



ANNUAL REPORT 2024

ASIA BIOMASS PUBLIC COMPANY LIMITED

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Message From Chairman



A handwritten signature in black ink, appearing to read 'Vichai Tanpatanarat'.

MR. Vichai Tanpatanarat
Chairman of the Board of Directors

On behalf of the Board of Directors of Asia Biomass Public Company Limited, I am pleased to present the 2024 Annual Report, which summarizes the Company's performance during the year. 2024 was another challenging year for the global energy sector. Nevertheless, our Company remained committed to sustainable business operations, focusing on enhancing our capacity to source and distribute high-quality biomass fuel, alongside effective cost management and operational efficiency improvement.

A major highlight of the year was the acquisition of shares in Asia Biomass Public Company Limited (ABM) by Asia Green Energy Public Company Limited (AGE). This strategic move has brought multiple benefits to both companies. For ABM, it strengthens growth potential. With AGE, a financially robust entity, as a major shareholder, ABM is well-positioned to expand its production capacity and develop new products. The wide-reaching business network of AGE enhances market access both domestically and internationally and provides support in various areas, thereby improving ABM's overall business development and competitiveness. The merger between ABM and AGE creates a strategic advantage in the sustainable energy market. The synergy generated from their related businesses—particularly in areas such as raw material sourcing, production, marketing, and logistics—helps reduce costs and improve efficiency. A broader range of products and services allows both companies to better meet market demands. This acquisition is a true win-win situation, strengthening both entities and enhancing their growth potential. It also aligns with the global trend toward clean energy, generating positive environmental and societal impacts. Our core strategy in navigating this challenging period continues to be business expansion. This involves introducing

new products, enhancing existing ones, and improving biomass fuel quality to meet diverse customer needs—for example, higher-calorific wood pellets or versatile processed biomass fuels. We are also exploring new biomass-related product opportunities, such as other bio-based products or products that incorporate biomass components. ABM aims to differentiate its offerings by emphasizing quality, sustainability, and integrated services to attract customers and gain a competitive edge. We are expanding distribution channels to overseas markets, particularly in Southeast Asia, where biomass fuel demand is high. This includes forming business partnerships in various forms—such as joint ventures and marketing alliances—to broaden customer reach and market presence.

To reinforce our proactive strategy, we are investing in marketing and public relations to build brand awareness and trust in ABM, emphasizing product quality, sustainability, and social and environmental responsibility. We are also investing in research and development of new biomass-related technologies to enhance production efficiency and develop products that meet future market needs.

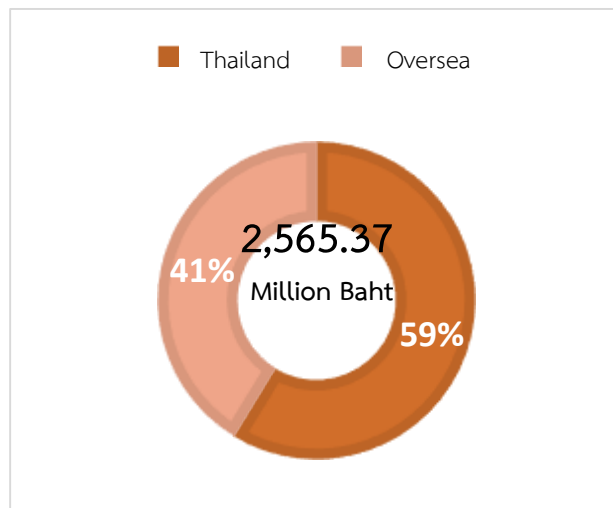
Effective cost management is another key focus, aimed at improving competitiveness and profitability. Additionally, we are committed to developing our human capital by equipping our people with the necessary knowledge, skills, and capabilities to support the Company's growth. On behalf of the Board of Directors, I would like to extend my sincere appreciation to all shareholders for your continued trust and support, to our management team and employees for their dedication and hard work, and to our customers and partners for your excellent cooperation. The Company remains firmly committed to operating sustainably to deliver strong returns for all shareholders.



Financial Highlight 2024

Revenue from Sales of

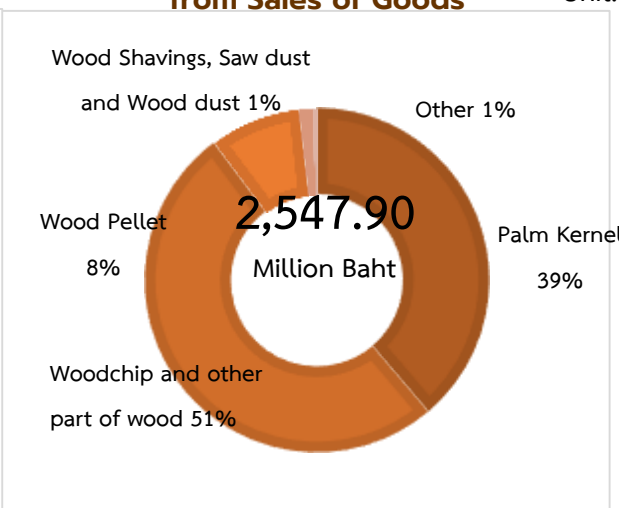
Goods and Services



Proportion of Revenue

from Sales of Goods

Unit: million



| Consolidated Financial Statement | 2024 | 2023 | 2022 |
|---|----------|----------|----------|
| Financial Performance | | | |
| Total revenue | 2,610.82 | 2,397.59 | 2,715.69 |
| Total cost | 2,221.60 | 2,096.77 | 2,329.08 |
| Total expense | 414.14 | 362.67 | 339.72 |
| Net profit (loss) before Tax | (37.12) | (88.93) | 46.89 |
| Net profit (loss) | (41.08) | (59.73) | 34.95 |
| Financial Position | | | |
| Total assets | 1,603.28 | 1,775.42 | 1,276.24 |
| Total liabilities | 737.32 | 920.71 | 702.68 |
| Shareholders' equity | 865.96 | 854.69 | 573.56 |
| Cash flow of the Company | | | |
| Net cash used in operating activities | 227.75 | (24.96) | (104.26) |
| Net cash used in investing activities | (36.79) | (125.08) | (60.25) |
| Net cash from (used in) financing activities | (194.83) | 164.46 | 169.38 |
| Performance per share (Baht per share) | | | |
| Basic earning (Loss) per share/ ¹ | (0.09) | (0.15) | 0.11 |
| Net Book Value per share/ ² | 1.92 | 2.18 | 1.48 |

¹ Net profit (loss) of the owner of the parent

² Only the equity of the Company

SECTION 1

STRUCTURE AND OPERATIONS OF THE GROUP

1

Structure and Operations of the Group

1.1. Policies and the Overview of Business

Asia Biomass Public Company Limited (the “Company” or “ABM”) is engaged in the business of procuring and distributing various types of environmentally friendly biomass fuels to industrial customers in various business sectors who require the use of biomass fuels in their production processes, both domestically and internationally.

The Board of Directors places importance on the Company's operations and has reviewed the vision, mission, long-term goals and strategies, taking into account the creation of sustainability for all stakeholders, together with the executives at the Board of Directors' Meeting No. 5/2023 on November 11, 2023, with a resolution to maintain the Company's original vision and mission.

1.1.1. Vision Mission and Core Values



Vision

To be a leader in biomass and related goods procurement and development in ASEAN by 2025, with solutions that meet customers' needs in various industries and be ready to focus and drive the business to grow sustainably based on the new economy (BCG Economy)

Mission

Response promptly to customers' needs with various biomass fuels, focuses on quality and quantity of biomass fuel are delivered to customers continuously and regularly, with a logistics system that satisfied, including excellent after-sales service and considering the interests of the Company's stakeholders

Strategic direction of the company

1. Focus on delivering quality biomass fuel to customers.
2. Focus on providing a variety of products to customers.
3. Pay attention to efficient logistics management

4. Improve accessibility to biomass fuel sources and customers continuously, both domestic and international.
5. Continuously improve the quality of customer service

Awards and recognition

Pride Award in 2024



AGM Checklist 2024 At 99 points, at the “Excellent” level. Operated by Thai Investors Association: TIA



Corporate Governance Report of Thai Listed Companies (CGR) 2024” Operated by Thai Institute of Directors : IOD At the level of “excellent”

Key Changes and Development Authority to Control the Company in the Previous Year

Shareholders’ details are in the topic of shareholders, page 35

History

The Khun Sathaporn family has more than 60 years of experience in business, starting from the business of producing incense powder, mosquito repellent raw materials, and distributing biomass fuel from rice husks, wood chips, and firewood to industrial factories. Later, the company was established on August 20, 1984 under the name of Thai Incense Powder Industry Co., Ltd. with an initial registered capital of 1 million baht to expand the

business. Later, the company established a subsidiary company named Sathaporn Thanapat Co., Ltd. (“STP”) on March 27, 1990 to provide truck transportation services and to make the delivery management more efficient and to be able to provide services on time as specified by customers. In addition, the company has invested in several warehouses to be the points for receiving, collecting, storing, and distributing products for the company. Later, the biomass fuel sourcing and distribution business has grown continuously according to the demand.

As alternative fuels became more available, the company turned to focus on the biomass fuel sourcing and distribution business, terminating the business of producing incense powder and mosquito repellent raw materials, and changing its name to Asia Biomass Co., Ltd. on October 20, 2009 to make the name more consistent with the main business type, and was listed on the Market for Alternative Investment (Mai) on February 27, 2018 as Asia Biomass Co., Ltd. (Public Company Limited).

In addition, the Company established a subsidiary company, Phaprapat Co., Ltd. (“PPP”) on October 1, 2009, to support the expansion of the biomass fuel procurement and distribution business. The Company and its subsidiaries have been engaged in the biomass fuel procurement and distribution business for a long time and are well-known and widely accepted by distributors and buyers from various industries, including distributors and customers abroad.

Throughout more than 40 years, the company has been committed to conducting business in accordance with the principles of good corporate governance, taking into account the responsibility towards all stakeholders in order for the company to grow sustainably.

1.1.2. Significant changes and developments



1.1.3. Money Usage from Fund Raising

On 21-28 November 2022, the Company raised funds by right offering 100 million of ordinary shares to existing shareholder with ratio of 3 existing ordinary shares per 1 new ordinary share that company offered in the price of 1.80 Baht per share, totaling 180 million Baht. In addition, the Company disposed warrants of 50 million units (ABM-W1) with a ratio of 2 new ordinary shares per 1 unit of warrant. The holder could exercise at the price of 1.80 Baht per share, totaling 90 million Baht. The purpose of Fund Raising could be summarized as follows:

| Purpose of Fund Raising | Estimated usage (Million Baht) | Description |
|--|-----------------------------------|--|
| Right offering | | |
| 1. Repayment loan from financial institution | 90.00 | ABM had plan to settle both short-term and long-term loan to financial institution. |
| 2. Expand new warehouse | 50.00 | ABM had plan to expand new warehouse for supporting operation in the future. |
| 3. Investment in new machine | 40.00 | ABM had plan to invest in machine and infrastructure that necessary for business operation. |
| Warrants (ABM-W1) | | |
| 1. Working capital | 50.00 | ABM had plan to use fund as working capital for business operation. |
| 2. Reserved fund | 40.00 | ABM had plan to use fund as reserved for potential business that provided yield and improved business performance. |

The warrants for the subscription of common shares of Asia Biomass Public Company Limited No. 1 (ABM-W1) will cease to be listed securities on December 21, 2024.

1.1.4. The Company's commitments in the information disclosure form for offering securities

- None

1.2. Nature of Business Operation

Business Overview and Revenue Structure Classified by Business Type

Biomass fuel business

The Company and its subsidiaries operate the core business of procuring and distributing biomass fuel to those who need it, both those who need it as fuel in the production process, such as industrial plants and power plants, and those who use biomass fuel for other purposes, such as biomass processors, wood product manufacturers, and those who distribute biomass fuel, etc. The Company and its subsidiaries procure biomass fuel from quality and reliable biomass fuel manufacturers and distributors (“Suppliers”). The Company procures and distributes products to both domestic and international customers.

Biomass Fuel is fuel derived from living things or organic substances that can be converted into energy, such as secondary products from agricultural product processing and leftover products after agricultural and forestry harvests, etc. The biomass fuel that the Company and its subsidiaries supply and distribute is biomass fuel derived from agricultural products. The main product groups currently distributed include:

1. Palm Kernel Shell, which are biomass fuels that provide high calorific value, are currently the biomass fuels that industrial plants like to use as a substitute for expensive fuel oil.
2. Wood chips are biomass fuels made from hardwood, suitable for use in incinerators to achieve efficient combustion.
3. Wood pellets provide high calorific value and can be used in industrial and activity-based processes. Importantly, this compressed biomass is also an environmentally friendly renewable energy.
4. Wood shavings have low moisture content and high heat, and are popularly used in industrial incinerators.
5. Sawdust is popularly used in industrial incinerators.
6. Refuse Derived Fuel : RDF are new products, a form of solid fuel obtained by improving the composition of community waste to make it suitable for use as fuel for generating electricity or heat energy.

The biomass fuel users of the company and its subsidiaries use direct combustion to convert biomass fuel into heat energy and use it in the production process. That is to say, users burn biomass fuel into a furnace, heat it in the boiler until the water in the boiler boils and turns into steam. The generated steam will have a pressure, temperature, and flow rate specified by the user. The user will use this steam in the next production process. For example, it is used for rotating steam turbines to generate electricity. It is used for blowing air to dry fabric fibers in textile factories. It is used for disinfection in the food industry. Steam can be used in different industries' production processes and at each stage, depending on the user. Biomass fuel users must choose a type of biomass fuel that is suitable for existing furnace and boiler technologies. Some technologies can support a single type of biomass fuel. But some can support multiple biomass fuels, and technologies that can support multiple biomass fuels can increase user flexibility.

Product characteristics

Product type



Palm Kernel Shell

Palm kernel shell is a component of the palm fruit. It lies between the palm fibers that attach the outermost shell and the innermost palm pulp. The general appearance is brown and hard. In palm oil production industry When the palm oil extraction process takes place, only palm shells remain. Which is qualified as biomass fuel that provides high heat. At present, biomass fuel is used by industrial factories as a substitute for high-priced fuel oil. Until causing the country to have insufficient palm kernel shells to meet the demand must be imported from foreign countries such as Indonesia, Malaysia

Qualification

1. Calorific Value (ARB) : 2,800 – 3,200 kcal/kg
2. Ash : $\leq 3\%$ (by weight)
3. Total Moisture (ARB) : $25\% \pm 2\%$ (by weight)

Woodchip and Others

Biomass fuel is produced from hardwood from wood processing factories (wood wings) or from rubber plantations of farmers (firewood) under the guidelines for sustainable forest plantation management in accordance with international standards. It is then chopped into 1-2 inches, suitable for use in a boiler for efficient combustion. The products in the group of wood chips and other parts of wood that the Company and its subsidiaries distribute include wood chips, wood wings, wood heads, and other parts of wood obtained from the cutting and sawing process, such as sawmills, wood chip factories, processed wood factories, and wooden furniture factories, etc. , which will have different sizes according to the usage required by customers. The products in the group of wood chips and other parts of wood that the Company and its subsidiaries distribute are made from rubberwood and 13 types of wood that have been approved by the Royal Forest Department.



Qualification

1. Calorific Value (ARB) : 2,200 – 2,700 kcal/kg
2. Ash : $\leq 6\%$ (by weight)
3. Total Moisture (ARB) : $45\% \pm 5\%$ (by weight)



Wood Pellets

Wood Pellets This is an innovative biomass fuel in the form of solid fuel, made from hardwood from agricultural trees, which meets the standards of the International Forest Management Organization, which provides high thermal energy as a renewable energy source. Clean and renewable energy, replacing fossil fuels, reducing carbon dioxide

emissions, minimizing environmental impact and global warming, responding to the sustainable development of the industrial sector and human livelihoods.

Wood pellets are products made from by-products from agricultural product processing, such as bark, other parts of wood, shavings, sawdust, and rice husks, etc., which go through a process of digestion, reducing moisture, and compressing them into small cylindrical shapes. Biomass pellets have high density and low moisture content from the production process that involves compression and heating, resulting in biomass pellets having a higher heating value than biomass fuels before being compressed. Most biomass pellet products sold by the Company and its subsidiaries are made from by-products from wood, such as shavings, sawdust, or what is known as wood pellets. In addition, other types of biomass pellets are also sold, such as rice husk pellets and sawdust mixed with rice husk pellets, etc.

Qualification

1. Calorific Value (ARB) : 4,000 – 4,300 kcal/kg
2. Ash : $\leq 4\%$ (by weight)
3. Total Moisture (ARB) : $8\% \pm 3\%$ (by weight)

Wood chip (Eucalyptus)

Eucalyptus wood chips, are produced from eucalyptus logs. In the past, the trees used for paper production were often cut from natural forests. However, nowadays, the preferred trees for paper production are eucalyptus tree. The majority of trees used for paper production have an age of approximately 3-5 years. They are cut into logs or have a similar cylindrical shape, and then they undergo a process of bark removal to obtain bark-free wood logs. Afterward, they are chipped into small pieces for paper pulp production.



