Jakkraphong Sumethchotimetha	6/6	6/6	4/4 (100%)
6. Pol. Gen. Worapong Chewprecha	6/6	6/6	4/4 (100%)
7. Mr. Witoon Simachokedee	5/6	6/6	4/4 (100%)
8. Mrs. Rawittha Phongnuchit	6/6	6/6	4/4 (100%)
9. Mr. Attawoot Papangkorn	6/6	6/6	4/4 (100%)

Note: Meetings in 2023 will be both Physical meeting and E-meeting formats.

Independent external internal auditors perform their duties in accordance with international standards of professional practice for internal auditing. By specifying a direct reporting channel to the Audit Committee. Detailed information appears in Attachment 1.

Performance evaluation results

Criteria

The Nomination and Remuneration Committee arranges for the evaluation of the performance of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), on an annual basis, at least once a year. The board self-assessment guidelines from the Stock Exchange of Thailand have been applied to suit the nature and structure of the Board of Directors in order to serve as a framework for examining the performance of the board's duties and encourage joint consideration of work results and problems in various issues related to the Company's operations and good corporate governance, and to disclose criteria, procedures, and overall evaluation results in the annual report.

The Nomination and Remuneration Committee organizes an evaluation of the performance of the Board of Directors, both the format and **the topics for evaluating the performance of the Board's performance as a group, as follows:**

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties and responsibilities of the Board of Directors
- 3) Meetings of the Board of Directors
- 4) Duties of directors
- 5) Relationship with the management
- 6) Self-development of directors and development of executives
- 7) Results of the assessment of corporate governance and listed companies as set out by the Thai

Institute of Directors.

Topics for evaluating the performance of individual directors (self-assessment) are as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties and responsibilities of the Board of Directors
- 3) Meetings of the Board of Directors

Procedure

The Company organizes an annual evaluation of the performance of the Board of Directors to assess the performance of the past year. The Company Secretary will send the said evaluation form to each director for evaluation for both groups and individuals (self-assessment) and compile and present it to the Nomination and Remuneration Committee for performance evaluation and the Nomination and Remuneration Committee takes the evaluation results to discuss at the Board of Directors meeting. In addition, various suggestions received from the evaluation of the performance of the Board of Directors will be used to improve the effectiveness of the Board's work in order to achieve maximum benefit in corporate governance.

In 2023, the results of the evaluation of the performance of the Board of Directors as a group and individually in 2023 on the topic of structure and qualifications of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the Board of Directors' meetings, directors' performance of duties, relationships with the management, directors self-development and executive development, found that it was at the level of "Good".

7.2.3 Roles and Duties of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer

Roles and Duties of the Board of Directors

The Board of Directors plays an important role in overseeing the management of the Company, including setting the directions of the Company's business policies and strategies for the best interests of the Company and its shareholders and monitoring the operations of the various sub-committees of the Company. The Board of Directors also has the authorities and responsibilities as stipulated under the laws, regulations, objectives, and resolutions of the Company's shareholders' meeting. The Board of Directors must perform their duties with responsibilities and upholds the highest ethical standards.

The Board of Directors shall appoint one director as "Chairman of the Board of Directors", and if the Board of Directors deems appropriate, it may consider appointing one or more directors as "Vice Chairman of the Board of Directors".

The Company has determined the scope, power, duties, and responsibilities of the Company's directors in accordance with the Charter of the Board of Directors, including the roles and duties of the Chairman of the Board of Directors by publishing them on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

The Board of Directors is responsible for supervising the Company's business operations to comply with the laws and regulations and ensures that the Company does not act in violation of regulations. Since being a listed company, the Company has no history of violating the regulations of the SEC or the SET.

Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for supervising, monitoring, and ensuring that the performance of duties of the Board of Directors is carried out efficiently and achieve the objectives of the organization. The Chairman of the Board of Directors shall ensure that there is transparency in disclosure of information and management. In case of any conflict of interest, the Chairman of the Board of Directors shall consider determining the agenda for the Board of Directors' meeting with the Chief Executive Office and shall ensure that the Company's directors receive accurate, complete, clear and timely information prior to the meeting. The Chairman of the Board of Directors shall provide support and act as a good role model in adhering to the corporate governance and code of conduct. The Chairman of the Board of Directors shall strengthen good relationship between the Board of Directors and the management and support the performance of the Chief Executive Officer and the management according to the Company's policies.

The Company has determined the scope, power, duties, and responsibilities of the Company's directors in accordance with the Charter of the Board of Directors, including the roles and duties of the Chairman of the Board of Directors by publishing them on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

Roles and Duties of the Chief Executive Officer

1

Supervise, manage, operate, and perform routine business activities for the benefits of the Company in accordance with the policies, visions, goals, business plans and the budget set by the Board of Directors' meeting and/or as assigned by the Executive Committee.

2

Manage the Company's operations in accordance with the main missions set by the Executive Committee to be in line with the Company's business plan and budget and related business strategies as stipulated by the Board of Directors and/or the Executive Committee.

3

Supervise the overall operations of finance, marketing, personnel management, and other operational aspects to comply with the Company's policies and operational plans set forth by the Board of Directors and/or the Executive Committee.

4

Have the authority to engage, appoint, transfer, dismiss and terminate employees of the Company in a position lower than the Chief Executive Officer.

5

Have the authority to determine wages, compensation, rewards, bonuses, and salary increases for employees of the Company in the positions lower than the Chief Executive Officer within the framework and policies set by the Executive Committee and/or as stipulated in the authority limits.

6

Negotiate and enter into contracts, order payments and/or any transactions relating to the normal business operations of the Company, provided that the credit limit for each transaction shall be as prescribed by the Executive Committee and/or as stipulated in the authority limits.

7

Approve the appointment of consultants in various fields necessary for the Company's operations and within the limits stipulated in the authority limits.

8

Approve any borrowing and request for loans from financial institutions, lending, pledge, mortgage or become a guarantor of the Company and its subsidiaries, and investment of the Company within the limits stipulated in the authority limits.

9

Approve expenses for organizing public relations activities, seminars, recreational activities, and arrange relationship meetings within the limits as stipulated in the authority limits.

10

Issue orders, regulations, announcements, and records within the Company to operate the Company's business operations in accordance with policies and for the benefits of the Company, including maintaining discipline within the organization.

Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors arranges for an annual performance evaluation of the Chief Executive Officer (CEO) at least once a year. The performance evaluation criteria are being determined at the Board of Directors' Meeting at the end of the year and the criteria will come into effect next year. The criteria and methods for evaluating performance of the Chief Executive Officer for the year 2023 are 100% components of the organization's achievement. During the Board of Directors' Meeting No. 1/2024 held on 29 February 2024, the results of the evaluation were reported to the meeting.

7.3 Information on the Sub-committees

The Board of Directors has considered the importance of the board structure. Three sub-committees have been established, namely the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee to allow important matters to be scrutinized before being presented to the Board of Directors for consideration. The three sub-committees have their scope of power, duties, and responsibilities in accordance with the charter of each committee published on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

The details of each sub-committee are summarized as follows:

Audit Committee

As of 31 December 2023, the Audit Committee consists of 4 members:

1

Pol. Gen. Worapong Chewprecha
Chairman of the Audit Committee

2

Mr. Witoon Simachokedee
Member of the Audit Committee

3

Mrs. Rawittha Phongnuchit
Member of the Audit Committee

4

Mr. Attawoot Papangkorn
Member of the Audit Committee

Scope of Power Duties and Responsibilities of the Audit Committee

1. Financial Reporting and Disclosure

1. Review and ensure that the Company has accurate financial reports and discloses sufficient and reliable information in accordance with generally accepted accounting principles.

2. Review important issues which may affect the reliability of financial reports and operating results of the Company with the auditor such as:

- Significant difficulties or conflicts faced by the auditor during their work
- Facts and differences in opinion between the auditor and the management
- Level of efficiency of the internal control system
- Defect or loss that appear in this accounting period that may occur in the next accounting period
- Violation of the laws applicable to the Company and/or its business

The Audit Committee shall report to the Board of Directors for improvements within the time period as the Audit Committee deems appropriate.

3. Consider connected transactions or transactions that may have conflict of interest to be in accordance with the laws applicable to the Company and/or its business to ensure that such transactions are reasonable and in the best interests of the Company.

2. Internal Control

- Review and ensure that the Company has an internal control system and an internal audit system that are appropriate and effective and in accordance with COSO standards (The committee of Sponsoring Organization of Tread way Commission).
- Review and give opinion on sufficiency and effectiveness of the good corporate governance process, risk management, internal control, and risks and internal controls of the Company's information technology system.
- Provide advice to the management on improving the good corporate governance process, risk management, compliance with relevant laws, rules and regulations, and internal control to be efficient and effective.
- Review and give opinion on sufficiency, appropriateness and effectiveness of internal control in preparing of the Company's financial reports.

3. Auditor

Support performance by the auditor to be independent. The Audit Committee will have a meeting to discuss with the auditor without participation by the management and internal audit unit at least once a year.

Consider selecting and nominating an independent person to act as the Company's auditor and offer compensation for such persons.

6. Internal audit department

- Supervise the internal audit department. To be ethical along with having acceptable inspection standards
- Consider approval. Organizational structure, manpower, annual audit plan of the internal audit department as well as the budget To focus on efficiency and effectiveness of various activities
- Review internal audit reports. and independence of the internal audit department
- Provide opinions to the management regarding appointments, transfers, terminations, performance results, budgets, and rates of the internal audit department. Including determining remuneration and considering the merits of the executives of the internal audit department.
- Promote the development of potential and professional advancement of internal auditors. In order to ensure that the internal audit work is carried out with precision. and be efficient, effective, and consistent with the development of the company
- Regularly review and revise the charter of the internal audit department.
- Supervise other operations. In addition to the internal audit work of the internal audit department. It does not affect the independence of internal audit operations. or the accuracy of the inspector

5. Compliance with Laws, Regulations, and Work Regulations

- Review the Company's operations to ensure compliance with relevant laws, rules, and within the Company and of regulatory agencies.
- Review policy and assess effectiveness of risk management in respect of compliance with relevant rules and regulations within the Company and of regulatory agencies.
- Review the Company's processes on corporate governance, social responsibilities, and anti-corruption

6. Review of the Charter of the Audit Committee

Prepare the Charter of the Audit Committee and review it as appropriate in order to determine whether there is a need to revise the responsibilities of the Audit Committee.

7. . Preparation of the Audit Committee's Report

Prepare the Audit Committee's report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- Opinion on correctness, completeness, and credibility of the Company's financial reports;
- Opinion on the adequacy of the Company's internal control system;
- Comments on compliance with relevant laws and laws applicable to the Company and/or its business;
- Opinion on suitability of the auditor;
- Opinion on transactions that may have conflicts of interest;
- Number of the meetings of the Audit Committee and meeting attendance by of each member of the Audit Committee;

8. Review of the Charter of the Audit Committee

1. Has the authority to inspect or investigate related persons within the scope of authority of the Audit Committee and has the authority to engage or bring in specialists to help inspect or investigate;
2. Has the authority to engage independent consultants or persons to provide opinion or advice as needed.

The Company has determined the scope, power, duties, and responsibilities of the Audit Committee in accordance with the Audit Committee Charter by publishing them on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

In this regard, Mr. Attawoot Papangkorn is a member of the Audit Committee and independent director who has sufficient knowledge and experience in accounting and finance to review the reliability of the Company's financial statements. Mr. Attawoot Papangkorn graduated with bachelor's degree in business administration, majoring in accounting and master's degree in accounting.

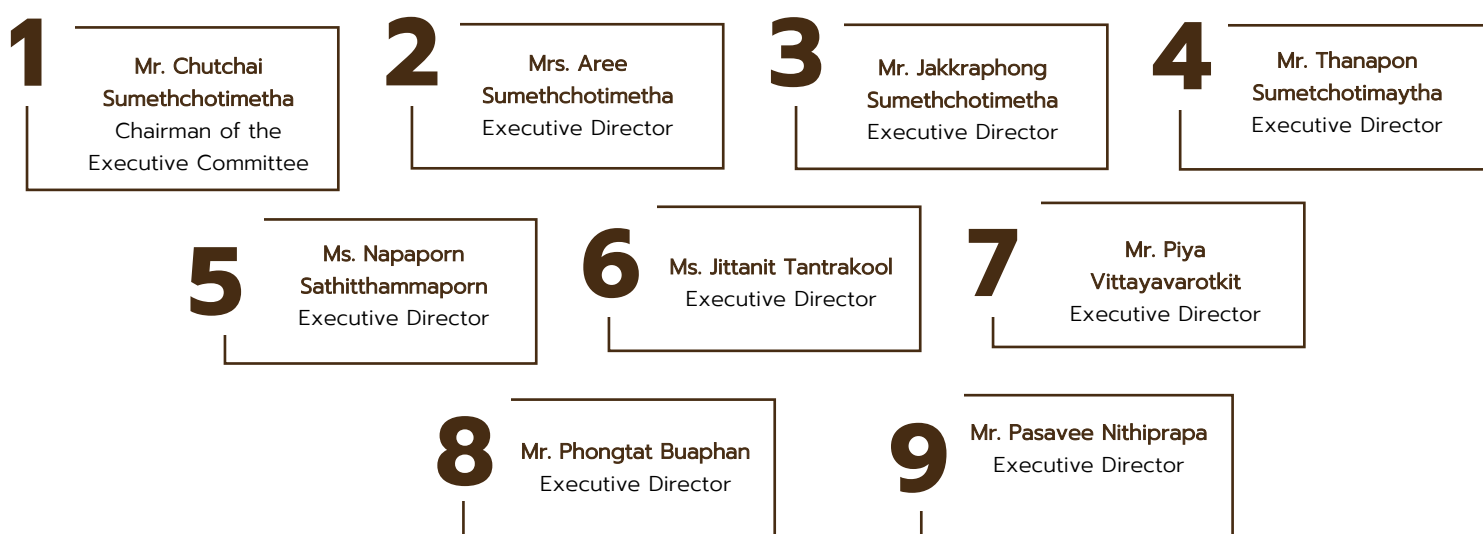
Details of Meeting Attendance by the Audit Committee

Name of the Audit Committee	Number of meeting attendance / Total number of meetings		
	Year 2021	Year 2022	Year 2023
1. Pol. Gen Worapong Chewprecha	4/4	4/4	4/4 (100%)
2. Mr. Witoon Simachokedee	4/4	4/4	4/4 (100%)
3. Mrs. Rawittha Phongnuchit	4/4	4/4	4/4 (100%)
4. Mr. Attawoot Papangkorn	4/4	4/4	4/4 (100%)

Note: Meetings in 2023 will be both Physical meeting and E-meeting formats.

Executive Committee

As of 31 December 2022, the Executive Committee consists of 9 members



Note :

Mr. Phongtat Buaphan has been appointed Chief Executive Officer of Legal and Policy Supervision. and Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 6/2022 on 8 November 2022, effective from 1 January 2023 onwards.

Mr. Pasawee Nithiprapa has been appointed Chief Operating Officer. and Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 1/2023 on February 24, 2023, effective from March 1, 2023 onwards.

with Ms. Phattharaphon Rainbow Diamond Green Being the secretary of the board of directors From 2 November 2018 according to the resolution of the Board of Directors' meeting No. 9/2018

Scope of Power, Duties, and Responsibilities of the Executive Committee

- Prepare and formulate policies, directions, strategies, business plans, budgets, management structures and management authorities to propose to the Board of Directors for approval and proceed as approved by the Board of Directors, as well as to monitoring and following up on such performance to be efficient and effective.
- Be the person who manages and supervises the business operations relating to the general management of the Company.
- Approve the entry into any contract and/or transaction relating to the normal business operations of the Company (such as trading, investing or joint ventures with other parties for the normal business of the Company and for the benefit of operating the Company's objectives) within the limits as stipulated in the authority limits or as specified by the Board of Directors.
- Approve loan and any request for loans from financial institutions, lending, pledge, mortgage, or become a guarantor of the Company and its subsidiary within the limits as stipulated in the authority limits or as specified by the Board of Directors.
- Approve the appointment of consultants in various fields necessary for the operations of the Company within the budget framework approved by the Board of Directors each year.
- Establish a framework and policies for salary determination, salary increase, determination of bonuses,

In this regard, the assignment of powers, duties and responsibilities of the Executive Committee shall neither delegate nor sub-delegate the authority that allows the Executive Committee or the person authorized by the Executive Committee to approve any transaction of which the Executive Committee, the authorized person, or person may have conflict of interest (as defined in the notification of the Securities and Exchange Commission or notification of the Capital Market Supervisory Board) or an interest or may benefit in any way, or may have any other conflict of interest with the Company or a subsidiary of the Company, except for the approval of transactions in accordance with policy and criteria approved by the Board of Directors' meeting.

The scope of duties and responsibilities of the Executive Committee under the authorization matrix are shown in the management structure section under the topic "Authorization."

The Company has determined the scope, power, duties and responsibilities of the Executive Directors in

accordance with the Charter of the Executive Committee by publishing them on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

Details of Meeting Attendance by the Executive Committee

Name of the Audit Committee	Number of times participated / Total number of meetings attended		
	2021	2022	2023
Mr. Chutchai Sumethchotimetha	10/10	11/11	11/11 (100%)
Mrs. Aree Sumethchotimetha	10/10	11/11	11/11 (100%)
Mr. Jakkraphong Sumethchotimetha	10/10	11/11	10/11 (90.90%)
Mr. Thanapon Sumetchotimaytha	10/10	11/11	10/11 (90.90%)
Ms. Napaporn Sathitthammaporn	10/10	11/11	11/11 (100%)
Ms. Jittanit Tantrakool	8/8	11/11	11/11 (100%)
Mr. Piya Vittayavarotkit	-	11/11	11/11 (100%)
Mr. Phongtat Buaphan	-	-	11/11 (100%)
Mr. Pasavee Nithiprapa	-	-	9/9 (100%)

note:

Meetings in 2023 will be both physical meeting and E-meeting formats.

Mr. Phongtat Buaphan has been appointed Chief Executive Officer of Legal and Policy Supervision. and Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 6/2022 on 8 November 2022, effective from 1 January 2023 onwards.

Mr. Pasawee Nithiprapha has been appointed Chief Operating Officer. and Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 1/2023 on February 24, 2023, effective from March 1, 2023 onwards.

Nomination and Remuneration Committee

As of 31 December 2023, the Company's Nomination and Remuneration Committee consists of 3 members

1	Mrs. Rawittha Phongnuchit Chairman of the Nomination and
2	Mr. Attawoot Papangkorn Member of the Nomination and
3	Mr. Piya Wittayawarotkit Member of the Nomination and Remuneration

Remark :

Ms. Pattaraporn Kiewrungpet was appointed as the secretary of the Nomination and Remuneration Committee since 8 November 2018 according to the resolution of the meeting of the Nomination and Remuneration Committee No. 2/2018.

- Determine qualifications and criteria for nominating company directors (including members of the Company's sub-committees) and senior management and consider the selection of persons who are suitable in terms of knowledge, experience and expertise to nominate the Board of Directors for consideration and/or propose to the shareholders' meeting for further appointment (as the case may be).
- Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
- Consider model and process for development of the Chief Executive Officer to be consistent with the Company's business and the present circumstances.
- Consider forms and criteria for payments of compensation (whether in the form of cash, securities or otherwise) to the Company's directors, sub-committees, and the Chief Executive Officer to be appropriate, fair and in accordance with the relevant laws.

- Consider assessment criteria for the Chief Executive Officer and present them to the Board of Directors for approval.
- Review and propose amendments to the scope of power, duties and responsibilities of the Nomination and Remuneration Committee in accordance with the present circumstances.
- Perform any other act as assigned by the Board of Directors or in accordance with policies determined by the Board of Directors.

The Company has determined the scope, power, duties and responsibilities of the Nomination and Remuneration Committee in accordance with the charter of the Nomination and Remuneration Committee's charter by publishing them on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

Details of attendance at the Nomination and Remuneration Committee meeting

Name of the Audit Committee	Number of meeting attendance / Total number of meetings		
	Year 2021	Year 2022	Year 2023
Mrs. Rawittha Phongnuchit	2/2	2/2	2/2 (100%)
Mr. Attawoot Papangkorn	2/2	2/2	2/2 (100%)
Mr. Piya Wittayawarotkit	2/2	2/2	2/2 (100%)

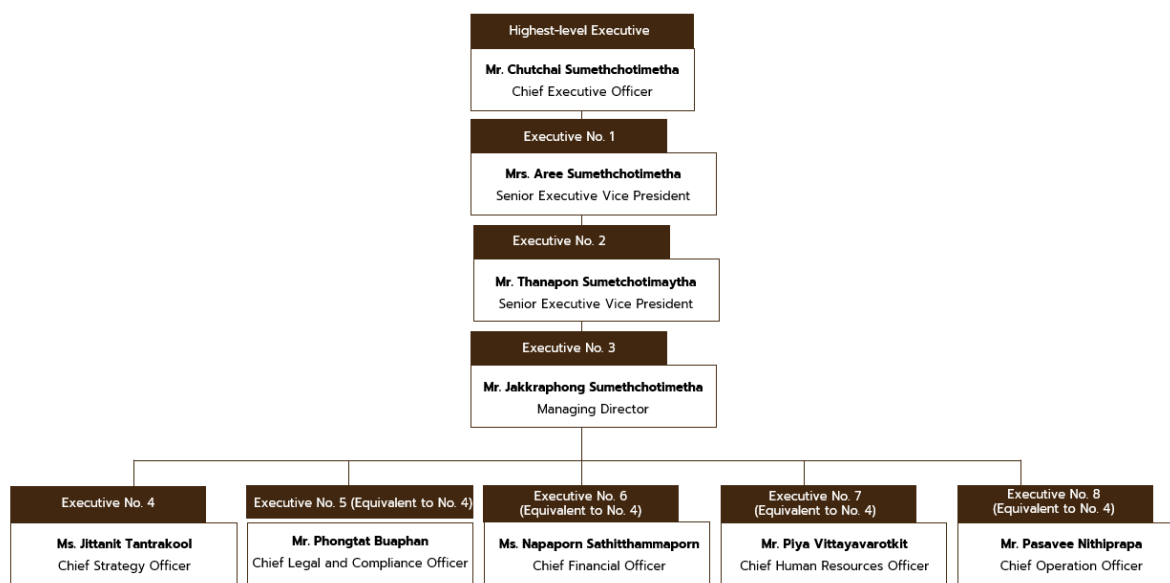
note:

Meetings in 2023 will be both physical meeting and E-meeting formats.

Approval Authority of Board of Directors

The Board of Directors has its authority to carry out transactions as set out in the Articles of Association excluding some transactions such as the determination of directors' remuneration, dividend payment, appointment of directors, increasing or decreasing the number of directors, and determination of auditor's fees which are required the shareholders' approval.

7.4 Information on the management



7.4.1 Name and Management Positions

As of 31 December 2023, the Company has 9 executives:

List of executives	position
Mr. Chutchai Sumethchotimetha	Chairman of the Executive Committee
Mrs. Aree Sumethchotimetha	Vice Chairman of the Executive Committee
Mr. Thanapon Sumetchotimaytha	Vice Chairman of the Executive Committee
Mr. Jakkraphong Sumethchotimetha	Managing Director
Ms. Napaporn Sathithammaporn	Chief Financial Officer
Ms. Jittanit Tantrakool	Chief Strategy Officer
Mr. Piya Vittayavarotkit	Chief Human Resources Officer
Mr. Phongtat Buaphan	Chief Legal and Compliance Officer
Mr. Pasavee Nithiprapa	Chief Operation Officer

Remarks:

It is a list of the company's executives. According to the announcement of the SEC regarding the determination of definitions in announcements regarding the issuance and offering of securities.

Ms. Napaporn Sathithampon is the most responsible person in the accounting and finance department (CFO).

7.4.2 Policy on Remuneration of Executive Directors and Executives

Remuneration of Executive Directors

The Board of Directors (including executive directors or employees of the Company) will not receive meeting allowances and remuneration for the positions of executive director and sub-committees, but may receive remuneration in the form of gratuities as determined by the Board of Directors

7.4.3 Remuneration of Executives of the Company and Subsidiaries

Remuneration of Executives as Defined by the SEC

The Board of Directors has established a compensation policy for the Chief Executive Officer (CEO) and senior management both short-term and long-term by considering performance as a key factor.

Executives receive short-term compensation such as monthly remuneration and bonus. The compensation is set at a level comparable to the industry practice. Performance is assessed based on key performance indicators (KPIs) and returns are linked to performance. The Company has compared the total amount of remuneration for executive directors and executives to demonstrate the appropriateness of compensation and transparency in management according to the details as follows:

Total Remuneration of Executive Directors and Executives:

1. Monetary Compensation

In 2021, 2022 and 2023, the Company has paid remuneration to the management in the total amount of Baht 18,575,494.84, Baht 21,398,732.90, and Baht 24,407,733.33 respectively. Such compensation is in the forms of salary, bonus, and others such as provident fund. This can be summarized as follows:

Executive remuneration	Year 2021		Year 2022		Year 2023		Executive remuneration Amount (Baht)
	No. of persons	Amount (Baht)	No. of persons	Amount (Baht)	No. of persons		
Salary and bonus	6	17,612,832.00	7	19,886,868.67	9		24,407,733.33
Others	-	962,662.84	-	1,531,864.23			300,900
SOU	-	18,575,494.84	-	21,398,732.90			24,708,633.33

Remark:

Executive remuneration in the above table is the remuneration of executives according to the definition of the SEC, which is different from the remuneration of key executives as stated in the notes to the financial statements for the year ending 31 December 2023 and notes to the interim financial statements for the three-month period ending 31 March 2024.

2. Non-monetary Compensation

Other executive remuneration

Provident fund

The Company provides a provident fund for executives. The Company makes contributions at the rate of 4-7 percent of salary (according to years of work). In the year 2023, the Company paid a contribution to the provident fund for executives in the total amount of Baht 899,066.10

The Company's executives under the above table include Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr. Thanapon Sumetchotimaytha, Mr. Jakkraphong Sumethchotimetha, Ms. Napaporn Sathitthammaporn, Ms. Jittanit Tantrakool, and Mr. Piya Vittayavarotkit., Mr. Phongtat Buaphan , Mr. Pasavee Nithiprapa

Evaluation of the Performance of Top Executive

The Company arranges an annual evaluation of the performance of the highest-level executive, the Chief Executive Officer (CEO) and uses the results to determine the remuneration of the top executive and present to the Board of Directors for approval.

7.5 Employee Information

Number of Employees

As of 31 December 2023, the Company and its subsidiaries have a total of 177 employees, divided into the following departments:

Department	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
	No. of persons	No. of persons	No. of persons
Executives	6	7	9
Management – staff	1	0	0
Engineering Department	14	14	13
Human Resources Department	7	7	9
General Administration Department	1	1	1
Standard System Department	1	1	1
Accounting and Budgeting Department	9	10	11
Business Development Department	1	3	2
Information Technology Department	1	2	1
Finance Department	3	4	4
Legal Department	2	1	4
Internal Audit Office	-	-	-
Investor Relations Department	1	-	-
Office	3	2	2
Mae Krating Power Co., Ltd.	55	51	10
RE Biofuels Co., Ltd.	-	-	-
N15 Technology Co., Ltd.	46	74	92
SCU	151	177	159

Remark: The Company and its subsidiaries include Sakol Energy Public Company Limited, SK15 Co., Ltd., SKE Development Co., Ltd., Mae Krating Power Co., Ltd., N15 Technology Co., Ltd. (a subsidiary of the Company from 1 June 2021) and RE Biofuels Co., Ltd. (ceased from being a subsidiary of the Company since 9 April 2021).

Compensation of Employees of the Company and Subsidiaries

The Company has paid compensation to employees (including executives) in the form of salary, bonus and other compensation, the details of which are set out below.

Employee compensation	2021	2022	2023
Salary and bonus	53,078,105.97	66,896,297.95	78,866,032.67
Overtime	1,913,128.46	3,881,183.55	4,846,272.07
Allowance and diligence allowance	912,318.15	1,014,405.00	628,070.00
Others	1,349,892.26	2,530,389.34	5,760,954.40
Total	57,253,444.84	74,295,275.84	90,101,329.14

The provident fund of the Company was established on 25 August 2016 by the Office of the Securities and Exchange Commission. The provident fund has been registered and became effective since 1 October 2016.

As of 31 December 2023, the proportion of employees participating in the provident fund compared to the total number of employees is as follows:

Company Name	Number of employees participating in the provident fund	Proportion of employees participating in the provident fund/total employees (%)
Sakol Energy Public Company Limited	26 employees	45.61%

Employee Development Policy

The Company is committed to developing professionals and quality personnel. It consistently provides opportunities for employees to show their full potential at all levels, encouraging employees to progress according to their career path along with the success in the Company's operations by implementing the following practices:

1. The Company provides both internal and external training as appropriate according to the position and duties of each employee.
2. The Company encourages employees, who have attended the training, to have the opportunity in sharing knowledge and experience gained from training with other employees to transfer knowledge and experience within the organization in a form of knowledge management.
3. The Company has developed a 70: 20: 10 training system to develop employees' skills and learning processes: 70 on their own and on the job, 20 from coaching of supervisors and colleagues, and 10 from training and learning in the classroom provided by the Company.
4. The Company has set up a leadership development system (Leadership Skills) to create a successor plan.
5. The Company has developed an individual development plan (IDP) as a framework or guideline to help personnel in the organization achieve their career goals within 1-5 years of their career growth and being an employee of the Company.

In the year 2023, the Company has prepared a strategy for upgrading capabilities of employees in line with the Company's business direction in developing employees with high potential and developing employees in terms of leadership. The Company has organized training through many forms, including seminars, online workshops, coaching, mentoring, and practical learning etc. In the year 2023, the Company organized employee training courses to increase employees' skills and capabilities in a total number of over 64 courses. An average number of training hours or knowledge development activities per employee is up to 8 hours per year.

Labor Dispute

In the past 3 years until 31 December 2023, the Company has no labor dispute to which it is a disputed party that may have a significant impact on the Company's business operations

Policy and practice towards employees/laborers

In the year 2023, the Company's policy and practice towards employees/laborers is to treat them fairly without discrimination and provide equal opportunities covering the following five topics:

Topic 1: Employment

The Company has an employment policy that focuses on equality. There is no restriction or discrimination in matters of gender, race, religion, and culture. Employees are of various ages and genders and with different educational levels and operational characteristics.

Topic 2: Payment of compensation and benefits to employees

The Company's policy includes paying fair compensation, creating career stability, having fair career advancement opportunities, and providing various welfare benefits for its employees as required by the laws, such as social security, and other welfare benefits in addition to legal requirements, such as provident fund, health insurance, accident insurance, support on employee uniforms and various types of financial assistance such as financial assistance on funeral expenses for employees' deceased parents and scholarships for employees' children etc.

The Company has practice guidelines regarding employee compensation and welfare, covering the following three subjects:

- Salary increases and bonus payments to employees are based on individual performance evaluations (KPIs) and the Company's operating results. Criteria for salary increases and bonus payments were approved by the Meeting of the Executive Committee No. 9/2023, which was held on 1 November 2023.
- In the year 2023, the Company paid compensation to employees of the Company and its subsidiaries in the total amount of Baht 90,101,329.14.
- In the year 2023, the proportion of compensation for female employees to male employees is 44.32% female employee compensation and 55.68% male employee compensation.

Topic 3: Developing knowledge and capabilities of employees

The Company has a policy to promote personnel development by supporting employees to develop their knowledge, capabilities, and potential, including promoting good attitudes, morals and ethics, and teamwork, through a process of training, seminar, and work visits so that employees have efficient development. The Company also

emphasizes on internal promotions. There is a performance evaluation, which is an important factor for stable and strong business growth.

In addition, the Company supports organizational and human resource development with an emphasis on efficient work processes, clearly defined roles and responsibilities of employees, determining appropriate compensation and keeping salary structure up to date, and developing an evaluation system and increasing past performance of employees. The Company has organized various training courses such as orientation for new employees and leadership development series etc.

Topic 4: Occupational health and safety policy

The Company has established a policy that promotes work safety and good hygiene in the workplace. To the best of its abilities, the Company focuses on preventing accidents that may occur and promotes employees' awareness of safety. In addition, knowledge is provided to employees through training and employees are encouraged to have good hygiene (and do not perform any act that would be harmful to health of customers) and maintain a hygienic and safe workplace.

The Company views that creating a safety culture within the organization, improving the working environment to be safe and convenient, and promoting employees to have good hygiene will help creating happiness and work efficiency among its employees and contractors. In addition, the Company is aware of the importance of strategies for dealing with and preventing the spread of Covid-19 in the workplace to build confidence among employees, business partners, investors, and all stakeholders. This is an important driving force in developing business operations for sustainable efficiency.

In addition, the Company places importance on safety, occupational health, and working environment of employees at all levels from executives, office staff, station/factory staff, and contractors. The Company is committed to conducting business without incidents that cause injury or damage to employees and contractors. The Company is committed to reducing accidents from work to zero. The standard work system and safety department has set up a policy framework and oversee management in a comprehensive and equitable manner for employees at all levels. In the year 2023, the Company has established a safety and environmental policy that is in line with international standards, namely SO9001:2015 SO45001:2018 SO14001:2015. The number of illnesses from work, minor accidents, fatal accidents, absences from work and illnesses caused by work in the year 2023 was zero.



In the year 2023, the Company has organized activities that promote occupational health and safety of employees, such as Safety Award Zero Accident 2023, firefighting and fire evacuation drills, safety talks, safety

news within the station, and trainings to provide safety knowledge, project to create fire protection lines around the station etc.

Topic 5: Fair treatment of employees

The Company's policy and practice guidelines include treating employees equally without exception and be fair to employees at all levels in terms of determining compensation, employee transfer, training, skill development, occupational health and safety, career advancement, and labor protection. The Company does not prevent any group from negotiating employee benefits.

Plan and results of promoting employee engagement and retention

The Company has continuously assessed employee engagement with the organization through the AON Engagement Model. The result of engagement survey was 91.09% in the year 2023, decreasing from the year 2022, which was 96.63%.

The Company has a plan to increase employee satisfaction or engagement through various forms such as employee relations activities, gathering suggestions from employees to be presented in 'Leadership Development Series' activity etc. In the year 2023, there was an employee turnover rate of 22.81% and such employees voluntarily resigned.

7.6 Other Important Information

7.6.1 List the Persons Assigned to the Following Responsibilities

Company Secretary

The Board of Directors Meeting No. 2/2016 held on 9 March 2016 resolved to appoint Mr. Jakkraphong Sumethchotimetha as Company Secretary with duties and responsibilities as stipulated in the Securities Act. Qualifications of a person holding the position of Company Secretary are as set out under [Attachment 1](#)

Scope of Power Duties and Responsibilities of the Company Secretary

- Prepare and maintain a register of directors, notice to the Board of Directors' meeting, minutes of the Board of Directors' meeting, annual report, notice to the shareholders' meeting, minutes of the shareholders' meeting on behalf of the Company and/or the Board of Directors.
- Maintain reports on interest reported by directors or executives on behalf of the Company and/or the Board of Directors.
- Perform any other acts as specified in the notification of the Capital Market Supervisory Board and send a copy of the report on interest pursuant to Section 89/14 prepared by directors to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date on which the Company receives such report on behalf of the Company and/or the Board of Directors.
- Provide basic advice on legal matters, rules and regulations of the Company that the Board of Directors would like to know and follow up to ensure that they are properly complied with regularly, including reporting significant changes to regulations and/or laws to the Board of Directors.
- Organize shareholders' meetings and board of directors' meetings in accordance with the laws, Articles of Association and related practices.

- Supervise the activities of the Board of Directors and any other actions to be in accordance with the laws and/or as prescribed by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
- Record the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting and follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
- Supervise disclosure of information and information memorandum responsible for the relevant agencies according to the regulations and requirements of such agencies.

Person with the Highest Responsibility in Accounting and Finance

Ms. Napaporn Sathitthammaporn , whose commencement date was on 1 May 2019, details of which are as set out in *Attachment 1*.

Head of Internal Audit

In the year 2022 and 2023, the Company engaged AMT Solution Company Limited as its internal auditor with Mr. Akkarachai Amroongjitchai acting as the head of the internal audit team. The internal auditors are knowledgeable, professional, and independent to ensure that the audit of the Company's internal control system is most effective. The Company encourages external independent internal auditors to perform their duties in accordance with international standards of professional practice of internal auditing by establishing a channel to report directly to the Audit Committee, the details of which are as set out under *Attachment 1*.

Investor Relations Supervisors and Contact Information

The Company has presented its Company information, financial information and general information to shareholders, investors and relevant regulatory agencies through various channels, such as reporting through the disclosure system of the Stock Exchange of Thailand, the Office of the SEC, and the Company's website for those who are interested in studying information conveniently, which the Company has given importance to the disclosure of information that shall be complete and based on accurate information, including in accordance with the rules of the Office of the SEC and the Stock Exchange of Thailand.

The Company has set up an Investor Relations Department to be the center for providing information, clarifying, and communicating to shareholders or investors. In addition, in 2023, the Company has participated in Opportunity Day activities organized by the Stock Exchange of Thailand through electronic media in the number of 4 times of which the Company's directors and senior executives have participated in the event to provide

Audit Fee

List	Amount (Baht)		
	2021	2022	2023
Audit fee	2,280,000	2,060,000	2,165,000
Non-audit fee (audit fee for investment-promoted business)	40,000	40,000	90,000

For the financial year ended 31 December 2021, the Company and its subsidiaries paid audit fees to the audit firm in the amount of Baht 2,280,000 and its subsidiaries paid non-audit fee (audit fee for investment-promoted business) in the amount of Baht 40,000.

For the financial year ended 31 December 2022, the Company and its subsidiaries paid audit fees to the audit firm in the amount of Baht 2,060,000 and its subsidiaries paid non-audit fee (audit fee for investment-promoted business) in the amount of Baht 40,000.

For the financial year ended 31 December 2023, the Company and its subsidiaries paid audit fees to the audit firm in the amount of Baht 2,165,000 and its subsidiaries paid non-audit fee (audit fee for investment-promoted business) in the amount of Baht 90,000.

Related persons or businesses of the auditors and the audit firm are not related persons or businesses of the Company and its subsidiaries.

8. Report on Key Performance in Corporate Governance

8.1 Summary on the Performance of the Board of Directors in the Past Year

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

Selection and Appointment of Directors and Highest-level Executive

The Nomination and Remuneration Committee will consider and screen persons who will become directors of the Company (including members of the Company's sub-committees) and senior management and select persons who are suitable in terms of knowledge, experience, and expertise for nomination to the Board of Directors for consideration and appointment and/or to further propose to the shareholders' meeting for consideration and appointment.

Company Director

The key composition of the Board of Directors can be summarized as follows:

The Board of Directors does not have to be shareholders of the Company.	At least one-third of the total number of directors must be independent directors and the number of independent directors shall not be less than three persons.
The number of the Board of Directors shall be as specified by the shareholders' meeting but there must be at least 3 members, and not less than half of the total number of directors must be resident in the Kingdom of Thailand.	In this regard, the Board of Directors shall appoint one director as "Chairman of the Board of Directors", and if the Board of Directors deems appropriate it may consider appointing one or more directors as "Vice Chairman of the Board of Directors".

Appointment and Position of the Board of Directors can be summarized as follows:

1. The Board of Directors shall be responsible for nominating persons who are qualified to hold the position of the Company's director and presenting the name of such persons to the shareholders' meeting for further consideration and approval on the appointment.

2. The shareholders' meeting shall appoint the Company's directors. In case of appointment of a director to replace the vacant position for reasons other than the expiration of the term, the Board of Directors is allowed to appoint persons with full qualifications to serve as director. In this regard, the person who assumes the position of director in such case shall hold office only for the remaining term of the director whom he/she replaces.

3. At every annual general meeting of shareholders, one-third of the total number of directors shall be retired. If the number of directors cannot be divided exactly into three parts, it shall be the number closest to one-third. The retiring committee may be re-appointed to take up the position. The directors who must retire from office in the first year and the second year after registration of the Company shall be drawn by ballot. In the following years, the directors who have been in the position for the longest time shall retire.

Directors who retire by rotation may be re-appointed for another term. However, independent director shall hold office for a total term of not more than 9 years, unless the Board of Directors deems that such person should continue to be an independent director of the Company for the best interest of the Company.

The Board of Directors has set the following qualifications:

1. Person with knowledge and capabilities, who is honest, has business ethics and sufficient time to devote knowledge and skills to the Company.
2. Person who is qualified and not prohibited by the applicable laws, who does not have characteristics that indicate a lack of suitability to be entrusted with managing a business that has a public shareholding according to the Securities and Exchange Commission, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (collectively referred to as the "Related Rules").
3. Not being a person who operates businesses of the same nature and is in competition with the Company's business or become a partner a director in another juristic person who operates a business of the same nature and is in competition with the business of the Company whether they do it for their own benefit or that of others, unless notified to the shareholders' meeting prior to the resolution of appointment.
4. Independent directors must have qualifications related to independence as stipulated by the Company and in accordance with the Related Rules on qualifications of independent directors and must be able to take care of the interests of all shareholders equally and do not cause any conflict of interest. In addition, they must be able to attend the Board of Directors' meeting and express their opinion independently.

The Company stipulates those directors who do not serve as executives are independent from the management and controlling shareholders, and do not have any business relationship with the Company in such a way as to limit independent opinion. They must have additional qualifications as follows:

1. Holding no more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company, including the shareholding of related persons of that independent director.

2. Not being or used to be a director who takes part in management, employee, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or the Company's controlling person, unless the foregoing position has been vacated for not less than two years prior to the date of appointment. However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor to a government agency, which is a major shareholder or controlling person of the Company.

3. Not being a person who has a blood relationship or by legal relationship as parent, spouse, sibling and children, including spouse of the children of other director, executive, major shareholder, controlling person or person who will be nominated as an executive or controlling of the Company or its subsidiary.

4. Does not have or had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company, unless the foregoing status has been vacated for not less than two years prior to the date of appointment. Such business relationship includes normal commercial transaction for rental business or leasing real estate, items related to assets or services or giving or receiving financial assistance by accepting or giving loans, guarantees, or providing assets as collateral for liabilities, including other similar behaviors. As a result of such relationship, the Company or the contracting party has obligations to be paid to the other party, from three percent of the Company's net tangible assets or twenty million baht or more whichever is lower. However, the calculation of such obligations shall be in accordance with the method of calculating value of the connected transaction in accordance with the relevant regulations on connected transactions, mutatis mutandis. Such obligations shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

5. Not being or used to be an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and is not a significant shareholder, controlling person, or a partner of the audit firm which has the auditors of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, unless the foregoing status has been vacated for not less than two years prior to the date of appointment.

6. Not being or having been a professional service provider of any kind, including serving as a legal or financial advisor which receives a service fee of more than Two Million Baht per year from the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company. Not being a significant shareholder, controlling person or a partner of professional service provider, unless the foregoing status has been vacated for not less than two years prior to the date of appointment.

7. Not being a director who has been appointed to represent the Company's directors, major shareholder or shareholder who is related to major shareholder.

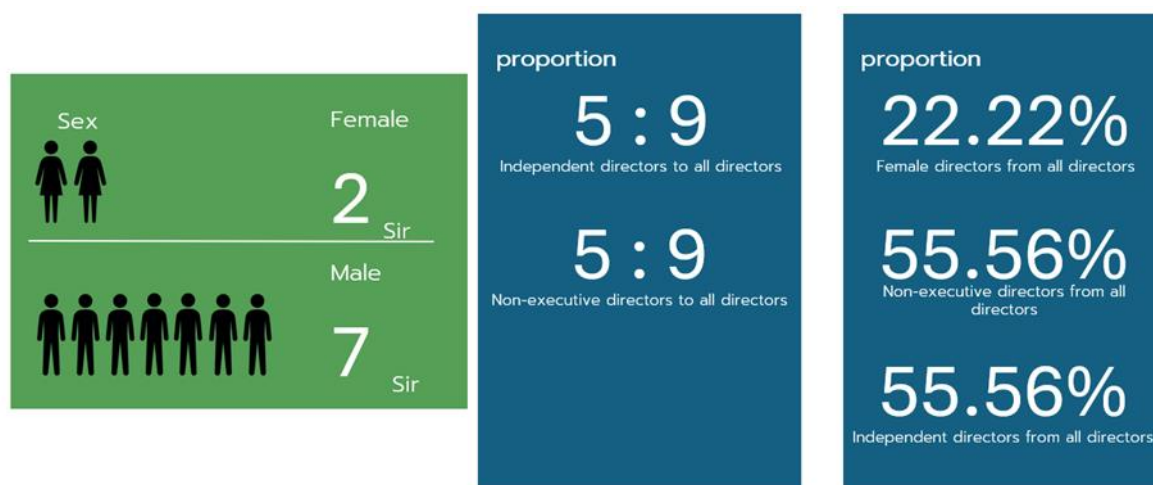
8. Do not operate businesses that are of the same nature and are in significant competition with the business of the Company or its subsidiaries or not being a significant partner in the partnership or being a director who takes part in the management, an employee, a staff, a consultant who receives regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operates similar business and in a significant competition with the Company's business or its subsidiary.

9. Having no other characteristics that prevent from expressing independent opinion on the Company's operations.

Policy and plan regarding diversity in the structure of the Company's board of directors (Board Diversity)

The Company must consist of at least 3 directors and the Board of Directors must have at least 1/3 of the total number of directors being independent directors and the number of independent directors must not be less than 3 directors. Currently, the number of independent directors of the Company exceeds the number required by law. The Board of Directors consists of talented and generally accepted individuals. In this regard, the Company has established a policy on Board Diversity. This must include a diversity of gender, skills, professions, and competency of the Board of Directors (Skill Matrix), such as energy, electricity, or natural gas, engineering, financial and accounting, security, information technology and digital, business administration, organizational management,

corporate governance, and innovation and environment etc. The Board of Directors should consist of at least 3 directors knowledgeable in the Company's business, at least 1 person who has knowledge of the laws and at least 1 person who has knowledge in accounting and finance. The Board of Directors must consist of independent directors who must be independent and possess the qualifications of independent directors as specified by the Company. The qualifications must be consistent with and stricter than those specified under the announcement of the Capital Market Supervisory Board.



The Board of Directors consists of 9 directors, five members of the Board of Directors are independent directors, and one member of the Board of Directors is a woman. The Board of Directors has diversity and skills consistent with the Company's business strategy through preparation of Board Skill Matrix and has a variety of educational backgrounds and experiences without limiting any other differences. Profiles of the director are as set out under Attachment 1.

The Nomination and Remuneration Committee considers screening and selecting individuals who have appropriate qualifications in terms of experience, knowledge, and capabilities that will be beneficial to the Company and should be nominated as director, independent director or member of the Audit Committee of the Company and be presented to the Board of Directors' meeting and the shareholders' meeting for consideration and appointment according to the Company's regulations.

In selecting new directors, the Company considers the composition of the Board according to the Board Skill Matrix approved by the Board of Directors to consider and approve necessary qualifications, knowledge, skills, and experience of the directors to be recruited so that the composition of the Board of Directors is consistent with business strategy of the business group. In addition, the director database (Director Pool) is used as supporting information in selecting new directors.

Currently, every member of the Board of Directors holds directorship in not more than 5 listed companies.

Currently, there is no independent director who has held the position of director of the Company for more than 9 years.

Audit Committee

The key composition of the Audit Committee can be summarized as follows:

The Audit Committee consists of at least 3 independent directors, of which at least one member must have sufficient knowledge and experience in accounting or finance to review the reliability of the financial statements. The Audit Committee shall appoint one member of the Audit Committee as the Chairman of the Audit Committee and appoint a secretary of the Audit Committee to assist the Audit Committee's performance of duties regarding meeting appointments, agenda preparation, submission of documents for the meeting and record the minutes of the meeting.

Appointment and position of the Audit Committee can be summarized as follows:

The Board of Directors or the shareholders' meeting shall appoint independent directors of the Company to be the Audit committee. The term of office of member of the Audit Committee shall be in accordance with the term of office of the Company's director. The Audit Committee who retires by rotation may be reappointed as the member of the Audit Committee.

If the member of the Audit Committee completes the term of office or is unable to hold office until the expiration of the term and the Audit Committee consists of less than 3 members, the Board of Directors or the shareholders' meeting should appoint a new member of the Audit Committee immediately or at the latest within 3 months from the date on which the number of Audit Committee is incomplete to ensure continuity in the performance of the Audit Committee.

The Board of Directors has set the qualifications of the Audit Committee as follows:

1. Being fully qualified to be an independent director in accordance with the criteria and conditions prescribed by the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.
2. Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person of the Company.
3. Not being a director of a parent company, subsidiary, or same-level company only for the listed company.
4. Having sufficient knowledge and experience to be able to perform duties as an audit committee and at least one member of the Audit Committee has sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.

Nomination of directors and highest-level executive

Nomination of directors

In appointing directors, the Nomination and Remuneration Committee, which consists of 1 independent director out of the total 3 members of the Nomination and Remuneration Committee, is responsible for considering the selection and screening qualified persons according to the Company's Articles of Association. The Nomination and Remuneration Committee shall nominate the qualified candidates to have professional directors and diversity

and present its opinion to the Board of Directors to seek approval from the directors. Such directors shall then be presented to the shareholders' meeting for appointment.

The Nomination and Remuneration Committee shall ensure that the Board of Directors has the right size and composition, including being adjusted to suit the changing environment. The directors must be knowledgeable with capabilities and suitable qualifications. The Nomination and Remuneration Committee provides opportunities for directors and shareholders to participate in the nomination of qualified directors.

The appointment of directors through the shareholders' meeting is based on the following rules and procedures:

1. In voting for appointment of director, a shareholder shall have vote equal to 1 share per 1 vote.
2. Shareholders may exercise the right to choose only one or more persons as directors. However, the number of chosen persons must not exceed the number of directors to be appointed at that time.
3. In the event that shareholder exercises the right to choose more than one person as directors, the shareholder shall have the right to vote for each person equal to the number of his/her votes, the votes cannot be divided to any person to any extent.
4. Persons receiving the highest votes in descending order shall be appointed as directors equal to the number of directors to be appointed at that time. In case of persons appointed in descending order having equal votes exceed the number of directors to be appointed at that time, the chairman of the meeting shall have a casting vote on such appointment.
5. In the event that the position of director is vacant for reasons other than retirement at the end of the term. The Nomination and Remuneration Committee shall select persons who have the qualifications. and does not have any characteristics prohibited by law Become a replacement director at the next board meeting. Unless the term of that director is less than 2 months remaining, the person who replaces him or her as a director will hold the position of director only for the remaining term of the director he or she replaces.

Recruitment of highest-level executive

In selecting the Chief Executive Officer / Chairman of the Executive Committee / Managing Director of the Company, the Nomination and Remuneration Committee shall preliminarily screen and recruit person who is suitable in terms of knowledge, experience, and expertise which is beneficial to the Company's operations and understand the Company's business well. Such person must be able to manage works to achieve objectives and goals determined by the Company for proposal to the Board of Directors for consideration and appointment.

Development of Directors and Executives

To develop knowledge and capabilities of the on a regular basis and create useful views and ideas that can be applied to the Company's business, the Company has encouraged directors and executives to attend training with the Thai Institute of Directors (IOD), the Stock Exchange of Thailand and other institutions, including attending seminars to exchange knowledge in sustainable business development with good corporate governance

as fundamental with experts. This is to create confidence among shareholders and other stakeholders, which will lead to business growth and increase business value in the long run. The details of the training/seminars in 2022 are as follows:

Name of director	Position	Date of training/seminar	Training course/seminar in the year 2023
Ms. Napaporn Sathitthammaporn	Chief Financial Officer	28 November 2023	TLCA CFO CPD No 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation.
		27 July 2566	TLCA CFO CPD No. 3/2023 Topic: Fintech (Fintech) Financial technology
		27 July 2566	TLCA CFO CPD No 2/2023 Topic Risk Management for CFOs
		26 May 2023	TLCA CFO CPD No 1/2023 Topic Economic Update for CFO
Mr. Phongtat Buaphan	Chief Legal and Compliance Officer	4 September 2023	Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)
Mr. Pasavee Nithiprapa	Chief Operation Officer	4 September 2023	Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)

In the year 2023, the Company provided knowledge to directors, executives, and employees about preventing the use of inside information in many forms such as organizing training to review the Company's regulations and orientation for new employees, and publication of the knowledge through the Company's website and intranet etc. All directors, executives, and employees have signed to acknowledge and agree that they will comply with the policy.

8.1.2 Attendance and compensation payment

Details of meeting attendance in 2023 are as follows:

Name	Number of meeting attendance / right to attend the meeting (percentage of attendance)				
	BOARD	Sub-committee			e-AGM
		AC	NRC	EXCOM	
1. Mr. Direk Lavansiri	4/4 (100%)	-	-	-	1/1 (100%)
2. Mr. Chutchai Sumethchotimetha	4/4 (100%)	-	-	11/11 (100%)	1/1 (100%)
3. Mrs. Aree Sumethchotimetha	4/4 (100%)	-	-	11/11 (100%)	1/1 (100%)
4. Mr. Thanapon Sumetchotimaytha	4/4 (100%)	-	-	10/11 (90.91%)	1/1 (100%)
5. Mr. Jakkraphong Sumethchotimetha	4/4 (100%)	-	-	10/11 (90.91%)	1/1 (100%)
6. Pol. Gen. Worapong Chewprecha	4/4 (100%)	4/4 (100%)	-	-	1/1 (100%)
7. Mr. Witton Simachokedee	4/4 (100%)	4/4 (100%)	-	-	1/1 (100%)
8. Mrs. Rawittha Phongnuchit	4/4 (100%)	4/4 (100%)	2/2 (100%)	-	1/1 (100%)
9. Mr. Attawoot Papangkorn	4/4 (100%)	4/4 (100%)	2/2 (100%)	-	1/1 (100%)
10. Ms. Napaporn Sathitthammaporn	4/4 (100%)	-	-	11/11 (100%)	1/1 (100%)
11. Ms. Jittanit Tantrakool	-	-	-	11/11 (100%)	1/1 (100%)
12. Mr. Piya Wittayawarotkit	-	-	2/2 (100%)	11/11 (100%)	1/1 (100%)
13. Mr. Phongtat Buaphan	-	-	-	11/11 (100%)	1/1 (100%)

Name	Number of meeting attendance / right to attend the meeting (percentage of attendance)				
	BOARD	Sub-committee			e-AGM
		AC	NRC	EXCOM	
14. Mr. Pasavee Nithiprapa	-	-	-	9/9 (100%)	1/1 (100%)

Remark:

Mr. Phongtat Buapan has been appointed Chief Executive Officer of Legal and Policy Supervision of Sakol Energy Public Company Limited, effective January 1, 2023.

Mr. Pasawee Nithiprapha has been appointed Chief Operating Officer and Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 1/2023 on February 24, 2023, effective from February 24, 2023 onwards.

Remuneration of directors and executives

Remuneration of directors

1. Monetary Compensation

The 2023 Annual General Meeting of Shareholders held on 21 April 2023 approved the remuneration of directors and sub-committees in the form of monthly remuneration and allowance per meeting, the details of which are as follows:

● **Board of Directors**

Position	Monthly compensation	Allowance per meeting
Chairman of the Board of Directors	Baht 25,000	Baht 27,000
Member of the Board of Directors	Baht 15,000	Baht 20,000

Remark :

The 2023 Annual General Meeting of Shareholders held on 21 April 2023 approved the remuneration of directors and sub-committees in the form of monthly remuneration and allowance per meeting in the amount not exceeding Baht 3,000,000 per year. The Company's directors holding the position of executive directors waive their right to receive monthly remuneration for holding the position of the Company's directors. There are 4 directors, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr. Thanapon Sumetchotimetha and Mr. Jakkraphong Sumethchotimetha, which has become effective from April 2016 onwards.