Qualification

- A Maximum of 5% of chips in excess of 40 mm. in length.
- A Maximum of 91% of chips shall be between 4.8 mm. and 40 mm.
- A Maximum of 55% of chips shall be between 9.5 mm. and 22.2 mm.
- A Maximum of 3% of chips shall be less than 4.8 mm. in length.
- Chips will contain maximum 1.0% bark and rot and nil charcoal.

Wood Shaving

Biomass fuel obtained from real wood furniture factories has low moisture content and high calorific value, making it suitable for use in industrial boilers and is in high demand as it is the main raw material used to produce Wood Pellet. The product is a by-product of wood processing and looks like thin bark from the wood processing process.

Qualification

1. Calorific Value (ARB) : 3,700 – 4,000 kcal/kg
2. Ash : $\leq 5\%$ (by weight)
3. Total Moisture (ARB) : $11\% \pm 4\%$ (by weight)



Sawdust

Biomass fuel obtained from wood processing plants (saw mills) suitable for use in kilns. in industrial plants and is a raw material used in the production of Wood Pellets.

Qualification

1. Calorific Value (ARB) : 2,600 – 3,000 kcal/kg
2. Ash : $\leq 13\%$ (by weight)
3. Total Moisture (ARB) : $35\% \pm 4\%$ (by weight)



Refuse Derived Fuel : RDF

Solid fuel is a type of solid fuel that utilizes community waste to improve its chemical and physical composition, such as the decomposition process, separation of combustible waste from organic waste, metal waste, non combustible waste, and other waste, compression process, dehumidification process, etc. For example, it is suitable for use as a fuel for power generation or thermal energy, or for combustion with coal to reduce the calorific value, size, humidity, and density of coal consumption.



Types of Refuse Derived Fuel (RDF)

- RDF-1 is the process of using waste as fuel in the same condition as it was collected without going through the waste conversion process, but large pieces may be separated by hand.
- RDF-2 is the process of collecting waste through the separation of unburnable parts such as metal and glass, and then reducing the size by grinding or roughly cutting the waste.
- RDF-3 is the process of collecting waste as in RDF-2, but the size will be reduced until 95 percent of the separated waste is smaller than 2 inches.

The price of biomass fuel will vary based on its calorific value. The calorific value will vary based on humidity. In the transaction, the buyer and seller will agree on the price and determine the humidity level for each type of biomass fuel. Each biomass fuel provides different combustion energy based on the composition of each biomass.

Revenue Structure

The Company and its subsidiaries are mainly engaged in the business of procuring and distributing biomass fuel. The procurement and distribution of biomass fuel is carried out by the Company and its subsidiaries in the country, which are responsible for manufacturing products, namely PPP, PKSI, PKSA, and ABMW, and have STP supporting the operation of providing transportation services for biomass fuel procured and distributed by the Company and its subsidiaries. The income structure is shown by business type as follows:

| Revenue structure categorized by Type of Business | Operated by | 2022 | | 2023 | | 2024 | |
|--|----------------------|--------------|--------|--------------|--------|--------------|--------|
| | | Million Baht | % | Million Baht | % | Million Baht | % |
| Revenue from product sales | | 2,686.83 | 98.94 | 2,358.22 | 98.95 | 2,565.37 | 98.34 |
| - Domestic | ABM and subsidiaries | 1,909.75 | 70.32 | 1,696.19 | 71.17 | 1,495.01 | 57.31 |
| - Overseas | ABM | 777.08 | 28.62 | 662.03 | 27.78 | 1,070.36 | 41.03 |
| Revenue from transportation services ^{1/} | STP | 17.47 | 0.64 | 19.04 | 0.80 | 26.06 | 1.00 |
| Other incomes ^{2/} | ABM and subsidiaries | 11.39 | 0.42 | 6.07 | 0.25 | 17.34 | 0.66 |
| Total | | 2,715.69 | 100.00 | 2,383.33 | 100.00 | 2,608.77 | 100.00 |

Remark: 1/ The income from transportation service as shown above is only the income that STP gave services to the outsiders. Normally, STP will mainly give services only to the company group.

2/ Other incomes consist of (1) Income from asset sales (2) Profit from foreign exchange rate (3) Income from properties' insurance claim (4) Other incomes.

Procured and distributed products by the Company and subsidiaries can be divided into 5 main groups and the sales revenue are divided by product types between 2022 and 2024 as follows.

| Revenue structure categorized by Type of Business | 2022 | | 2023 | | 2024 | |
|---|--------------|--------|--------------|--------|--------------|--------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Domestic sales | 1,909.75 | 71.08 | 1,696.19 | 71.93 | 1,495.01 | 58.28 |
| - Palm Kernel Shell | 1,468.19 | 54.65 | 1,055.92 | 44.78 | 864.63 | 33.70 |
| - Woodchip and other parts of wood | 148.41 | 5.53 | 361.50 | 15.33 | 308.56 | 12.03 |
| - Wood Pellets | 222.83 | 8.29 | 240.60 | 10.20 | 208.19 | 8.12 |
| - Wood Shavings, Sawdust and Wood dust | 37.19 | 1.38 | 27.56 | 1.17 | 34.76 | 1.36 |
| - Other products | 33.13 | 1.23 | 10.61 | 0.45 | 78.87 | 3.07 |
| Overseas sales | 777.08 | 28.92 | 662.03 | 28.07 | 1,070.36 | 41.72 |
| - Palm Kernel Shell | - | - | 71.26 | 3.02 | 94.31 | 3.68 |
| - Woodchip and other parts of wood | 723.38 | 26.92 | 538.70 | 22.84 | 975.51 | 38.02 |
| - Wood Pellets | 5.29 | 0.20 | 52.07 | 2.21 | 0.54 | 0.02 |
| - Other products | 48.41 | 1.80 | - | - | - | - |
| Total | 2,686.83 | 100.00 | 2,358.22 | 100.00 | 2,565.37 | 100.00 |

Marketing and Competition

Product Marketing Policy

The Company and subsidiaries shall be referred collectively as “the Company”. The product marketing policy are as follows:

1. Product

The Company focuses on selling quality biomass fuel to customers. The Company, therefore, focuses on the selection of suppliers, transportation, and products storage through product quality control procedure throughout the operations, including moisture, color, size, impurity, with laboratory testing and physical assessment, to make customers confident in the quality of the Company's biomass fuel products. The Company has a variety of biomass fuels for customers to choose from and provides replacement options if the price of products increased, unlike most companies in the industry that choose to sell only one type of product. The Company also satisfies customers' needs by raising the standard of products sold by the Company, which are biomass pellets made from wood by-products (“ Wood Pellet”), wood shavings, sawdust, wood chips, and other parts of the wood. The Company is certified by The Forest Stewardship Council (FSC) FSC Chain of Custody (CoC), PEFC ST 2002:2013 and PEFC ST 2001:2008 2nd as standards to certify that the sell products are obtained from internationally recognized sources and can be traced throughout the product chain. Businesses from overseas want to purchase biomass fuel from a supplier that is certified by the standards. Therefore, the Company has advantages in selling products to overseas compared to other suppliers and distributors in Thailand.

2. Services

The Company focuses on both pre and post-sale services. The Company has experts to supervise and advise on biomass fuel usage that are suitable for furnaces and boiler technology or customers' needs, by being able to advise customers who are studying the possibility of using biomass fuel, customers who already use biomass fuel in the production, customers who have customized the new boiler combustion, or customers who need a new type of biomass fuel. The Company's experts will discuss the needs, check the boiler, and advise the customer's factory to ensure that customers can be confident that the biomass fuel purchased from the Company can be used effectively and suitable for the production process. In terms of shipping services, the Company employs STP and other logistics operators to deliver products to customers. The Company has criteria for selecting logistics according to the standards set by the Company and has a regular assessment of transport contractors to be able to deliver products to the Company according to the plan, the products reach the customers on time, and reduce product loss during transportation. STP has been certified with ISO9001 Quality Management System: 2015, which ensures that STP shipping management meets international standards

3. Cost Management

The Company focuses on effective cost management to help offer competitively priced

biomass fuel to customers. The Company's team closely monitors the demand and supply of the biomass fuel market to supply the biomass fuel at reasonable price and quantity at each period. In addition, the Company has 3 domestic warehouses to store biomass fuel domestic and increase the flexible plan for procurement and sales, manage appropriate inventory, and help the Company deliver products more efficiently. The Company has a method of transporting products from the supplier directly to the customer without going through the Company's warehouse. ("Direct Transportation"), which reduces the cost of transporting and storing the product

4. Pricing

Selling products both domestically and internationally, the Company determines the price of the product according to the market price at that time, by adding additional profits from actual costs such as product costs, transportation costs, administrative expenses, etc., and comparing them with the price to keep the price of the product at a competitive level. The cost structure will be calculated and define a minimum profit so that sales and marketing departments can offer customers a standardized price. However, during the competitive period, the sales and marketing departments can sell the products with a lower than calculated profit with approval from authorized persons.

5. Controlling and Considering Customer Credit

The Company has procedures for considering and screening customers to get quality customers and eliminating NPL troubles. The Company pays

attention to the history and checks the customer's financial status before selling the product. The Company requires every new customer's credit history/approval for the authorized person to approve the opening of a customer's account. The sales and marketing staff will examine the customer history through interviews, business visits, internet search to know the basic information such as name, location of the business, desired product, order quantity, and provide supporting documents for approval, such as a copy of the Company's certificate, copy of VAT registration, and the latest financial statements. The accounting and finance staff will analyze and give opinions on the client's financial condition to present to the subcommittee to consider the credit limit to open a customer account. If approved, the trading account will be opened for the client and set payment conditions in the system. If it is a credit sale, the Company will set a clear credit limit and credit term. In case of overdue, the system will automatically lock and the sales and marketing teams will not be able to carry out the sale. However, if sales and marketing wish to sell if the credit limit or the payment period received by the customer are exceeded, approval must be obtained under the procedures. The Company reviews the credit every



Customer Satisfaction Survey

The Company focuses on creating customer satisfaction. The Company, therefore, conducts a satisfaction survey in various fields every year and summarizes the overall result to be used as a guideline for improvement, and development for the Company to be effective. As the Company aims to be the leading organization in biomass fuel management in Asia, the Company has conducted a customer satisfaction survey which can be summarized as follows:

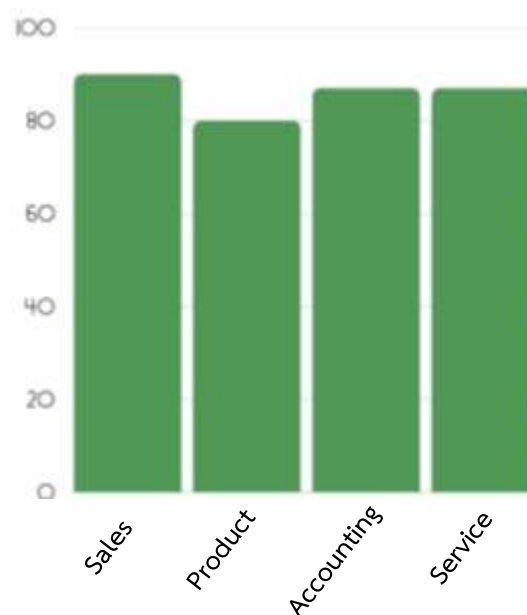
There are 4 main topics used in the survey as follows:

1. Sales
2. Product
3. Accounting
4. Service

In 2024, according to customer satisfaction surveys, the company's average satisfaction rate is 86%, sales

satisfaction rate is 90%, product satisfaction rate is 80%, accounting satisfaction rate is 87%, and service satisfaction rate is 87%.

And the company has continuously developed in every aspect of customer satisfaction to meet customer satisfaction.



Business Strategy

In order for the Company to maintain its position as a leading organization in the country's biomass fuel supply and focus on regional growth, the Company has implemented strategies that are in line with the Company's vision and mission, with a commitment to creating value from products and services to create sustainable benefits for customers and all stakeholders. The Company's business guidelines can be summarized as follows:

1. The Company has a plan to expand its business based on being a Supply Chain Facilitator by investing in infrastructure and developing production processes and services to have potential and efficiency, based on social responsibility, to support business growth with partners throughout Supply Chain as follows:
 - 1.1 The Company had business plan to expand new wood pellet plant for increase value for wood shaving, saw dust and wood scrap which are raw

material for wood pellet. In addition, The Company had plan to produce wood pellet under FSC and PEFC standard for supporting both domestic and oversea customers.

1.2 In 2023, The Company acquired Hom Hom Farm Co., Ltd. (ABM Woodchip Co., Ltd.) for increasing wood chip manufacturing capacity and support both domestic and oversea customers.

1.3 Woodchips Fuel Plant in Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani Province is to produce woodchips with a capacity of 120,000 tons per year to add value to partners from firewood from farmer's rubber plantations, and logging teams, and adding value from sawmill's slabs, and wood drying industry.

1.4 Connect and expand the Integrated Management System with partners to upgrade products and services to meet customers' needs by applying the FSC and PEFC timber and forest product original certification standards, quality certification standards (ISO 9001:2015), environmental certification standards (ISO 14001:2015) with occupational safety standards in health and working environment.

2. The company has distributed new products. and expand distribution channels for biomass products both inside and outside the energy industry To find opportunities for rapid growth Expand your business based on infrastructure, experience, and knowledge. of existing organizations as follows

2.1 The company has export distribution. Biomass type: chopped wood Eucalyptus wood type and tapioca starch To be a raw material for the pulp and paper industry. It creates income for farmers in Thailand. and increase distribution channels for more than 60 operators producing peeled eucalyptus wood chips and cassava flour in Thailand.

2.2 The company increased channels for exporting eucalyptus wood chips via boats. Including exporting biomass pellets to countries in Asia.

2.3 The Company has expanded its export channels for eucalyptus wood chips via ship to customers in the Republic of China (Taiwan) , including exporting biomass pellets to Japan via ship as well.

3. The Company has guidelines for studying and developing future projects to build on a business and create value for products and services including expanding markets, distribution channels, and elevating customers' satisfaction above their needs as follows:


3.1 The company cooperates with AT Energy Solution Co., Ltd. to provide One-stop service for those interested in using biomass energy. At Energy Co., Ltd. is the provider of Boiler furnace installation and maintenance. While the company It is the operator of the procurement of biomass fuel as a raw material for energy production.

3.2 The company has begun to study the feasibility of developing new products. To increase efficiency in competition The company began to study and develop chopped wood products with higher heating values. But it uses a reduced amount compared to the currently sold chopped wood.

3.3 The company will begin developing comprehensive after- sales services for customers, such as providing environmentally friendly waste and industrial waste disposal services, providing boiler inspection services according to standards set by law, Providing advice on efficient fuel use by experts, etc.

Characteristics and Target of Customers

At this time, the Company and its subsidiaries distribute biomass fuel to domestic and international customers. The proportion of distribution to domestic and international customers divide as follows:

| Domestic Customers | Oversea Customers |
|---|---|
| <p>Domestic customers who want to use biomass fuel in the production and distribution are divide into 4 groups as follows:</p> <ol style="list-style-type: none">1. Industrial factor2. Power plant3. Biomass fuel distributor group (“Trader”)4. Biomass processor group  <p>In addition to industrial customers, power plant customers are also considered customers who use biomass fuels in their production processes.</p> <p>Industrial customers are considered to have the highest proportion of biomass fuel purchases by the company, as they continue to use biomass fuel in their production processes. Regularly, while the product is still in production, these customers have a demand for biomass fuel. Industrial customers who use biomass fuel in the production process include:</p> <ol style="list-style-type: none">(1) Industrial plants located near pollution control areas or communities.(2) Customers who sell products to customers who require manufacturers to produce low-carbon products or protect the environment.(3) Customers with environmental awareness <p>In addition to industrial customers, power plant customers are also considered customers who use biomass fuels in their production processes.</p> | <p>Overseas Target Customers as follows:</p> <ol style="list-style-type: none">1. Biomass Fuel Distributor Group (“Trader”)2. Customers who use biomass fuel (End-User), which are power houses and industrial plants, etc. <p>The company strives to establish relationships with customers who use biomass fuels to increase their proportion. In 2024, sales to end-users increased by 20% compared to 2023. End users include power plants and industrial factories. Biomass fuel will be used for production. The company and its subsidiaries ensure the confidence of international customers by having warehouses capable of storing products of the quality and quantity required by customers. Customers can inspect products before the company delivers them on time. The target markets of the company and its subsidiaries include Japan, South Korea, Taiwan, China, and European countries. In the future, due to government policies supporting renewable energy at the global and national levels, the proportion of foreign customers will further expand, which will help the company and its subsidiaries expand their overseas customer base.</p>  |

Industrial

Conditions Demand and Supply of Renewable Energy by Country and Region

Thailand Biomass Fuel Market

The use of renewable energy in Thailand continues to increase, partly due to government policies promoting the production and use of renewable energy. Renewable energy includes solar, wind, hydro, biomass fuels, biogas, waste, and biofuels. The Department of Alternative Energy Development and Efficiency of the Ministry of Energy has formulated a plan for the development of renewable and alternative energy from 2015 to 2080, and set the target for the use of renewable energy such as electricity, heat, and biofuels at 30.00% of the final energy consumption by 2047 (AEDP2018).