• **Audit Committee**

Position	Monthly compensation	Allowance per meeting
Chairman of the Audit Committee	-	Baht 22,000
Member of the Audit Committee	-	Baht 15,000

Executive Committee

The Board of Directors' Meeting No. 3/2016 resolved to acknowledge determination of remuneration of the Executive Committee in holding the position of executive director without receiving compensation, whether monthly compensation or meeting allowance. The Executive Committee shall continue to perform duties to the best of its ability and for the Company's best interests, with effect from April 2016 onwards.

Nomination and Remuneration Committee

Position	Monthly compensation	Allowance per meeting
Chairman of the Nomination and Remuneration Committee	-	15,000 ₪
Member of the Nomination and Remuneration Committee	-	12,000 ₪

Remark :

The meeting allowance of the Nomination and Remuneration Committee is for members of the Nomination and Remuneration Committee who are directors. There will be no remuneration for members of the Nomination and Remuneration Committee who do not hold the position of director.

Details of remuneration for individual directors for the year 2023

Name of Directors	Directors' remuneration (as of 31 December 2023)						Total
	Board of Directors		คณะกรรมการตรวจสอบ		Board of Directors		
	Meeting Allowance	Monthly Compensation	Meeting Allowance	Monthly Compensation	Meeting Allowance	Monthly Compensation u	
1. Mr. Direk Lavansiri	106,000	300,000	-	-	-	-	406,000
2. Mr. Chutchai Sumethchotimetha	75,000	-	-	-	-	-	75,000
3. Mrs. Aree Sumethchotimetha	75,000	-	-	-	-	-	75,000
4. Mr. Jakkraphong Sumethchotimetha	75,000	-	-	-	-	-	75,000
5. Mr. Thanapon Sumetchotimaytha	75,000	-	-	-	-	-	75,000
6. Pol. Gen. Worapong Chewprecha	75,000	180,000	86,000	-	-	-	341,000
7. Mr. Witoon Simachokedee	75,000	180,000	57,000	-	-	-	312,000
8. Mrs. Rawittha Phongnuchit	75,000	180,000	57,000	-	27,000	-	339,000
9. Mr. Attawoot Papangkorn	75,000	180,000	57,000	-	22,000	-	334,000
10. Ms. Napaporn Sathitthammaporn	-	-	-	-	-	-	-
11. Ms. Jittanit Tantrakool	-	-	-	-	-	-	-
12. Mr. Piya Wittayawarotkit	-	-	-	-	-	-	-
13. Mr. Phongtat Buaphan	-	-	-	-	-	-	-
14. Mr. Pasavee Nithiprapa	-	-	-	-	-	-	-
Total	706,000	1,020,000	257,000	-	49,000	-	2,032,000

8.1.3 Supervision of Subsidiaries and Associated Companies

Sakol Energy Public Company Limited has a policy on investment and management of subsidiaries and associated companies. It will invest in businesses that are related, similar, or that will benefit and support the Company's business operations to strengthen the stability and performance of the Company.

In supervising the operations of subsidiaries and associated companies, the Company will send a representative of the Company who have qualifications and experience suitable for the business in which the Company invests as a director of such subsidiaries and associated companies. The representative may be the chairman of the board of directors, Chief Executive Officer, director, senior management, or any person of the Company without conflict of interest with the business of those subsidiaries and associates. This is to enable the Company to control and supervise the business and the operations of subsidiaries and associated companies as if they were part of the Company. The Company, therefore, requires its representatives to manage the business of subsidiaries and associated companies in accordance with the laws applicable to the business operations of the subsidiary and/or associated company. The submission of representatives to be directors in such subsidiary and associated company shall be in accordance with the shareholding proportion of the Company and/or mutual agreement in the case of the associated company.

The Company will closely monitor the operating results and operating results of its subsidiaries and associated companies, including supervising collection of information and accounting records of subsidiaries and associated companies for examination by the Company.

The directors who are the Company's representatives or the persons representing the Company as directors of subsidiaries must report progress of each company to the Board of Directors every time there is a meeting to jointly formulate policies that are important to the business

At present, there are directors and executives who hold directorships in subsidiaries. The details are as set out in Attachment 2.

In addition to sending directors to represent the Company as directors and executives, the Company encourages subsidiaries and associated companies to use similar criteria relating to disclosure of financial positions and operating results, transactions between the Company and connected persons, acquisition or disposition of assets, including the use of the same audit office, namely KPMG Phoomchai Audit Ltd.

The Company has no agreements between the Company and other shareholders for managing subsidiaries and associates. The management of such entities is in accordance with normal shareholding proportions.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

1. Prevention of Conflict of Interest

The Company has an important policy of eliminating conflict of interest carefully with honesty, reasonability, and independence under a good ethical framework for the benefits of the Company, requiring those who are involved in, or connected to the transaction that are being considered, to disclose information about

their interests and related parties to the Company, and must not participate in the consideration, including no authority to approve such transaction.

The Company has a policy to enter connected transactions and transactions with conflicts of interest in accordance with applicable laws or regulations.

The details have been specified in the Company's connected transaction policy and a manual on good corporate governance, ethical standards, and business ethics, which has been published on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

The Company has established a policy for directors to report their interests to the Board of Directors or the Company Secretary.

In the year 2023, the Company had no cases of fines, accusations or civil proceedings by regulatory agencies such as the SEC Office or the Stock Exchange of Thailand regarding disclosure of connected transactions or trading of assets.

2. Exploitation of Inside Information

Sakol Energy Public Company Limited attaches great importance to the prevention of the use of inside information of the Company that may affect the price of the Company's securities or information that, if disclosed, will cause damage or disadvantage to the Company. It is considered confidential and important, including inside information of the Company that has not been disclosed to the public to reveal or seek benefits for oneself or others, whether directly or indirectly and whether they receive a return or not. In this regard, the Company has established guidelines to prevent the use of inside information by educating directors and executives of the Company on the duty to report securities holdings of themselves, their spouses, and minor children to the Office of the Securities and Exchange Commission in accordance with the guidelines set forth in Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). It also includes reporting the acquisition or disposition of securities of one's own, spouse, and minor children, to the Office of the Securities and Exchange Commission in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). This is to prepare the Company and its directors and executives to be ready to offer shares to the public and listing the Company's ordinary shares as listed securities on the Stock Exchange of Thailand.

The Company has monitored and supervised that the directors or executives do not use the Company's inside information for their own benefits, including securities trading, especially during the first month before the financial statements are released to the public and the directors and executives must strictly comply with. The details are set out in the Good Corporate Governance Manual, Ethical Standards and Code of Conduct, which has been published on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

Use of Inside Information for Obtaining Benefits

The Board of Directors oversees that use of inside information is in accordance with the laws and good corporate governance principles. This is set out in writing under the good corporate governance policy and business ethics to prevent the use of information for trading of the Company's securities or seeking illegal benefits. Summary of key policies is as set out below:

1. Directors, executives, and employees who are in positions or lines of work responsible for inside information or can access the Company's inside information (including spouses/de facto spouses and

children who are not yet of legal age) are prohibited from trading of the Company's securities within 1 month before disclosure of quarterly and annual financial statements and within 24 hours after disclosure of such financial statements.

In the year 2023, the Chief Executive Officer will inform in the Executive Committee Meeting and the Company Secretary will notify in the management review meeting about the blackout period in advance. No directors, executives, and employees involved traded securities during the prohibited periods as determined by the Company.

2. The first 4 directors and executives of the Company who wish to buy or sell securities are required to notify the Board of Directors or the Company secretary at least 1 business day in advance and have a duty to report changes in their securities holdings to the SEC Office via the SEC Office's website within 3 business days from the date of change, including reporting to the Board of Directors at the next meeting.

In the year 2023, there were no directors and executives trading the Company's shares. Based on the review, it was found that the Company's policies were fully and accurately complied, and no cases of wrongdoing were found regarding the use of inside information.

In the year 2023, there were no directors and executives trading the Company's shares. Based on the review, it was found that the Company's policies were fully and accurately complied, and no cases of wrongdoing were found regarding the use of inside information

The Company has established a policy for directors and senior executives to inform the Board of Directors or the Company Secretary regarding trading of the Company's shares at least 1 day in advance before trading. In the year 2023, there was no directors or senior executives trading the Company's shares.

In the year 2023, the Company had no cases in which it was fined, accused or had any civil action taken by regulatory agencies such as the SEC Office or the Stock Exchange of Thailand concerning share trading using inside information by directors or executives of the Company.

Securities Holdings by Directors and Executives

Item	Name of directors	Number of shares (shares)			จำนวนหุ้นที่เปลี่ยนแปลง
		As of 31 Dec 2021	As of 31 Dec 2022	As of 31 Dec 2023	
1	Prof. Emeritus Dr. Direk Lavansiri	-	-	-	-
	Spouse and minor children	-	-	-	-
2	Pol. Gen. Worapong Chewprecha	-	-	-	-
	Spouse and minor children	-	-	-	-
3	Dr. Witoon Simachokedee	-	-	-	-
	Spouse and minor children	-	-	-	-
4	Mrs. Rawittha Phongnuchit	-	-	-	-
	Spouse and minor children	-	-	-	-
5	Assistant Professor Dr. Attawoot Papangkorn	-	-	-	-
	Spouse and minor children	-	-	-	-
6	Mr. Chutchai Sumethchotimetha	352,937,763	352,937,763	352,937,763	-

Item	Name of directors	Number of shares (shares)			จำนวนหุ้นที่ เปลี่ยนแปลง
		As of 31 Dec 2021	As of 31 Dec 2022	As of 31 Dec 2023	
7	Spouse and minor children	248,108,229	248,108,229	248,108,229	-
	Mrs. Aree Sumethchotimetha	248,108,229	248,108,229	248,108,229	-
	Spouse and minor children	352,937,763	352,937,763	352,937,763	-
8	Mr. Jakkraphong Sumethchotimetha	2,075,593	1,276,593	1,276,593	-
	Spouse and minor children	-	-	-	-
	Mr. Thanapon Sumetchotimaytha	930,693	930,693	930,693	-
9	Spouse and minor children	-	-	-	-
	Ms. Napaporn Sathitthammaporn	-	-	-	-
	Spouse and minor children	-	-	-	-
10	Ms. Jittanit Tantrakool	-	-	-	-
	Spouse and minor children	-	-	-	-
	Mr. Piya Vittayavarotkit	-	-	-	-
11	Spouse and minor children	-	-	-	-
	Mr. Pasavee Nithiprapa	-	-	-	-
	Spouse and minor children	-	-	-	-
12	Mr. Phongtat Buaphan	-	-	-	-
	Spouse and minor children	-	-	-	-
	Spouse and minor children	-	-	-	-

Remark

Shareholders of the company This is information from the closing of the shareholder register (XO) on January 5, 2024.

3. Anti-Corruption

The Company has an ideology in business management based on transparency, ethics and adherence to corporate governance principles and comply with the laws relating to prevention and anti-corruption and giving to or accepting bribes from government officials or the private sector. The Company has established policies and guidelines on anti-corruption and bribery ("Anti-Corruption Policy"). The policy defines the organizational structure with division of duties and responsibilities, work process and chain of command in each unit to be clear, have a balance of power and strictness in auditing one another. It also provides clear guidelines for business operations and development into a sustainable organization.

The details are set out in the Anti-Corruption and Bribery Policy and Guidelines which has been published on the Company's website at <https://www.sakolenergy.com/en/corporate-governance/download>

The Company has assessed the risks related to corruption within the Company, including preparation for self-assessment regarding anti-corruption measures. The Company believes that the factors which cause corruption can be controlled with a good internal control system, work process management, and a separation of duties and department structure.

In addition, 25 May 2023, the Company has signed a declaration of intent to join as a member of the Thailand Private Sector Collective Action Coalition against Corruption (CAC) to be part of the effort to solve the problem of corruption by the private sector. The Company has not found any material issues or defects regarding litigation related to anti-competition, destruction of trade monopoly credibility, discriminatory events, and corruption incidents as well as there are no fines or punishments that are not fines due to operations that do not comply with relevant laws or regulations and violations of business ethics. The Company also has measures to

protect and maintain the confidentiality of complainants, has an inspection, monitoring, and control process to signal the Company's serious monitoring of corruption problems, has an investigation process, investigation that is transparent, reliable and fair and clear and strict penalties that are established to the Board of Directors, executives, and employees at all levels who commit corruption. The Company will adhere to the anti-corruption policy seriously and continuously.

In 2023, the company has provided knowledge to directors, executives, and employees about anti-corruption in many forms, such as organizing training to review the company's various regulations, orientation for new employees, publishing through the company website, publishing through the company's intranet, etc. All directors, executives and employees have signed to acknowledge and agree that they will comply with the policy.

Whistleblowing

There has been no complaints or violations of policies and guidelines, including cases of fraudulent acts or commit a violation of ethics. There has been no case where non-executive director has resigned due to corporate governance issues of the Company. There has not been any negative reputation of the Company due to its failure to oversee the Board of Directors.

Whistleblowing channel for reporting misconduct or complaints

The Board of Directors has established a management process and channels for receiving all types of clues and/or complaints from all groups of Company stakeholders through various channels as follows:

By post:

Sakol Energy Public Company Limited, 252/108(B),252/109(C) Muang Thai Phatra Complex, Tower B, Level 21, Ratchadaphisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok 10310.

By electronic mail:

thanapon_s@sakolenergy.com

By telephone:

Please contact Human Resources Department at 02-026-3451 ext. 254

By suggestion box:

At the entrance gate of the Company's office.

When the Company receives clues or receives various complaints from the Company's stakeholders, the Company will primarily consider what is the category of such complaint and if the complaint is about the good corporate governance and business ethics of the Company, the department that receives the complaint will collect information to present to the Board of Directors for consideration and resolving to collect evidence, search for information and make decisions on this matter. However, if the complaint is considered to be fraud or corruption, the department that receives the matter will coordinate and propose the matter to the Internal Audit Unit for further action and subsequently, propose it to the Audit Committee for consideration.

For employee complaints and/or whistleblowing, the Company has a process for dealing with employee complaints by considering whether the employee complaints are considered to be considered misconduct or not and at what level of offense in order to determine the punishment for that offense fairly and correctly in order to build confidence in the measures to protect and maintain the confidentiality of the complainant. Employees can report clues or give opinions in many channels such as through the suggestion box, the Company's online intranet system, electronic mail or post to the responsible department as assigned by the Company such as the Human Resources department and/or the Internal Audit Office. The details are specified within the Company's Code of

Conduct, which all employees have understood and acknowledged it in the orientation session of new employees.

Procedures when receiving a complaint

The Audit Committee will consider the complaints received and inform the relevant departments to investigate the facts regarding the complaints and take appropriate corrective action. The Audit Committee will periodically follow up on progress and the relevant departments will inform the complainant of the results of operations within an appropriate time and the Audit Committee will propose this matter to the next Board of Directors' meeting for acknowledgment.

Measures to protect and preserve the confidentiality of complainants

In order to protect the rights of complainants and informants acting in good faith, the company will conceal names, addresses or any information that can identify the complainant or informant and will keep the information of complainants and informants confidential of which it will be limited only those responsible for investigating complaints are limited to having access to such information. Those who receive information from performing duties related to complaints have a duty to keep information, complaints, and documentary evidence of complainants and informants confidential and do not disclose information to other persons who do not have relevant duties unless it is disclosed in accordance with duties required by laws.

In 2023, the Company has received no clues or complaints regarding the business ethics, good corporate governance policy, and the Company's anti-corruption and bribery policy and guidelines.

8.2 Report on the Performance of the Audit Committee

8.2.1 Meeting Attendance of the Audit Committee

Name of Audit Committee	Number of times attended / Total number of times attended the meeting		
	2021	2022	2023
1. Pol. Gen. Worapong Chewprecha	4/4	4/4	4/4
2. Mr. Witoon Simachokedee	4/4	4/4	4/4
3. Mrs. Rawittha Pongnuchit	4/4	4/4	4/4
4. Mr. Attawoot Papangkorn	4/4	4/4	4/4

8.2.2 Report on the Performance of the Audit Committee in the Past Year

The Audit Committee was appointed according to the resolution of the Board of Directors. Four independent directors are: (1) Pol. Gen. Worapong Chewprecha, Chairman of the Audit Committee; (2) Mr. Witoon Simachokedee, member of the Audit Committee; (3) Mrs. Rawittha Pongnuchit, member of the Audit Committee; and (4) Mr. Attawoot Papangkorn, member of the Audit Committee. In 2021, the Company engaged A.M.T. Solution Company Limited as the Company's internal auditor.

The Audit Committee have fully performed their duties as stipulated in the Audit Committee Charter approved by the Board of Directors by placing importance on reviews of the financial statements, good corporate

governance, risk management system, internal control system and internal audit, review of compliance with the laws relating to securities and exchange, regulations of the stock exchange or the laws applicable to the Company's business operation, review of accuracy and effectiveness of information technology relating to operations, financial report, compliance with regulations and laws, and nomination for appointment of auditor.

In 2023, the Audit Committee held a total of 4 meetings whereby auditor and internal auditor also attended such meetings. Meeting attendance by the Audit Committee can be summarized as follows:

Name of Audit Committee	Position	Number of times attended / Total number of times attended the meeting
Pol. Gen. Worapong Chewprecha	Chairman of the Audit Committee	4/4 (100%)
Mr. Witoon Simachokedee	Member of the Audit Committee	4/4 (100%)
Mrs. Rawittha Pongnuchit	Member of the Audit Committee	4/4 (100%)
Mr. Attawoot Papangkorn	Member of the Audit Committee	4/4 (100%)

with Ms. Pattaraporn Kiewrungpet Perform duties on behalf of the secretary of the audit committee.

During the recruitment of employees to hold the said position

Summarize the essence of the performances as follows:

1. Reviewed the Financial Statements for the year 2023 whereby the Audit Committee has agreed with the Auditor that the said Financial Statements were materially accurate as they should be in accordance with accounting standards and financial reporting standards.

2. Review the internal control system and internal audit to assess the adequacy and efficiency of the internal control system by considering the internal audit report and the adequacy assessment form of the Company's internal control system. The Company did not find any significant weaknesses and the Company had proper maintenance of the assets and disclosed information accurately, completely and reliably. The Audit Committee was of the opinion that the Company had an adequate, appropriate and effective internal control system.

3. Review and give opinions on connected transactions or transactions that may have conflicts of interest, including disclosure of information in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Auditor has disclosed related information in the financial statements and notes to the financial statements and the audit committee has agreed with the Auditor and was of the opinion that the transactions were reasonable, and the relevant information have been disclosed accurately and completely.

In 2023, the Audit Committee has considered and provided its opinion on important items as follows:

To consider, select, nominate, and propose auditor's remuneration for the year 2023 to be proposed to the Board of Directors for approval at the 2023 Annual General Meeting of Shareholders, where the Audit Committee has considered the performance, the independence, and the appropriateness of the remuneration and it has resolved to propose to engage KPMG Phoomchai Audit Limited. Be hired as the company's annual and

quarterly auditor, and 2 subsidiaries for the year 2023 in an amount not exceeding 2,140,000 baht. There are not other service fees (Non-Audit Services). As for 3 subsidiaries that have auditors other than the same auditing firm as the auditors. The company's account is ADI Accounting Company Limited, with the auditor's remuneration for the year 2023 not exceeding 115,000 baht.

In summary, from the aforementioned reports, the Audit Committee was confident that the Company's internal control system was adequate and effective, including the preparation of annual financial reports that were accurate and complete and they had been disclosed in accordance with financial reporting standards.

On behalf of the Audit Committee
Pol. Gen. Worapong Chewprecha
(Worapong Chewprecha)
Chairman of the Audit Committee

8.3 Summary of Performance of Other Sub-Committees

Report on Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Sakol Energy Public Company Limited consists of 3 directors, 2 of which are independent directors, and a director who is in the highest position in the Human Resources Department. The list of directors and details of meeting attendance in the year 2023 are as follows:

Name of Nomination and Remuneration Committee	Position	Number of meeting attendance /Total number of meetings
Mrs. Rawittha Phongnuchit	Chairman of the Nomination and Remuneration Committee	2/2 (100%)
Mr. Attawoot Papangkorn	Member of the Nomination and Remuneration Committee	2/2 (100%)
Mr. Piya Wittayawarotkit	Member of the Nomination and Remuneration Committee	2/2 (100%)

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors with prudence, transparency, and fairness. The performance of duties has been adjusted to cover and in line with the current situations and the Company's business strategy. The Nomination and Remuneration Committee also screens and provides opinions on important issues before presenting to the Board of Directors. In 2021, the following important matters were considered:

1. Consider and provide opinions on the appointment of directors to replace those who retire by rotation, based on knowledge, capabilities, experience, and expertise that are beneficial to the Company's operations, including rules and prohibitions under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant notifications.

2. Consider and provide opinions on the form and criteria for remuneration payment of the Company's directors and sub-committees. The committee has scrutinized the suitability by considering various factors including the Company's operating results and size of the Company's business, suitability and in line with duties and responsibilities of the Board of Directors and sub-committees and referring to the remuneration rates of directors and sub-committees of other listed companies in the same industry group.

3. Provide opinions on the criteria for setting corporate goals for the year 2023.

4. Consider and provide opinions on criteria for performance assessment of the Chief Executive Officer for the year 2024, and criteria for salary adjustment of the Chief Executive Officer for the year 2023.

5. Consider and provide opinions on criteria for the Chief Executive Officer's bonus for the year 2023.

6. Consider giving opinions on changes in executive positions.

7. Consider giving opinions regarding the appointment of the Chief Operating Officer. and appointment of executive directors

The Nomination and Remuneration Committee has performed its duties independently in accordance with the principles of good corporate governance for recruitment process, determination of remuneration, and good corporate governance to be transparent and create confidence for all shareholders and stakeholders.

Mrs. Rawittha Phongnuchit

Chairman of the Nomination and
Remuneration Committee

Report on Performance of the Executive Committee

The Executive Committee of Sakol Energy Public Company Limited consists of 6 directors. Details of meeting attendance in the year 2023 are as follows:

Name of Executive Committee	Position	Number of meeting attendance /Total number of meetings
Mr.Chutchai Sumethchotimetha	Chairman of the Executive Committee	11/11 (100%)
Mrs. Aree Sumethchotimetha	Executive Director	11/11 (100%)
Mr.Jakkraphong Sumethchotimetha	Executive Director	10/11 (90.91%)
Mr.Thanapon Sumetchotimaytha	Executive Director	10/11 (90.91%)
Ms.Napaporn Sathitthammaporn	Executive Director	11/11 (100%)
Ms. Jittanit Tantrakool	Executive Director	11/11 (100%)
Mr. Piya Vittayavarotkit	Executive Director	11/11 (100%)
Mr. Phongtat Buaphan	Executive Director	11/11 (100%)
Mr. Pasavee Nithiprapa	Executive Director	9/9 (100%)

Remark :

Mr. Phongtat Buaphan has been appointed as Chief Legal and Compliance Officer and an Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 6/2022 held on 8 November 2022, effective from 1 January 2023 onwards.

Mr. Pasawee Nithiprapa has been appointed as Chief Operating Officer and an Executive Director of Sakol Energy Public Company Limited according to the resolution of the Board of Directors' Meeting No. 1/2023 held on 24 February 2023, effective from 1 March 2023 onwards

The Executive Committee has performed duties as assigned by the Board of Directors. The Executive Committee supports the Board of Directors in managing the Company's business in accordance with any policy, work plan, regulation, order, and objectives determined under the framework assigned by the Board of Directors. In 2022, the following important matters were considered:

1	Consider determination and review of missions, visions, policies, strategies, goals, business plans and budgets of the Company and its subsidiaries for submission to the Board of Directors for approval.
2	Supervise the management of the Company and its subsidiaries to operate the business according to the specified plan efficiently.

3	Review strategies and goals in accordance with the situations of the Company and its subsidiaries.
4	Conduct feasibility studies on new projects and consider and approve investments in various projects.
5	Consider proposing dividend payments to the Board of Directors.
6	Determine the organizational structure, wages, compensation, employee bonuses.
7	Establish a policy framework for operations for Mae Krating Power Company Limited (subsidiary), such as appointing a working group. Prepare for major overhaul work at Mae Krathing Power Plant in August 2023, providing guidelines for Hiring Outsource to manage electricity generation and maintenance of Mae Krating Biomass Power Plant (O&M) transfer of employees, etc.
8	Establish a policy framework for operations for N15 Technology Co., Ltd. (subsidiary), such as guidelines for operations of the N15 Saraburi factory in terms of production and maintenance, sales, community, and inbound waste, etc.

The Executive Committee performs its duties in accordance with the principles of good corporate governance to ensure transparency in the management of the organization and build confidence for all shareholders and stakeholders.

Mr. Chutchai Sumethchotimetha
Chairman of the Executive Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

The Board of Directors of Sakol Energy Public Company Limited recognizes the importance of sufficiency and appropriateness of the internal control system. Therefore, the Board of Directors has assigned the Company's internal auditor to assess the sufficiency and appropriateness of the internal control system. The Board of Directors also assigned the Audit Committee to review the results of the internal control assessment to ensure that the Company's business operations are efficient and effective in terms of resource utilization, property maintenance, and prevention or reduction of errors and potential damage. The Audit Committee also ensures that there are accurate and reliable financial reports and compliance with the laws, rules and regulations relating to the Company's business operations.

During the Board of Directors' Meeting No. 1/2024 held on 24 February 2024, with 5 independent directors attending the meeting, the Board of Directors has considered adequacy and appropriateness of the internal control system and has approved opinions of the Audit Committee on the internal control system according to the assessment form of the Securities and Exchange Commission on 5 aspects. These include: (1) Control Environment; (2) Risk Assessment; (3) Control Activities; (4) Information and Communication; (5) Monitoring Activities. The internal control system of Sakol Energy Public Company Limited was found to be sufficient and appropriate to mitigate significant risks in the business operations. In addition, personnel have been assigned to effectively operate according to the internal control system. There has been monitoring, control, and supervision on performance to be in accordance with the good internal control system and in consistence with the relevant laws and regulations.

The assessment results of sufficiency of the Company's internal control system according to COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) can be concluded based on the opinion of the Audit Committee on the Company's internal control system in all 5 aspects:

Control Environment The Company has established policies, procedures, practices, organizational structure, and approval authority. The Company places importance on transparent management, which is good corporate governance.

Risk Assessment The Company has established a risk management manual as guidelines for managing all types of risks to an acceptable level. The Company also attaches great importance to preventing corruption within the organization and has established various policies to prevent corruption such as anti-corruption and bribery policies and connected transaction policy etc. The Company has included review of risk management as part of the internal audit process. The results of such reviews must be reported to the Audit Committee for acknowledgment, and to the Board of Directors for assignment of the management to take further rectifications/preventive measures.

Control Activities The Company has established procedures to deal with various transactions including finance, procurement, information technology, general administration, and human resource management. The Company has also clearly determined scope, authority, hierarchy of approval for compliance by employees. This includes operating guidelines of subsidiaries to be consistent with the Company's operating guidelines.

Information & Communication The Company places importance on its information and communication systems. There is communication at all levels of the Company on a regular basis through e-mails, meetings, and Line application. All employees will, therefore, be informed of all of the Company's news. In the beginning of 2020, the Company has started using the ERP system in its operations and continued to use the system until present, enabling more efficient performance of every department.

Monitoring Activities The Company requires regular monitoring on performance of duties according to the chain of command. This includes monitoring of performance by the Internal Audit Office which reports directly to the Audit Committee and following up on results of improvements according to the findings every quarter.