During January - July 2024, Thailand used 49,425 ktoe of final energy, of which 7,771 ktoe was renewable energy, accounting for 15.72 percent of the total renewable energy use, an increase of 0.1 percent from the same period of the previous year.

From the results of the renewable energy operation, it was found that the thermal energy from renewable energy amounted to 4,420 ktbe of final energy use, divided into biomass 3,934 ktoe, biogas 376 ktoe, waste 105 ktoe, and sunlight 5 ktoe.

Japan Biomass Fuel Market

Japan has been increasingly using biomass energy. According to research by Yano Economic Research, in 2020, the size of the biomass energy market in Japan was 726.1 million yen (174,264 million baht), an increase of 8.3% from the previous year, and is likely to be 1.7252 trillion yen (414,048 million baht) in 2035. According to METI, the amount of biomass energy used in the country by the end of 2023 accounted for 4.1% of the total power generation structure.

Spain Biomass Fuel Market

Spain's biomass consumption accounts for 45% of all renewable energy, equivalent to 2.9% of the country's total energy consumption (including renewable and traditional energy). The regions with the highest biomass consumption are Andalusia, Gastia, Leon, and Galicia. Especially, Andalusia is not only the region with the highest biomass power generation in Spain (518000 toe), but also the region with the highest biomass power generation in the country, accounting for 40% of the country's biomass power generation.



Percentage of Alternative Energy Consumption

Renewable energy performance results: Jan. – Oct. 2024 (data as of 31 October 2024)

(Calendar Year)

| Alternative Energy | 2022 | 2023 | 2024 | Target 2580 |
|---|------------------|-------------------|-------------------|-------------------|
| A.Electricity^{1/2/} (MW) | | | | |
| 1. Solar Energy ^{3/} | 3,135.16 | 3,249.32 | 3,309.45 | 12,139.00 |
| 2. Solar Powered Buoys | 45.00 | 45.00 | 69.00 | 2,725.00 |
| 3. Biomass ^{3/} | 3,759.41 | 3,869.81 | 3,797.65 | 5,790.00 |
| 4. Wind Energy | 1,545.33 | 1,545.33 | 1,543.56 | 2,989.00 |
| 5. Biogas ^{4/} | 643.49 | 559.04 | 556.84 | 1,565.00 |
| 6. Municiple Solid Waste | 376.81 | 376.81 | 376.61 | 900.00 |
| 7. Industrial Waste | 34.43 | 34.43 | 34.43 | 75.00 |
| 8. Small Hydro Power ^{5/} | 207.44 | 213.69 | 231.70 | 308.00 |
| 9. Large Hydro Power ^{6/} | 2,918.40 | 2,918.40 | 2,918.40 | 2,920.00 |
| 10. Other Alternative Energy (Geothermal Power) | 0.30 | 0.30 | 0.30 | - |
| 11. Other renewable energy sources (process waste gas) | - | - | 20.95 | - |
| Total Electricity (MW) | 12,665.77 | 12,810.369 | 12,840.891 | 29,411.00 |
| Total Electricity (ktoe) | 3,323.66 | 3,773.75 | 2,882.29 | 7,298.00 |
| B. Heat (ktoe) | | | | |
| 1. Solar Energy ^{7/} | 10.95 | 8.976 | 7.49 | 100.00 |
| 2. Biomass | 5,419.11 | 5,457 | 4,469.91 | 23,000.00 |
| 3. Biogas | 689 | 678 | 529.95 | 1,283.00 |
| 4. Municiple Solid Waste | 175 | 200 | 160.14 | 495.00 |
| 5. Bio Methane | - | - | - | 2,023.00 |
| Total Heat (ktoe) | 6,293.74 | 6,344.38 | 5,167.49 | 26,901.00 |
| C. Biofuels (ktoe) | | | | |
| Alternative Energy Consumption (ktoe) | 11,523.64 | 12,156.41 | 9,755.99 | 38,284.00 |
| Final Energy Consumption (ktoe) | 81,947.95 | 83,151.97 | 69,042.49 | 126,867.00 |
| Percentage of Alternative Energy Consumption (%) | 14.06 | 14.62 | 14.13 | 30.00 |

Remark : 1/ Including off grid power generation. 2/ Including on grid power generation with capacity ≤ 1 MW & ≥ 1 MW.

3/ Including the community power plants. 4/ Including waste water / waste dumping and energy crops. 5/ Including hydro power plants ≤ 12 MW & hydro power plant using the water downstream. 6/ The existing installed capacity. 7/ Based on M2 installed from solar collector.Solar Collector)

Source: Department of Alternative Energy Development and Efficiency

According to AEDP2015, the proportion of renewable energy consumption will increase in the future. In Thailand, biomass fuel will play an important role in electricity and heat generation. The electricity generation by biomass fuel will increase to 5,790 MW in 2037 and Heat production by biomass will increase to 23,000 ktoe in 2037

Competition

The biomass fuel supply and distribution market is a market composed of many entrepreneurs who can engage in the supply and distribution of biomass fuels, including:

1. Main traders
2. Small traders
3. Manufacturer

The company is one of the leaders in the main biomass fuel supply and distribution business. The factors that make the company more competitive than other companies come from:

1. The experience of the major shareholders in the biomass fuel business for more than 60 years has made the company understand the biomass fuel market in terms of both customer needs and product sources. By having good relationships with both buyers and sellers, the company is able to source and recommend biomass fuels that are suitable for customer needs.
2. Provide various types of high-quality biomass fuels to meet the needs of all customer groups.
3. Certification of wood by-product products under the sustainable forest management standard FSC Chain of Custody (CoC) of The Forest Stewardship Council ("FSC"), PEFC ST 2002:2013 and PEFC ST 2001:2008 2nd enables the Company to expand its market to users who require this certification, such as Japan and South Korea, who will only purchase products certified by FSC standards. Therefore, it is an important point for the Company to expand its distribution to more international markets in the future. In order to

obtain FSC (CoC), certified products must be able to trace the entire production chain, from the source of the wood, production, transportation to storage that complies with the specified standards.

4. Supplying biomass fuel in the quantity and at the time customers need it. The company and its subsidiaries assess the demand for biomass fuel by asking customers directly in order to plan the supply in line with the quantity customers need. They also have warehouses to store a large quantity of products to support customer demand throughout the season. They also have efficient transportation management, both from STP and other transportation companies, which enables the products to be delivered on time.
5. Effective cost management. The company and its subsidiaries can manage product costs as many warehouses are located near domestic and international production bases. The company and its subsidiaries can collect biomass fuel during high production periods, thereby reducing prices and selling it when customers need it. In addition, our company and its subsidiaries emphasize effective transportation management, attempting to manage goods directly from suppliers to customers without going through our warehouse ("direct transportation"), and setting transportation prices for STP and other transportation service providers at reasonable cost levels.
6. The Company and its subsidiaries have a solid and strong capital base, so they have sufficient working capital to purchase and invest in inventory to support the expansion of demand in the biomass fuel market.



1.2.3. Product Procurement

Product sourcing

The Company and subsidiaries' biomass fuel procurement are divided into 2 types:

1. Biomass fuel purchasing directly from producers.
The Company will deal directly with manufacturers such as crude palm oil extraction mills, wood furniture factories, sawmills, rice mill, sugar mill, and wood pellets production plants, etc.
2. Biomass fuel purchasing from a supplier ("Trader") by the Company will contact the Trader who procures the biomass fuel from the producer and sold to another company.

The Company and its subsidiaries' biomass fuel procurement focuses on procuring biomass fuel directly from producers. However, procuring biomass fuel from traders is another important channel.

For domestic biomass fuel procurement, although the Company and its subsidiaries have the ability to directly access manufacturers and mainly procure biomass fuel from manufacturers, especially palm kernel shells, whose product quantities depend on the season and manufacturers hedge their own risks by not selling all products to a single buyer, the Company's addition of a procurement channel with traders has helped make the Company's biomass fuel procurement more efficient. For example, in cases where biomass fuel is in large quantities and the price is not high, traders can help procure biomass fuel for the Company and its subsidiaries. During periods when biomass fuel is decreasing and the price is high, the Company and its subsidiaries can procure those biomass fuels from traders at reasonable prices,

enabling the Company and its subsidiaries to procure biomass fuels in quantities and at prices that customers want without having to keep the biomass fuels on their own. This is considered another way of managing the Company and its subsidiaries' costs and inventory. In terms of procurement of biomass fuels abroad, in the past, the Company had to rely mainly on the procurement channel from traders because the Company was in the process of developing relationships with overseas manufacturers in both Indonesia and Malaysia.

Each type of biomass fuel procurement has different details as follows:

Palm Kernel Shell Procurement

The Company and subsidiaries have procured palm kernel shells from domestic and international suppliers according to the procurement plans from assessing customers' needs in advance.

For heat energy production, palm kernel shells are considered as a crucial biomass fuel due to providing high calorific value. The quantity of palm shells depends on palm oil production in Thailand. However, the quantity of palm kernel shells in Thailand was insufficient for the demand, so the palm kernel shells were imported from Indonesia and Malaysia, which are the world's number 1 and 2 producers of oil palm respectively. The theoretical quantity of palm kernel shells using biomass to oil palm production ratio is 0.04. Therefore, the quantity of palm kernel shells imported from these 2 countries cannot be determined.

For other wood waste biomass, the Energy for Environment Foundation assessed the potential of lumber waste biomass. Only 13 types of wood are permitted into sawmills according to the announcement of the Ministry of Industry and Forestry Department are Eucalyptus, Tan Wattle, Brown Salwood, Lead tree, Shorea, Australian Pine, Mountain Ru, Coconut, Tamarind, Marian Plum, Burmese Grape, Raintree, and Palmyra Palm

Domestic sourcing of palm kernel shell

The sourcing of palm kernel shells in the country is only to meet the needs of domestic customers. Most of the Company's palm kernel shells domestic purchases will do through PPP since palm kernel shells classify as VAT exempted biomass fuels. Currently, PPP's domestic supply of palm kernel shells is 66% to 98% approximately of the total palm shell supply which can divide into 2 types of procurement which are:

1. ABM and PPP order from several plants as a crucial direct supply to crude palm oil mills in Thailand's southern and eastern regions. The number of factories in which ABM and PPP purchase palm shells accounts for about 70% of the crude palm oil mills' total number in Thailand, which is the factory group that ABM and PPP choose to order is a raw palm oil extraction plant that has been operating continuously and production capacity is at a reasonable level to be able to supply palm kernel shells to ABM and PPP. In general, ABM and PPP have an average order for palm kernel shells about 60 to 80% of the palm shell production for each plant capacity.

2. Sourcing through palm shell traders, which are subsequently purchased from crude palm oil mills and other traders, where ABM and PPP purchase with reliable traders and offer competitive pricing

Overseas Palm Kernel Shell Procurement

The Company and subsidiaries also procure palm shells from abroad to increase the ability to meet customers' needs in quantity, quality, and prices. The Company has purchased palm kernel shell from Malaysia and Indonesia which are 1st and 2nd largest oil palm plantation countries in the world, to be used as a source of supply and collecting palm kernel shells from manufacturers in those countries for the Company solely and purchase from overseas to sell to customers. The Company can be divided biomass fuel procurement into 2 types as follows:

1. Direct procurement to crude palm oil extraction plants in Indonesia and Malaysia
2. Procurement through palm shell traders will purchase palm kernel shells directly from the crude palm oil mill and/or other palm kernel shell traders and collect the quantity as agreed with the Company and its subsidiaries.

Currently, sourcing through traders is the most popular type of sourcing for overseas palm kernel shells. In 2021 to 2024, it will account for approximately 20% to 50% of the total sourcing. In the future, the Company and its subsidiaries plan to increase direct sourcing to the highest proportion when the Company and its subsidiaries can develop relationships with crude palm oil mills. The sourcing of overseas palm kernel shells will be done by contracts specifying the quantity and purchase price in a short period of time. Payment to overseas

suppliers will be made as agreed in the contract by letter of credit (L/C) or by bank transfer.

The procurement of palm shells in Indonesia and Malaysia is to meet the needs of Thai and foreign customers. Currently, Thailand's import and sales ratio is higher than that of overseas customers. However, due to the increase in the number of biomass power plants, the proportion of purchases exported to overseas customers is expected to increase in the future. The company and its subsidiaries have obtained licenses from the Ministry of Agriculture to import palm shells from Indonesia and Malaysia.

Sourcing palm kernel shells from various sources helps the Company and its subsidiaries to manage price fluctuations more effectively. This is because the price of palm kernel shells from each source depends on the harvest season, supply and demand in each market, which are different at each time. The Company and its subsidiaries can manage by purchasing from sources with cheaper selling prices. In addition, palm kernel shells from each crude palm oil extraction plant and each country have different qualities and characteristics, which can be assessed from the size, moisture content, and impurities of the palm kernel shells. The quality of the palm kernel shells depends on the production process of the crude palm oil extraction plant, the storage of the palm kernel shells from each source, and the thickness of the palm kernel shells. The Company and its subsidiaries will grade the palm kernel shells they have purchased so that they can be delivered to meet customer needs.

Woodchip and other parts of wood Procurement

The Company directly procures woodchip from the chopped wood yard, and other parts from a wooden furniture factory, lumber factories, and sawmills in the country in the south, central, eastern, northeastern, and northern regions, with each area of the country having different quantities of each type of product. The biomass procurement department will procure them directly from each producer because it is a product with continuous supply, and the Company can choose to buy from the production source that is closest to the user for the most efficient transportation cost. As for the trading of woodchips, the Company has contracts and orders through purchase orders with suppliers. Most of the agreements made are 1 - year contracts and set purchase prices in advance. The Company will order slabs through a purchase order with the supplier on a one-time basis. Most of the payment for this group of products will be credited to the supplier.

Wood Shavings, Sawdust, Wood Dust Procurement

The Company directly procures sawdust, shavings, and wood dust from wood furniture factories, sawmills, and lumber factories in the country in the southern, central, eastern, northeastern and northern regions as no price volatility products. Therefore, contracts with suppliers are contracted for 1 to 3 years and set purchase prices in advance with all suppliers. Some suppliers have contracted to sell products to the Company solely (Exclusive contracts) by buying from each supplier will vary, according to the quality of the product and delivery, which the payment terms will be by the contract. There are both cash purchases, credit

purchases, and advance payments. Most of the suppliers of sawdust, shavings, and wood dust of the Company are suppliers that have been in contact for a long time. Most of them are located in the central and the eastern region.

Wood Pellets Procurement

The Company directly supplies biomass briquettes to local biomass briquette manufacturers. Most of them are located in the eastern and southern regions and are studying procurement guidelines process from foreign suppliers. The biomass briquette producers in Thailand can divide into 3 sizes according to their production capacity, namely (1) A large producer with a capacity of 5,000 tons per month or more (2) A middle-man with a capacity of 1,000 to 5,000 tons per month (3) Small scale, production capacity is less than 1,000 tons by production size, and the ability to continuously supply products is crucial in choosing to be a supplier of biomass briquettes for the Company. The Company will have a purchase agreement with the Supplier, payment terms will be under the contract. There are both credit purchases and advance payments.

Refuse Derived Fuel (RDF) Procurement

The company procures RDF from industrial or commercial sources, which is municipal solid waste that has undergone physical processes such as sorting, sifting, reducing size, reducing moisture, etc., to obtain combustible materials of appropriate size and properties.

Transportation Service Provision

The company hires a freight forwarder to deliver the goods to the company in procuring biomass fuel procedures and the delivering process biomass fuel to customers, which has land and water transport.



Land Transportation

There are 2 types of land transport service providers as follows:

1. Transportation service provider as the Company's subsidiary

The Company has a subsidiary, STP, which was established to provide transportation services to domestic subsidiaries, related companies, and other companies. STP has invested in owning transportation vehicles, which come in various types and sizes, such as special vehicles, trailers, semi-trailers, and pickup trucks. STP's transportation vehicles are sufficient to provide services to the Company and its subsidiaries and can provide services 24 hours a day.

STP can be divided into three categories: (1) ABM and PPP; (2) related companies; (3) other companies. STP trucks can provide various types of goods, such as biomass fuel, coal, fertilizers, animal feed, etc. STP mainly provides biomass fuel transportation services for ABM and PPP, and transports them to relevant companies and other

companies within the remaining capacity to ensure efficient use of STP trucks. The STP transportation department will directly receive cargo orders from the company's logistics department when renting transportation services. STP will seek other transportation contractors from relevant and other companies to enable STP to efficiently use transportation vehicles. Before providing transportation services to each customer, the employer's credit will be considered and a contract will be signed with the employer.

STP provides transportation services using only STP-owned vehicles. All vehicles are equipped with a GPS system to monitor driver operations and efficiently manage the fleet. STP employs drivers and cargo handlers to support the transportation services provided to customers. STP also has a maintenance department to maintain the vehicles in a safe and ready-to-use condition.

2. Third Party Carriers

The company has hired a third-party transportation service provider ("United Transport Company") to transport its goods. There are over 100 companies, each with different route expertise. Depending on the country, the company will choose a transportation service provider. The transportation service provider must be a carrier with operational experience and have transportation vehicles capable of supporting the company's biomass fuel products. The company will sign transportation contracts with all transportation service providers and provide complete and detailed information on various transportation contracts. The company also controls the quality of transportation service providers.

Throughout the entire transportation process, tracking and inspection are conducted with transportation service providers via phone, from loading goods onto trucks to unloading them at the destination. In addition, random checks are conducted on the operational status of transportation service providers on site.

Our biomass fuel transportation plan is implemented by our logistics department. The sales, marketing, and procurement departments will report transportation needs to the logistics department so that they can plan to hire STP.

(1) Type of biomass fuel

- In the case of palm kernel shell or biomass pellet products, the Company and PPP will primarily hire car-sharing companies because the car-sharing companies can offer lower transportation costs

- In the case of chopped wood and other parts of wood and wood shavings, sawdust and wood dust products, the Company and PPP will hire STP because the products in this group require special trucks. That is to say that wood shavings, sawdust, and wood dust are lightweight products. Therefore; trucks with larger stalls than usual are required and must have staff with expertise to carry goods onto a transport vehicle in order to be able to arrange the transport trucks to support the amount of products according to the desired weight. However, in the case of chopped wood and other parts of the wood, the Company will place the pickup trucks to support the products from the suppliers; thus, requiring a hooklift to lift cargo up onto the transport truck. The car-sharing company does not have a transport vehicle or staff to provide services, or, if it does, it will cost more than STP service operations

(2) The necessity of using the service

-In emergency situations, ABM and PPP will choose STP trucks to quickly respond to demand. In addition, the logistics department will consider hiring trucks from intermodal transport companies based on the employment rate and expertise of each type of cargo on each route. In order to maximize the transportation efficiency of the company, the company's biomass fuel transportation methods can be divided into the following two forms:

1. Transport the goods from the supplier to the company warehouse and wait for future delivery to the customer.
2. Transporting goods directly from suppliers to customers without going through the company warehouse ("direct transportation") helps to manage the transportation and storage of goods more effectively. However, there are some factors that hinder the logistics department from conducting direct transportation throughout the entire transportation cycle. Therefore, it is necessary to transport goods from the company warehouse to customers.

Water Transportation

The Company employs a marine transportation service by outsourcing third-party vessel operators to manage the transportation of large volumes of biomass fuel and carry out long distance transportation which can be divided transportations into:

1. Domestic transport

The company sources and collects biomass fuel from suppliers in the South. The company collects biomass fuel and stores it in the company's warehouse in

sufficient quantities. It hires shipping ships to transport it to the warehouse in the central region of the country in order to distribute the products to the company's customers efficiently. The ships used for domestic transportation are mostly motor barges and lighters. When the products arrive at the port, the company hires shipping trucks to transport the products to the company's warehouse or directly to the customer's warehouse.

2. International transports are divided into

- 2.1. Shipment from the Company's warehouse to foreign customers are mostly FOB. In the case of the Company's products are sold to foreign customers under CIF or CFR trading terms, the Company shall provide a ship to transport products to customers in specified quantity and time.
- 2.2. Shipment from the Company's warehouse oversees to the Company's warehouse or customers in Thailand. The Company imports products from abroad to meet the needs of domestic customers in the event that the products in the country are not sufficient to meet the demand. Most of the ships that the company procures for international transportation are large barge vessels, which range in size from 8,000 to 30,000 tons

Product Storage

The Company and its subsidiaries have warehouses to store biomass fuel products procured by the Company and its subsidiaries, which are 5 domestic warehouses owned by the Company as follows:

| Warehouse | Area (Sq.m.) | Capacity (Tons) | Ownership |
|--|-----------------|--------------------|-----------|
| 1. Bang Kung warehouse, Surat Thani | 56,892 | 100,000 | Company |

| Warehouse | Area (Sq.m.) | Capacity (Tons) | Ownership |
|---|-----------------|--------------------|-----------|
| 2. Bang Nam Chuet warehouse, Samut Sakhon | 25,848 | 40,000 | Company |
| 3. Tapong warehouse, Rayong | 12,500 | 20,000 | Company |
| 4. Senangkhanikhom warehouse, Amnat Charoen | 12,000 | 10,000 | Company |
| 5. Chum Phuang warehouse, Nakhon Ratchasima | 74,880 | 10,000 | Company |

Warehouse is a factor that helps the process of procurement and distribution of the company and its subsidiaries efficiently and effectively. The benefits of warehousing for business operations are as follows

1. The Company and its Subsidiaries can back up their products to meet the needs of customers and can deliver goods to customers throughout the year.
2. The company and its subsidiaries can effectively manage the cost of goods in terms of the ability to store items when prices drop, storage of goods in transit, reduce transportation costs and support and delivery to customers in the neighborhood.
3. The company and its subsidiaries can control the quality of goods to be delivered to customers because some products have to go through the grade and pass the sorting process before sending to customers.

Storing is stored as stacking except for biomass pellet that are stored in a large bag with water proof for example wood shaving, sawdust and wood dust will be stored in the warehouse to maintain the quality of the product. The warehouse of the company and its subsidiaries will be stockpiled to categorize types of products by first in first out (FIFO). Products stored in the warehouse must be maintained regularly to ensure that products are

ready to be delivered to customers on time. Products that are stored in open air yard will have to be covered by canvas in the time of rain to keep the product humidity at the standard level all the time and to flip over to prevent heat storage inside the stack

In addition, the inventory department of the company and its subsidiaries have a plan to check the stock of inventory in the warehouse. The inventory of the company and its subsidiaries will be regularly reviewed as follows;

1. Check the quantity of goods by the company and subsidiaries, which is carried out by the accounting department together with the warehouse department to check the quantity of goods in the warehouse with the amount recorded in the system by using the physical assessment method. The inspection will be done every 1 month and every time the lot of goods is used up.
2. The inventory will be inspected twice a year by an external auditor (surveyor), at mid year and year-end. The external auditor will use electronic tools to record the shape of each stack of goods and measure it into three values, namely width, length, and height, and use software to calculate the quantity. This takes into account the humidity of the products stored in the samples on the day of inspection.

If the quantity of products inspected differs from the quantity recorded in the system, the company and its subsidiaries will adjust the quantity of products in the system according to the actual situation and obtain approval from authorized personnel. Based on previous inspections, the quantity of products stored in the warehouse and the quantity of products in the system may differ slightly.

Product Quality Control

The Company and subsidiaries give importance to controlling the quality of products to meet the Company's quality standards. The Company controls product standards in every step of its operations, from receiving products into the warehouse, storing products, and sending products to customers, so that customers receive quality products that meet the Company's standards.

Quality management officers will be responsible for randomly collecting product samples for inspection at specified frequencies. The company has a work manual on how to collect product samples, how to measure humidity, and the standard values that must be controlled in order to ensure that product quality control meets the same standards, including control measures.

The quality of products during storage in the warehouse by providing tarpaulin to cover the products when it rains, arranging the product storage plan to allow the products to rotate properly, turning the pile of products regularly to prevent heat from accumulating for a long time, etc. In addition to checking the quality of the products, the company also checks the loading volume, the cleanliness of the warehouse floor, the type of product placement, the cleanliness of the trucks, and covering the products with tarpaulin before transportation to ensure that the company's products have the quality that meets the specified standards. The company has set the standards that must be controlled for each type of product as follows:

| Product | Criteria | Procedure |
|-----------------------------------|--------------------------------|---|
| Palm Kernel Shell | Moisture | Laboratory test ^{1/} and physical assessment |
| | Impurity | Physical assessment |
| | Size | Inspected by Vernier caliper |
| Woodchips and other parts of wood | Moisture | Laboratory test and physical assessment |
| | Impurity | Physical assessment |
| | Size | Inspected by Vernier caliper and random sieve |
| | Color | Physical assessment |
| Wood Shavings | Moisture | Laboratory test and physical assessment |
| | Impurity | Physical assessment |
| Sawdust | Moisture | Laboratory test and physical assessment |
| | Impurity / Color / elaboration | Physical assessment |
| Wood Pellet | Moisture | Laboratory test and physical assessment |
| | Impurity | Physical assessment |
| | Length and Diameter | Inspected by Vernier caliper |
| | Density / Fracture | Measuring |

Remark : ^{1/} Laboratory test using hot air oven method.

Environmental Impact

The Company and its subsidiaries' business operations are primarily concerned with environmental sustainability. In terms of product sourcing, the Company places importance on the source of the Company's wood-based biomass fuel products, which are products derived from natural forests or plantations that have been properly managed according to internationally accepted principles, and are not derived from the destruction of natural forests. The source of the Company's products can be traced throughout the product chain, from raw material sources, processing, receiving, storage, to sales and delivery. The Company has therefore implemented a system of inspection and certification in accordance with the FSC Chain of Custody (CoC) sustainable forest management standards. The products that the Company has applied for certification for are biomass pellets produced from wood by-products (Wood Pellet), shavings, sawdust, wood chips, and other parts of the Company. The Company has expanded the certification to other product groups, including biomass fuel products such as wood slats and sawdust pellets (Wood Briquette), etc., and processed wood, plywood, veneer, and sheet materials, such as processed rubberwood. Particle Board and Medium Density Fiber Board (MDF) which are certified by Bureau Veritas Certification (Thailand) Co., Ltd. as a representative for certifying the said standards, PEFC ST 2002:2013 and PEFC ST 2001:2008 2nd.

In addition, the Company and its subsidiaries also give importance to the impact on the environment

and safety in the operation process. The Company and its subsidiaries have therefore established environmental care measures to organize the environmental protection and safety system within the Company and its subsidiaries as follows:

1. Provide a closed warehouse system for frogs, sawdust, sawdust, sawdust, and biomass sticks, and cover the goods stored in the roofless area with a pile of canvas.
2. Plant big trees, Flat noodles and metal plate fences around the company's warehouse to prevent dust.
3. During the unloading process, use waterproof cloth between the ship and the dock to prevent products from falling into the water. Cover all trucks with waterproof cloth before leaving the pickup point.
4. Regularly stack products to reduce product temperature.
5. Spray water at the entrance and exit of the warehouse
6. Regularly spray water, vacuum, cover with canvas, and clean the warehouse area.
7. Use EM water to regulate the water used within the area of the company and its subsidiaries.
8. The wastewater treatment system and circulate water are used for the activities of the company and its subsidiaries.
9. Measure air quality, noise, and water once a year.
10. There is a warehouse to prevent goods from scattering.
11. Implement transportation control measures to prevent goods from falling during transit.

12.Measures have been taken to ensure that the speed of vehicles driving in the warehouse does not exceed 15 km/h.

13.Take measures to control the noise caused by production and transportation vehicles entering the warehouse.

14.Control waste management with warehouse.

The company has passed the ISO 14001:2015 environmental management certification and

obtained the paint industry honor certificate issued by the Ministry of Industry. This demonstrates the company commitment to environmental, occupational health, and safety management. The company and its subsidiaries encourage employees and stakeholders. The company and its subsidiaries have a sense of resource conservation and social responsibility, and to achieve sustainable growth together with the community and the environment.

1.2.4. Operating assets

As of December 31, 2024, the transactions and net book value of the main fixed assets (hereinafter referred to as "the Company") shown in the consolidated financial statements after accumulated depreciation can be summarized as follows:

Unit: million Baht

| Assets | Net Book Value | | Ownership | Obligation |
|-----------------------------------|------------------|------------------|-----------|---|
| | 31 December 2023 | 31 December 2024 | | |
| Land and land improvements | 406.15 | 438.95 | Company | The company has taken land and land improvement that totaling net book value 269.72 million Baht, for guaranteed credit facilities from financial institution. |
| Building and building improvement | 63.20 | 77.87 | Company | The company brought in construction and renovation projects with a net asset of 16.41 million Thai baht, providing credit line guarantees for financial institutions. |
| Machinery and Equipment | 44.00 | 65.44 | Company | The company has taken the machinery and that totaling net book value 17.29 million Baht, for guaranteed credit facilities from financial institution. |
| Tools and furniture fixture | 4.19 | 6.25 | Company | N/A |
| Vehicles | 23.98 | 22.52 | Company | N/A |
| Other work in progress | 14.41 | 7.37 | Company | N/A |
| Right-of-use | | | | |
| - Land | - | - | Lease | N/A |
| - Vehicles | 69.32 | 77.33 | | |
| Intangible assets | 0.17 | 3.33 | Company | N/A |
| Total | 625.42 | 699.06 | | |

Land

| | |
|--------------------|--|
| Location | Bang Nam Chuet, Mueng Samut Sakhon, Samut Sakhon |
| Area (Rai-Ngan-Wa) | 18-0-66.8 |
| Purpose | To locate warehouse and truck maintenance service. |
| Ownership | Company |
| Obligation | To guarantee credit facilities from financial institutions |

| | |
|--------------------|--|
| Location | Bang Kung, Mueng Surat Thani, Surat Thani |
| Area (Rai-Ngan-Wa) | 35-2-23 |
| Purpose | To locate warehouse and expand the area to support business in future. |
| Ownership | Company |
| Obligation | To guarantee credit facilities from financial institutions |

| | |
|--------------------|--|
| Location | Taphong, Mueng Rayong, Rayong |
| Area (Rai-Ngan-Wa) | 17-1-53.6 |
| Purpose | To locate warehouse and expand the area to support business in future. |
| Ownership | Company |
| Obligation | To guarantee credit facilities from financial institutions |

| | |
|--------------------|---|
| Location | Raisiuk Sub-district, Senangkhanikhom District, Amnat Charoen |
| Area (Rai-Ngan-Wa) | 12-0-0 |
| Purpose | To locate wood chip mill and expand the area to support business in future. |
| Ownership | Company |
| Obligation | To guarantee credit facilities from financial institutions |

| | |
|--------------------|---|
| Location | Talad Sub-district, Chum Phuang District, Nakhon Ratchasima |
| Area (Rai-Ngan-Wa) | 46-3-20 |
| Purpose | To locate wood chip mill and expand the area to support business in future. |
| Ownership | Company |
| Obligation | To guarantee credit facilities from financial institutions |

Building and building improvement

| Asset | Location | Ownership | Obligation | Purpose |
|---------------------------|--|-----------|---|---------------------------------|
| Bang Nam Chuet warehouse | Bang Nam Chuet , Mueng Samut Sakhon, Samut Sakhon | Company | For guaranteed credit facilities from financial institution | Biomass fuel product storage |
| Bang Kung warehouse | Bang Kung, Surat Thani, Surat Thani | Company | For guaranteed credit facilities from financial institution | Biomass fuel product storage |
| Taphong warehouse | Taphong, Mueng Rayong, Rayong | Company | For guaranteed credit facilities from financial institution | Biomass fuel product storage |
| Building (Head Office) | Samaedam, Bang Khun Thien, Bangkok | Lease | - | To be office building |
| Building | Raisisuk, Senangkhanikhom, Amnat Charoen | Company | For guaranteed credit facilities from financial institution | To be office building |
| Building | Talad, Chum Phuang, Nakhon Ratchasima | Company | For guaranteed credit facilities from financial institution | To be office building |

SECTION 1 Structure and Operations of the Group

Investment in subsidiaries

On 31 December 2024, ABM has investment in its subsidiaries with cost method as follows;

| Company name | Investment by Cost Method (Million Baht) | Shareholding (%) | Paid-up Capital (Million Baht) | Investment Type | Business Type |
|--|--|-----------------------------|--------------------------------|---------------------|--|
| 1. Sathaporn Tanapat Co., Ltd. (“STP”) | 4.00 | 99.99 | 4.00 | Direct subsidiary | Land transportation provider |
| 2. Paprapat Co., Ltd. (“PPP”) | 1.00 | 99.98 | 1.00 | Direct subsidiary | Biomass fuel trading (exempt from VAT) |
| 3. Green RDF Co., Ltd. (GRDF) | 40.02 | 99.99 | 33.55 | Direct subsidiary | Production and distribution of RDF |
| 4. Asia Biomass Energy SDN. BHD. (“ABE”) ** | 22.88 | 93.07 | MYR 3,246,829 | Direct subsidiary | Biomass fuel trading in Malaysia |
| 5. Asia Biomass Resources SDN. BHD. (“ABR”) ** | 15.89 | 90.24 | MYR 2,304,865 | Direct subsidiary | Biomass fuel trading in Malaysia |
| 6. Alpha G Ventures Co., Ltd. (“AGV”) | 31.00 | 99.99 | 31.00 | Direct subsidiary | Holding company |
| 7. PKS Intertrade Co., Ltd. (“PKSI”) | 5.00 | 99.99 (Hold through AGV) | 5.00 | Indirect subsidiary | Biomass fuel trading |
| 8. PKS Intertrade Co., Ltd. (“PKSA”) | 5.00 | 99.99 (Hold through AGV) | 5.00 | Indirect subsidiary | Biomass fuel trading (exempt from VAT) |
| 9. ABM Woodchip Co., Ltd. (“ABMW”) | 5.00 | 99.99 (Hold through AGV) | 5.00 | Indirect subsidiary | Wood chip manufacturing |
| Total | 129.79 | | | | |

Remark : ** Currently in the process of liquidating overseas businesses.