Related Party Transactions for the year ended 31 December 2023

Summary of the related party transactions between Sakol Energy Public Company Limited (the "Company") and the Company's subsidiaries with the person or juristic person who may have the conflict of interests for the year 2023 is as follows:

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
1. Transuwan Co., Ltd. (“Transuwan”)	Transportation service	<ul style="list-style-type: none"> 2 common directors i.e., Mr. Chutchai Sumethchotimetha and Mrs. Aree Sumethchotimetha. Mrs. Aree is the spouse of Mr. Chutchai Sumethchotimetha. Mrs. Aree is the director and executive of the Company in a position of Senior Vice President. Mr. Chutchai and Mrs. Aree are the major shareholders of Transuwan at the proportion of 47.93 percent and 31.40 percent respectively, as of 4 January 2022. 	<p>1.1 Utilities income</p> <p>The Company collects the payment for utilities from Transuwan, which has the temporary office in the natural gas station of the Company to operate the transportation of gas to PTT.</p> <p>Since August 2022, the Company collects additional utilities income from washing tractors.</p> <ul style="list-style-type: none"> Utilities income Other receivables 	101,640.60 7,317.57	91,035.75 7,271.19	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>The entering into such transaction is in accordance with the agreement which the Company entered into with PTT, whereby the Company collects the service fee from Transuwan at the same rate as those the Company collects from other companies having no relationship with the Company and it is the service fee collected according to normal course of business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Such operation is a suitable business practice, and the Company treats Transuwan the same as general customers.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
1. Transuwan Co., Ltd. (“Transuwan”) (Cont.)			<p>1.2 Rental income</p> <p>On August 8, 2022, the company has leased space for gas containers. The contract starts from July 21, 2022 to January 20, 2023 at a rental rate of THB 16,000 per month.</p> <p>On 27 February 2023, the Company agreed to extend the contract for another year. The contract period was from 21 January 2023 until 20 January 2024 at a monthly rental rate of Baht 5,000.</p> <ul style="list-style-type: none"> Rental income Other receivables 	<p>71,000.00</p> <p>5,000.00</p>	<p>80,000.00</p> <p>16,000.00</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>Since the Company has space and management of asset utilization, the Company therefore consider Transuwan Renting such space for business operations at a reasonable rental rate.</p> <p><u>Opinion of the Audit Committee</u></p> <p>It was a normal business supporting transaction of a subsidiary which is reasonable and beneficial to the overall business of the group of companies.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
1. Transuwan Co., Ltd. ('Transuwan') (Cont.)			<p>1.3 Other income</p> <p>on September 6, 2022, the Company sold a passenger car for no more than 7 people (seated in three parts) brand Mitsubishi Pajero Sport Year 2012 for Transuwan .</p> <ul style="list-style-type: none"> Revenue from sale of asset 	-	378,504.67	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>Since the Company does not use a personal car, Transuwan intends to use such a personal car, so the company sells the car for the benefit of the company at a price of THB 405,000, which is a reasonable price compared to the market price.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Such asset sale is reasonable, and the selling price is suitable compared to the market price.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
1. Transuwan Co., Ltd. ('Transuwan') (Cont.)			<p>1.4 Other service income on August 11, 2022, Transuwan provides machinery moving services from Saraburi station to the warehouse in Nakhon Sawan province.</p> <ul style="list-style-type: none"> Other service fees (machine moving cost) 	-	74,500.00	<p><u>Necessity and Suitability of the Related Transaction</u> Since the Company rents a warehouse from Transuwan, which operates a transportation business, the company therefore agrees to let Transuwan move machinery from Saraburi Station to Nakhon Sawan Warehouse, charging actual expenses.</p> <p><u>Opinion of the Audit Committee</u> The transaction is a normal business support, and the fee rate is suitable and reasonable.</p>
			<p>1.5 Warehouse rental for machine storage The company has entered into a warehouse rental agreement for machine storage. in Nakhon Sawan Province, with a contract starting from July 20, 2022 to July 19, 2023 at a monthly rental rate of THB 35,000.</p> <p>On 20 June 2023, the Company agreed to extend the contract for another year. The contract period was from 20 July 2023 until 19 July 2024 at the same rental rate</p> <ul style="list-style-type: none"> Rent Other creditors 	420,000.00 35,000.00	175,000.00 35,000.00	<p><u>Necessity and Suitability of the Related Transaction</u> Since the company has cancelled the natural gas filling business of Saraburi station and has a project under construction of N15 Technology's RDF waste fuel plant therefore, the machinery in the gas filling process must be demolished and not made. Can be stored in the area, so the company has agreed to rent Transuwan 's warehouse with the rental rate being reasonable compared to the market price.</p> <p><u>Opinion of the Audit Committee</u> The transaction is a normal business support, and the fee rate is suitable and reasonable.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')	Business of generate and distribute the electricity by using biomass with the installed capacity of 9.9 megawatts	<ul style="list-style-type: none"> The Company holds 80 percent of the total number of shares in MKP 3 common directors i.e., Mr. Chutchai Sumethchotimetha, Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha 	<p>2.1 Management and administration consultant income</p> <p>MKP entered into an agreement to hire the Company as the management and administration consultant for the Company to be a management consultant, which covers the accounting service and general management. Subsequently, on December 17, 2021, Mae Krating Biomass Power Plant and the Company agreed to extend the contract for another 1 year. The contract started on January 1, 2022. The wages throughout the contract period are THB 1,596,000, paid quarterly at THB 399,000 per quarter. Subsequently, on August 8, 2022, the company provided information technology services to Mae Krating Biomass Power Plant. The monthly service fee is THB 26,500 per month.</p> <ul style="list-style-type: none"> Management and administration consultant income Other receivables 	7,200,000.00 -	1,728,500.00 511,995.00	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>For the management and administration of MKP, which is the subsidiary of the Company, to be efficient and effective, the Company thus supports any field of its operation and specifies that MKP shall pay the remuneration for assistance received.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Such transaction is a normal business support to the subsidiary, and it is beneficial for internal management of the Company's group. Therefore, it is reasonable and beneficial for overall business.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<u>2.2 Building lease and service agreement</u>			<u>Necessity and Suitability of the Related Transaction</u> Mae Krating Biomass Power Plant leases and uses some office space, office equipment and general office services of the Company. For the benefit of business operations, the rental and service rates are appropriate compared to the market price. <u>Opinion of the Audit Committee</u> The transaction is a normal business support, and the fee rate is suitable and reasonable.
			The company entered into an agreement to rent some office building space, office equipment and provide general office services with the contract starting from August 1, 2022 to December 31, 2022, with a fixed rental rate and office service fee of THB 85,654.98 per month. Utilities, photocopying fees, parking fees. Calculate expenses according to actual expenses Payable on a quarterly basis.			
			On 1 January 2023, Mae Krating Biomass Power Plant and the Company agreed to extend the contract for another year, starting from 1 January 2023 until 31 December 2023. The fixed rental rate and office service fees was in the amount of Baht 97,191.57 per month.			
			<ul style="list-style-type: none"> • Rental income 	441,278.40	163,862.05	
			<ul style="list-style-type: none"> • Other service income 	729,553.95	271,348.85	
			<ul style="list-style-type: none"> • Utilities income 	252,399.08	83,282.16	
			<ul style="list-style-type: none"> • Other receivables 	369,453.91	323,892.46	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p><u>2.3 Short-term loans and interest income</u></p> <p>The Company entered into an agreement to lend a short-term loan to MKP in September 2018. The limit of such loan is not exceeding THB 100 million with the interest rate of (MOR+0.75%) +2% per year. Afterwards, on 14 January 2019 and 15 April 2020, the Company entered into memorandums of agreement annexed to such loan agreement whereby the Company agreed to extend the instalment payment until June 2026 (at present, the interest rate is at 9.22% per year). The principal and interest were repaid to the Company on 2 March 2022.</p> <ul style="list-style-type: none"> • Interest income 		61,551.71	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>For MKP to continuously operate the business, the Company, as the parent company, thus financially supports MKP by entering into the loan agreement with MKP and charging interest rate based on the interest rate of commercial banks.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Lending money to the subsidiary is a transaction of financial assistance to the subsidiary which is able to do so and is reasonable and beneficial for overall business of the Company's group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p>2.4 Long-term loans and interest income</p> <p>The Company entered into an agreement to lend a long-term loan to MKP on 21 December 2018 at the limit of THB 280 million with the interest rate of (MLR-2.50%) + 2.75% per annum.</p> <p>Afterwards, on 26 October 2020, the Company entered into a memorandum of agreement annexed to such loan agreement whereby the Company agreed to extend the instalment payment until December 2026 and adjusted the interest rate to MLR + 0.25% per annum, starting from 1 November 2020 (at present, the interest rate is 6.375% per year)</p> <ul style="list-style-type: none"> • Long-term loan • Interest income 	<p>232,000,000.00 (Partial payment received on 9 May 2023)</p> <p>18,109,821.21</p>	<p>280,000,000.0</p> <p>17,850,000.03</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>For MKP to continuously operate the business, the Company, as the parent company, thus financially supports MKP by entering into the loan agreement with MKP and charging interest rate based on market interest rate.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Lending money to the subsidiary is a transaction of financial assistance to the subsidiary which is able to do so and is reasonable and beneficial for overall business of the Company's group. Also, the interest rate is appropriate and reasonable.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p>2.5 Other income</p> <p>The Company entered into a suretyship contract for the long-term loan between MKP and Government Savings Bank at the limit of THB 172.59 million, whereby Company charged the suretyship fee at the rate of 2%. The contract started on 7 October 2019 and is effective until 6 October 2026, totalling THB 3,451,800 fee. The Company gradually recognises the revenue according to the term of loan agreement and in the first quarter of 2022, Mae Krating Biomass Power Plant has terminated the loan agreement with the Government Savings Bank on March 15, 2022 and redeemed the Company's collateral on March 17, 2022, thus cancelling the loan guarantee agreement.</p> <p>Subsequently, the Company entered into a guarantee agreement for a long-term loan between Mae Krating Biomass Power Plant and Phatra Leasing Public Company Limited in the amount of THB 213.99 million, whereby the Company charges a guarantee fee of 1%. The contract started on March 7, 2022 to March 14, 2029. The fee amounted to THB 2,139,882, which the Company gradually recognized revenue over the loan agreement period.</p>			<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>For MKP to continuously operate the business, the Company, as the parent company, thus financially supports MKP by entering into the suretyship contract for the loan limit. In this regard, the Company charges the suretyship fee for such loan at the rate of 2% of the loan amount, which is according to the fee of commercial banks. Furthermore, in order to receive the information of the Defined Benefit Obligation recognition, the Company hence provides valuation of such obligation to MKP.</p> <p>As MKP did not make an actuarial provision for employee benefits for the fiscal year 2020 financial statements, the Company hired an actuary to make provisions for the purpose of preparing the consolidated financial statements. The fee is charged to MKP at the contractual rate plus 10% profit. For the fiscal year 2021, MKP made provisions for employee benefits using actuaries but contracts as a group company to benefit the price and the duration of the contract. Therefore, the Company reserves service fees to the employer as a counterparty and collects service fees from MKP at the rate stipulated in the contract.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p>For the financial statements of the 2nd quarter of 2022, the company has charged Khun Rapepat for refuelling expenses. Managing Director of Mae Krating Biomass Power Plant because it is a Krungthai card Fleet guard on behalf of the company and is in the process of applying for the name of Mae Krating Biomass Power Plant by collecting from April to September 2022</p> <p>For the 4th quarter financial statements of the year 2023, the company has organized a New Year's Eve party for the year 2023 in the form of a group of companies (the company and its subsidiaries), so the company has charged support for such event. and the company has reserved for health insurance premiums for one executive of Mae Krating Biomass Power Plant.</p> <p>For Quarter 3/2023 financial statements, the Company organized an outing activity 2023 for the group (the Company and its subsidiaries). Therefore, the Company collected support fees for such activity and the Company has advanced document delivery expense in August 2023.</p>			<p><u>Necessity and Suitability of the Related Transaction</u></p> <ul style="list-style-type: none"> - Due to Mae Krating Biomass Power Plant In the process of issuing fleet cards for refuelling therefore brought the Company's fleet card for refuelling to be used first, with actual expenses charged. At present, Krungthai Fleet Card has been issued in the name of Mae Krating Power Co., Ltd. - The Company and its group Organized a New Year's Eve event in the year 2023 in the form of a group of companies The fee is charged according to the proportion of the company. which has been approved by the authorized person. - The company reserved the health insurance premium for one executive of Mae Krating Biomass Power Plant according to the criteria and charged actual expenses. <p><u>Opinion of the Audit Committee</u></p> <p>They are the transactions which support the subsidiary to receive the financial assistance from financial institution and for the sake of accounting entry and preparing of financial statements in accordance with the accounting standard which can be done for overall benefits of the Company's group. Besides, the fee and service fee rates are appropriate and reasonable.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			Other service income			<u>Opinion of the Audit Committee</u> It is a normal business support transaction. The service rate is reasonable and reasonable.
			● Other accrued income	304,505.61	352,914.27	
			● Other income (fleet card)	76,752.09	250,278.59	
			● Other income (new year support expenses)	-	194,088.55	
			new year support expenses			
			● Other receivables	44,867.76	-	
			● Other debtors	-	46,728.97	
			● Other accrued income	44,867.76	50,000.00	
			health insurance premiums			
			● Advance payment	-	-	
			Outing activity expenses			
			● Other income	41,9000.63	11,775.00	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p>2.6 Short-term loans and interest income</p> <p>For the financial statements of the second quarter of the year 2022 Mae Krating Biomass Power Plant A short-term loan agreement was made with N15 Technology on June 7, 2022, a loan amount of not more than THB 35 million, an interest rate of 6.10% per annum, and on November 1, 2022, a short-term loan agreement was made. with additional N15 Technology, the loan amount is not more than THB 30 million, where N15 Technology received the loan on November 17, 2022, the interest rate is 6.10% per year.</p> <p>The principal and interest were repaid on 30 June 2023 and, on 6 November 2023, N15 Technology issued a short-term promissory note to Mae Krating Biomass Power Plant in the amount of Baht 20 million. N15 Technology received the face value of the note on 6 November 2023 at an interest rate of 6.25 percent per annum.</p> <ul style="list-style-type: none"> • Short term loans • Accrued interest • Interest income 	<p>20,000,000.00</p> <p>191,780.82 1,532,109.59</p>	<p>60,000,000.00</p> <p>1,268,465.75 1,281,835.61</p>	<p><u>Necessity and appropriateness of related transactions</u></p> <p>- In order for N15 Technology to be able to continue its business, the Company, as a parent company, provides financial support by entering into a loan agreement between them. And the interest rate is based on the interest rate of commercial banks.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The loan to the subsidiary is a financial assistance item to the subsidiary that can be operated. and reasonable It is the overall benefit of the group of companies.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			2.7 Other service income of Mae Krating Power Co., Ltd. "Mae Krating Biomass Power Plant" Mae Krating Biomass Power Plant entered into a credit guarantee agreement for L/ C and T/ R between N15 Technology and Kasikorn Bank in the amount of THB 41.36 million . A guarantee fee is charged at the rate of 1%. The contract starts from June 7, 2022 to June 6, 2023. The fee is THB 413,600. During Q1/2023, Mae Krating Biomass Power Plant entered into additional guarantees for 3 loans, letter of guarantee between N1 5 Technology and Kasikorn Bank, and guarantee for leasing contract between N15 Technology and Kasikorn Factory and Equipment Co., Ltd. in the total amount of Baht 185.80 million. Mae Krating Biomass Power Plant charged guarantee fee at the rate of 1 percent. The contract period was based on the contract period of each loan. The total fee is Baht 1,857,972.64 of which Mae Krating Biomass Power Plant gradually recognizes as income over the contract period.			<u>Necessity and appropriateness of related transactions</u> - In order for N15 Technology to be able to continue its business, the company, as a parent company, provides financial support by entering into guarantee agreement between N15 Technology and Kasikorn Bank. and charge a guarantee fee at the rate of a commercial bank's fee. <u>Opinion of the Audit Committee</u> Entering into a credit guarantee agreement for a subsidiary is a financial assistance transaction to a subsidiary. in order to be able to carry out buying or selling abroad, which can be performed and reasonable It is the overall benefit of the group of companies.
			<ul style="list-style-type: none"> • Other service income (Guarantee Fee) • Other accrued income 	465,000.59 67,999.96	235,695.34 235,695.34	
			During Quarter 4/2023, Mae Krating Biomass Power Plant provided procurement management services to N15 Technology, starting from 1 November 2023 to 31 October 2024 at a service fee of Baht 52,000 per month.			
			<ul style="list-style-type: none"> • Other service income (Guarantee Fee) • Other accrued income (Guarantee Fee) 	104,000.00 55,640.00	- -	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
2. Mae Krating Power Company Limited ('MKP')			<p>2.8 Consulting fee</p> <p>Mae Krating Biomass Power Plant engaged Mr. Rapeepat Sumetchotimetha in the position of consultant, effective from 21 February 2023 to 20 June 2023. The monthly consulting fee was Baht 130,000.</p> <ul style="list-style-type: none"> Consulting fee 	520,000.00	-	<p><u>Opinion of the Audit Committee</u></p> <p>It is a normal business transaction of the Company's subsidiary, which is reasonable and beneficial to the overall business of the group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
3. Trans Energy Company Limited ('Trans Energy')	Business of factory building construction	<ul style="list-style-type: none"> Mr. Rapepat Sumethchotimetha is an authorised director and a shareholder of Trans Energy. Mr. Rapepat is the son of Mr. Chutchai Sumethchotimetha and Mrs. Aree Sumethchotimetha, who are the Chief Executive Officer and Senior Executive Vice President of the Company. 	<p>3.1) Car rental expense of Mae Krating Power Company Limited ('MKP')</p> <p>MKP entered into a car rental agreement with Trans Energy to rent a Toyota Fortuner car at the rental fee of THB 29,500 per month. The agreement started from 3 August 2018 to 2 August 2023.</p> <p>The parties subsequently agreed to renew the lease contract for a period of 1 year, starting from 11 August 2023 until 10 August 2024 at the same rental rate.</p> <ul style="list-style-type: none"> • Rights-of-use assets – car rented • Lease liabilities • Depreciation • Interest expense • Car rental 	<p>-</p> <p>-</p> <p>211,847.50</p> <p>5,115.65</p> <p>147,500.00</p>	<p>211,847.50</p> <p>230,884.35</p> <p>317,771.25</p> <p>24,155.06</p> <p>-</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>For car rental of MKP, MKP considered and compared the car rental fee (VAT excluded) of the same car model from 3 companies as follows:</p> <ol style="list-style-type: none"> 1. Trans Energy Co., Ltd. > rental fee is THB 29,500 per month and Trans Energy will pay the yearly vehicle tax and fee arisen 2. Krunghthai Car Rent & Lease PLC. > rental fee is THB 31,500 per month 3. King City Co., Ltd. > rental fee is THB 29,500 per month <p>MKP considered and chose to rent the car from Trans Energy because the offer received is better than King City Co., Ltd. Moreover, the rental fee is according to the market rental rate.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Renting car of the subsidiary to use in the business operation is an allowable transaction as the rental fee is according to the market rate. Therefore, it is reasonable and beneficial for overall business of the Company's Group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
4.B.P.15 Company Limited ('B.P.15')	Business of wood pellets production and distribution	<ul style="list-style-type: none"> 3 common directors i.e. Mrs. Aree Sumethchotimetha Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha Mr. Rapepat Sumethchotimetha, the authorised director and a shareholder of B.P.15, is the son of Mr. Chutchai Sumethchotimetha and Mrs. Aree Sumethchotimetha who are the Chief Executive Officer and Senior Executive Vice President, respectively, of the Company. 	<p>4.1 Purchase of biomass of Mae Krating Power Limited (MKP)</p> <p>MKP entered into an agreement to purchase the biomass from B.P. 15, starting from 15 August 2019 to 14 August 2024. MPK purchases the biomass in the amount of 220 tons per day and the price per ton is set according to the purchase price announced by MKP in front of the power plant, combined with an adder of 15% of the purchase price on the delivery date based on the selling price according to the market price of such product in the neighbouring areas.</p> <ul style="list-style-type: none"> Prepaid expenses – Goods Raw material purchase Trade accounts payable 	<p>73,831,047.40</p> <p>1,932,954.91</p> <p>-</p>	<p>95,801,749.40</p> <p>2,264,251.62</p> <p>40,000.00</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>Woodchips are the essential biomass for electric power generation of MKP's business. Therefore, the subsidiary purchased the woodchips from B.P. 15 who is the producer and seller of qualified woodchips.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Such transaction is the normal business transaction of the subsidiary which is reasonable and beneficial for overall business of the Company's group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
4.B.P.15 Company Limited ('B.P.15')			<p>4.2 Vehicle rental of Mae Krating Power Co., Ltd. "Mae Krating Biomass Power Plant"</p> <p>Mae Kathi Biomass Power Plant There is a forklift rental with B.P.15 for use in business at the rental rate of THB 23,000 per month. Subsequently in January 2023, the monthly rental rate was adjusted to Baht 40,000 and the lease ended in May 2023.</p> <p>In addition, a loader was rented from B.P. 15 to replace Mae Krating Biomass Power Plant's loader that was damaged and was in the process of being repaired. The rental rate was Baht 100,000 per time.</p> <ul style="list-style-type: none"> • Vehicle rental • Accrued expenses (Vehicle rental) 	604,666.40 -	253,000.00 270,710.00	<p><u>Necessity and appropriateness of related transactions</u></p> <p>In renting a forklift from Mae Krating Biomass Power Plant, we have considered the price of forklift rental. (Excluding VAT) for the same car model from 4 companies consisting of</p> <ol style="list-style-type: none"> 1. B.P.15 Co., Ltd. Rental price THB 23,000 per month for 12 months. 2. Chiangmai Forklift Company Limited Rental price THB 26,000 per month, period 12 months, free of charge for moving and maintenance every month. 3. T.R.Y Machinery Co., Ltd. Rental price THB 32,000 per month for 12 months. 4. Bangkok Komatsu Forklift Co., Ltd. Rental price THB 23,000 per month, period 48 months, price THB 21,000 per month, period 60 months, free of transportation, training, inspection service which the purchase is based on reasonable conditions <p>Mae Krating Biomass Power Plant considers deciding to rent a car with BP 15 because it offers better deals, the rental price is in accordance with the market rental rate.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Renting a forklift of a subsidiary to be used in that business Considered as a transaction that can be operated. The rental fee is the market price. therefore, is reasonable It is beneficial to the overall business of the group of companies.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
4.B.P.15 Company Limited ('B.P.15')			<p>4.3 Property purchase cost</p> <p>During Quarter 2/2023, Mae Krating Biomass Power Plant paid a deposit for purchasing a forklift, instead of renting one. During Quarter 3/2023, the forklift was delivered. In addition, a humidity meter was purchased from BP 15 for use in operations.</p> <ul style="list-style-type: none"> • Purchase price (Forklift) 400,000.00 • Purchase price (Humidity meter) 50,000.00 			<p><u>Necessity and suitability of related party transactions</u></p> <p>Mae Krating Biomass Power Plant had to use the forklift in the power plant and the power plant previously rented the forklift from B.P. 15. Hence, there was an agreement to purchase the forklift to be used in the operation of Mae Krating Biomass Power Plant at a purchase price of Baht 400,000 (VAT exclusive). Comparable features and prices of other forklifts had been considered.</p> <p>There is a need to use a humidity meter at Mae Krating Biomass Power Plant. Therefore, an agreement was made to purchase the humidity meter to be used in the operation of Mae Krating Biomass Power Plant at a purchase price of Baht 50,000. Comparable features and prices of other humidity meters had been considered.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The purchase of assets was reasonable, and the selling prices of the assets were appropriate, compared to the market prices.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
5. PTC Holding Co., Ltd. (PTC) (Cont.)	Selling metals and metal ores	<ul style="list-style-type: none"> 3 common directors i.e. Mrs. Aree Sumethchotimetha Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha Mr. Chutchai, Mrs. Aree, Mr. Jakkraphong Sumethchotimetha who are Chief Executive Officer, Senior Executive Vice President, Managing Director and Chief Operating Officer, respectively. 	<p>5.1 Company document delivery service fee</p> <p>"Mae Krating Biomass Power Plant" uses PTC's document delivery service, including financial documents. Documents to carry out various business formalities Using the service since March 2019, service prices depend on distance and service time.</p> <ul style="list-style-type: none"> Other service fees –hiring for receipt-delivery of documents other payables - hiring for receipt-delivery of documents 	1,863.00 -	57,484.00 4,632.03	<p><u>Necessity and appropriateness of related transactions</u></p> <p>For convenience and speed in receiving and sending documents related to financial transactions and others. of subsidiaries Therefore, we use the document pick-up and delivery service from PTC. The service fee is based on distance and is a market price.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Rental and service fees for the Mae Krating Biomass Power Plant are similar to the rates of the Company. Rented space from PTC in 2017 at a rental and service fee of approximately 182,429 baht per month.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
5. PTC Holding Co., Ltd. (PTC) (Cont.)			5.2 Rental and service fees for the premises of Mae Krating Power Company Limited "Mae Krating Biomass Power Plant" Mae Krating Biomass Power Plant rents and uses its space. PTC inside Olympia Tower Building, 6th floor, Ratchadaphisek Road. The contract period starts from 1 April 2020 until 31 March 2021, with a monthly rental fee of 120,000 baht and a service fee of 80,000 baht per month, and the contract has been extended for another year, starting from. From 1 April 2021 to 31 March 2022 at the same rental and service rates. on July 1, 2021, the service fee was adjusted to 90,000 baht per month due to increasing the scope of computer system maintenance services. And the contract has been extended for another 4 months, starting from 1 April 2022 to 31 July 2022 at the same rental and service rates The Mae Krathing Biomass Power Plant has not renewed the contract, resulting in the contract ending on July 31, 2022.			<u>Necessity and appropriateness of related transactions</u> Contract wage rates for car drivers The rate is lower than the service rate provided by the company. Paid to other external companies that provide the same type of service <u>Opinion of the Audit Committee</u> It is of the opinion that this is a transaction to support the normal business of the subsidiary, which is reasonable It is beneficial to the overall business of the group of companies. By the Mae Krathing Biomass Power Plant The contract was not renewed, resulting in the contract being terminated.
			• Other service fees - use of space services	-	630,000.00	
			• Depreciation	-	726,158.04	
			• Interest expenses	-	29,043.01	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
6. Tran Tanacom Co., Ltd. ("Tran Tanacom")	Business of transportation	<ul style="list-style-type: none"> 2 common directors i.e., Mr. Chutchai Sumethchotimetha and Mrs. Aree Sumethchotimetha. Mrs. Aree is the spouse of Mr. Chutchai Sumethchotimetha. Mrs. Aree is the director and executive of the Company in a position of Senior Executive Vice President. Mr. Chatchai, Mr. Aree, Mr. Thanapon and Mr. Jakkraphong Sumethchotimetha who holds the position of Chief Executive Officer Two senior executive vice presidents and the company's president, respectively, are shareholders. 	<p>6.1 Service and transportation expenses</p> <p>Mae Krating Power Co., Ltd. ("MKP") entered into an agreement to hire Tran Tanacom to transport sugarcane bagasse and ash for the power plant for 3-year term, starting from 1 October 2019 to 30 September 2022 with the transportation fees rate as follows:</p> <ol style="list-style-type: none"> 1) Wage for carrying ashes out of and to the power plant at the rate of THB 3,000 per round. 2) Wage for carrying ashes out of the power plant and to B.P.15 Co., Ltd. At the rate of THB 2,000 per round. 3) Wage for carrying sugarcane bagasse at the rate of THB 500 per round. <p>on 21 March 2023, Mae Krating Biomass Power Plant agreed to extend the contract for another 3 years. The contract shall expire on 30 September 2025. The cost of transporting ash is a progressive rate based on the oil price.</p>			<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>MKP sought for a contractor within Phrae Province and neighbouring provinces to transport sugarcane bagasse and ashes out of the power plant and it appeared that only Tran Tanacom desired to be hired to transport the sugarcane bagasse and ashes to the subsidiary based on the same transportation fees as those B.P. 15 Co., Ltd. hired Tran Tanacom to transport woodchips.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee views that such transaction is a normal business support transaction of the subsidiary, which is reasonable and beneficial for overall business of the Company's group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
6. Tran Tanacom Co., Ltd. ("Tran Tanacom")			<p>Total transportation fees are concluded for monthly payment</p> <ul style="list-style-type: none"> • Transportation fee • Other service fees – ash transportation • Trade accounts payable 	<p>1,500.00</p> <p>2,810,800.00</p> <p>322,700.00</p>	<p>670,000.00</p> <p>2,564,900.00</p> <p>226,000.00</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>As Tran Tanacom transports the sugarcane bagasse and ashes for the subsidiary, it chooses to fill up oil with MKP for the convenience of providing service, efficiency and swift transportation.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee views that such transaction is a normal business support transaction of the subsidiary, which is beneficial for overall bus</p>
			<p>6.2 Other income – Fuel sale</p> <p>Tran Tanacom Co., Ltd. fills up oil with MKP, at the oil purchased cost price plus 10%.</p> <ul style="list-style-type: none"> • Other income (fuel sale) • Other receivables 	<p>75,858.70</p> <p>81,962.00</p>	<p>40,194.03</p> <p>267,972.67</p>	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')	Business of management of non-hazardous waste	<ul style="list-style-type: none"> 3 common directors i.e., Mr. Chutchai Sumethchotimetha, Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha. 4 directors of N15 Technology are member of Executive Committee of the Company i.e., Mr. Chutchai Sumethchotimetha, Mr. Jakkraphong Sumethchotimetha, Mr. Thanapon Sumetchotimaytha and Ms. Napaporn Sathitthammaporn. Mr. Chutchai and Mrs. Aree Sumethchotimetha, who are the Chief Executive Officer and Senior Executive Vice President, respectively, of the Company, are the shareholders of N15 Technology. 	<p>7.1 Revenue from rent</p> <p>N15 Technology concluded a contract to lease one wheel loader branded KOMATSU model WA100-5 to B.P. 15 Co., Ltd. ('B.P. 15') using for its business operation at the wood pellets plant project in Phrae Province. The term of contract is 4 years, starting from 1 October 2019 to 30 September 2023 with the rental fee of THB 42,000 per month.</p> <ul style="list-style-type: none"> Interest income Rental Income 			<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>In 2019, N15 Technology had unused equipment and machines, N15 Technology considered allowing B.P. 15 to lease the asset in B.P. 15 business operation at the reasonable rental rate. N15 Technology viewed that it was for the management of asset utilisation.</p> <p><u>Opinion of the Audit Committee</u></p> <p>It is a normal business support transaction of the subsidiary, which is reasonable and beneficial for overall business of the Company's group.</p>
			<p>7.2 Transportation and service expenses</p> <p>N15 Technology uses the garbage truck service of Transuwan Co., Ltd, ('Transuwan') to collect refuse in the Amata City Chonburi Industrial Estate and transport refuse-derived fuels (RDF) to customers.</p> <p>and on 27 June 2023, a contract for additional services was made for procuring raw materials and arranging quantity of incoming raw materials, outbound transportation, and community relations work. The contract period was for 3 months from July to September 2023 at a monthly service fee of Baht 177,900</p>	- -	12,849.50 42,000.00	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>N15 Technology does not possess garbage truck to collect refuse in the Amata City Industrial Estate or transport RDF to customers. So that the business to be operated continuously and given the benefits which N15 Technology will obtain, N15 Technology thus uses the garbage truck service from Transuwan at the reasonable service fee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>It is a normal business transaction of the subsidiary, which is reasonable and beneficial for overall business of the Company's group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			<p>During Quarter 4/2023, N15 Technology started using procurement management services of Mae Krating Biomass Power Plant, starting from 1 November 2023 to 31 October 2024 at a service fee of Baht 52,000 per month.</p> <ul style="list-style-type: none"> • Trade accounts payable • Garbage transport charges • Transportation rental fee • Shipping cost • Mass relations and public relations (Waste transportation fee for CSR activities) • Other service fees (Procurement service fee) • Other payables 	<p>7,158,550.00</p> <p>72,000.00</p> <p>10,650,800.00</p> <p>550,000.00</p> <p>1,221,230.00</p> <p>1,889,325.00</p>	<p>1,167,740.00</p> <p>120,000.00</p> <p>5,229,776.00</p> <p>300,500.00</p> <p>-</p> <p>1,116,580.00</p>	<p>N15 Technology required staff to procure raw materials and arrange quantity of incoming raw materials, outbound transportation, and community relations work because N15 Technology did not have anyone responsible for such functions. It turned out that only Transuwan wished to accept such services. For business continuity, a service contract with Transuwan was considered at service fee as mutually agreed.</p> <p>N15 Technology had a need for staff to manage procurement activities because it did not have sufficient number of personnel responsible for such functions. For business continuity, a service contract with Transuwan was considered at service fee as mutually agreed.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			7.3 Raw material purchase (fuel used in production) Since N15 Technology wished to conduct an experiment using coconut pulp as substitute fuel of woodchips in waste oven and it was using transportation service of Transuwan. Therefore, Transuwan was given an opportunity to procure coconut pulp and charged fees based on actual expenses. <ul style="list-style-type: none"> Buy raw materials (fuel used in production) 	15,367.50	-	<u>Necessity and Suitability of the Related Transaction</u> This is because N15 Technology wants to experiment with using coconut pulp as fuel for a waste oven. Substitute for using chopped wood and already use the transportation service with Than Suwan Therefore, Than Suwan was given the opportunity to provide coconut pulp. By calculating actual expenses incurred. <u>Opinion of the Audit Committee</u> This is a normal business transaction, and the service fee is appropriate and reasonable.
			7.4 Asset purchase On 23 March 2023, N15 Technology purchased a 2002 Mitsubishi truck from Transuwan for use in its operations. <ul style="list-style-type: none"> Purchase price (truck) 	550,000.00	-	<u>Necessity and Suitability of the Related Transaction</u> Due to expansion of N15 Technology's factory in Saraburi, which has recently started commercial operation, there were no trucks used in the factory. N15 Technology also mainly uses transportation services provided by Transuwan. Therefore, there was an agreement to purchase a truck to be used in its operations. The company purchased the truck at a price of Baht 550,000, which was a market price according to the model and year of the vehicle. <u>Opinion of the Audit Committee</u> The purchase of asset was reasonable, and the selling price of the asset was appropriate, compared to the market price.