Investment in associates

As of December 31, 2024, the consolidated financial statements of the Company have investments in associates under the equity method, which can be summarized as follows:

| Company name | Investment by Equity Method (Million Baht) | Shareholding (%) | Paid-up Capital (Million Baht) | Investment Type | Business Type |
|----------------------------|--|------------------|--------------------------------|---------------------|---------------------------|
| 1. QTC Energy Plc. (“QTC”) | 352.28 | 24.00 | 341.09 | Indirect subsidiary | Transformer manufacturing |
| Total | 352.28 | | | | |

Investment policies of subsidiaries and affiliated companies



The company has formulated investment and management policies for its subsidiaries and affiliated companies. The company will invest in businesses related to or beneficial to the company's operations to improve its stability and business performance.

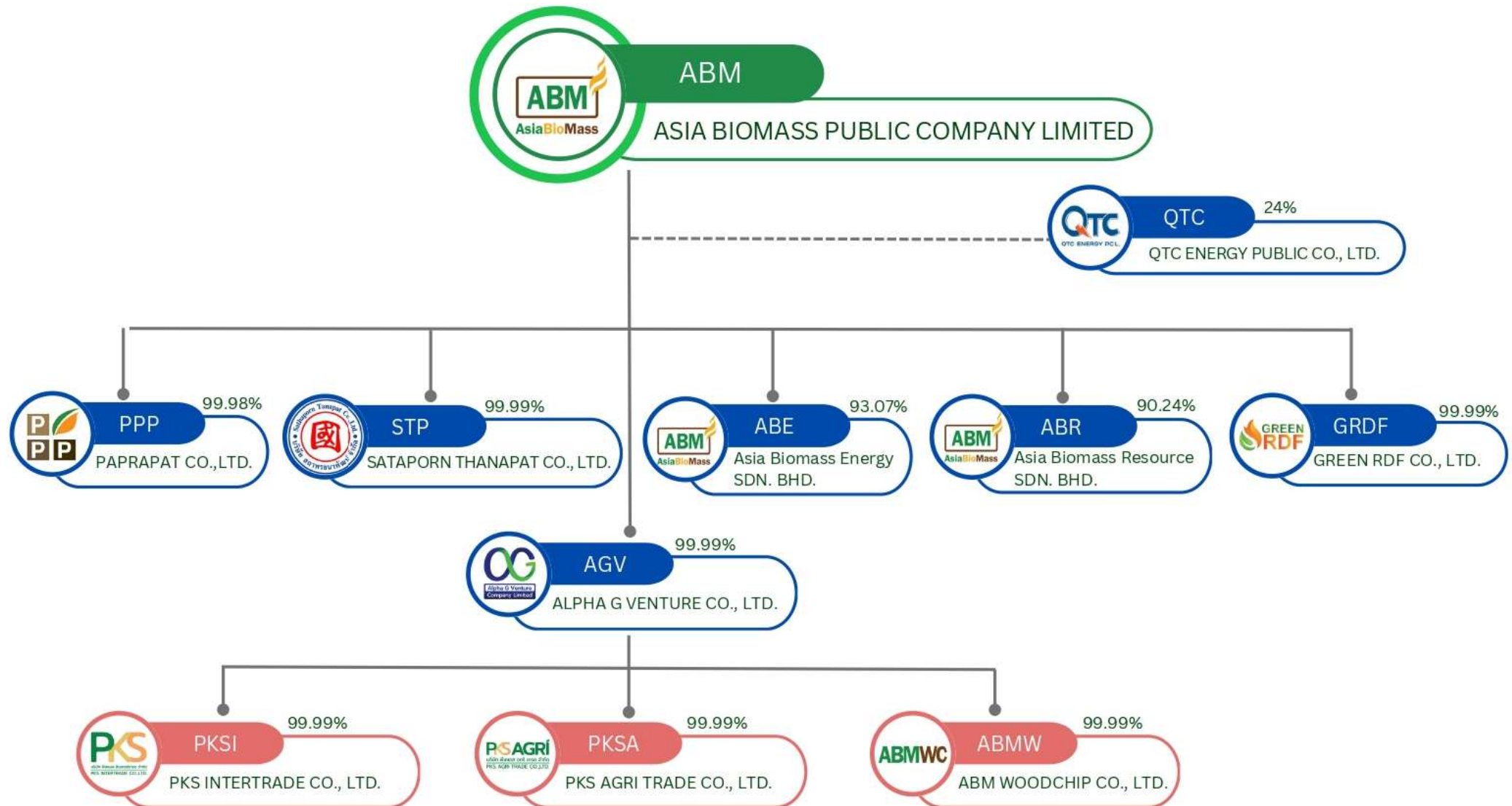
In addition, in order to supervise the operations of its subsidiaries and affiliated companies, the company should dispatch company representatives with qualifications and experience suitable for the company's investment business to serve as directors of its subsidiaries and affiliated companies. The representative may be the Chairman of the Board, CEO, director, senior management, or any person who has no conflict of interest with the business of its subsidiaries and affiliates. The company representative must manage the business of its subsidiaries and affiliates in accordance with the rules and regulations set forth in this regulation. And laws related to the business operations of subsidiaries and/or affiliated companies, to enable the company to control and supervise the business operations of subsidiaries and affiliated companies as a unit of the company. In addition, representatives of directors of subsidiaries and affiliated companies should comply with the company's shareholding ratio. Joint agreement with/or affiliated companies.

The company should closely monitor the operating performance and performance of its subsidiaries and affiliated companies, and supervise the preservation of information and accounting records of subsidiaries and affiliated companies for review by the company through the application for subsidiary investment approval. Future affiliated or related companies must comply with the rules and regulations of the Capital Market Supervision Commission regarding significant transactions that are considered acquisitions or disposals of assets.

Notice on Disclosure and Operation of Related Party Transactions and the Board of Directors of the Thai Stock Exchange regarding the Acquisition or Disposal of Assets by Listed Companies, B.E.2547 (2004), and Disclosure and Operation of Listed Companies in



1.3. The Structure of Shareholding



Names and locations of the corporates of ABM shareholding at least 10%

Direct and Indirect Subsidiary companies

| Company name | Location | Type of Business | Total Paid-up Shares | ABM Shareholding (%) |
|--|--|--|----------------------|------------------------------|
| Paprapat Co.,Ltd (PPP) | 99/9 Rama2 Road Samae Dam Sub-district Bang Khun Thian District Bangkok | Biomass fuel trading (exempt from VAT) | 10,000 | 99.98% |
| Sathaporn Tanapat Co,Ltd (STP) | 99/9 Rama2 Road Samae Dam Sub-district Bang Khun Thian District Bangkok | Transportation Service by truck | 40,000 | 99.99% |
| Alpha G Venture Co., Ltd. (AGV) | 99/9 Rama2 Road Samae Dam Sub-district Bang Khun Thian District Bangkok | Holding company | 3,100,000 | 99.99% |
| Asia Biomass Energy SDN. BHD. (ABE) | Wisma Destiny, Sublot 47, Parent Lots 3485 & 3064, Parkcity Commerce Square, Jalan Tun Ahmad Zaidi, 97000 Bintulu, Sarawak, Malaysia | Sourcing biomass fuel in Malaysia | 3,246,829 | 93.07% |
| Asia Biomass Resources SDN. BHD. (ABR) | Wisma Destiny, Sublot 47, Parent Lots 3485 & 3064, Parkcity Commerce Square, Jalan Tun Ahmad Zaidi, 97000 Bintulu, Sarawak, Malaysia | Sourcing biomass fuel in Malaysia | 2,304,865 | 90.24% |
| Green RDF Co., Ltd. (GRDF) | 99/9 Rama2 Road Samae Dam Sub-district Bang Khun Thian District Bangkok | Production and distribution of Refuse Derived Fuel (RDF) | 335,500 | 99.99% |
| PKS Intertrade Co., Ltd. (PKSI) | 689 Bang Khun Tien Road, Samae Dam Sub-district, Bang Khun Tien District, Bangkok | Biomass fuel trading | 50,000 | 99.99% (Hold through AGV) |
| PKS Agri Trade Co., Ltd. (PKSA) | 689 Bang Khun Tien Road, Samae Dam Sub-district, Bang Khun Tien District, Bangkok | Biomass fuel trading (exempt from VAT) | 50,000 | 99.99% (Hold through AGV) |
| ABM Woodchip Co., Ltd. (ABMW) | 138 Moo 5, Rasisuk Sub-district, Senangkhanikhom District, Amnat Charoen | Manufacturing and trading wood chip product | 50,000 | 99.99% (Hold through AGV) |

SECTION 1 Structure and Operations of the Group

Associate company

| Company name | Location | Type of Business | Total Paid-up Shares | ABM Shareholding (%) |
|-------------------------|--|---------------------------|-------------------------|-------------------------|
| QTC Energy Plc. “(QTC)” | 2 / 2 Soi Krungthep Kreetha 8 , Intersection 5 , Krungthep Kreetha Road, Huamark Subdistrict, Bangkapi District, Bangkok | Transformer manufacturing | 341,092,557 | 24% |

1.3.3. Relationship with the Business Group of the Major Shareholders

- None

1.3.4. Shareholders

The first 10 major shareholders as of the closing date of the shareholder register on December 30, 2024 are as follows :

| Shareholder Name | | Number of shares (shares) | % |
|---------------------------|--|---------------------------|--------|
| 1. | ASIA GREEN ENERGY PUBLIC COMPANY LIMITED | 360,500,953 | 52.086 |
| 2. | Kuansataporn Family ^{/1} | 204,926,913 | 30.000 |
| 3. | Mr. Apisit Rujikeatkamjorn | 19,550,532 | 2.825 |
| 4. | Mr. Kitichai Datpaiboonoyot | 13,704,394 | 1.980 |
| 5. | Mrs. Sudee Annawat | 7,212,933 | 1.042 |
| 6. | Mr. Pongsuthat Saevee | 5,443,466 | 0.786 |
| 7. | THAI NVDR CO.,LTD. | 2,968,918 | 0.429 |
| 8. | Miss Panisara Prachaleesakul | 2,600,000 | 0.376 |
| 9. | Mr. Teerapat Sungmichaivi | 823,900 | 0.553 |
| 10. | Mr. Natthawut Atsawinpreecha | 800,000 | 0.332 |
| Total top 10 shareholders | | 618,532,009 | 90 |
| Other minor shareholders | | 73,588,436 | 10 |
| Total | | 692,120,445 | 100.00 |

Remark : ^{/1} Kuansataporn Family showing the next table

Shareholding structure of the Kuansataporn Family as of December 30, 2024

| Shareholder Name | | | Number of shares (shares) | % |
|---------------------|---------------|---------------|---------------------------|-------|
| Kuansataporn Family | | | | |
| 1. | Mr. Panom | Kuansataporn | 66,854,661 | 9.659 |
| 2. | Mr. Atipat | Kuansataporn | 26,206,666 | 3.786 |
| 3. | Mr. Nataphat | Kuansataporn | 25,860,000 | 3.736 |
| 4. | Mrs. Panida | Kuansataporn | 18,458,669 | 2.667 |
| 5. | Mr. Pongtham | Danwungderm | 13,665,989 | 1.975 |
| 6. | Miss Panita | Kuansataporn | 13,470,232 | 1.946 |
| 7. | Miss Tiyada | Mekpongsatorn | 13,470,232 | 1.946 |
| 8. | Miss Pimyada | Kuansataporn | 13,470,232 | 1.946 |
| 9. | Miss Pimchaya | Kuansataporn | 13,470,232 | 1.946 |
| Total | | | 204,926,913 | 30 |

Remark : Except for Mr. Panom Kuansataporn in the above table, each shareholder is not an affiliated person as defined in Article 258, nor is they a shareholder under the same control.

1.4. Registered and Paid-up capital

As of December 31, 2024, the Company has a registered capital of 371,053,505 baht and a paid-up capital of 346,060,222.50 baht.

| Distribution of Securities Holdings by Nationality | Total (shares) | % |
|--|--------------------|---------------|
| Thai securities holders | | |
| Juristic person | 363,640,872 | 52.54 |
| Individual person | 328,477,573 | 47.46 |
| Foreign securities holders | | |
| Juristic person | - | - |
| Individual person | 2,000 | 0.00 |
| Total | 692,120,445 | 100.00 |

1.5. Others Securities Issuance

Warrant to purchase ordinary share of Asia Biomass Public Company Limited No.1 (ABM-W1)

As Asia Biomass PCL. (the “Company”) has resolved at the EGM of Shareholders No. 1/2022 held on October 26, 2022, approving the Company to issue and offer the Company’s first warrant (ABM-W1) to be allocated to existing shareholders who subscribe for the Company’s additional ordinary shares allocated to the Company’s existing shareholders in proportion to their shareholding (Right Offering), which is the number of 49,999,917 warrant units, the number of shares to support the exercise of 49,999,917 shares at a price of THB 1.80, a par value of THB 0.50 per share, a term of 2 years, the date of delisting from the list of securities on December 21, 2024,

and as of December 21, 2024, the number of unexercised warrants to purchase ordinary shares was 49,986,482 units, which have already been delisted from the list of securities.

| Topic | Detail |
|---|--|
| Issuer | Asia Biomass Public Company Limited |
| Type of warrants | Identify holder and can be transferred |
| Term of warrants | 2 years from the issuing and offering date of ABM-W1 |
| Exercise ratio | 2 units of warrant has a right to purchase 1 ordinary share, except to change in accordance with the adjustment of rights. |
| Exercise price | Baht 1.80 per share, except to change in accordance with the adjustment of rights |
| Exercise period | Every 6 months after issuing of ABM-W1 and the exercise date will be made on : 22 June 2023 , 22 December 2023 22 June 2024 and 20 December 2024 |
| Number of shares reserved for exercising warrants | 50,000,000 shares with par value of Baht 0.50 |
| Number of warrants that have not been exercised | 49,986,482 units |

1.6. Dividend Payment Policy

Dividend payment policy of the Company and subsidiaries.

The company has a policy to pay dividends at a rate of not less than 40% of net profit after corporate income tax and after deducting allowances and according to the company's Articles of Association, the Board of Directors is authorized to consider the dividend payment taking into account the various factors to benefit the shareholders, such as reserves for repayment of loans. Investment plan for expansion or to support the cash flow of the company in case of the impact of changes in market conditions, etc. The Board of Directors' consideration of such matter must be approved by the shareholders meeting except for the interim dividend payment. The Board of Directors is authorized to approve the interim dividend payment. The meeting should be informed at the next meeting.

2

Risk management

2.1. Risk management's policy and plan

The Company believes and recognizes in the importance of effective risk management and risk control in order to enable the Company to operate its business stably and continually with acceptable risks by using its official tools in management that maximizes the chances of success for the Company, minimize the likelihood of failures and losses, as well as reduce the uncertainty in the overall performance of the Company leading to the achievement of the Company's objectives.

1. Determine that the risk management is the responsibility of employees at all levels, in which they shall be aware of the risks involved in their operations and the organization as well as value risk management in various areas to a sufficient and appropriate degree
2. Determine that all departments are responsible for assessing risks, setting key risk indicators and risk prevention and mitigation guidelines, or possible losses as well as regularly

monitoring and evaluating risk management results. Additionally, they shall prepare a report on risks in accordance with the operational framework and risk management procedures.

3. Determine the risk management process to be a part of the decision making, strategic planning, plans, and operations of the Company.
4. When employees see or acknowledge risks that may affect the Company, such risks must be reported to those involved immediately to further manage the risks.
5. Focus on continually promoting, encouraging, and providing knowledge and understanding of the process and risk management guidelines for executives and employees on an in order to instill a habit for personnel at all levels to recognize the importance and engagement in the organization's risk management operations to be part of the culture that leads to value creation.