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			<p>7.5 Raw material purchase (fuel used in production)</p> <p>Since N15 Technology wished to conduct an experiment using coconut pulp as substitute fuel of woodchips in waste oven and it was using transportation service of Transuwan. Therefore, Transuwan was given an opportunity to procure coconut pulp and charged fees based on actual expenses.</p> <ul style="list-style-type: none"> Buy raw materials (fuel used in production) <p>7.6 Short-term loans and interest expenses</p> <p>For the 2nd quarter financial statement of 2022, N15 Technology entered into a short-term loan agreement with Mae Krathing Biomass Power Plant on June 7, 2022. The loan amount does not exceed 35 million baht, with an interest rate of 6.10 percent per year.</p>	15,367.50	-	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>This is because N15 Technology wants to experiment with using coconut pulp as fuel for a waste oven. Substitute for using chopped wood and already use the transportation service with Than Suwan Therefore, Than Suwan was given the opportunity to provide coconut pulp. By calculating actual expenses incurred.</p> <p><u>Opinion of the Audit Committee</u></p> <p>This is a normal business transaction, and the service fee is appropriate and reasonable.</p> <p><u>Necessity and Suitability of the Related Transaction</u></p> <p>Due to expansion of N15 Technology's factory in Saraburi, which has recently started commercial operation, there were no trucks used in the factory. N15 Technology also mainly uses transportation services provided by Transuwan. Therefore, there was an agreement to purchase a truck to be used in its operations. The company purchased the truck at a price of Baht 550,000, which was a market price according to the model and year of the vehicle.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The purchase of asset was reasonable, and the selling price of the asset was appropriate, compared to the market price.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			On November 1, 2022, a short-term loan agreement was entered into with Mae Krating Biomass Power Plant. The loan amount does not exceed 30 million baht. N15 Technology received the loan on November 17, 2022. The interest rate was set at 6.10 percent per year. The principal and interest were repaid on June 30, 2023.			
			On November 6, 2023, N15 Technology issued an additional short-term promissory note with Mae Krathing Biomass Power Plant in the amount of 20 million baht. N15 Technology			
			The face amount of the ticket was received on November 6, 2023 at an interest rate of 6.25 percent per annum.			
			<ul style="list-style-type: none"> • Short-term loans • Accrued interest • Interest expenses 	20,000,000.00 191,780.82 1,532,109.59	60,000,000.00 1,268,465.75 1,281,835.61	

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			<p>7.7 Short term loan and interest payable</p> <p>For the second quarter of 2022 financial statements, N15 Technology entered into a short-term loan agreement with Mae Krating Biomass Power Plant on June 7, 2022, with a loan amount of not more than THB 35 million, with an interest rate of 6.10% per year.</p> <p>and on November 1, 2022, a short-term loan agreement with Mae Krating Biomass Power Plant was made, with an additional loan amount of not more than THB 30 million, with N15 Technology receiving a loan on November 17, 2022, setting an interest rate of 6.10 per cent year. The principal and interest were repaid on 30 June 2023.</p> <p>On 6 November 2023, N15 Technology issued a short-term promissory note to Mae Krating Biomass Power Plant in the amount of Baht 20 million. N15 Technology received the face value of the note on 6 November 2023 at an interest rate of 6.25 percent per annum.</p> <ul style="list-style-type: none"> • Short term loan • Accrued interest • Interest payment 	<p>20,000,000.00</p> <p>191,780.82</p> <p>1,532,109.59</p>	<p>60,000,000.00</p> <p>1,268,465.75</p> <p>1,281,835.61</p>	<p><u>Necessity and Suitability of the Related Transaction</u></p> <p>Deposit and retention are normal items that hirer ask to collect from contractors so that the work is completed according to the time specified in the contract and the system can work normally.</p> <p><u>Opinion of the Audit Committee</u></p> <p>It is a normal business transaction of the company, which is reasonable and beneficial for overall business of the Company's group.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			<p>7.8 Fee for credit line guarantee</p> <p>Mae Krating Biomass Power Plant enters into a credit guarantee agreement for L/C and T/R between N15 Technology and Kasikorn Bank in the amount of THB 41.36 million. Mae Krating Biomass Power Plant charges a guaranteed fee of 1 percent. On June 7, 2022 to June 6, 2023, the fee is THB 413,600, which N15 Technology gradually recognizes expenses according to the contract period.</p> <p>During Q1/2023, Mae Krating Biomass Power Plant entered into additional guarantees for 3 loans, letter of guarantee between N15 Technology and Kasikorn Bank, and guarantee for leasing contract between N15 Technology and Kasikorn Factory and Equipment Co., Ltd. in the total amount of Baht 185.80 million. Mae Krating Biomass Power Plant charged guarantee fee at the rate of 1 percent. The contract period was based on the contract period of each loan. The total fee is Baht 1,857,972.64.</p> <ul style="list-style-type: none"> • Guarantee Fee • Other accrued expenses (Guarantee Fee) 	476,054.76 67,999.96	235,695.34 235,695.34	<p><u>Necessity and appropriateness of related transactions</u></p> <p>- In order for N15 Technology to be able to continue its business, the company, as a parent company, provides financial support by entering into a L/C and T/R guarantee agreement between N15 Technology and Kasikorn Bank. and charge a guarantee fee at the rate of a commercial bank's fee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Entering into a credit guarantee agreement for a subsidiary is a financial assistance transaction to a subsidiary. in order to be able to carry out buying or selling abroad, which can be performed and reasonable It is the overall benefit of the group of companies.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
7.N15 Technology Co., Ltd. ('N15 Technology')			7.10 Consulting fee N15 Technology engaged Mr. Rapeepat Sumetchotimetha in the position of consultant, effective from 21 February 2023 to 20 June 2023. The monthly consulting fee was Baht 130,000. <ul style="list-style-type: none"> Consulting fees 	540,000.00		<u>Necessity and suitability of related transactions</u> In order for the management of N15 Technology to be able to operate its business efficiently and effectively, N15 Technology is required to pay compensation from receiving such assistance <u>Opinion of the Audit Committee</u> The said transaction is to support the normal business of the subsidiary, which is beneficial to the internal management of the group of companies and is reasonable and beneficial to the business as a whole

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
8. T. Line Transport Company Limited ('T. Line')	Business of road transportation	<ul style="list-style-type: none"> One common director, Mrs. Aree Sumethchotimetha. Mrs. Aree is the director and executive of the Company in a position of Senior Executive Vice President and is a major shareholder of T. Line. 	<p>8.1) Accrued rental income from the solar power generation equipment</p> <p>T. Line entered into an agreement to rent the solar rooftop power generation equipment with the Company on 24 June 2020 for the rental term of 20 years, starting from 11 August 2020 whereby T.Line agreed to pay monthly rental fee according to the actual units of electricity used, which are generated from the rented equipment, at the rate of 85% of the unit price of the Metropolitan Electricity Authority. The electricity sale started from June 2021.</p> <ul style="list-style-type: none"> Other receivables Accrued income Rental income from power generation equipment 	<p>71,644.82</p> <p>18,283.48</p> <p>44.58</p>	<p>68,936.40</p> <p>7,333.42</p> <p>-</p>	<p><u>Necessity and Suitability of the Connected Transaction</u></p> <p>The Company started a solar power generation business in 2020 and allowed T. Line, which is a connected person, to rent the solar power generation equipment whereby the rental rate is stipulated according to the market price and considering the business operator in the same manner as the general public.</p> <p><u>Opinion of the Audit Committee</u></p> <p>This operation is a normal business transaction and appropriate as the treatment is in the same manner as what general customers receive.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
9. Vanta Capital Company Limited ("VANTA Capital")	Development of work systems (software) for use in investing in securities trading on the stock exchange	<ul style="list-style-type: none"> There are 2 common directors with the Company, namely Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha. The Company holds 30.04% of shares, which is a major shareholder of Vanta Capital. Note: In April 2022, the company purchased shares in Vanta Capital. 	9.1) Server rental income VANTA Capital rents assets, namely Switch, Firewall and Server of the company from November 1, 2021, until December 31, 2022, with a monthly rental fee of THB 26,000 per month. On 24 March 2023, the lease contract was extended for another year, starting from 1 January 2023 until 31 December 2023 at the same rental rate. <ul style="list-style-type: none"> Rental income Other receivables (rental income) Accrued income (rental income) 	312,000.00	234,000.00	<u>Necessity and appropriateness of related transactions</u> In order for VANTA Capital's business operations to be able to operate efficiently, the Company therefore allows VANTA Capital to lease assets such as Switch, Firewall and Server from the Company with the rental rate that is appropriate compared to the market price. <u>Opinion of the Audit Committee</u> Such actions are normal business transactions of the Company. which is reasonable beneficial to the business.
			9.2) Other income The Company agrees to hire Vanta Capital as a Trading Administrator. (Regulators and operators using the securities trading system or Program Trading) The contract has a period of 1 year between April 20, 2021 to April 19, 2022 and is renewable for another year. The company receives a return of 0.833 percent per month on the initial investment of THB 5,000,000, and the rest is the wages of Vanta Capital. <ul style="list-style-type: none"> Other service income Other receivables (other service income) 	27,820.00 -	27,820.00 52,000.00	
				500,004.58 530,787.11	372,559.53 44,583.69	<u>Necessity and appropriateness of related transactions</u> In order to manage the trading of the Company's securities can operate efficiently and effectively, the Company has therefore agreed to hire VANTA Capital to supervise and operate the securities trading system, whereby the Company receives a monthly return of 0.833% of the initial investment. <u>Opinion of the Audit Committee</u> Such transaction is considered a normal business transaction of the Company. Which is reasonable beneficial to the business.

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
9. Vanta Capital Company Limited ("VANTA Capital")			<p>9.3) Short-term loans and interest expenses</p> <p>For the financial statements of the third quarter of 2022, VANTA Capital entered into a short-term loan agreement with N15 Technology on August 9, 2022, with a loan amount of THB 12 million, with an interest rate of 4% per year.</p> <ul style="list-style-type: none"> ▪ Short term loans ▪ Accrued interest <p>• Interest income</p>	<p>- (Payment received on 29 Dec. 2023) 476,054.76</p>	<p>12,000,000.00 190,684.92 190,684.92</p>	<p><u>Necessity and appropriateness of related transactions</u></p> <p>In order for the management within N15 Technology to be able to operate efficiently and effectively, VANTA Capital has provided loans. The interest rate is calculated based on the commercial bank interest rate.</p> <p><u>Opinion of the Audit Committee</u></p> <p>This loan is an actionable transaction as it is a financial assistance transaction. reasonable</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
10. Mr. Chutchai Sumethchotimetha	-	Mr. Chutchai Sumethchotimetha is the director and the Chief Executive Officer of the Company. As of 6 October 2021, he holds 31.625% of the Company's shares.	<p>10.1 Registration of the head office of the subsidiary</p> <p>At present, the head office of SK 15 Company Limited, which is a subsidiary, is located at No. 15 Prasert Manukit Road, Senanikom Subdistrict, Chatuchak District, Bangkok. Such area is owned by Mr. Chatchai Sumethchotimetha whereby the use of such area is not based on any contract and is free of charge.</p> <ul style="list-style-type: none"> Office occupancy expense <p>10.2 Short-term loan and interest income</p> <p>The Company entered into a contract to lend a short-term loan, totaling THB 27 million to Mr. Chutchai Sumethchotimetha on 25 May 2021. The interest rate is calculated at the rate of 6% per annum. Both interest and principal shall be paid together on 25 October 2021. However, the Company has received the principal and interest payment on October 29, 2021 with a penalty for late payment (4 days) at the rate specified in the contract of 15% per annum.</p> <ul style="list-style-type: none"> Accrued interest income Interest income 	Free of Charge	Free of Charge	<p><u>Necessity and Suitability of the Connected Transaction</u></p> <p>The subsidiary registered its head office on the area owned by Mr. Chutchai without charge. At present, such subsidiary is still in the process of conducting a feasibility study on future project development. However, if the direction of project development is clear or the subsidiary can procure a suitable new office location, the subsidiary will relocate to the new office right away.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The transaction does not affect the Company's group and it is reasonably operated.</p>

Name of the Related Persons	Business Operation	Relationships	Related Transactions	Transaction Value/ Balances with related parties (THB)		Necessity and Suitability of the Related Transaction/ Opinion of the Audit Committee
				31 Dec 23 (12 months)	31 Dec 22 (12 months)	
11. Ms. Intira Sumethchotimetha	-	Ms. Intira Sumethchotimetha is the daughter of Mr. Chutchai and Mrs. Aree Sumethchotimetha, who are the Chief Executive Officer and Senior Executive Vice President of the Company.	<p>11.1 Accrued rental income from the solar power generation equipment</p> <p>Ms. Intira Sumethchotimetha entered into an agreement to rent the solar rooftop power generation equipment with the Company on 19 October 2020 for the rental term of 20 years, starting from the rental equipment delivery date, whereby the rental fee was agreed to be paid monthly according to the actual units of electricity used, which are generated from the rented equipment, at the rate of 85% of the unit price of the Metropolitan Electricity Authority. The electricity sale started from June 2021.</p> <ul style="list-style-type: none"> • Other receivables • Accrued income <p>Rental income from power generation equipment</p>	<p>154,985.73</p> <p>12,563.02</p> <p>385.27</p>	<p>121,337.10</p> <p>13,536.68</p> <p>438.31</p>	<p><u>Necessity and Suitability of the Connected Transaction</u></p> <p>The Company started a solar power generation business in 2020 and allowed Ms. Intira Sumethchotimetha, who is a connected person, to rent the solar power generation equipment whereby the rental rate is stipulated according to the market price and considering the business operator in the same manner as the general public.</p> <p><u>Opinion of the Audit Committee</u></p> <p>This operation is a normal business transaction and appropriate as the treatment is in the same manner as what general customers receive.</p>

Related Party Transactions

The Company will comply with the laws regarding securities and stock exchange and rules, regulations, announcements or orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, executives or those with interests will not be able to participate in approving such transactions.

In the event that the aforementioned laws require that related party transactions must be approved by the Board of Directors' meeting, the Audit Committee shall attend the meeting to consider and give opinions on necessity and reasonableness of the transaction. Any entry into transaction that is a commercial agreement with general conditions and transaction that is a commercial agreement with conditions that are not general conditions shall comply with the following criteria:

1. Commercial transactions with general trade conditions

Transactions that are commercial agreements with general conditions between the Company and its subsidiaries with executive director or person related to the Company shall be proposed for an approval in principle from the Board of Directors so that the Executive Committee can approve such transactions if such transaction has a commercial agreement in the same way that a reasonable person would do with a normal contracting party in the same situation with trade bargaining power and without influence from his status as an executive director related to the Company. A report summarizing such transactions will be prepared for reporting at the meetings of the Audit Committee and the Board of Directors' meetings on a quarterly basis.

2. Commercial transactions without general trade conditions

Transactions that are commercial agreements with conditions that are not general conditions must be considered and given opinions by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting for consideration and approval. In this regard, the Company shall comply with the laws regarding securities and stock exchange and rules, regulations, announcements or orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand and regulations concerning disclosure of information on related party transactions.

Policy on future related party transactions

In entering into any connected transaction or related party transactions between the group and any person who may have or have conflicts of interest or there may be conflicts of interest in the future, the Company shall comply with regulations of the Stock Exchange of Thailand and the SEC Office that are in effect. If the Company wishes to enter into any connected transaction or transaction between the group and any person who may have conflicts of interest or has vested interest or may have a conflict of interest in the future, the Company will strictly follow the policies and procedures as described above.

Independent Auditor's Report

To the Shareholders of Sakol Energy Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sakol Energy Public Company Limited and its subsidiaries (the "Group") and of Sakol Energy Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill	
Refer to Notes 3(k) 3(m) and 13 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, the Group had goodwill from a business acquisition.</p> <p>The management normally assesses the impairment from the estimated recoverable amount of the cash generating unit containing goodwill. The recoverable amount was determined by discounting future cash flows to be generated and related assumptions. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. This area was focused on my audit accordingly.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Inquired of the management to understand the process of impairment indicators assessment estimated recoverable amount, and preparation of discounted cash flow projection; ▪ Considered the key assumptions in the estimated recoverable amount report and business plan including evaluated the appropriateness of discount rate used in the calculation and tested mathematical accuracy of impairment testing; ▪ Performed sensitivity analysis around the key assumptions ▪ Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

7. Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
8. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
11. Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
(Baht)					
Current assets					
Cash and cash equivalents	5	113,545,475	47,570,520	23,463,435	6,493,537
Investments in securities measured at fair value					
through profit or loss	20	93,000	-	93,000	-
Current investments	20	44,194	43,566	-	-
Current portion of deposits at financial institutions					
with restrictions on withdrawal	14	1,800,000	2,829,500	-	-
Trade accounts receivable	6	92,730,589	86,367,380	16,453,325	21,000,562
Current portion of lease receivables	9	19,616,140	14,451,300	11,615,868	10,944,799
Other current receivables	4	48,640,099	61,657,104	23,974,680	35,451,789
Current portion of long-term loans	4	7,381,020	5,039,034	9,481,020	25,039,034
Short-term loans	4, 8	13,293,000	75,962	80,000,000	115,075,962
Inventories	7	3,064,330	5,129,438	663,300	663,300
Current spare parts and supplies		8,240,194	5,199,927	1,353,467	1,457,551
Total current assets		308,448,041	228,363,731	167,098,095	216,126,534
Non-current assets					
Deposits at financial institutions with					
restrictions on withdrawal	14	10,460,917	28,176,379	10,435,000	10,435,000
Investments in subsidiaries	10	-	-	821,389,400	821,389,400
Lease receivables	9	63,238,132	77,399,442	49,037,823	57,936,105
Other non-current account receivable		3,087,614	8,109,090	3,087,614	8,109,090
Long-term loans	4	86,159	2,348,445	229,390,994	231,080,008
Non-current spare parts and supplies		2,725,544	2,781,187	2,725,544	2,781,187
Investment properties	11	207,789,581	215,365,446	55,427,950	63,004,174
Property, plant and equipment	12	1,161,671,081	1,185,620,960	103,340,691	107,862,196
Intangible assets	13	96,420,701	98,264,342	1,640,068	2,293,129
Goodwill	13	32,787,775	32,787,775	-	-
Other non-current assets		7,130,865	25,347,057	5,731,237	24,540,765
Total non-current assets		1,585,398,369	1,676,200,123	1,282,206,321	1,329,431,054
Total assets		1,893,846,410	1,904,563,854	1,449,304,416	1,545,557,588

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
		(Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings	4, 14, 20	15,000,000	57,484,201	-	82,284,201
Trade accounts payable	4, 20	20,045,672	29,251,305	6,784,592	9,432,988
Other current payables	4, 20	47,803,168	86,440,326	9,051,650	19,813,683
Current portion of long-term borrowings	14, 20	68,760,251	38,590,049	1,500,000	1,125,000
Current portion of lease liabilities	14, 20	24,876,429	16,902,795	4,125,966	4,631,729
Total current liabilities		176,485,520	228,668,676	21,462,208	117,287,601
<i>Non-current liabilities</i>					
Long-term borrowings	14, 20	343,888,083	209,344,919	12,000,000	13,500,000
Debentures	14, 20	297,304,580	295,127,837	297,304,580	295,127,837
Lease liabilities	14, 20	65,797,805	35,336,277	7,169,446	4,103,957
Deferred tax liabilities	19	22,534,568	19,907,219	785,520	1,146,062
Provisions for employee benefits		6,607,293	2,727,924	1,683,568	1,086,756
Other long-term provisions		1,090,000	1,598,464	1,090,000	1,090,000
Total non-current liabilities		737,222,329	564,042,640	320,033,114	316,054,612
Total liabilities		913,707,849	792,711,316	341,495,322	433,342,213

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
		(Baht)			
Equity					
Share capital:	16				
Authorised share capital					
(1,339,200,000 ordinary shares, par value					
at Baht 0.5 per share)		669,600,000	669,600,000	669,600,000	669,600,000
Issued and paid share capital					
(1,116,000,000 ordinary shares, par value					
at Baht 0.5 per share)		558,000,000	558,000,000	558,000,000	558,000,000
Share premium on ordinary shares	15	353,418,600	353,418,600	353,418,600	353,418,600
Retained earnings					
Appropriated					
Legal reserve	15	34,879,000	34,879,000	34,879,000	34,879,000
Unappropriated		29,003,685	147,778,589	161,511,494	165,917,775
Discount on business combination					
under common control		(82,458,483)	(82,458,483)	-	-
Equity attributable to owners of the parent		892,842,802	1,011,617,706	1,107,809,094	1,112,215,375
Non-controlling interests		87,295,759	100,234,832	-	-
Total equity		980,138,561	1,111,852,538	1,107,809,094	1,112,215,375
Total liabilities and equity		1,893,846,410	1,904,563,854	1,449,304,416	1,545,557,588

Sakol Energy Public Company Limited and its subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		<i>(Baht)</i>			
Revenues	17				
Revenue from rendering of services		127,240,082	129,368,209	113,442,790	111,032,484
Revenue from leases		9,739,036	10,511,166	7,011,537	9,882,609
Revenue from sale of goods		408,810,393	340,427,647	-	-
Other income	4	1,640,449	17,109,113	47,549,456	48,354,114
Total revenue		547,429,960	497,416,135	168,003,783	169,269,207
Expenses	18				
Cost of rendering of services		68,490,350	69,449,194	64,297,760	64,435,601
Cost of sales of goods	7	400,811,753	271,799,376	-	-
Selling and administrative expenses	4	158,600,645	125,667,037	85,600,575	70,909,012
Total expenses		627,902,748	466,915,607	149,898,335	135,344,613
Profit (loss) from operating activities		(80,472,788)	30,500,528	18,105,448	33,924,594
Finance costs		(46,007,282)	(38,350,676)	(22,499,008)	(22,287,822)
Profit (loss) before income tax expense		(126,480,070)	(7,850,148)	(4,393,560)	11,636,772
Tax income (expense)	19	(3,152,633)	9,537,061	285,889	7,862,108
Profit (loss) for the year		(129,632,703)	1,686,913	(4,107,671)	19,498,880

Sakol Energy Public Company Limited and its subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(Baht)			
<i>Other comprehensive income</i>				
<i>Item that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(2,081,274)	-	(298,610)	-
Total item that will not be reclassified to profit or loss	(2,081,274)	-	(298,610)	-
Other comprehensive income for the year, net of tax	(2,081,274)	-	(298,610)	-
Total comprehensive income (loss) for the year	(131,713,977)	1,686,913	(4,406,281)	19,498,880
Profit (loss) attributable to:				
Owners of the parent	(116,693,630)	2,289,418	(4,107,671)	19,498,880
Non-controlling interests	(12,939,073)	(602,505)	-	-
Profit (loss) for the year	(129,632,703)	1,686,913	(4,107,671)	19,498,880
Comprehensive income (loss) attributable to:				
Owners of the parent	(118,774,904)	2,289,418	(4,406,281)	19,498,880
Non-controlling interests	(12,939,073)	(602,505)	-	-
Comprehensive income (loss) for the year	(131,713,977)	1,686,913	(4,406,281)	19,498,880
Basic earnings (loss) per share (in Baht)	(0.105)	0.002	(0.004)	0.017
Diluted earnings (loss) per share (in Baht)	(0.105)	0.002	(0.004)	0.017

Sakol Energy Public Company Limited and its subsidiaries
Statement of changes in equity

Consolidated financial statements

		Issued and share capital	premium on ordinary shares	Retained earnings		Discount on business combination under common control (Baht)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note			Legal reserve	Unappropriated				
Year ended 31 December 2022									
Balance at 1 January 2022		558,000,000	353,418,600	33,904,000	146,464,171	(82,458,483)	1,009,328,288	75,779,022	1,085,107,310
Transactions with owners, recorded directly in equity									
<i>Changes in ownership interests arising in subsidiary</i>									
Acquisition of non-controlling interests through business combination		-	-	-	-	-	-	25,058,315	25,058,315
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	25,058,315	25,058,315
Comprehensive income (loss) for the year									
Profit (loss) for the year		-	-	-	2,289,418	-	2,289,418	(602,505)	1,686,913
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	2,289,418	-	2,289,418	(602,505)	1,686,913
Transfer to legal reserve	15	-	-	975,000	(975,000)	-	-	-	-
Balance at 31 December 2022		558,000,000	353,418,600	34,879,000	147,778,589	(82,458,483)	1,011,617,706	100,234,832	1,111,852,538

Sakol Energy Public Company Limited and its subsidiaries
Statement of changes in equity

Consolidated financial statements

	Issued and paid-up share capital	premium on ordinary shares	Retained earnings		Discount on business combination under common control (Baht)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated				
Year ended 31 December 2023								
Balance at 1 January 2023	558,000,000	353,418,600	34,879,000	147,778,589	(82,458,483)	1,011,617,706	100,234,832	1,111,852,538
Comprehensive income (loss) for the year								
Loss for the year	-	-	-	(116,693,630)	-	(116,693,630)	(12,939,073)	(129,632,703)
Other comprehensive income (loss)	-	-	-	(2,081,274)	-	(2,081,274)	-	(2,081,274)
Total comprehensive income (loss) for the year	-	-	-	(118,774,904)	-	(118,774,904)	(12,939,073)	(131,713,977)
Balance at 31 December 2023	558,000,000	353,418,600	34,879,000	29,003,685	(82,458,483)	892,842,802	87,295,759	980,138,561

Sakol Energy Public Company Limited and its subsidiaries

Statement of changes in equity

Separate financial statements					
	Issued and paid-up <i>Note</i> share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve (Baht)	Unappropriated	
Year ended 31 December 2022					
Balance at 1 January 2022	558,000,000	353,418,600	33,904,000	147,393,895	1,092,716,495
Comprehensive income for the year					
Profit for the year	-	-	-	19,498,880	19,498,880
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19,498,880	19,498,880
Transfer to legal reserve	15 -	-	975,000	(975,000)	-
Balance at 31 December 2022	558,000,000	353,418,600	34,879,000	165,917,775	1,112,215,375

Sakol Energy Public Company Limited and its subsidiaries

Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve (Baht)	Unappropriated	
Year ended 31 December 2023					
Balance at 1 January 2023	558,000,000	353,418,600	34,879,000	165,917,775	1,112,215,375
Comprehensive income (loss) for the year					
Loss for the year	-	-	-	(4,107,671)	(4,107,671)
Other comprehensive income (loss)	-	-	-	(298,610)	(298,610)
Total comprehensive income (loss) for the year	-	-	-	(4,406,281)	(4,406,281)
Balance at 31 December 2023	558,000,000	353,418,600	34,879,000	161,511,494	1,107,809,094

Sakol Energy Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(129,632,703)	1,686,913	(4,107,671)	19,498,880
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>				
Tax (income) expenses	3,152,633	(9,537,061)	(285,889)	(7,862,108)
Finance costs	46,007,282	38,350,676	22,499,008	22,287,822
Depreciation and amortisation	104,665,203	76,955,556	17,601,816	17,638,351
Loss on disposal of investment properties	4,105,486	-	4,104,745	-
(Reversal of) impairment losses recognised in profit or loss	(1,034,819)	386,880	(331,496)	(2,854,122)
Loss (gain) on disposal of assets	350,914	165,053	(182,730)	(1,172,624)
Loss from sale and leaseback of assets	4,383,063	1,583,741	-	-
Unrealised gain from current investment	(628)	(140)	-	-
Employee benefits expenses	1,330,747	642,649	223,549	214,050
Gain on termination of lease contract	-	(14,058,958)	-	(13,907,977)
Loss on changes in fair value of investment in securities	5,215	-	5,215	-
Interest income	(1,207,978)	(676,098)	(22,644,617)	(20,037,281)
	<u>32,124,415</u>	<u>95,499,211</u>	<u>16,881,930</u>	<u>13,804,991</u>
<i>Changes in operating assets and liabilities</i>				
Purchases of investments in securities	(98,215)	-	(98,215)	-
Trade accounts receivable	(6,363,209)	3,559,799	4,547,237	(1,970,381)
Other current receivables	(861,599)	(1,374,354)	(442,242)	(3,728,572)
Lease receivables	23,874,990	47,956,287	23,105,733	57,030,819
Inventories	2,065,108	(37,281)	-	-
Spare parts and supplies	(2,984,624)	(1,759,920)	159,727	331,962
Trade accounts payable	(9,205,633)	(1,594,679)	(2,648,396)	1,965,709
Other current payables	12,944,090	14,168,302	1,038,015	764,724
Employee benefits paid	(52,970)	-	-	-
Net cash generated from operating	<u>51,442,353</u>	<u>156,417,365</u>	<u>42,543,789</u>	<u>68,199,252</u>
Taxes refund (paid)	<u>17,566,685</u>	<u>(5,629,350)</u>	<u>18,186,912</u>	<u>(4,435,431)</u>
Net cash from operating activities	<u>69,009,038</u>	<u>150,788,015</u>	<u>60,730,701</u>	<u>63,763,821</u>

Sakol Energy Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(Baht)			
<i>Cash flows from investing activities</i>				
(Increase) decrease in deposits at financial institutions with restrictions on withdrawal	18,744,962	(9,417,974)	-	(9,935,000)
Cash repayment for sale of current investments	-	(21,674)	-	-
Proceeds from receivable of sale of investment	5,600,000	5,600,000	5,600,000	5,600,000
Cash payment for investment in subsidiaries, net of cash acquired	-	(7,217,968)	(11,212,500)	(177,337,500)
Net proceeds from (repayment of) short-term loans	(13,217,038)	159,038	35,075,962	(105,075,962)
Proceeds from repayment of long-term loans	-	663,735	17,000,000	35,793,735
Proceeds from sale of assets	81,822	1,780,374	368,451	2,004,673
Acquisition of plant and equipment and intangible assets	(129,570,007)	(295,474,261)	(6,307,859)	(176,732)
Proceeds from sale of investment properties	140,187	-	141,287	-
Interest received	1,502,431	320,636	20,308,064	17,966,723
Net cash from (used in) investing activities	(116,717,643)	(303,608,094)	60,973,405	(231,160,063)
<i>Cash flows from financing activities</i>				
Net proceeds from (repayment of) short-term borrowings	(42,484,201)	52,484,201	(82,284,201)	51,484,201
Proceeds from debentures	-	300,000,000	-	300,000,000
Proceeds of long-term borrowings	207,544,000	251,000,000	-	-
Repayment of long-term borrowings	(40,455,275)	(385,099,357)	(1,125,000)	(155,927,000)
Net proceeds from (repayment of) lease liabilities	29,442,648	(6,429,004)	(860,099)	(4,950,222)
Interest paid and other financial costs	(40,363,612)	(36,812,495)	(20,464,908)	(24,882,725)
Net cash from (used in) financing activities	113,683,560	175,143,345	(104,734,208)	165,724,254
Net increase (decrease) in cash and cash equivalents	65,974,955	22,323,266	16,969,898	(1,671,988)
Cash and cash equivalents at 1 January	47,570,520	25,247,254	6,493,537	8,165,525
Cash and cash equivalents at 31 December	113,545,475	47,570,520	23,463,435	6,493,537
<i>Non-cash transactions</i>				
Payables of plant and equipment purchased	702,155	53,266,387	-	-
Payables from acquisition of investment in subsidiary	-	-	-	11,212,500
Receivable from termination of lease contract	-	14,878,520	-	14,878,520

Sakol Energy Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 29 February 2024.

1. General information

Sakol Energy Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2017. The Company has its registered head office and branches as follow:

Head office: 15 Moo 1 Chiang Rak Noi, Samkhok Pathumthani 12160

Branch 1: 168 Moo 4 Tha Maprang, Kaeng Khoi Saraburi 18110

Branch 2: 252/108(B) and 252/109(C) Muang Thai–Phatra Complex Building, 21st Floor, Ratchadaphisek Road, Huai Khwang Bangkok 10310

As at 31 December 2023 the Company’s major shareholders is Sumetchotimetha Family (54% shareholding).

The principle activity of the Company is compression of natural gas to PTT Public Company Limited. The Group operates primarily in energy industry. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in notes 10.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Significant accounting policy

a. Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the

identifiable net assets of the acquiree. When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

b. Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Gains and losses on disposal of the investments are recognised in profit or loss.

c. Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

d. Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Financial assets and financial liabilities except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial assets.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

2. the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
3. the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

f. Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

g. *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

h. *Spare parts and supplies*

Spare parts and supplies are measured at cost. Cost is calculated using the first in first out principle.

i. *Investment properties*

Investment properties are measured at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. No depreciation charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. The estimated useful lives are as follows:

Buildings and constructions	10 - 20 years
Electrical system	10 years

j. *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequently Cost

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under

construction.

The estimated useful lives are as follows:

Land improvement	5 - 20 years
Buildings and constructions	10 - 20 years
Machinery and equipment	1.5 - 20 years
Electrical and utilities system	1.5 - 20 years
Tools	2 - 10 years
Furniture, fixtures and office equipment	2 - 10 years
Vehicles	5, 15 years

k. Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses and computer program	5 years
Sale purchase electricity agreement	20 years

l. Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

m. Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n. Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

o. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

p. 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

9. Level 1: quoted prices in active markets for identical assets or liabilities.
10. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
11. Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

q. Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

r. Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the

Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

s. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise convertible notes.

t. Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity. Relationships with subsidiaries are described in note 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
PTC Holding Company Limited	Thailand	Common directors and directors hold substantial shares
Transuwan Company Limited	Thailand	Common directors and directors hold substantial shares
Tranthanakom Company Limited	Thailand	Common directors and directors hold substantial shares
T.Line Transport Co., Ltd.	Thailand	Common directors and directors hold substantial shares
B.P. 15 Company Limited	Thailand	Common directors and shareholders
Trans Energy Company Limited	Thailand	Common shareholders
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group. (whether executive or otherwise)

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Subsidiaries				

Significant transactions with related parties <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Management income	-	-	18,900	9,043
Other service income	-	-	4,885	2,918
Interest income	-	-	22,029	19,463
Interest expense	-	-	188	1,108
Other related parties				
Other service income	475	444	399	361
Interest income	-	13	-	-
Purchase of raw materials	73,846	95,802	-	-
Transportation and other service expenses	24,732	12,143	420	250
Interest expense	5	662	-	598
Key management personnel				
Short-term employee benefits	43,187	36,165	27,424	23,111
Post-employment benefits	216	249	91	86
Total key management personnel compensation	43,403	36,414	27,515	23,197
 Balances with related parties				
As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries	-	-	8,283	6,170
Other related parties	126	353	44	45
Total	126	353	8,327	6,215
 Short-term loan				
Subsidiary (Interest rate: 6% and 6.25% per annum)	-	-	80,000	115,000
 Long-term loan				
Subsidiary (Interest rate: MLR+0.25% per annum)	-	-	232,000	249,000
Less allowance for expected credit loss	-	-	(595)	(268)
Net	-	-	231,405	248,732
 (Reversal of) expected credit losses for the year ended 31 December:				
Loan	-	-	327	(1,255)
 Trade accounts payable				
Other related parties	4,149	3,607	-	-
 Other current payables				

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	596
Other related parties	122	390	35	35
Total	122	390	35	631
<i>Lease liabilities</i>				
Other related parties	-	231	-	-
<i>Short-term borrowing</i>				
Subsidiaries <i>(Interest rate: 4% per annum)</i>	-	-	-	29,800

Significant agreements with related parties

Management and administration consulting agreements

The Company entered into management and administration consulting agreements with subsidiaries for providing management and administration consulting service such as human resource, accounting, finance, information technology, legal, business development and general administration for a period of one year. The subsidiaries are committed to pay a service fee at the rate as stipulated in the agreements.

Fuel purchase and sale agreement

A subsidiary entered into a fuel sale and purchase agreement with a related party. Such agreement has been effective since August 2019 to August 2024. The related party agreed to supply fuel to the subsidiary at the conditions and service fee as stipulated in the agreement.

Ash and fuel transportation agreement

A subsidiary entered into an agreement with a related company to transport ash and fuel to the location specified by the subsidiary under the price and conditions stipulated in the agreement.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	475	181	420	150
Cash at banks - current accounts	15,363	5,794	635	392
Cash at banks - savings accounts	97,707	41,596	22,408	5,952
Total	113,545	47,571	23,463	6,494

6. Trade accounts receivable

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	81,182	75,799	16,229	21,001
Overdue:				
1-30 days	7,275	9,761	-	-
31-60 days	3,971	175	-	-
61-90 days	-	12	-	-
More than 90 days	303	620	224	-
Total	92,731	86,367	16,453	21,001
Less allowance for expected credit loss	-	-	-	-
Net	92,731	86,367	16,453	21,001

The normal credit term granted by the Group is 7-60 days.

7. Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Raw materials	1,884	4,375	-	-
Finished goods	517	91	-	-
Work in process	663	663	663	663
Total	3,064	5,129	663	663
Inventories recognised in 'cost of sales of goods'	400,812	271,799	-	-

8. Short-term loans

As at 31 December 2023, a subsidiary had short-term loans to non-related parties totalling Baht 13.29 million. Interest is charged at the rate 8.25% - 8.75% per annum and the principal is due to be repaid by October 2024.

9. Lease receivables

Consolidated financial statements								
Portion due								
	Effective interest rate	Within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Over 5 years	Total
	(% per month)				(in thousand Baht)			
2023								
Lease receivables		28,179	21,473	21,473	19,845	15,238	3,131	109,339
Less unearned interest income		(8,563)	(7,182)	(5,531)	(3,529)	(1,606)	(74)	(26,485)
Net	0.50 - 3.71	19,616	14,291	15,942	16,316	13,632	3,057	82,854
2022								
Lease receivables		24,190	21,473	21,473	21,473	21,096	18,370	128,075
Less unearned interest income	0.50 - 3.71	(9,739)	(8,562)	(7,182)	(5,531)	(3,530)	(1,680)	(36,224)
Net		14,451	12,911	14,291	15,942	17,566	16,690	91,851

		Separate financial statements						
		Portion due						
	Effective interest rate (% per month)	Within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Over 5 years	Total
		(in thousand Baht)						
2023								
Lease receivables		17,957	15,239	15,239	15,239	15,238	3,131	82,043
Less unearned interest income	0.50 - 3.71	(6,341)	(5,538)	(4,548)	(3,282)	(1,606)	(74)	(21,389)
Net		11,616	9,701	10,691	11,957	13,632	3,057	60,654
2022								
Lease receivables		17,956	15,239	15,239	15,239	15,239	18,370	97,282
Less unearned interest income	0.50 - 3.71	(7,011)	(6,340)	(5,538)	(4,548)	(3,283)	(1,681)	(28,401)
Net		10,945	8,899	9,701	10,691	11,956	16,689	68,881

Natural gas compression contracts

The Company entered into a natural gas compression contract with PTT Public Company Limited (PTT) to provide gas storage trailers natural gas compression service to PTT. The Company must comply with the conditions stipulated in the contract for a period of 20 years, expiring in March 2029. Under TFRS 16, these contracts have met the conditions for arrangements which contain lease.

Machinery lease contracts

During the year 2022, a subsidiary entered into machinery sublease contracts for a period of 62 months, which are classified as financial lease contracts and recognised as lease receivables.

10. Investments in subsidiaries

						Separate financial statements					
	Type of business	Ownership interest		Paid share capital		Cost		Allowance impairment		Cost - net	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)				(in thousand Baht)					
Subsidiaries											
SK 15 Company Limited	Rental of property	99.99	99.99	140,000	140,000	140,000	140,000	-	-	140,000	140,000
SKE Development Co., Ltd.	Generating and distribution of electricity	99.99	99.99	62,000	62,000	61,999	61,999	-	-	61,999	61,999
Mae Krating Power Company Limited	Generating and distribution of electricity	80.00	80.00	282,300	282,300	285,840	285,840	-	-	285,840	285,840
N15 Technology Company Limited	Waste and non-hazardous materials management	99.99	99.99	185,000	185,000	290,000	290,000	-	-	290,000	290,000
Vanta Capital Co., Ltd.	Software business	30.04	30.04	20,575	20,575	43,550	43,550	-	-	43,550	43,550
Total				689,875	689,875	821,389	821,389	-	-	821,389	821,389

All subsidiaries were incorporated in Thailand and the Company has no investments in subsidiaries registered in the stock exchange so there are no published price quotations to be disclosed.

11. Investment properties

The fair value of land in investment properties of the Group and the Company as at 31 December 2023 of Baht 393.76 million and Baht 144.13 million, respectively (*2022: Baht 393.76 million and Baht 144.13 million for the Group and the Company, respectively*) was determined by independent professional valuers, at market price method. The fair value measurement for investment property has been categorised as a Level 2.

Investment properties were the properties that the Group has not used for operation.

	Consolidated financial statements				Separate financial statements			
	Land	Buildings and improvement	Electrical system	Total	Land	Buildings and improvement	Electrical System	Total
	<i>(in thousand Baht)</i>							
Cost								
At 1 January 2022	171,618	-	-	171,618	-	-	-	-
Additions	-	20,554	1,303	21,857	-	20,554	1,303	21,857
Disposal/write-off	-	(92)	-	(92)	-	(92)	-	(92)
Transfer from property, plant and equipment (Note 12)	14,166	17,589	194	31,949	33,423	17,589	194	51,206
At 31 December 2022 and 1 January 2023	185,784	38,051	1,497	225,332	33,423	38,051	1,497	72,971
Disposal/write-off	-	(8,148)	-	(8,148)	-	(8,148)	(5)	(8,153)
At 31 December 2023	185,784	29,903	1,497	217,184	33,423	29,903	1,492	64,818
Depreciation and impairment losses								
At 1 January 2022	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(2,870)	(120)	(2,990)	-	(2,870)	(120)	(2,990)
Disposal/write-off	-	38	-	38	-	38	-	38
Transfer from property, plant and equipment (Note 12)	-	(6,885)	(130)	(7,015)	-	(6,885)	(130)	(7,015)
At 31 December 2022 and 1 January 2023	-	(9,717)	(250)	(9,967)	-	(9,717)	(250)	(9,967)
Depreciation charge for the year	-	(3,171)	(159)	(3,330)	-	(3,171)	(159)	(3,330)
Disposal/write-off	-	3,902	-	3,902	-	3,902	5	3,907
At 31 December 2023	-	(8,986)	(409)	(9,395)	-	(8,986)	(404)	(9,390)
Net book value								
At 31 December 2022	185,784	28,334	1,247	215,365	33,423	28,334	1,247	63,004
At 31 December 2023	185,784	20,917	1,088	207,789	33,423	20,917	1,088	55,428

12. Property, plant and equipment

	Consolidated financial statements								Total
	Land and land improvement	Buildings and constructions	Machinery and equipment	Electrical and utilities system	Tools (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Cost									
At 1 January 2022	127,165	161,674	739,763	12,484	7,080	29,937	29,481	-	1,107,584
Additions	-	-	19,712	-	338	925	5,839	323,115	349,929
Disposal/write-off	-	-	(2,109)	-	(220)	(1,229)	(7,411)	-	(10,969)
Transfer	-	295	-	-	-	-	-	(295)	-
Acquisition through business combination	-	-	-	-	-	326	-	-	326
Transfer to investment property (Note 11)	(14,166)	(17,589)	-	(194)	-	-	-	-	(31,949)
Adjustments due to lease modification	-	(920)	-	-	-	-	-	-	(920)
Increase in assets from termination of lease contract	-	-	30,498	-	-	-	-	-	30,498
At 31 December 2022 and 1 January 2023	112,999	143,460	787,864	12,290	7,198	29,959	27,909	322,820	1,444,499
Additions	792	5,879	72,549	788	1,339	2,959	4,074	56,173	144,553
Disposal/write-off	-	-	(1,222)	(84)	(85)	(313)	-	(74,664)	(76,368)
Transfer	24,784	79,059	135,362	62,378	2,101	645	-	(304,329)	-
Decrease in assets from expiration of lease contract	(865)	(10,404)	-	-	-	(1,700)	(5,428)	-	(18,397)
At 31 December 2023	137,710	217,994	994,553	75,372	10,553	31,550	26,555	-	1,494,287

	Consolidated financial statements								
	Land and land improvement	Buildings and constructions	Machinery and equipment	Electrical and utilities system	Tools (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation and loss from impairment									
At 1 January 2022	(2,605)	(37,205)	(119,353)	(3,313)	(3,191)	(19,925)	(21,473)	-	(207,065)
Depreciation charge for the year	(1,248)	(9,529)	(45,585)	(907)	(1,087)	(4,358)	(3,769)	-	(66,483)
Loss from impairment	-	-	(609)	-	-	-	-	-	(609)
Disposal/write-off	-	-	594	-	204	1,215	7,068	-	9,081
Acquisition through business combination	-	-	-	-	-	(11)	-	-	(11)
Transfer to investment property (Note 11)	-	6,885	-	130	-	-	-	-	7,015
Increase in assets from termination of lease contract	-	-	(806)	-	-	-	-	-	(806)
At 31 December 2022 and 1 January 2023	(3,853)	(39,849)	(165,759)	(4,090)	(4,074)	(23,079)	(18,174)	-	(258,878)
Depreciation charge for the year	(1,888)	(10,955)	(66,462)	(5,207)	(1,423)	(3,510)	(4,339)	-	(93,784)
Reversal of loss from impairment	-	-	377	-	-	-	-	-	377
Disposal/write-off	-	-	845	60	80	287	-	-	1,272
Decrease in assets from expiration of lease contract	865	10,404	-	-	-	1,700	5,428	-	18,397
At 31 December 2023	(4,876)	(40,400)	(230,999)	(9,237)	(5,417)	(24,602)	(17,085)	-	(332,616)

Consolidated financial statements

	Land and land improvement	Buildings and constructions	Machinery and equipment	Electrical and utilities system	Tools (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Net book value									
At 31 December 2022									
Owned assets	105,308	102,108	581,671	8,200	3,124	6,494	1,937	322,820	1,131,662
Right-of-use assets	3,838	1,503	40,434	-	-	386	7,798	-	53,959
	109,146	103,611	622,105	8,200	3,124	6,880	9,735	322,820	1,185,621
At 31 December 2023									
Owned assets	129,222	173,502	666,334	66,135	5,136	5,260	1,954	-	1,047,543
Right-of-use assets	3,612	4,092	97,220	-	-	1,688	7,516	-	114,128
	132,834	177,594	763,554	66,135	5,136	6,948	9,470	-	1,161,671

	Separate financial statements								Total
	Land	Buildings and constructions	Machinery and equipment	Electrical system	Tools	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
	<i>(in thousand Baht)</i>								
Cost									
At 1 January 2022	78,634	28,319	38,293	2,430	3,178	23,627	24,514	-	197,070
Additions	-	-	-	-	-	177	4,084	-	4,261
Disposal/write-off	-	-	(900)	-	(130)	(1,217)	(7,411)	-	(9,658)
Transfer to investment property (Note 11)	(33,423)	(17,589)	-	(194)	-	-	-	-	(51,206)
Increase in assets from termination of lease contract	-	-	29,143	-	-	-	-	-	29,143
At 31 December 2022 and 1 January 2023	45,211	10,730	66,536	2,236	3,048	22,587	19,262	-	169,610
Additions	-	4,724	53	239	4	2,054	1,609	-	8,683
Disposal/write-off	-	-	-	(85)	(213)	(1,561)	-	-	(1,859)
Decrease in assets from expiration of lease contract	-	(5,988)	-	-	-	(1,700)	(2,860)	-	(10,548)
At 31 December 2023	45,211	9,466	66,589	2,390	2,839	21,380	18,011	-	165,886

	Separate financial statements								
	Land	Buildings and constructions	Machinery and equipment	Electrical system	Tools	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
	(in thousand Baht)								
Accumulated depreciation									
At 1 January 2022	-	(11,786)	(14,146)	(1,131)	(1,873)	(17,421)	(17,403)	-	(63,760)
Depreciation charge for									
the year	-	(2,282)	(5,068)	(226)	(350)	(3,033)	(2,434)	-	(13,393)
Disposal/write-off	-	-	493	-	119	1,203	7,068	-	8,883
Transfer to investment property (Note 11)	-	6,885	-	130	-	-	-	-	7,015
Increase in assets from termination of lease contract	-	-	(493)	-	-	-	-	-	(493)
At 31 December 2022 and									
1 January 2023	-	(7,183)	(19,214)	(1,227)	(2,104)	(19,251)	(12,769)	-	(61,748)
Depreciation charge for									
the year	-	(1,904)	(5,818)	(239)	(308)	(1,897)	(2,852)	-	(13,018)
Disposal/write-off	-	-	-	60	212	1,401	-	-	1,673
Decrease in assets from expiration of lease contract	-	5,988	-	-	-	1,700	2,860	-	10,548
At 31 December 2023	-	(3,099)	(25,032)	(1,406)	(2,200)	(18,047)	(12,761)	-	(62,545)

		Separate financial statements								
		Land	Buildings and constructions	Machinery and equipment	Electrical system	Tools	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>Net book value</i>		<i>(in thousand Baht)</i>								
At 31 December 2022										
Owned assets		45,211	2,044	47,322	1,009	944	2,950	-	-	99,480
Right-of-use assets		-	1,503	-	-	-	386	6,493	-	8,382
		45,211	3,547	47,322	1,009	944	3,336	6,493	-	107,862
At 31 December 2023										
Owned assets		45,211	2,275	41,557	984	639	1,688	-	-	92,354
Right-of-use assets		-	4,092	-	-	-	1,645	5,250	-	10,987
		45,211	6,367	41,557	984	639	3,333	5,250	-	103,341

In January 2023, a subsidiary entered into a sale and leaseback agreement for machinery with a book value of Baht 74.66 million for a period of 5 years. The rental payment is paid according to the term stipulated in the contract. Under TFRS 16, this contract has met the conditions for arrangements which contain finance lease. As a result of the lease contract, the subsidiary recognised an increase in lease liabilities of Baht 70.28 million and a loss from such sale and leaseback amounted to Baht 4.38 million.