2.2. Business operation risk

2.2.1 Business operation risk

2.2.1.1. Risk from procurement

The company's main business is the procurement and distribution of biomass fuels, such

as palm shells, chopped wood and other wood components, shavings, sawdust, sawdust and other biomass. These products come from other businesses, such as crude palm oil production and wood product production.

Due to the by-products of this business, the amount of biomass fuel in the market is related to the supply and demand of palm oil products, palm plantations, wood products, and crops used to manufacture wood products, as well as the seasons of related crops. In addition, the company has expanded its product distribution channels to overseas markets. As a result, the company may face procurement risks at times where it cannot meet the needs of target customers or reach agreements with customers, or purchase products at prices and quality that do not meet customer needs. Such risks may affect the company's business performance and financial condition.

Guidelines for preventing or reducing risk

The company has taken into account the aforementioned risk factors by directly contacting biomass fuel manufacturers at source and distributors throughout Thailand for products such as wood chips and other wood components, wood shavings, and sawdust. The company procures these products from furniture factories, processed wood factories, sawmills, and manufacturers of wood products from primary sources. For palm kernel products, the company primarily purchases from crude palm oil producers, of which more than 70% of all crude palm oil manufacturers in Thailand supply palm kernels to the company. Additionally, the company coordinates with all relevant units to prepare raw material plans starting from the initial phase of annual budget planning and continues to do so throughout the year, thereby reducing the likelihood of the company

receiving raw materials in quantities below the planned amounts. Most of the raw material procurement is under fixed-term purchase contracts. Moreover, it is a characteristic of the industry that the chances of the company's primary raw material suppliers failing to comply with purchase agreements or altering the trading quantities contrary to agreements within a short period are low. Furthermore, to support the increasing demand for biomass fuel both domestically and internationally, the company is actively sourcing and gathering products from various suppliers in Indonesia and Malaysia, which are the world's first and second largest palm oil producing countries. Therefore, the company believes that its implementation of such measures will enable it to procure sufficient products to meet the growing demand for biomass fuel both domestically and internationally, at prices and quality that meet customer demands. Additionally, the company has a diverse range of biomass fuels, allowing for alternative biomass fuels in case certain types are insufficient to meet demand.

2.2.1.2. Risk from price volatility

Biomass fuel products are products related to agricultural products, the price of which is determined by supply and demand. The important factors affecting supply and demand include weather conditions, product seasons, policies on planting crops related to biomass fuel products, and policies of Thailand and other countries to promote the use of biomass fuel, which will have a direct impact on the production volume of crops related to biomass fuel products sold by the Company and the demand for biomass fuel products, which will have a direct impact on the price of the related biomass fuel products in both the Thai and world markets.

Therefore, price fluctuations may affect the Company's operating results and financial position.

Guidelines for preventing or reducing risk

However, the company has had experience in biomass fuel trading for longer than 70 years. It has compiled statistical data on product prices as a basic for study of price trend of each type of product. When price of any product is high, the company will substitute it with the product whose price is more stable. The company also has a policy to set the selling price plus a minimum margin after deduction of sales-related expenses, fixed costs, and finance costs and to determine a market-based price in the sales and purchase agreement. Moreover, the company invested in warehouses to store enough inventories. It currently has four domestic warehouses, comprising Bang Nam Chuet warehouse, Bang Pakong warehouse, Bang Kung warehouse and Rayong warehouse. Recognizing the necessity to have a warehouse that is close to supply sources to be able to store the products during the seasonal price decline and reserving products for future sales growth including the wood chips project and wood pellets plant project which its own production plant. The company also plans to construct a woodchip plant and a biomass pellet plant in the future. All these domestic warehouses have capacity to store locally procured products and part of imported products in the maximum amount of more than 165,000 tons. In view of these measures, the company believes that product price fluctuation will not materially impact its operating performance in the future

2.2.1.3. Risk of loss from inventories management

The company's main business is the purchase and distribution of biomass fuel, so it is necessary to stock up on products to be sufficient for sales throughout the year. While the yield of some products depends on the season and the weather conditions of the plantation, the product prices fluctuate according to the amount of products released to the market. In addition, some agricultural products are light in weight, so they require a lot of storage space. The company's warehouse has 2 areas for storing products: (1) the warehouse, which is an open building for products that cannot be exposed to water, such as wood shavings, sawdust, wood dust, and compressed biomass fuel, etc., and (2) the open area for products that can be exposed to water, such as palm shells, chopped wood, wood slats, and wood chips. The storage conditions of such products may affect the loss of products, such as being blown by the wind into the air, the humidity of the products reduced due to sunburn, being washed away or damaged by continuous rain, and the products deteriorating from being stored for a long time without product rotation, etc.

Guidelines for preventing or reducing risk

Due to the above reasons, if the company does not have good inventory management, it may lead to a decrease in prices or inventory levels, which is caused by two main factors: (1) a decrease in market prices and/ or (2) loss of goods stored in the warehouse. The company has learned from years of operational experience. Currently, the company has an effective warehouse management system. That is to say, in terms of the risk of product price decline, the company has collected historical data on products and prices and compiled statistical data to predict the quantity and price of products in Thailand

for the next year. Indonesia and Malaysia, including estimating the demand of domestic and foreign customers by inquiring about their needs, in order to effectively manage each type of inventory and the risk of loss of goods stored in warehouses. The company has developed various operational procedures manuals, including personnel training, to enable effective operation.

2.2.1.4. Risk from bad debts incurred from non-receipt of products already paid for in advance

In purchasing products, the Company will make an advance payment to the supplier in the amount specified in the agreement. Value of each shipment arrived will be deducted from such prepaid amount until the balance decreases below the agreed level, whereby the Company will top it up to the amount specified in the agreement. The advanced amount varies with the quantity of products agreed upon between the Company and each supplier. Such payment method is commonly used in the biomass trading business to ensure that the supplier will sell the agreed amount of products to the Company. Thus, once the advance payment has been made, the Company could be exposed to risk from the supplier failing to deliver the products or making only partial delivery to the Company. If this takes place, it will adversely affect the Company's financial position and performance as the company will probably not receive a refund of such advance payment upon the supplier's failure to deliver the products. Moreover, the Company may lose the opportunity to sell the products due to unavailability of the products.

Guidelines for preventing or reducing risk

Due to the aforementioned risk factors, the company has established a subcommittee to review the credit limits for accounts receivable and

prepayments, in order to examine the information of partners who have prepayment agreements with the company, such as partner registration information, financial information, and other business information. In this regard, the subcommittee must be considered and approved by the Chief Financial Officer. The company will only make advance payments to business partners within the approved limits after approval by the General Manager. In addition, the company manages prepayment risk by appropriately reducing prepayments to the necessary amount based on the potential of its partners. If a supplier sends a small amount of products at once, resulting in the prepayment remaining in the supplier's hands for a long time, the company also takes measures to regularly track the supplier. In order to ensure the receipt of complete contract goods, the company believes that its prepaid partners have the potential to deliver the goods in accordance with the contract.

2.2.1.5. Risk from fluctuation in sales revenues during the accounting year

Since the company's main income comes from selling palm kernel shells, the amount of palm kernel shells produced will depend on the amount of palm fruits that will yield different results at different times of the year (Seasonal Effect), while the price of palm kernel shells will be inversely proportional to the amount of products released into the market and the competition of market players. In other words, during the period when there is a lot of products in the market and there are many players in the market, the price of palm kernel shells will be lower than during the period when there is less products released into the market. During the period when there is a lot of products released and competition is high (usually from April to June), the company's sales volume of palm kernel shells may not increase much. However, it will be the period when the company

collects products in the warehouse because it is the period when the price of products in the market is lower than other periods of the year and to reserve for sale during the period when there is less production. Therefore, the proportion of income from selling palm kernel shells, which is the company's main income, may be low during the period when there is a lot of products released into the market. And the income from selling palm kernel shells will increase when the amount of products released into the market is less because the selling price will increase and the company will take out the palm kernel shells that have been collected to sell.

Guidelines for preventing or reducing risk

The Company has a variety of biomass fuels for sale to cope with the fluctuation of the main products. In addition, the Company has a warehouse that can reserve products to sell during the shortage of products, which can reduce the impact of the inconsistency of income and profits from quarter to quarter to a considerable extent.

2.2.1.6. Risk of Business Competition and Entry of new Competitors

At present, there are a large number of players in the biomass fuel trading market whether they are the direct manufacturers or the traders similar to the company and its subsidiaries or the dealers. There are both domestic and overseas firms. It is not difficult to enter the market because it requires only a small amount of startup fund so there is a high competition in the business, especially in terms of price. Meanwhile, most of the biomass fuel manufacturers are small enterprises. The major traders with working capital and having warehouses for a variety of products can satisfy customer's needs for their huge demands. Therefore; the major traders always have advantages over many the smaller enterprises which are many in number in Thailand. In

addition, the procurement team and the sales team also play a very important role. The procurement team must have good relationship with the manufacturers and must have sourcing experience and must also understand the nature of the product and the product season so that they can collect enough quality biomass fuel for biomass fuel users. Meanwhile, the sales team must cooperate well with the procurement team and must always have good relationship with both existing and future customers for competitiveness and continuous growth in both domestic and overseas markets.

Guidelines for preventing or reducing risk

Therefore; the company always emphasize on the importance of the personnel that are valued resources for the business operation by offering proper incentive and continuous training to develop their potentials and to keep qualified & experienced personnel for the long term. With much experience in biomass fuel business, the company not only provides quality biomass fuel but also offer services for machinery advising. We assist our customers in selecting proper biomass fuel and assist them when they face machinery problems. This makes the company reliable. The company also offers a wide range of products that can replace when biomass fuel is undersupplied. The company can collect huge amount of fuel from major and minor producers from Thailand and other countries such as Indonesia and Malaysia so that the company has an advantage over the small traders that have limited types of biomass fuel. Due to this reason, the company keeps competitive growth.

2.2.1.7. Risk of Key Person Dependency

Since the biomass fuel procurement and distribution business is a business that requires personnel with experience and expertise in the business for a long time, the Company is required to

rely on such personnel, especially personnel in procurement, domestic and international sales, and inventory management. The lack of such personnel may have a significant impact on the Company's business performance and financial position.

Guidelines for preventing or reducing risk

The company recognizes the importance of retaining existing personnel and finding qualified personnel to join the company. Therefore, the company has developed personnel management measures. For existing personnel, the company considers rewarding them. By regularly comparing with the industry, the company has training programs both internally and externally to continuously improve employees' knowledge and skills. In addition, various activities have been carried out. For new recruitment, the company has increased domestic and international recruitment channels. By collaborating with educational institutions and professional recruitment agencies, we recruit qualified personnel to supplement the company's needs. In addition, listing on MAI will make the company more reliable and stable in the eyes of employees and interested parties.

2.2.1.8. Risk from product transport management

Each type of products procured by the Company is available from different areas. Palm kernel shells are obtained from the south of Thailand (for domestic products) and Indonesia and Malaysia (for overseas products), while sawdust, wood shavings, wood dust, woodchip and others are available from the southern, central, eastern, northeastern and northern regions. At the same time, the Company's local customers are scattered in all parts of the country. Product transport is therefore the key factor of business operation since it has an

effect on cost of goods sold, product quality and punctual delivery.

Guidelines for preventing or reducing risk

The company recognizes the importance of transportation management and has established a subsidiary, Sathaporn Thanapat Co., Ltd. ("STP"), which holds 99.99% of the shares and mainly manages the company's land transportation. Currently, the company has two modes of transportation: land and water. Land transportation is a short distance transportation method that can be transported directly from the production site to the customer, from the production site or port to the company warehouse, or from the warehouse to the customer's location. Water transportation is a high- capacity transportation (approximately 1500-10000 tons). From the warehouse in Surat Thani province or foreign goods to the port near the warehouse. Use trucks to store the goods from the port in the company's warehouse. In addition, sea freight transports the goods to foreign countries such as Taiwan, China, and Japan. STP owns and manages its own services, while other companies use shared services. The company regularly uses over 100 types of services.

2.2.1.9. Risk of customers' possibility changing to use other fuels

At present, those who need fuel to produce heat and electricity have a variety of fuel options to choose from, namely 1) Fossil fuels such as oil, coal, natural gas 2) Renewable energy such as solar energy, wind energy, water energy, and biomass fuel, etc. Each type of fuel has a different cost of energy production. Most biomass fuels have a higher cost of energy production than fossil fuels, which makes the company at risk that customers will switch to fossil fuels when the price of fossil fuels is significantly lower than biomass fuels.

Guidelines for preventing or reducing risk

In addition to cost factors, customers also need to consider other factors: 1) location, such as whether the customer's factory is located in a pollution control zone; 2) production process, if the customer sells products to customers who require manufacturers to produce low-carbon processes. 3) Environmental awareness 4) Government support policies, etc. Due to the above factors, customers need to use biomass fuels to produce heat and electricity. In addition, in order to change the type of fuel used in the production process, customers must bear the switching costs.

2.2.1.10. Risk of expanding the business

The Company has a strategy to expand its business by establishing subsidiaries or investing in other companies for the Company's future growth. However, business expansion involves risks and uncertainties in business operations and management, which may cause operating results to be different from those planned.

Guidelines for preventing or reducing risk

The company has taken measures to monitor the operating performance of its subsidiaries and related companies, and has hired executives and talents in each department to ensure that the business can continue to operate and achieve the required operating performance.

2.2.2. Financial risk

2.2.2.1. Risk of Fluctuation in Interest Rate

Since the Company operates a biomass fuel product procurement and distribution business, in most product procurements, the Company requires advance payment or, if the Company receives credit from a product supplier, it will be a short-term credit of approximately 7-30 days. Meanwhile, the Company sells products to customers with an average credit

term of approximately 7-60 days. Therefore, the Company needs a large amount of working capital to be sufficient for the continuous growth of product sales. Currently, the Company has most of its working capital sources in the form of overdrafts, letters of credit, promissory notes, and trust receipts. These short-term debts have a floating interest rate that is based on the Minimum Overdraft Rate (MOR) and the Minimum Loan Rate (MLR) for prime customers. Therefore, the Company may be at risk from rising interest rates, which will affect the Company's financial costs, financial position, and operating results.

2.2.2.2. Risk of Fluctuations in foreign exchange and interest rate

The Company currently imports palm kernel shell products from overseas and pays for the products in US dollars (in cases where the Company purchases products directly from overseas distributors without going through subsidiaries). Such imported products include both domestic sales and exports (mostly to overseas markets). Exports to overseas markets are sent through ports near the warehouses. The Company accepts payment in US dollars. Therefore, if the exchange rate fluctuates significantly, it may have a significant negative impact on the Company's business operations, operating results, and financial position.

Guidelines for preventing or reducing risk

At present, the company imports palm shell products from abroad and pays in US dollars (if the company purchases products directly from overseas distributors without going through subsidiaries). Imported products include both imported and exported products (mainly exported products). Goods exported overseas will be processed through ports near the warehouse. The company accepts payments in US dollars. Therefore, if the exchange rate

fluctuates significantly, it may have a significant negative impact on the company's business operations, operating performance, and financial condition.

2.2.3. Securities Holder Investment Risks

- The company does not invest in foreign securities.

2.2.4. Possibility risk in the future

2.2.4.1. Cybersecurity Risk

Computer systems and networks, including the internet, are important tools in today's business operations, whether storing data, communicating, receiving and sending information, analyzing data, and preparing reports for presentation to internal and external stakeholders. Therefore, there is a risk that the networks may be attacked by outsiders, for example, causing system disruptions, exploiting Company's secrets, encrypting data for ransom money to regain access, etc.

Guidelines for preventing or reducing risk

The Company is aware of the widespread impact of cyber threats. and has established measures and guidelines to prevent risks related to internal data and networks. For example, the Company has installed a firewall system to prevent attacks from outsiders. Antivirus programs are installed on all computers and kept up to date. Also, there are assigning access rights to information based on the current employee's location and backups to support emergencies so that the business can operate seamlessly

2.2.5. ESG Risk

ESG Risk is a risk related to environmental, social and governance factors that may affect business operations.

Guidelines for preventing or reducing risk

The Company has established a comprehensive governance structure, in which these individuals play a key role in overseeing, controlling and monitoring the Company's risk management for maximum efficiency. It has a strategy unit to understand, monitor and communicate significant future trends that will impact its business operations and ESG risk issues that may impact its business operations or the Company's strategy in the short, medium and long term. Appropriate ESG risks have been identified and the Company is able to respond by accepting risks appropriately.

The Risk Management Committee reviews and improves ESG risk issues quarterly. The company's risk management covers all issues and communicates ESG risks, management guidelines, and management results to internal and external stakeholders.

3

Driving Business for Sustainability

3.1. Sustainability Management Policy and Goals

Asia Biomass Public Company Limited is well aware of the importance of conducting business responsibly and taking into account all stakeholders. The Company therefore places importance on economic growth, has a good corporate governance system and effective risk management along with operating with social and environmental responsibility as part of the normal business process.

The company operates with consideration of economic, social and environmental impacts, aiming to create a balance between business growth, creating value for society and preserving the environment. Being a sustainable business does not only aim for profits, but also takes into account social and environmental outcomes.

And for clarity in sustainability management, a “ sustainability management policy” has been established covering 3 dimensions: economy, society, and environment, to be used as a guideline for sustainable business growth, with practices in line with international standards as follows:

Sustainability Management Policy

Sustainable Management Targets in Short and Long-Term

Economic Dimension

Corporate Governance

Target

Corporate Governance Report (CGR) assessment results to be at the “Excellent” level by 2025 to create and maintain good performance, create stability and financial sustainability for the company.

Results in 2024

In 2024, the Company was assessed at the Corporate Governance Report (CGR) level of “Excellent” and continues to aim to maintain this level.

Cybercrime Prevention

Target

Prevent and find solutions to cyber crimes within the company to 0 by 2025.

Results in 2024

In 2024, the company’s cybercrime rate was 0. The company has relevant departments to monitor and supervise, and has comprehensive prevention and resolution measures.

Anti-Corruption

Target

Prevent and find solutions to reduce corruption within the company to 0 by 2025.

Results in 2024

| Economic Dimension | Social Dimension |
|---|---|
| <p>In 2024, the company's internal anti-corruption measures were 0.</p> <p>has established an anti-corruption policy as a guideline for preventing and combating corruption within the Company. It has campaigned, publicized, communicated within the organization, and published information on the Company's internal and external websites.</p> | <p>- By 2025, there will be zero fire accidents</p> <p>Community Involvement and Employment Creation</p> <p>Community engagement and job creation for more than 60% of each company branch</p> |
| Environmental Dimension | |
| <p>Water Management</p> <p>Reduce water usage by 2% per person per year</p> | |
| <p>Electricity Consumption</p> <p>Reduce electricity usage by 3-5% per year.</p> <p>Remark : Further details are provided in Section 3.3: Environmental Sustainability Management.</p> | |
| <p>Green Industry</p> <p>To have 100% of The Company warehouses be certified as a green industry by 2025</p> | |
| <p>Reduce waste.</p> <p>The waste classification procedures for all warehouses of the company are as follows: Waste is divided into 4 categories</p> <ol style="list-style-type: none"> 1. Hazardous waste (red bucket) 2. Recycling garbage (yellow trash can) 3. General wet waste (green trash can) 4. General garbage (blue trash can) | |
| <p>Greenhouse gas reduction</p> <p>By 2024, the company has participated in greenhouse gas reduction plans and activities.</p> | |
| Social Dimension | |
| <p>Employee Training</p> <p>To have employees at all levels receive an average of at least 18 hours of training per year by 2025</p> | |
| <p>Occupational Health and Safety</p> <p>- Work accidents will be zero by 2025</p> | |

In addition, the company has also obtained certification for sustainable forest management standards, which are the standards of forest conservation organizations. The organization was non-profit established in collaboration with many organizations around the world to confirm that the products sold use plantation wood that complies with internationally recognized principles. By using sustainable management systems for reforestation, promote proper forest management and ensure that there are sufficient resources for production while protecting the environment. By adhering to three balanced policies- economic, social and environmental this is a strict and transparent standard. Legitimate and without affecting the community, society, environment is an international requirement that companies must comply with, in line with sustainable development policies.

The company has established a sustainable development policy formulated by the top management of the organization. All directors, executives, and employees have a responsibility to support, promote, and comply with sustainable development management policies and frameworks to achieve the company's sustainable development.

Community complaints

In 2024, the Company had no environmental disputes, complaints or issues with communities surrounding the factory.

3.2. Stakeholder in Business Value Chain

Value Chain of Asia Biomass Public Company Limited

Asia Biomass Public Company Limited ; ABM has been operating in parallel with the growth of Thailand for over 60 years on the basis of economic, social, and environmental sustainability. The Company also upholds social responsibility as the Company's value chain starts from the procurement of raw materials from the agricultural and industrial sectors to produce products and sell them to both domestic and international customers from added value of products throughout the supply chain. The process of producing, processing, storing, delivering, as well as creating benefits for business partners and stakeholders continuously.

Raw Material Procurement

ABM procures raw materials both domestically and internationally. both from agricultural sector and related industries The sources of raw materials are as follows:

1. Procurement of raw materials from the agricultural sector directly from farmers and related stakeholders, including logging teams, agricultural workers, local transport, etc.

2. Procurement of primary materials mainly from the agricultural and food industries as follows:

- 2.1. Sawmills and lumber mills, lumber and biomass fuel industries: procuring raw materials such as woodchip, wood pellets, sawdust, wood slap, etc.

- 2.2. Palm oil industry: procuring raw materials such as palm kernel shell, empty food branch, palm fiber, palm kernel, etc.

- 2.3. Other industries: procuring raw materials, such as tapioca starch, tapioca chips, etc.

3. Procurement of recycle materials: procuring raw materials from industrial wastes for reuse such as wood shavings, wood scrubs, and rejected fuel.

ABM focuses on adding value from agricultural and industrial sectors to develop and utilize in accordance with the 3Rs principle (reduce, reuse, recycle) to reduce the use of fossil-based resources, which will bring benefits both directly and indirectly to society and the environment.

Product Manufacturing and Subcontracting

ABM manufactures and contract outsources to increase product value throughout the supply chain in order to be a role model for business partners in the field of education, technology development, and production processes, and to reduce costs to be competitive on the basis of maintaining the quality standards of the products to meet the needs of customers, divided into 2 types as follows:

1. Production and processing from the Company's factories

- 1.1. Wood Chipped Fuel Plant in Bang Kung Sub-district, Mueang Surat Thani District Surat Thani to produce woodchips with a capacity of 120,000 tons per year to add value to partners from firewood from rubber plantations of farmers and logging teams, and adding value from timber from sawmill and wood drying industry

- 1.2. Biomass Pellet Plant in Bang Nam Chuet Sub-district, Mueang Samut Sakhon District, Samut Sakhon to produce wood pellets with a capacity of 24,000 tons per year to expand and increase the

value of raw materials such as shavings, sawdust, and wood chips

1.3. wood chip production factory at Rai Si Suk, Senangkhanikhom, Amnat Charoen To produce chopped eucalyptus wood mainly for export abroad.

1.4. wood chip production factory Tha Lat Subdistrict, Chum Phuang District, Nakhon Ratchasima Province To produce fuel wood chips and eucalyptus wood chips.

2. Production and processing by outsourcing of production; ABM creates a network of business partners for outsourcing products to enhance competitiveness throughout the supply chain and to respond to the need of customer in various fields as;

2.1. Stable delivery volume

2.2. Quality standard maintenance from ISO9001:2015 control processes and raw material source control according to FSC-CoC and PEFC-CoC standards

2.3. Cost management to have competitive potential and maintain reasonable costs for customers

Warehouse and Delivery

ABM operates warehouses and stock preparation processes to meet customers' needs in terms of continuous deliveries, the speed of delivery, and product quality standard maintenance. It consists of 4 warehouses located on appropriate locations with potential in logistics and supply chain as follows:



1. Bang Nam Chuet Warehouse, located at Bang Nam Chuet Sub-district, Mueang Samut Sakhon District, Samut Sakhon, is a storage facility that prepares products for delivery to customers. This warehouse supports industrial customers in Bangkok and surrounding provinces.



2. Bang Kung Warehouse, located at Bang Kung Sub-district, Mueang Surat Thani District. Surat Thani, is a place to collect raw materials, such as palm kernel shells, wood chips, and biomass pellets from southern Thailand.



3. Tapong Warehouse, located at Tapong Subdistrict, Mueang Rayong District, Rayong, is a new warehouse to be used as a storage facility and prepare products for delivery to customers, as well as supporting economic growth in the Eastern Economic Corridor.

ABM can rent and use other warehouse services from time to time to support the needs of customers and to increase the competitiveness better

Sales and Service

ABM sells biomass fuel and other biomass products to customers both domestically and internationally along with after-sales service technical team to educate and develop the utilization of biomass for the most cost-effective and beneficial way

Domestic Market

1. Biomass Power Plant Group; use wood chipped fuel, chopped palm bunch, RDF.
2. Industrial groups that use steam and heat; use biomass fuel in the form of palm kernel shell, Wood pellets, RDF.
3. Biofuel and food groups; use biomass as raw material such as chopped cassava (cassava chips).

Oversea Market

1. Japan Export products such as fuel, palm shell, Wood pellets.

2. South Korea Export products such as fuel and Wood pellets.

3. Laos Export of products such as eucalyptus wood for the pulp and paper industry

In summary, ABM's business operations can be for the value of products throughout the supply chain, starting from collecting products from the agricultural and industrial sectors to producing, processing, storing and delivering to customers as according to the appropriate quantity, quality and time by implementing logistics and supply chain management systems along with various management standards such as ISO9001:2015 , ISO14001:2015 and FSC-CoC/CW , PEFC-CoC with DDS applied to create sustainable benefits for customers and all stakeholders

Stakeholder Analysis in the Business Value Chain

The Company attaches great importance to stakeholder management of business value. Management covers personnel who are affected or may affect the company's operations. Ensuring balanced care for stakeholders is in line with the company's mission to create sustainable value for society by treating the interests of all stakeholder groups fairly.

The Company has therefore considered activities and processes throughout the value chain for stakeholders, which are key factors in driving the business towards sustainability. The Company has identified groups of stakeholders both inside and outside the organization and has conducted a survey through various channels, both online and offline, in

order to analyze the information, opinions and expectations of each group of stakeholders and respond to their needs appropriately.

In 2024, the company has collected issues, expectations and responses to expectations from all 7 groups of stakeholders as follows:



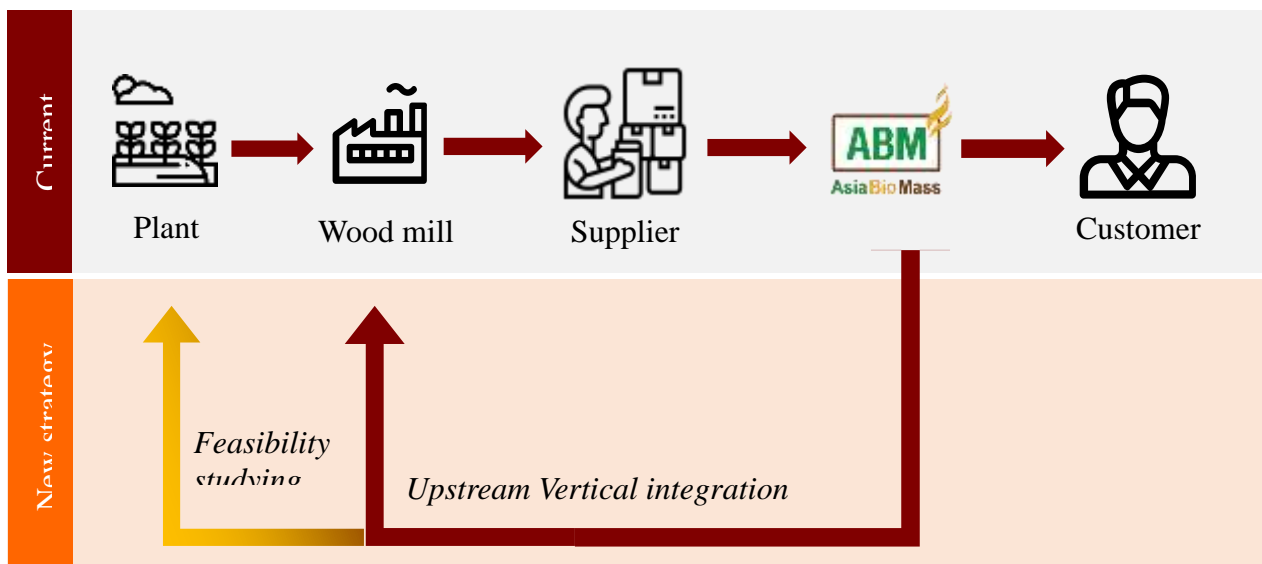
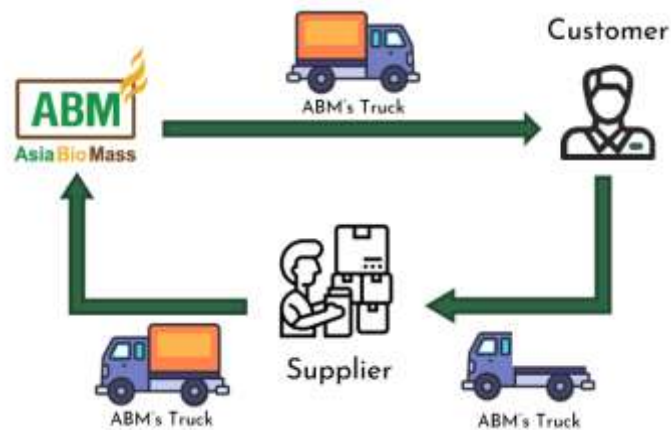
Stakeholder Engagement

| Stakeholder Group | Communication Activities | Expectations and Key Issues | Response to Stakeholder Expectations |
|----------------------------|--|---|--|
| Shareholders and Investors | <ul style="list-style-type: none"> Multiple contact channels Annual shareholder meeting Presentation of operating results | <ul style="list-style-type: none"> Good performance and growth in The Company Good corporate governance Disclosure of accurate and complete information Transparent and auditable | <ul style="list-style-type: none"> Good and fair corporate governance Preparation of the company's short-term and medium-term strategic plans Full and transparent disclosure of information |
| Employees | <ul style="list-style-type: none"> Listening to opinions, suggestions or complaints through various channels Welfare Committee Communication through various channels | <ul style="list-style-type: none"> Good compensation, opportunities for career growth Good welfare Training Organizational engagement activities Safety and occupational health | <ul style="list-style-type: none"> Establishment of measures to prevent impacts on the community Comply with good occupational health and safety management Participation in community and social activities Establishment of fire prevention measures |
| Society and community | <ul style="list-style-type: none"> Conduct business with consideration of impact on the community Have a community relations unit Visit the area to survey the impact on the community periodically Listen to opinions, suggestions or complaints through various channels | <ul style="list-style-type: none"> Does not create disturbances such as dust, smell, noise to the community Supports community activities Has safety and occupational health such as fire protection Participates in community and social development | <ul style="list-style-type: none"> Establishment of measures to prevent impacts on the community Comply with good occupational health and safety management Participation in community and social activities Establishment of fire prevention measures |
| Customers | <ul style="list-style-type: none"> Regular customer visits Annual customer satisfaction survey Multiple channels to contact the company | <ul style="list-style-type: none"> Product quality and delivery on time Continuous sales contract Good after-sales service Reasonable price Complete and accurate product information Keeping information confidential | <ul style="list-style-type: none"> Product quality control and on-time delivery After-sales service and regular customer visits Long-term sales contracts Product follow-up and claim acceptance Selling products at market prices |