Capitalised borrowing costs relating to the acquisition of the machinery and the construction of the new factory for the Group amounted to Baht 1.88 million (2022: Baht 4.54 million), with a capitalisation rate of 6.25% per annum (2022: 4.72% - 6.25% per annum).

Leases

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
i. Land improvement	226	514	-	-
ii. Buildings and construction	1,620	2,740	1,620	1,615
ii. Machinery and equipment	9,639	4,860	-	-
✓. Furniture, fixtures and office equipment	664	517	664	517
✓. Vehicles	3,527	3,275	2,851	2,432
Interest on lease liabilities	5,898	1,873	478	473
Expenses relating to short-term leases	752	94	-	-
Expenses relating to leases of low-value assets	309	119	30	30

13. Intangible assets and goodwill

	Consolidated financial statements				Goodwill	Total
	Software license	Computer program	Software license under installation (in thousand Baht)	Sale and purchase electricity agreement		
Cost						
At 1 January 2022	636	6,384	-	110,000	-	117,020
Additions	-	40	2,770	-	-	2,810
Disposal/write-off	-	(106)	-	-	-	(106)
Acquisition through business combination	-	2,689	715	-	32,788	36,192
At 31 December 2022 and 1 January 2023	636	9,007	3,485	110,000	32,788	155,916
Additions	-	2,807	2,900	-	-	5,707
At 31 December 2023	636	11,814	6,385	110,000	32,788	161,623
Amortisation and losses from impairment						
At 1 January 2022	(343)	(3,126)	-	(13,197)	-	(16,666)
Amortisation for the year	(124)	(1,868)	-	(5,493)	-	(7,483)
Disposal/write-off	-	103	-	-	-	103
Loss from impairment	-	(564)	-	-	-	(564)
Acquisition through business combination	-	(253)	-	-	-	(253)
At 31 December 2022 and 1 January 2023	(467)	(5,708)	-	(18,690)	-	(24,864)
Amortisation for the year	(124)	(1,935)	-	(5,492)	-	(7,551)
At 31 December 2023	(591)	(7,643)	-	(24,181)	-	(32,415)
Net book value						
At 31 December 2022	169	3,300	3,485	91,310	32,788	131,052
At 31 December 2023	45	4,171	6,385	85,819	32,788	129,208

14. Interest-bearing liabilities

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Current		
Bank overdraft	-	2,484
Short-term borrowings from financial institutions - Secured	15,000	55,000
Current portion of long-term borrowings from leasing company		
- Secured	36,105	34,251
Current portion of long-term borrowings from financial institutions		
- Secured	31,156	3,214
- Unsecured	1,500	1,125
Current portion of lease liabilities	24,876	16,903
Total current interest-bearing liabilities	108,637	112,977
Non-current		
Long-term borrowings from leasing company - Secured	159,756	193,156
Long-term borrowings from financial institutions		
- Secured	172,131	2,689
- Unsecured	12,000	13,500
Debentures	297,305	295,128
Lease liabilities	65,798	35,336
Total non-current interest-bearing liabilities	706,990	539,809
Total interest bearing liabilities	815,627	652,786

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Current		
Bank overdraft	-	2,484
Short-term borrowings from related parties - Unsecured	-	29,800
Short-term borrowings from financial institutions - Secured	-	50,000
Current portion of long-term borrowings from financial institutions		
- Unsecured	1,500	1,125
Current portion of lease liabilities	4,126	4,632
Total current interest-bearing liabilities	5,626	88,041
Non-current		
Long-term borrowings from financial institutions		
- Unsecured	12,000	13,500
Debentures	297,305	295,128
Lease liabilities	7,169	4,104
Total non-current interest-bearing liabilities	316,474	312,732
Total interest bearing liabilities	322,100	400,773

Guarantee

As at 31 December 2023, the Group had guaranteed for the following credit facilities:

- Credit facility of a subsidiary which granted from a leasing company of Baht 411.37 million (2022: Baht 296.36 million) and
- Credit facilities of a company which was formerly a subsidiary of the Company of Baht 21.74 million (2022: Baht 26.65 million). Currently, the Company is in the process of terminating these credit facilities guarantee contracts with the financial institution.

Details of the Group's loans as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
The Company :				
• Baht 20 million Bank Overdraft at interest rate of MOR% per annum	-	2,484	-	2,484
• Baht 3.8 million Short-term Loan Facility at interest rate of 4% per annum, principal payable within 1 year after withdrawal	-	-	-	3,800
• Baht 28 million Short-term Loan Facility at interest rate of 4% per annum, principal payable within 1 year after withdrawal	-	-	-	26,000
• Baht 80 million Short-term Loan Facility at interest rate of MLR-1% per annum, principal payable every 3 months after withdrawal	-	50,000	-	50,000
• Baht 15 million Revolving Loan Facility at interest rate of 2% per annum, principal payable in one lump sum amount in April 2022. Subsequently, there was an amendment of loan agreement at interest rate of MLR-1.625% per annum, principal payable every 3 months commencing from July 2022.	13,500	14,625	13,500	14,625
• Debenture with named-registered, secured, and senior debentures with a debenture holder representative amounting to Baht 300 million for 2 years and 8 months period with interest rate of 6.25% per annum. The par value of the debentures are Baht 1,000 each principal payable every 3 months commencing from September 2022, maturity date in February 2025	300,000	300,000	300,000	300,000

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries:				
▪ Baht 5 million Promissory note at interest rate of MLR-2% per annum, principal payable in one lump sum amount in March 2023	-	5,000	-	-
▪ Baht 20 million Promissory note at interest rate of MLR-1% per annum, principal payable in one lump sum amount in March 2024	10,000	-	-	-
▪ Baht 5 million Promissory note at interest rate of MLR-2% per annum, principal payable in one lump sum amount in March 2024	5,000	-	-	-
▪ Baht 8.6 million Long-term Loan Facility at interest rate of MLR-0.5% per annum, principal payable in monthly for 64 installments commencing from January 2020	1,908	3,739	-	-
▪ Baht 45 million Long-term Loan Facility at interest rate of MLR per annum, principal payable in monthly for 42 installments commencing from January 2020	-	1,164	-	-
▪ Baht 1 million Long-term Loan Facility at interest rate of MLR% per annum, principal payable in monthly for 60 installments commencing from January 2023	832	1,000	-	-
▪ Baht 124 million Long-term Loan Facility at interest rate of MLR-2% per annum, principal payable in monthly for 79 installments commencing from February 2024	121,354	-	-	-
▪ Baht 90 million Long-term Loan Facility at interest rate of MLR-2% per annum, principal payable in monthly for 79 installments commencing from February 2024	81,569	-	-	-
▪ Baht 250 million Long-term Loan Facility, principal payable in monthly for 84 installments, for 1-60 installments at interest rate of 5.28% per annum and 61-84 installments at interest rate of MLR% per annum commencing from March 2022	195,860	227,407	-	-
Total	730,023	605,419	313,500	396,909
Less Unamortised front end fee and expense for issuing debentures	(5,070)	(4,872)	(2,695)	(4,872)
Net borrowings and debentures	724,953	600,547	310,805	392,037

Under loan agreements and issuing of debentures, the Group and the Company must comply with certain conditions stipulated in the agreements and prospectus such as maintain loan covenants ratio as stipulated in the agreements. At 31 December 2023, the Group and the Company was able to maintain loan covenants ratio as stipulated in the agreements and prospectus.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	12,261	31,006	10,435	10,435
Investment properties	181,380	185,784	29,019	33,423
Property, plant and equipment	1,067,008	761,843	45,211	45,211
Total	1,260,649	978,633	84,665	89,069

As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling Baht 126 million and Baht 100 million, respectively, (2022: Baht 110.02 million and Baht 102.52 million, respectively).

15. Share premium and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16. Share capital

	Par value per share (in Baht)	2023 Number	2023 Baht (thousand shares / thousand Baht)	2022 Number	2022 Baht
Authorised					
At 1 January					
- ordinary shares	0.50	1,339,200	669,600	1,116,000	558,000
Issue of new shares	0.50	-	-	223,200	111,600
At 31 December					
- ordinary shares	0.50	1,339,200	669,600	1,339,200	669,600
Issued and paid-up					
At 1 January					
- ordinary shares	0.50	1,116,000	558,000	1,116,000	558,000
Issue of new shares	0.50	-	-	-	-
At 31 December					
- ordinary shares	0.50	1,116,000	558,000	1,116,000	558,000

At the Annual General Meeting of Shareholders of the Company held on 27 April 2022, the shareholders had resolutions as follows:

- To approve the increase in the Company's registered capital from the existing registered capital of Baht 558 million (1,116 million shares with a par value of Baht 0.50) to Baht 669.60 million (1,339.20 million shares with a par value of Baht 0.50 per share) by issuing new ordinary shares of 223.20 million shares, with a par value of Baht 0.50 per share. These shares were approved to support the exercise of right according to the warrants to purchase ordinary shares of the Company No.1 (SKE-W1) (the "Warrant W1") in the amount of 223.20 million units allocated to the existing shareholders proportionate to their respective shareholdings.
- To approve the issuance and offering of the 223.20 million units of the Warrants W1 to the existing shareholders proportionate to their respective shareholdings at no cost and at the allocation ratio of 5 existing ordinary shares to one unit of the Warrants W1. The term of the Warrants W1 is four years from the issuance date and the holders of the warrants can exercise their rights on the last business day of each quarter from the issuance of the warrants to the maturity of the warrants. The exercise ratio is one unit of the warrants to one ordinary share at the exercise price of Baht 1.30 per share.

17. Segment information and disaggregation of revenue

Management determined that the Group has five reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Natural gas compression service
Segment 2	Generating and distribution of electricity
Segment 3	Waste disposal management and RDF production
Segment 4	Developing software for securities trading
Segment 5	Others

Other operations include non-operating activities. None of these segments meets the quantitative thresholds for determining reportable segments in 2023 or 2022.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments and disaggregation of revenue by product and service lines

For the year ended	Natural gas compression service		Generating and distribution of electricity		Waste disposal management and RDF production		Developing software for securities trading		Others		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
31 December														
<i>(in thousand Baht)</i>														
External revenues														
- Revenue from rendering of services	113,443	111,032	-	-	13,797	18,336	-	-	-	-	-	-	127,240	129,368
- Revenue from lease	7,012	9,883	-	-	2,727	628	-	-	-	-	-	-	9,739	10,511
- Revenue from sales of goods	-	-	269,612	283,248	139,198	52,980	-	4,200	-	-	-	-	408,810	340,428
Other income	46,985	48,127	3,292	1,790	923	1,313	499	197	962	1,493	(51,020)	(35,811)	1,641	17,109
			272,90	285,03										
Total	167,440	169,042	4	8	156,645	73,257	499	4,397	962	1,493	(51,020)	(35,811)	547,430	497,416
Segment profit (loss) before income tax	(5,273)	11,355	(23,828)	2,093	(80,433)	(15,513)	(11,816)	(1,646)	712	(753)	(5,842)	(3,386)	(126,480)	(7,850)
Interest income	22,645	20,037	1,951	1,348	26	7	498	197	313	1,131	(24,225)	(22,043)	1,208	677
Interest expense	22,499	22,288	29,630	36,294	18,128	3,755	-	-	-	-	(24,250)	(23,986)	46,007	38,351
Depreciation and amortisation	17,287	17,583	41,508	42,397	39,498	11,154	804	599	505	272	5,063	4,951	104,665	76,956
	1,447,76			798,62										
Segment assets	5	1,544,124	732,392	9	543,323	517,997	22,440	33,339	225,292	225,458	(1,077,366)	(1,214,983)	1,893,846	1,904,564
Segment liabilities	341,494	433,341	456,677	499,621	439,451	327,891	1,116	322	248	354	(325,278)	(468,818)	913,708	792,711

Geographical segments

The Group is managed and operates only in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Major customers

Revenue from six customers of the Group's segment 1, 2, 3 and 4 represent approximately Baht 508.27 million (2022: Revenue from five customers amounting Baht 445.60 million) of the Group's total revenues.

Promotional privileges

The Group has been granted promotional business certificates by the Office of the Board of Investment for natural gas compression, and generating and distribution of electricity businesses and Waste disposal management and RDF production. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	2023			2022		
	Promoted business	Non- promoted business	Total	Promoted business	Non- promoted business	Total
	<i>(in thousand Baht)</i>					
Total revenues	387,624	159,806	547,430	314,717	182,699	497,416

18. Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cost of rendering services and sales	115,183	78,498	56,960	56,653
Raw materials and consumables used	177,102	163,765	516	547
Employee benefit expenses	102,525	84,875	49,741	43,364
Depreciation and amortisation	104,665	76,956	17,602	17,638

Defined contribution plan

The defined contribution plan comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contribution are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Company at rates ranging from 4% to 7% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

19. Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current tax expense				
Current year	5	173	-	-
Deferred tax expense				
Movements in temporary differences	3,148	(9,710)	(286)	(7,862)
Total tax (income) expense	3,153	(9,537)	(286)	(7,862)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(126,480)		(7,850)
Income tax using the Thai corporation tax rate	20.00	(25,296)	20.00	(1,570)
Expenses not deductible for tax purposes		2,726		1,384
Deferred tax		3,148		(9,710)
Additional deductible expenses for tax purposes		(3,066)		(5,693)
Current year losses for which no deferred tax asset was recognised		30,003		9,987
Utilisation of previously unrecognised tax losses		(447)		(282)
Others		(3,915)		(3,653)
Total	2.49	3,153	(121.49)	(9,537)

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		(4,394)		11,637
Income tax using the Thai corporation tax rate	20.00	(879)	20.00	2,327
Expenses not deductible for tax purposes		835		652
Deferred tax		(286)		(7,862)
Additional deductible expenses for tax purposes		(364)		(3,009)
Current year losses for which no deferred tax asset was recognised		477		1,839
Others		(69)		(1,809)
Total	(6.51)	(286)	(67.56)	(7,862)

Deferred tax as at 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deferred tax assets	4,233	4,118	3,177	3,579
Deferred tax liabilities	(26,768)	(24,025)	(3,963)	(4,725)
Net	(22,535)	(19,907)	(786)	(1,146)

Movements in deferred tax during the year were as follows:

	Consolidated financial statements			
	(Charged) /Credited to:			
	At 1		Other	At 31
	January	Profit or	comprehensive	December
	2023	loss	income	2023
	(in thousand Baht)			
Deferred tax asset				
Property plant and equipment	2,940	(438)	-	2,502
Allowance for expected credit loss	344	(132)	-	212
Allowance for impairment of asset	234	(75)	-	159
Provisions for employee benefits	546	255	520	1,321
Others	54	(15)	-	39

Deferred tax liabilities

Difference in revenue recognition for
accounting and taxation purposes

of revenue from lease	(6,203)	(3,209)	-	(9,412)
Property plant and equipment	-	(1,106)	-	(1,106)
Intangible assets	(16,848)	1,137	-	(15,711)
Deferred interest expenses	(974)	435	-	(539)
Total	(19,907)	(3,148)	520	(22,535)

	Consolidated financial statements				
	(Charged) /Credited to:				
	At 1	Profit or	Other	Business	At 31
	January	loss	comprehensive	combination	December
	2022		income		2022
			(in thousand Baht)		
Deferred tax asset					
Property plant and equipment	-	2,940	-	-	2,940
Allowance for expected credit loss	664	(320)	-	-	344
Allowance for impairment of asset	-	234	-	-	234
Provisions for employee benefits	417	129	-	-	546
Others	64	(10)	-	-	54
Deferred tax liabilities					
Difference in revenue recognition for accounting and taxation purposes of revenue from lease	(11,864)	5,661	-	-	(6,203)
Intangible assets	(17,701)	1,142	-	(289)	(16,848)
Deferred interest expenses	(908)	(66)	-	-	(974)
Total	(29,328)	9,710	-	(289)	(19,907)

	Separate financial statements (Charged) /Credited to:		
	At 1 January 2023	Profit or loss	Other comprehensive income
		(in thousand Baht)	
Deferred tax asset			
Property plant and equipment	2,940	(438)	-
Allowance for expected credit losses	179	49	-
Allowance for impairment of asset	219	(116)	-
Provisions for employee benefits	217	45	74
Others	24	(16)	-
Deferred tax liabilities			
Difference in revenue recognition for accounting and taxation purposes of revenue from lease	(3,750)	327	-
Deferred interest expenses	(975)	435	-
Total	(1,146)	286	74

	Separate financial statements (Charged) /Credited to:		
	At 1 January 2022	Profit or loss	Other comprehensive income
		(in thousand Baht)	
Deferred tax asset			
Property plant and equipment	-	2,940	-
Allowance for expected credit losses	593	(414)	-
Allowance for impairment of asset	375	(156)	-
Provisions for employee benefits	175	43	-
Others	32	(9)	-
Deferred tax liabilities			
Difference in revenue recognition for accounting and taxation purposes of revenue from lease	(9,888)	6,138	-
Deferred interest expenses	(295)	(680)	-
Total	(9,008)	7,862	-

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Tax losses	34,009	9,910	2,316	1,839

The tax losses expire from 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

20. Financial instruments

1. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements					
	Financial instrument measure at		Fair value			
	Fair value through profit or loss	Amortised cost - net	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
At 31 December 2023						
Financial assets						
Investments in securities measured at fair value through profit or loss	93	-	93	-	-	93
Current investments	44	-	44	-	-	44
Financial liabilities						
Long-term borrowings	-	195,861	-	157,653	-	157,653
Debentures	-	297,305	-	298,592	-	298,592
At 31 December 2022						
Financial assets						
Current investments	44	-	44	-	-	44
Financial liabilities						
Long-term borrowings	-	227,407	-	182,348	-	182,348
Debentures	-	295,128	-	301,660	-	301,660

	Separate financial statements					
	Financial instrument measure at		Fair value			
	Fair value through profit or loss	Amortised cost - net	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 December 2023						
Financial assets						
Investments in securities measured at fair value through profit or loss	93	-	93	-	-	93
Financial liabilities						
Debentures	-	297,305	-	298,592	-	298,592
At 31 December 2022						
Financial liabilities						
Debentures	-	295,128	-	301,660	-	301,660

Financial instruments measured at fair value

Investments in marketable unit trusts classified as financial assets measured at FVTPL is stated at fair value using the net asset value as of the reporting date. For those cancelled fund, to determine the fair value of the debt securities, management used a valuation technique in which the net asset value as of the closing date announced was reconciled with each announced amount return to the unit holder.

Financial instruments not measured at fair value

The Company considers Level 2 fair value for debentures is based on bid price from the Thai Bond Market Association as of the reporting date.

Fair values of fixed-interest-rate long-term loans to and borrowings using the discounted cash flow method based on the discount rates of contracts with similar borrowing conditions.

2. Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The executive committee is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 2 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt instruments

The Group considers investments in debt instruments, measured at amortised cost have low credit risk.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023 and 2022 (see note 14).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effect of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
Non-derivative financial liabilities at 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years		Total
			More than 5 years		
			(in thousand Baht)		
2023					
Bank overdrafts and short-term borrowings	15,000	15,891	-	-	15,891
Trade accounts payable	20,046	20,046	-	-	20,046
Other current payables	47,803	47,803	-	-	47,803
Long-term borrowings	412,648	84,226	355,737	40,243	480,206
Debentures	297,305	18,801	302,723	-	321,524
Lease liabilities	90,674	32,303	73,475	4,483	110,261
	883,476	219,070	731,935	44,726	995,731
2022					
Bank overdrafts and short-term borrowings	57,484	60,325	-	-	60,325
Trade accounts payable	29,251	29,251	-	-	29,251
Other current payables	86,441	89,202	-	-	89,202
Long-term borrowings	247,935	48,468	191,578	49,931	289,977
Debentures	295,128	18,750	321,524	-	340,274
Lease liabilities	52,239	20,175	37,589	4,864	62,628
	768,478	266,171	550,691	54,795	871,657
Separate financial statements					
Contractual cash flows					
Non-derivative financial liabilities at 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years		Total
			More than 5 years		
			(in thousand Baht)		
2023					
Trade accounts payable	6,784	6,784	-	-	6,784
Other current payables	9,052	9,052	-	-	9,052
Long-term borrowings	13,500	2,315	14,371	-	16,686
Debentures	297,305	18,801	302,723	-	321,524
Lease liabilities	11,295	4,668	7,647	-	12,315
	337,936	41,620	324,741	-	366,361

(in thousand Baht)

2022

Bank overdrafts and short-term borrowings	82,284	86,119	-	-	86,119
Trade accounts payable	9,433	9,433	-	-	9,433
Other current payables	19,813	19,813	-	-	19,813
Long-term borrowings	14,625	2,252	17,546	-	19,798
Debentures	295,128	18,750	321,524	-	340,274
Lease liabilities	8,736	4,944	4,389	-	9,333
	430,019	141,311	343,459	-	484,770

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates consist of float and fixed interest rate. The Group is primarily exposed to interest rate risk from its borrowings (see note 4 and 14).

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 0.25% in interest rate at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Consolidated financial statements		Separate financial statements	
	Profit or loss		Profit or loss	
<i>Impact to profit or loss</i>	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
	(in thousand Baht)			
2023				
Financial instruments with variable interest rate	358	(389)	29	(26)
2022				
Financial instruments with variable interest rate	45	(44)	22	(22)

21. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22. Commitments with non-related parties

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Bulidings and equipment	-	55,806	-	-
Other commitments				
Service contracts and others	15,031	11,260	13,195	7,181
Bank guarantees	23,361	21,579	18,469	19,749
Letter of credit for machinery	-	7,013	-	-

Power Plant Management Agreement

During the year 2023, a subsidiary entered into an operation management of electricity generation and maintenance of biomass power plant agreement with a local company to oversee operations, maintenance, and others for 1 year period. The agreement shall remain in effect for a period of 4 years, if the performance is in accordance with the conditions of the agreement. The subsidiary has commitment to pay a service fee calculated from the units of electricity sold to the Provincial Electricity Authority at the rate specified in the agreement.

23. Reclassification of accounts

Certain accounts in the consolidated financial statements for the year ended 31 December 2022 have been reclassified to conform to the presentation in the consolidated financial statements for the year ended 31 December 2023 as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
Statement of income			
Cost of rendering of services	76,718	(7,269)	69,499
Cost of sales of goods	264,530	7,269	271,799

Certification of Information

The Company has reviewed the information in this annual registration statement/annual report with caution. The Company certifies that such information is correct, complete, not false and does not mislead others or lack of information that should be notified in material matters. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate and complete information in all material respects regarding financial positions, performance and cash flows of the Company and its subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the Company discloses material information of the Company and its subsidiaries correctly and completely, as well as controlling and supervising the implementation of such system.

(3) The Company has established a good internal control system and supervision to ensure compliance with such system. The Company has informed results of the internal control assessment as of the latest available date to the auditor and the Company's Audit Committee. Such information covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

As evidence that all documents are the same set of documents that has been certified by the Company, the Company has assigned Mr. Jakkraphong Sumethchotimetha to sign this document on every page. Any document without the signature of Mr. Jakkraphong Sumethchotimetha, the Company shall deem that such document is not the information that the Company has certified for accuracy of information mentioned above.

Name	Position	Signature
1) Mr. Chutchai Sumethchotimetha	Director Chief Executive Officer	_____
2) Mr. Jakkraphong Sumethchotimetha	Director Manager Director Company Secretary	_____

Authorized Person

Name	Position	Signature
Mr. Jakkraphong Sumethchotimetha	Director Managing Director Company Secretary	_____

Attachment

Attachment 1

Details of directors, executives, person with control authority, person who is assigned the highest responsibility in accounting and finance, who is directly responsible for accounting supervision and company secretary as of 31 December 2023

Educational qualifications

- Doctor's degree

Doctor of Engineering in Civil Engineering, Oregon State University, USA

- Master's degree

Master of Engineering in Civil Engineering (M.S.C.E), University of Washington, USA

- Bachelor's degree

Bachelor of Civil Engineering, Faculty of Engineering Chulalongkorn University

Training history

- Director Certification Program (DCP) 76/2006 IOD
- Director Accredited Program (DAP) 56/2006 IOD

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2017 - Present Independent Director, Chairman of the Board of Directors of Sakol Energy Public Company Limited

Holding a position in a company or other entities

1984 – Present Director, Cheney Engineering Consultants Company Limited

Important positions in the past

2008 – 2014 Chairman of the Energy Regulatory Commission, Office of the Energy Regulatory Commission



Prof. Emeritus Dr. Direk Lavansiri

Chairman

Independent Director

Date of first appointment: 7 April 2017, 24 April 2019 (first reappointment), 27 April 2022 (second reappointment)

Age: 74 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None



**Pol. Gen. Worapong
Chewprecha**

Independent Director
Chairman of the Audit Committee

Date of first appointment: 14 September 2016, 19 April 2018
(first reappointment), 30 April 2021 (second reappointment)

AGE: 69 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None

Educational qualifications

- Master's degree
Master's degree (Public Administration) National Institute of Development Administration
- Bachelor's degree
Bachelor of Public Administration (Police), Royal Police Cadet Academy

Training history

- Director Certification Program (DCP) 218/2016 IOD

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 – Present Independent Director, Chairman of the Audit Committee, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2009 – Present Director, Silver Shield Football Club Public Company Limited

Important positions in the past

2013-2015 Deputy Commissioner, the Royal Thai Police

Educational qualifications

- Honorary Doctorate

Honorary Doctorate of Engineering in Industrial Engineering Technology, King Mongkut's University of Technology North Bangkok
Honorary Doctorate Degree in Engineering Safety Engineering, Kasetsart University
Honorary Doctorate Degree in Engineering Occupational Safety and Health Technology Faculty of Industrial Technology, Suan Sunandha Rajabhat University

- Doctor's degree

Doctor of Philosophy in Public Administration (Public and Private Management), Ramkhamhaeng University

- Master's degree

Master of Business Administration (MBA), Thammasat University

- Bachelor's degree

Bachelor of Engineering (Electrical Engineering), Kasetsart University
Bachelor of Laws, Thammasat University

Training history

- Role of the Chairman Program (RCP) 23/2010 IOD
- Director Certification Program (DCP) 11/2009 IOD
- Financial Statements for Directors (FSD) 4/2009 IOD

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - Present	Independent Director, Member of Audit Committee Sakol Energy Public Company Limited
2005 – 2017	Director, T Engineering Company Corporation Public Company Limited
1994 – Present	Director, Delta Electronics (Thailand) Public Company Limited

Holding a position in a company or other entities

2020 - Present	Chairman of Resources Management for Sustainability (3R) Foundation
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Important positions in the past

2013 – 2021	Chairman of the Institute of Business and Industrial Development
2020 – 2022	Advisor to the Minister of Industry
2552 – 2557	ปลัดกระทรวงอุตสาหกรรม กระทรวงอุตสาหกรรม



**Dr. Witoon
Simachokedee**
Independent Director
Member of Audit

Date of first appointment: 14 September 2016, 24 April 2019 (first reappointment), 27 April 2022 (second reappointment)

Age: 69 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None



Mrs. Rawittha Pongnuchit

Independent Director
Member of Audit Committee
Chairman of Remuneration and Compensation

Date of first appointment: 14 September 2016, 24 April 2019 (first reappointment) 21 April 2023 (second reappointment)

Age: 73 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None

Educational qualifications

- Master's degree
Master of Political Science, Thammasat University
- Bachelor's degree
Bachelor of Laws, Ramkhamhaeng University

Training history

- Director Certification Program (DCP) 59/2005 IOD
- Senior Justice Administration Program, Class 19 (Bor.Jor.Sor.19)
- Administrative Justice Administration Program, Advanced, Class 3 (Bor.Jor.Por.3)
- Top Executive Program in Trade and Commerce (TEPCOT), Class 1
- Senior Executive Program, Capital Market Academy (CMA Program) Class 3 years 2006
- Government Administration and Public Law Program, Prajadhipok Institute (Porra Prajadhipok's Institute) Class 3
- National Defense Course public-private partnership (Phra.), National Defense College, Class 15 years 2003

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - Present	Independent Director, Member of Audit Committee, Chairman of Remuneration and Compensation Committee, Sakol Energy Public Company Limited
2012 – present	Independent Director, Audit Committee, Pranda Jewelry Public Company Limited
2012 – present	Board Chairman, Pranda Jewelry Public Company Limited
2012 – present	Independent Director, Audit Committee, Chairman of Legal Risk Management Committee, Synnex (Thailand) Public Company Limited
2019 – 2022	Chairman of the Nomination and Remuneration Committee, Synnex (Thailand) Public Company Limited
2011 – 2021	Independent Director, Chairman of the Audit Committee, Solartron Public Company Limited

Holding a position in a company or other entities

2013 - Present	Director, Chankam Residence Company Limited
2011 – Present	Director, Phutra Corporation Company Limited
1992 – Present	Director, Nam Heng Concrete (1992) Company Limited
Present	Director, Fiscal Policy Research Institute Foundation
Present	Advisor, Institute of Management Consultants Association of Thailand
Present	Chairman of the Class 59, Director Certificate Program (DCP59)

Educational qualifications

- Doctor's degree

DBA in Business and Administration major in Management (Corporate governance) University of The Thai Chamber of Commerce

- Master's Degree

Master of Accounting, Thammasat University

- Bachelor's degree

Bachelor of Accounting Thammasat University

Training history

- Risk Management Program For Corporate Leaders (RCL) 14/2018 IOD
- Director Accredited Program (DAP) 134/2017 IOD

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - present	Independent Director, Member of Audit Committee, Member of Remuneration and Compensation Committee, Sakol Energy Public Company Limited
2022 - Present	Independent Director, Member of Audit Committee Project Planning Service Public Company Limited

Holding a position in a company or other entities

2017 – Present	Director, System 986 Company Limited
2017 – Present	Director, Innovation 986 Company Limited
2015 – Present	Director, Hot Horology Company Limited
2015 – Present	Director, Suppayasit Company Limited
2015 – Present	Director, Midteeyu Company Limited
2010 – Present	Director, Pinklao-Banglumpoo Company Limited
1992 – Present	Director, Sajpong Lawyer Office Company Limited

Assistant professor Dr. Attawoot Papangkorn



Assistant professor Dr. Attawoot Papangkorn

Independent Director

Member of Audit Committee

Member of Remuneration and Compensation Committee

Date of first appointment: 14 September 2016, 19 April 2018 (first reappointment), 27 April 2022 (second reappointment)

Age: 38 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None



Educational qualifications

- Master's degree

Master's degree in Public Administration, National Institute of Development Administration

- Bachelor's degree

Bachelor of Laws, Ramkhamhaeng University

Training history

- Director Accredited Program (DAP) 132/2016 IOD
- Certificate of the Senior Justice Administration (TCB), Class 11, Government Development Institute Judicial Department
- Health Media Course, Class 2, Chulabhorn Royal College
- National Defense College of Thailand SML Class 1

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - Present Director, Chairman of Executive Committee, Chief Executive Officer, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2018 - Present Director, N15 Technology Company Limited (Subsidiary)
 2018 - Present Director, Mae Krating Power Company Limited (Subsidiary)
 2014 - Present Director, SKE Development Company Limited (Subsidiary)
 2014 - Present Director, SK 15 Company Limited (Subsidiary)
 2014 - Present Director, TC Power Resources Company Limited
 2014 - Present Director, CSK Inventory Services Company Limited
 2014 - Present Director, CSK West Recycling Company Limited
 2013 - Present Director, Thai Biogas Technology Company Limited
 2007 - Present Director, Thala Marine Company Limited
 2002 - Present Director, Thanthanakom Company Limited
 1984 - Present Director, Thansuwan Company Limited
 1984 - Present Director, Thansuwan Company Limited

Mr. Chutchai Sumethchotimetha

Director, Chairman of Executive Committee

Chief Executive Officer (Authorized Director)

(an executive under the definition of the SEC)

Date of first appointment: 14 September 2016, 6 March 2017 (first reappointment), 6 August 2020 (second reappointment) 21 April 2024 (third reappointment)

Age: 69 years

Shareholding in the Company (%): 31.63% (352,937,763 shares) (as of 5 January 2024)

Family relationship with the managements:

Husband of Mrs. Aree Sumethchotimetha

Father of Mr. Jakkraphong Sumethchotimetha and Mr. Thanapon Sumetchotimaytha

History of offense on the laws of securities derivatives: None



Mrs. Aree Sumethchotimetha

**Director, Executive Director
Senior Executive Vice President
(Authorized Director)
(an executive under the definition of the SEC)**

Date of first appointment: 14 September 2016, 6 March 2017 (first reappointment), 6 August 2020 (second reappointment) 21 April 2024 (third reappointment)

Age: 68 years

Shareholding in the Company (%): 22.23% (248,108,229 shares) (as of 5 January 2024)

Family relationship with the managements:

Wife of Mr. Chutchai Sumethchotimetha
Mother of Mr. Jakkraphong Sumethchotimetha and
Mr. Thanapon Sumetchotimaytha

History of offense on the laws of securities derivatives:
None

Educational qualifications

- Master's degree

Master's degree in Public Administration, National Institute of Development Administration

- Bachelor's degree

Bachelor of Laws, Ramkhamhaeng University

Training history

- Director Accredited Program (DAP) 132/2016 IOD

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - Present Director, Chairman of Executive Committee,
Chief Executive Officer Sakol Energy Public Company Limited

Holding a position in a company or other entities

2016 - Present	Director, Than Suwan Table Tennis Club Company Limited
2014 - Present	Director, SKE Development Company Limited (Subsidiary)
2014 - Present	Director, SK 15 Company Limited (Subsidiary)
2014 - 2021	Director, N15 Technology Company Limited (Subsidiary)
2014 - Present	Director, B.P.15 Company Limited
2013 - Present	Director, Thai Biogas Technology Company Limited
2012 - Present	Director, PTC Holding Company Limited
2007 - Present	Director, Thala Marine Company Limited
2003 - Present	Director, T Line Transport Company Limited
2002 - Present	Director, Thanthanakom Company Limited
1984 - Present	Director, Thansuwan Company Limited

Educational qualifications

- Master's degree

Master of International Marketing (MA), London Metropolitan University, London, UK

- Bachelor's degree

Bachelor of Science, Faculty of Science, Chulalongkorn University

Training history

- Corporate Sustainability Strategy 2022, The Stock Exchange of Thailand
- Business Resilience 2022: Business Model Reinvention for Corporate Sustainability, HR Strategy in New Normal and Digital Transformation, The Stock Exchange of Thailand
- Director Accredited Program (DAP) 132/2016
- Driving Strategic Success with IT Governance (ITG) 3/2016 IOD
- Anti-Corruption Practice Guide ACPG 34/2016 IOD
- Certificate of the New Executives for Peacekeeping Work, Class 1, Faculty of Police Science Police Cadet Academy
- KTB-MMS Customer Business Development Program Certificate, Class 2, Krung Thai Bank Public Company Limited
- New Leadership Program in Democracy (PMC), Class 9, King Prajadhipok's Institute

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2016 – Present Director, Executive Director, Managing Director, Company Secretary, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2014 - Present Director, SKE Development Company Limited (Subsidiary)
2014 - Present Director, SK 15 Company Limited (Subsidiary)
2018 – Present Director, Mae Krating Power Company Limited (Subsidiary)
2016 - Present Director, Than Suwan Table Tennis Club Company Limited
2014 – Present Director, N15 Technology Company Limited



Mr. Jakkraphong Sumethchotimetha

Director

Executive Director

Managing Director

Company Secretary (Authorized Director)
(an executive under the definition of the SEC)

Date of first appointment: 14 September 2016, 19 April 2018 (first reappointment), 30 April 2021 (second reappointment)

Age: 38 years

Shareholding in the Company (%): 0.11% (1,276,593 shares)
(as of 5 January 2024)

Family relationship with the managements:

Son of Mr. Chutchai Sumethchotimetha and Mrs. Aree Sumethchotimetha

History of offense on the laws of securities derivatives:
None



Educational qualifications

- **Bachelor's degree**

Bachelor in international marketing, Bournemouth University

Training history

- Director Accredited Program (DAP) 127/2016

Work experience (in the past 5 years))

Holding a position in a company listed on the Stock Exchange of Thailand

2016 - Present Director, Executive Director, Senior Vice President
Sakol Energy Public Company Limited

Holding a position in a company or other entities

2018 – Present Director, Mae Krating Power Company Limited (Subsidiary)
2018 – 2021 Director, RE Biofuels Company Limited (former subsidiary)
2014 - Present Director, SKE Development Company Limited (Subsidiary)
2014 - Present Director, SK 15 Company Limited (Subsidiary)
2014 - Present Director, N15 Technology Company Limited (Subsidiary)
2013 - Present Director, CSK Inventory Company Limited
2012 – Present Director, PTC Holding Company Limited

Mr. Thanapon Sumetchotimaytha

Director

Executive Director

Senior Vice President (Authorized Director)

(an executive under the definition of the SEC)

Date of first appointment: 14 September 2016, 6 March 2017 (first reappointment), 6 August 2020 (second reappointment)

Age: 42 years

Shareholding in the Company (%): 0.08% (930,693 shares)
(as of 5 January 2024)

Family relationship with the managements:

Son of Mr. Chutchai Sumetchotimetha and Mrs. Aree Sumetchotimetha

History of offense on the laws of securities derivatives:

None

Educational qualifications

- Master's degree

Master's degree in business administration, University of Bath, UK

Master's degree in accounting, Chulalongkorn University

Graduate Diploma in Auditing, Thammasat University

- Bachelor's degree

Bachelor's degree in accounting (Second Class Honors), Bangkok University

Training history

- TLCA CFO CPD No. 8/2023 "Guidelines for issuing and offering debt instruments for environmental conservation"
- TLCA CFO CPD No. 3/2023 "Fintech"
- TLCA CFO CPD No. 2/2023 "Risk Management for CFOs"
- TLCA CFO CPD No. 1/2023 "Economic Update for CFO"
- Corporate Sustainability Strategy 2022, The Stock Exchange of Thailand
- Business Resilience Ü 2022: Business Model Reinvention for Corporate Sustainability, HR Strategy in New Normal and Digital Transformation, The Stock Exchange of Thailand
- Academic Course "Understanding Fair Value Measurement Under TFRS 13" and "Summary of Important Changes and Issues of TFRS" (Revised 2022)", Thailand Federation of Accounting Professions
- TLCA CFO Professional Development Program, Thai Listed Companies Association
- CFO Focus on Financial Reporting Thailand Federation of Accounting Professions
- Short-Course Quick Nano-MBA Online CBS Academy Chulalongkorn Business School
- CFO Refresher Course, The Stock Exchange of Thailand
- Financial personnel upgrade program to become The Next Normal Financial Professional, The Stock Exchange of Thailand
- Trends, directions of M&A, important issues to consider and strategies for making successful M&A, The Stock Exchange of Thailand
- Summary on key issues of TFRS for PAEs that must be aware of and changes in the year 2021, Personnel Development Training Program for Listed Companies 2021, the Stock Exchange of Thailand
- TLCA CFO Professional Development Program, Thai Listed Companies Association
- CFO Focus on Financial Reporting, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Short-Course Quick Nano-MBA Online CBS Academy Chulalongkorn Business School
- CFO Refresher Course Class No. 1, The Stock Exchange of Thailand

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2019 - Present Executive Director and Chief Financial Officer
Sakol Energy Public Company Limited

Holding a position in a company or other entities

2021 - Present Director, N15 Technology Company Limited (subsidiary)
2018 - Present Consultant, PKF Audit (Thailand) Co., Ltd.
2017 - Present Honorary member of sub-committee on examination of auditing performance, auditing examination by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King 2562 - 2564
2019 - 2021 Director, RE Biofuels Company Limited (former subsidiary)
2003 - 2018 Executive Director, KPMG Phoomchai Audit Co., Ltd



Ms. Napaporn Sathitthammaporn

Executive Director

Chief Financial Officer (an executive according to the SEC's definition as the highest responsible person in accounting and finance)

Effective date: 1 May 2019

Age: 47 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None



Educational qualifications

- Bachelor's degree

Bachelor of Arts, Suan Sunandha Rajabhat University

Training history

- Corporate Sustainability Strategy 2022, The Stock Exchange of Thailand
- Business Resilience 2022: Business Model Reinvention for Corporate Sustainability, HR Strategy in New Normal and Digital Transformation" The Stock Exchange of Thailand
- Circular Economy and Sustainability Strategies, 2021, Cambridge Judge Business School, University of Cambridge

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2021 - Present	Chief Strategy Officer, Sakol Energy Public Company Limited
2017 - 2020	Manager, Investment Relations Department, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2021 - Present	Executive Director, N15 Technology Company Limited (Subsidiary)
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Ms. Jittanit Tantrakool

Executive Director

Chief Strategy Officer (an executive under the definition of the SEC)

Effective date: 1 March 2021

Age: 38 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None

Educational qualifications

- Master's degree
Master of Arts Program in Political Economy, Chulalongkorn University
Chulalongkorn University
- Bachelor's degree
Bachelor of Political Science, Thammasat University

Training history

- Corporate Sustainability Strategy 2022, The Stock Exchange of Thailand
- Business Resilience 2022: Business Model Reinvention for Corporate Sustainability, HR Strategy in New Normal and Digital Transformation" The Stock Exchange of Thailand
- High Stakes Leadership: Leading in Times of Crisis, University of Michigan (Online)
- Converting Challenges into Opportunities, University of California San Diego (Online)
- Successful Career Development, University System of Georgia (Online)

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2565 - Present	Executive Director, Chief Human Resources Officer Sakol Energy Public Company Limited
2562 - 2564	Human Resource Director, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2564 – Present	Executive Director, N15 Technology Company Limited (Subsidiary)
2564 – Present	Director Consync Group Company Limited
2561 – 2562	Human Resources and Corporate Strategy Manager, Central Trading Company Limited and CRC Sports Company Limited (Central group)
2558 – 2561	Assistant Human Resources Manager, SCG Landscape Company Limited (The Siam Cement Group)



Mr. Piya Vittayavarotkit

Executive Director
Chief Human Resources Officer
Member of Remuneration and Compensation Committee (an executive under the definition of the SEC)

Effective date: 1 January 2022

Age: 36 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives:
None



Mr. Phongtat Buaphan

Executive Director
Chief Legal Compliance Officer
(an executive under the definition
of the SEC)

Effective date: 1 January 2023

Age: 41 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives:
None

Educational qualifications

- Institute of Legal Education, Thai Bar, Bangkok, Thailand
Barrister-At-Law
- Bachelor's degree
Law of Ramkhamhaeng University

Educational qualifications

- Institute of Legal Education, Thai Bar, Bangkok, Thailand
Barrister-At-Law
- Bachelor's degree
Law of Ramkhamhaeng University

Training history

- Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) (Thai Institute of Directors)
- Law Society of Thailand, Bangkok, Thailand
Attorney-at-Law

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

2566 - Present Executive Director, Chief Legal and Compliance Officer,
Sakol Energy Public Company Limited

Holding a position in a company or other entities

2557 - 2566	Special Projects Department, Nurse, Project Coordinator N15 Technology Company Limited (Subsidiary company)
2556	Project Coordinator B.P.15 COMPANY LIMITED
2554	Human Resource Officer, Sakol Energy Public Company Limited
2548	Lawyer, Kiatnakin Phatra Bank

Educational qualifications**Master's degree**

Master's Degree in Business Administration, Major M.I.S.

Master's Degree in Business Administration, Major in Marketing

Bachelor's degree

Economics major International Economics major Bangkok University

Training history

- Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) (Thai Institute of Directors)
- Political Development Course, Class 7
- Course on important skills in negotiation
- Leadership skills course for bosses
- Curriculum for creative thinking and innovation Curriculum for creative thinking and innovation

Work experience (in the past 5 years)**Holding a position in a company listed on the Stock Exchange of Thailand**

2566 – Present Executive Director, Chief Operation Officer, Sakol Energy Public Company Limited

Holding a position in a company or other entities

2566 Director of Marketing Strategy and Marketing Support
Phatra Leasing Public Company Limited

2562 Assistant Marketing Director : Business development

2556 Senior Credit Underwriter SME (AVP) - Finance: Risk
Management TMB Bank Public Company Limited

2551 Executive Project – Marketing: Texme Company Limited

2548 Project Manager - Marketing: Special projects Zuellig
Industrial, Bangkok, Thailand

2545 Marketing Analyst Siam City Cement Public Company Limited

**Mr. Pasavee Nitiprapa**

Executive Director

Chief Operation Officer (an executive under the definition of the SEC)

Effective date: 1 March 2023

Age: 49 years

Shareholding in the Company (%): None (as of 5 January 2024)

Family relationship with the managements: None

History of offense on the laws of securities derivatives:
None

15 December 2021 – 22 December 2023

Miss Rung-arun Lerdsaknapakul Accounting and Budget Manager (as a supervisor in accounting)

Age: 36 years

Shareholding in the Company (%): None (as of 5 January 2023)

Family relationship with the managements: None

History of offense on the laws of securities derivatives: None

Educational qualifications

Bachelor of Accounting, Kasetsart University

Work experience (in the past 5 years)

Holding a position in a company listed on the Stock Exchange of Thailand

December 15, 2021 –December 22, 2023 Accounting and Budget Manager (Accounting Supervisor), Sakol
Energy Public Company Limited

Attachment 2 Details of directors of subsidiaries as of 31 December 2023

Name of subsidiary	Name of director	Prof. Emeritus Dr. Direk Lavansiri	Dr. Witoon Simachokdee	Pol. Gen. Worapong Chewprecha	Mrs. Rawittha Phongnuchit	Asst. Prof. Attawoot Papangkorn	Mr. Chutchai Sumethchotimetha	Mrs. Aree Sumethchotimetha	Mr. Jakkraphong Sumethchotimetha	Mr. Thanapon Sumetchotimaytha	Ms. Napaporn Sathitthammaporn	Mr. Parn Prasjaksatru	Mr. Phonrit Sethakamnerd	Mr. Rapepat Sumethchotimetha	Ms. Intira Sumethchotimetha	Ms. Jittanit Tantrakool	Mr. Piya Wittayawarotkit	Mr. Pokpong Chirayukool	Mr. Luttawit Punjanutbonkot	Mr. Somboon Kittianong	Mr. Phongtat Buaphan	Mr. Thanawat Nukularn	Ms. Khem Khunratana
Sakol Energy Public Company Limited		X,/	/	/	/	/	/, //, *,// /	/, //, , ///	/, //, O, ///	/, //, , ///	//, / //	-	-	-	-	//, / //	//, / //	-	-	-	//, / //	-	-
1. SKE Development Co., Ltd.		-	-	-	-	-	/	/	/	/	-	-	-	-	-	-	-	-	-	-	-	-	-
2. SK 15 Co., Ltd.		-	-	-	-	-	/	/	/	/	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mae Krating Power Co., Ltd.		-	-	-	-	-	/	-	/, //	/	//	/	X,/	-	-	-	//	-	-	-	//	//	//
4. N15 Technology Co., Ltd.		-	-	-	-	-	X,/	-	/, //, O	/	/, //	-	-	/	/	//	//	-	-	//	//	-	-
5. VANTA Capital Co., Ltd.		-	-	-	-	-	-	-	X,/	/	-	-	-	-	-	-	-	/	/	-	-	-	-

Remarks: X = Chairman of the Board of Directors / = Director // = Executive Director

* = Chief Executive Officer O = Managing Director /// = Executive

Mr. Thanawat Nukularn Retired from the position on October 31, 2023

Attachment 3

Details of Head of the Internal Audit

In the year 2023, the Company engaged A.M.T. Solution Company Limited as the Company's internal auditor with Mr. Akkarachai Amrungjitthai as the head of the internal audit team who is knowledgeable, professional, and competence to act as an independent internal auditor and ensure that the audit of the Company's internal control system is the most effective. The Company encourages independent internal auditor to perform its duties in accordance with international standards of professional internal auditing practices and requires the internal auditor to report directly to the Audit Committee.

Details Head of Compliance

Name and position

Mr. Phongtat Buaphan
Chief Legal and Compliance Officer

Education

Bachelor of Laws, Faculty of Law, Ramkhamhaeng University

Diploma or certification

Institute of Legal Education, Thai Bar, Bangkok, Thailand
Barrister-At-Law

Roles and responsibilities

1. Serving as a center for supervising the Company's business operations and subsidiaries to comply with the laws, rules, regulations, policies, and requirements of relevant government agencies such as the SEC Office and the Stock Exchange of Thailand or other official agencies related to business operations of the Company and its subsidiaries.
2. Planning strategies for the legal department and supervising operations in accordance with directions and strategies of the Company and its subsidiaries.
3. Determining operational goals and objectives of the legal and compliance department and setting performance indicators with executives that are suitable for directions of the Company and its subsidiaries.
4. Preparing criteria for performance assessment, supervising, monitoring, and performing assessment on the legal department, and supervising work performance according to the specified objectives and performance indicators.

Attachment 4

Details of Assets Used in the Business and Asset Appraisal

Details of assets used in business and asset appraisal are set out under Form 56-1 One Report: Business Overview and Operating Performance under the title of 'Assets used in the business.'

Attachment 5

Policy on good corporate governance, code of conduct and good corporate governance manual, ethical standards, and business ethics, including the Charter of the Board of Directors and the charter of the sub-committees of Sakol Energy Public Company Limited

Sakol Energy Public Company Limited has established a policy on good corporate governance to serve as guidelines for the Company's operations to be effective. It also creates transparency to investors which will instill confidence in the Company's business operations with third parties.

The Company has announced the code of conduct to which directors, executives and employees of the Company must adhere as guidelines for performing their duties on behalf of the Company. Good corporate governance manual, ethical standards, and business ethics have been prepared for the Board of Directors, executives, and all employees for acknowledgement and as practices for their performance of duties.

For details relating to good corporate governance policy, code of conduct and good corporate governance manual, ethical standards, and business ethics, including the Charter of the Board of Directors and the charter of the sub-committees, can be viewed at the below link.

<https://www.sakolenergy.com/en/corporate-governance/download>

Attachment 6

Audit Committee Report

Report on the Performance of the Audit Committee in the Past Year

The Audit Committee was appointed according to the resolution of the Board of Directors. Four independent directors are: (1) Pol. Gen. Worapong Chewprecha, Chairman of the Audit Committee; (2) Mr. Witoon Simachokedee, member of the Audit Committee; (3) Mrs. Rawittha Pongnuchit, member of the Audit Committee; and (4) Mr. Attawoot Papangkorn, member of the Audit Committee. In 2021, the Company engaged A.M.T. Solution Company Limited as the Company's internal auditor.

The Audit Committee have fully performed their duties as stipulated in the Audit Committee Charter approved by the Board of Directors by placing importance on reviews of the financial statements, good corporate governance, risk management system, internal control system and internal audit, review of compliance with the laws relating to securities and exchange, regulations of the stock exchange or the laws applicable to the Company's business operation, review of accuracy and effectiveness of information technology relating to operations, financial report, compliance with regulations and laws, and nomination for appointment of auditor.

In 2023, the Audit Committee held a total of 4 meetings whereby auditor and internal auditor also attended such meetings. Meeting attendance by the Audit Committee can be summarized as follows:

Name of Audit Committee	Position	Number of times attended / Total number of times attended the meeting
Pol. Gen. Worapong Chewprecha	Chairman of the Audit Committee	4/4 (100%)
Mr. Witoon Simachokedee	Member of the Audit Committee	4/4 (100%)
Mrs. Rawittha Pongnuchit	Member of the Audit Committee	4/4 (100%)
Mr. Attawoot Papangkorn	Member of the Audit Committee	4/4 (100%)

with Ms. Pattaraporn Kiewrungpet Perform duties on behalf of the secretary of the audit committee.

During the recruitment of employees to hold the said position

Summarize the essence of the performances as follows:

1. Reviewed the Financial Statements for the year 2023 whereby the Audit Committee has agreed with the Auditor that the said Financial Statements were materially accurate as they should be in accordance with accounting standards and financial reporting standards.

2. Review the internal control system and internal audit to assess the adequacy and efficiency of the internal control system by considering the internal audit report and the adequacy assessment form of the Company's internal control system. The Company did not find any significant weaknesses and the Company had proper maintenance of the assets and disclosed information accurately, completely and reliably. The Audit Committee was of the opinion that the Company had an adequate, appropriate and effective internal control system.

3. Review and give opinions on connected transactions or transactions that may have conflicts of interest, including disclosure of information in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Auditor has disclosed related information in the financial statements and notes to the financial statements and the audit committee has agreed with the Auditor and was of the opinion that the transactions were reasonable, and the relevant information have been disclosed accurately and completely.

In 2023, the Audit Committee has considered and provided its opinion on important items as follows:

To consider, select, nominate, and propose auditor's remuneration for the year 2023 to be proposed to the Board of Directors for approval at the 2023 Annual General Meeting of Shareholders, where the Audit Committee has considered the performance, the independence, and the appropriateness of the remuneration and it has resolved to propose to engage KPMG Phoomchai Audit Limited. Be hired as the company's annual and quarterly auditor. and 2 subsidiaries for the year 2023 in an amount not exceeding 2,140,000 baht. There are not other service fees (Non-Audit Services). As for 3 subsidiaries that have auditors other than the same auditing firm as the auditors. The company's account is ADI Accounting Company Limited, with the auditor's remuneration for the year 2023 not exceeding 115,000 baht.

In summary, from the aforementioned reports, the Audit Committee was confident that the Company's internal control system was adequate and effective, including the preparation of annual financial reports that were accurate and complete and they had been disclosed in accordance with financial reporting standards.

On behalf of the Audit Committee



Pol. Gen. Worapong Chewprecha

(Worapong Chewprecha)

Chairman of the Audit Committee

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Sakol Energy Public Company Limited (the "Company"), including financial information as set out under Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and regularly applying them. The Company has exercised careful discretion in preparing the financial statements and has adequately disclosed important information under the notes to the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has put in place an appropriate and efficient risk management and internal control system in order to be reasonably confident that the Company's information is accurate, complete, and sufficient to maintain its assets, as well as to prevent corruption or significantly abnormal operations.

The Board of Directors has appointed the Audit Committee to review accounting policies and accuracy of financial reports and review the Company's internal control system and internal audit to ensure that operations are controlled correctly according to good management principles. The Audit Committee also reviews information and communication systems and monitors results and risk management system. The Audit Committee has approved the appointment of A.M.T. Solution Company Limited to prepare an internal audit plan and carry out assessment or reviews according to the plan which has been approved by the Audit Committee. The opinions on this matter are set out in the Audit Committee's Report which forms part of Form 56-1 One Report.

The Company's financial statements have been audited by its certified public accountant, KPMG Phoomchai Audit Company Limited. The Board of Directors supports the management in preparing and disclosing information and documents so that the auditor can independently examine and express opinions in accordance with general auditing standards. The auditor has no conflicts or differences of opinion with the management or the Audit Committee. The auditor's opinion is set out in the auditor's report which forms part of Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control system and risk management are at a good level and efficient and can create reasonable confidence that the operation of various systems in the Company is in accordance with good management principles. There is appropriate risk management. The Company's financial statements for the year ending 31 December 2023 is reliable and the Company adheres to generally accepted accounting standards and complies with relevant laws and regulations.



Prof. Emeritus Dr. Direk Lavansiri
Chairman of the Board of Directors



Mr. Chutchai Sumethchotimetha
Chief Executive Officer



Sakol Energy Public Company Limited

252/108(B),252/109(C) Muang Thai Phatra Complex, Tower B,
Level 21 Ratchadaphisek Road, Huai Kwang Sub-district, Huai
Kwang District, Bangkok 10310