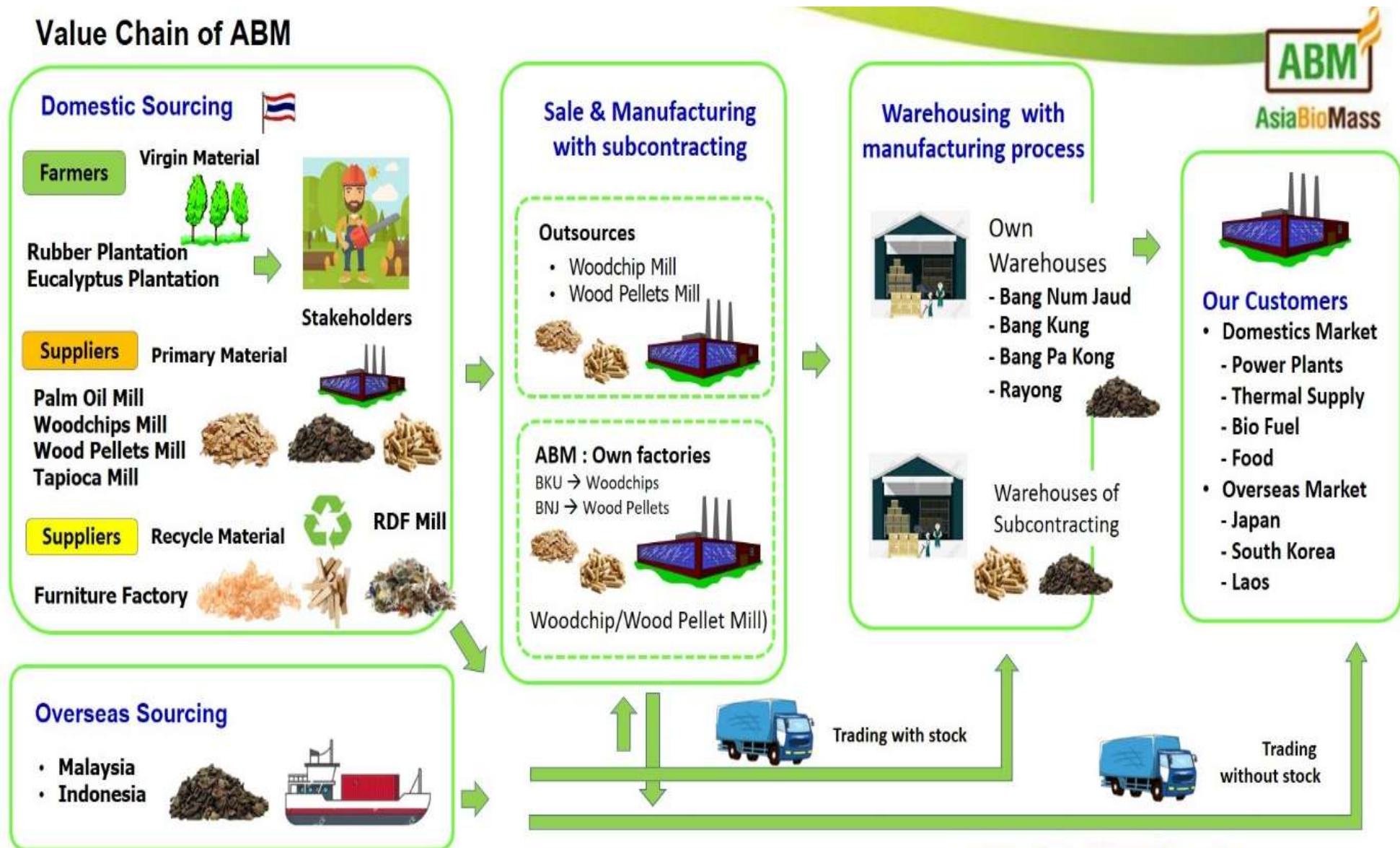
SECTION 1 Structure and Operations of the Group

| Stakeholder Group | Communication Activities | Expectations and Key Issues | Response to Stakeholder Expectations |
|---|--|---|--|
| Business Partners | <ul style="list-style-type: none"> Contacting the company through various channels Meeting and meeting | <ul style="list-style-type: none"> Fair Trade Contract Fair return Fair pricing | <ul style="list-style-type: none"> Create a contract that both parties agree Negotiate and bargain fairly between both parties |
| Local Authorities and Government Agencies | <ul style="list-style-type: none"> Meeting, attending seminars or meetings periodically | <ul style="list-style-type: none"> Compliance with rules and regulations Participate in and support various government projects | <ul style="list-style-type: none"> Strictly comply with rules and regulations related to the business |
| Competitors | <ul style="list-style-type: none"> Treat competitors fairly | <ul style="list-style-type: none"> Confidentiality Treat competitors fairly | <ul style="list-style-type: none"> Do not seek the confidential information of competitors Do not damage the reputation of competitors |

Stakeholder Analysis in the Business Value Chain



Value Chain of ABM



3.3. Sustainability Management in the Environment

3.3.1. Environmental Policies and Practices

The company discloses information on environmental management policies and practices, including issues related to the impact of resource use and business operations on the environment.

The company group attaches great importance to social responsibility in environmental protection. The company has implemented an environmental management system (ISO14001) to ensure that business operations do not affect the surrounding society and community. The company has expressed its intention to manage the environment in accordance with the following environmental policies:

1. Environmental management is the responsibility of all employees.
2. Protect the environment. The focus is on preventing sources of pollution. Reduce greenhouse gas emissions through effective and sustainable use of resources.
3. Comply with laws and regulations, continuously improve and enhance.

In addition, the company has received certification for sustainable forest management standards, which is the standard of the Forest Protection Organization. This organization was established without profit. Under the cooperation of many organizations from around the world, such as the Forest and Environmental Conservation Group. Manufacturers and traders of wood products and wood and wood

products certifying organizations To confirm that the products for sale use wood from plantation forests that follow the principles, which is accepted internationally. It does not come from deforestation or illegal logging. Through planting trees with a sustainable management system, promoting proper forest management, and to ensure that there are sufficient resources for production along with protecting the environment. It will comply with the policy requirements for balance in three areas: economic, social and environmental. It is a standard that is strict, transparent, legal, and does not affect the community, society, or environment, which is an international requirement that companies must comply with, which is in line with the sustainable development policy.

3.3.2. Environmental Performance Results

The Company discloses information on its operations and the results of employee knowledge promotion in line with the Company's environmental management policies and practices.

Sustainable Forest Management

It is based on different standards and appropriate forest park management processes accepted to sustain production and service.

Today, the world is aware of the increasingly serious environmental problems, and all sectors, including consumers, are aware and aware of

environmental issues, and attach great importance to the protection of natural resources and the environment. Green businesses, including clean energy, are a trend that can drive and motivate consumers to pay attention to the environment.

Asia Biomass Public Company Limited has applied for certification for sustainable forest management with 2 standards: FSC (Forest Stewardship Council), an international organization that helps promote and support the care of forests around the world with environmental responsibility, benefits society as a whole, and can be managed to generate sustainable economic results; PEFC or Program for the Endorsement of Forest Certification Scheme, an international non-profit organization that aims to promote sustainable forest management, similar to FSC.

PEFC believes that setting standards based on an understanding of forest issues and sustainable forest management, setting standards transparently and allowing all parties to participate in drafting, completely separating the standard setting process, certification and assessment of certification bodies, and adhering to ISO standards for certification and assessment of certification bodies, as well as setting standards that support the performance of government agencies, will make standards acceptable, practical and lead to sustainable forest management.

Advantages of Applying for Sustainable Forest Management Certification

- The company certifies that the raw materials for the product are sourced from legal means and well managed sources.
- Valuable forest land is used risk-free and in an appropriate manner.

-The company believes that owning forests and using them in an appropriate way is important.

- The forest will be transferred intact to future generations.

-Take necessary measures to protect forest areas and wildlife in danger;

Therefore, ensuring sustainable forest management products helps to ensure:

Products from commercial plantations or responsibly managed forests protect the interests of workers and locals.

The company has implemented environmental goals in accordance with environmental policies. The environmental protection plan of the company and surrounding communities has planted 150 trees in the warehouse area to create green space. The company also collaborates with local authorities to plant mangroves. We use environmentally friendly products. We use various office supplies such as reusable paper to help reduce global warming and greenhouse gas emissions.



3.3.3. Energy performance

Energy Management

The company group has implemented effective energy management and formulated the following energy management measures:

No.5 energy-saving appliances, such as refrigerators, air conditioners, LED lighting, solar cell spotlights, energy-saving IE2 and IE3 motors Whenever the solar cell turbine is not used to refuel the warehouse, turn off the power, air conditioning, and other appliances.

In 2024, the company implemented Green Industry Standard Level 3 in three branches and implemented effective energy management measures. The energy management measures are as follows:

-In lighting systems, energy-saving LED lights, solar cell lighting, and

Improved and added transparent panels for natural lighting channels on the side of the warehouse building.

-In terms of electric drive, choose IE2 and IE3 high-efficiency motors to save energy.

-In terms of air conditioning systems, choose energy-saving appliances such as refrigerators and air conditioners, and regularly maintain the air conditioners, including energy-saving campaigns for all departments. Turn off lights, shut down appliances, and turn them off every time they are not in use or unoccupied.

-In terms of compressed air systems, high-efficiency screw air compressors are used to save energy during the production process.

In addition to the aforementioned energy management measures,

In 2024, the company also participated in the intention statement of "Energy Beyond Standards 2024" to demonstrate that the organization has expressed its intention to implement energy conservation and promote sustainable energy conservation.



Electric usage in the Company (Unit: kWh)

| Years | Electric usage (kWh) | Revenue (Baht) | % |
|-------|----------------------|----------------|------|
| 2022 | 2,648,541 | 695,086,809.57 | 0.38 |
| 2023 | 3,659,867 | 994,586,904.30 | 0.37 |
| 2024 | 3,006,106 | 957,484,446.16 | 0.31 |

The company has a plan to start a project to install a solar rooftop at the Bang Nam Chuet branch in 2024. The goal is to produce approximately 1,196,726 kWh/year, replacing the use of electricity from the Provincial Electricity Authority.

Water Management

The Group has chosen to use water- saving equipment, changed water taps to automatic water shut- off floats, set measures and campaigned for water conservation, closed the water tightly after every use, maintained various tools and equipment in the water usage system regularly to prevent unnecessary waste and leakage, dug ponds to store rainwater and treated water for use in environmental activities and to water plants in the warehouse area.

Water usage in the Company (Unit: m³)

| Years | Water usage | Revenue (Ton) | % |
|-------|-------------|---------------|------|
| 2022 | 3,663 | 197,159.08 | 1.86 |
| 2023 | 4,406 | 251,347.02 | 1.75 |
| 2024 | 3,637 | 238,510.85 | 1.52 |

The company has received a Level 3 Green Industry certification from the Ministry of Industry for a total of 3 warehouses.



Waste and waste management

The waste classification procedure for all warehouses of the company is as follows:

Waste is divided into four categories

1. Hazardous waste (red bucket)
2. Recycling garbage (yellow trash can)
3. General wet garbage (green garbage bin)
4. General garbage (blue garbage bin)



Management of greenhouse gas reduction issues.

Asia Biomass PCL. is committed to conducting business with the BCG Economy that integrates quality, safety and environmental management to meet the expectations of stakeholders, aiming to become a carbon-neutral organization, protecting the environment, focusing on preventing pollution at the source, reducing greenhouse gas emissions, and using resources efficiently and sustainably.

In 2024, the company reviewed and certified the carbon footprint of the Thai Greenhouse Gas Management Organization Scope 1-3.

The examiner is Dr. Nopparit Suriyachai, Assistant Professor at the Phayao University Greenhouse Gas Management Certification Unit.

As a database for determining the organization's future greenhouse gas emission guidelines, the company will obtain the certificate before May 15, 2025 during the process of submitting the carbon label for review at the meeting.

Greenhouse gas emissions (TonCo2eq)

| Years | Scope 1 | Scope 2 | Scope 3 |
|-------|---------|---------|---------|
| 2023 | 1,001 | 1,890 | - |
| 2024 | 580 | 1,395 | 12,045 |

3.4. Sustainability Management in the Society

Social Performance Results

The Company realizes the importance of sustainable business growth under Corporate Social Responsibilities by focusing on responsible business operations, taking into account human rights principles, protecting labor rights, personal data protection, quality, safety, occupational health, environment, hygiene and creating a good working environment, along with continuous management and development of necessary knowledge, skills and abilities of personnel, including participation and listening to the real needs of stakeholders, employees, communities, society, customers, business partners in the supply chain and investors.

Fair management

The company is committed to conducting business in an honest, fair, and ethical manner, and is committed to competing in trade in accordance with business ethics, laws, and fair competition principles, including rejecting any behavior that impedes fair competition, such as seeking confidential information from competitors.

The company respects the intellectual property rights of others. The company has a policy that requires employees to comply with laws or requirements related to intellectual property, such as using copyrighted computer programs. In addition, the company has launched a campaign to promote and cultivate social responsibility awareness among employees at all levels.

Respect for Human Rights

The company adheres to and values human rights in its operations, and makes it one of the themes for

organizing new employee onboarding training, in order to communicate with all new employees.

Understand the principles and guidelines that the organization values and adheres to, in order to cultivate and disseminate awareness and practices among employees at all levels. The company supports and respects human rights protection policies by treating all relevant personnel (including employees) in its business operations. The community and surrounding society respect people's values, equality and freedom, do not violate basic rights, and do not restrict the independence or differences in physical, psychological, racial, nationality, religion, gender, language, age, skin color, disability, education, and social status. Or any other matters, including ensuring that the company's business does not involve human rights violations such as child labor and sexual harassment.

In addition, the company provides channels for expressing opinions and providing complaints to those who have suffered human rights violations due to its business operations, and takes appropriate remedial measures to promote human rights compliance supervision. Whistleblower or informant and related personnel

In order to effectively respect human rights, the company has established human rights knowledge and raised employees' awareness of complying with human rights principles.

| Statistics on complaints of human rights violations | 2024 | 2023 | 2022 |
|---|------|------|------|
| Statistics | 0 | 0 | 0 |

Human rights policy

Policies and guidelines regarding occupational health and safety in the workplace

The company recognizes the importance of occupational health and safety in the workplace, as it is a key factor in maintaining business continuity and sustainable development. In 2018, the company formulated the Quality, Safety, Health, and Environmental Policy for Asia Biomass Public Limited. The company's goal is to conduct business through a quality and safety management system. In order to meet the expectations of stakeholders for quality, work safety, and environmental impact prevention, the company group should serve as a guide and framework for determining and reviewing quality, safety, and environmental operational goals, with the following slogan: Quality standards, environmental friendliness, and accountability to stakeholders;

1. Quality, safety and environment are duties.

2. Responsibilities of all employees are part of the operation.
3. Provide and produce quality products in quantity delivered as agreed with customers.
4. Reduce and prevent risks, injuries and illnesses from work, losses from fire accidents and property damage, protect the environment, focus on preventing pollution at the source, reduce greenhouse gas emissions by using resources efficiently and sustainably.
5. Comply with regulations, laws and continuously improve and develop the integration of quality, safety and environment management systems. All levels of executives in the group will be responsible and be role models in developing and maintaining quality, safety and environment management systems by supporting sufficient resources for all employees to participate in implementing the policies, including communicating to stakeholders about the policies and results of quality, safety and environment management, effective from March 29, 2018.

Goals and performance in 2024

| Accident Statistics | 2024 | 2023 | 2022 |
|--|------|------|------|
| Zero Lost Time Accident 0 times/year | 0 | 0 | 1 |
| Lost Time Injury Frequency Rate (LTIFR) per 200,000 hours worked | 0 | 0 | 0.81 |
| Lost Time Injury Severity Rate (LTISR) per 200,000 hours worked | 0 | 0 | 4.06 |
| Zero Fire equal to 0 times/year | 0 | 0 | 0 |
| Zero Environmental Complaints 0 times/year | 0 | 0 | 0 |

Occupational Accident Statistics in 2024

| Occupational Accident Statistics | | 2024 | 2023 | 2022 | 2021 | 2020 | Target |
|----------------------------------|-----------|------|------|------|------|------|--------|
| LTIFR | Employee | 0 | 0 | 0.81 | 0.98 | 0 | 0 |
| | Contracto | 0 | 0 | 0 | 0 | 0 | 0 |
| LTISR | Employee | 0 | 0 | 4.06 | 0.98 | 0 | 0 |
| | Contracto | 0 | 0 | 0 | 0 | 0 | 0 |

SECTION 1 Structure and Operations of the Group

The Group has set an annual safety, occupational health and work environment plan. There are activities that promote safety and occupational health of employees, such as safety bulletin boards, basic fire extinguishing training, fire extinguishing and fire evacuation training, and first aid and basic life support (CPR), etc.v



The Group is aware of the health and safety of its employees, surrounding communities, and all stakeholders. The Company has implemented measures to prevent impacts on the community, such as spraying and cleaning floors, building dust-proof walls, and covering trucks with canvas for both incoming and outgoing deliveries.



According to the above safety, occupational health, and work environment management policies and systems, the company group has always been committed to improving the safe and hygienic work environment, and has continuously increased its speed and pride in the past few years.

1. Platinum Occupational Safety, Health, and Work Environment Management System
2. Gold standards for safety, occupational health, and work environment management
3. Sports award for reducing work-related accidents to zero (continuous)



Quality, safety, health, and environmental policies



Community performance

The Group is aware of its responsibility towards the community and society. Therefore, it has a policy to provide assistance and develop society. The Company has provided support to the government sector of the surrounding and nearby communities, such as using the Company's fire trucks to spray water to prevent PM 2.5 dust, together with the community cutting grass along the road in the village, supporting religious activities, activities for students, the elderly, and activities to promote participation in community and social development on a regular basis. In addition, the Company's recruitment will give priority to those who live nearby. This is to create jobs for the local area and support those living nearby, which will lead to income and business growth in that community. The Company also continuously promotes participation and development of the community and society through the Corporate Social Responsibility Project (CSR-DIW Continuous) to enable the community to sustainably rely on itself.



CSR-DIW Continuous Award 2024



The results of the implementation of the Corporate Social Responsibility Project (CSR- DIW Continuous) in 2024, the Company organized the "Kindergarten Building Painting Improvement Project" at Ban Santisuk School in the community area near the factory. This activity was done in collaboration with teachers, students, and local residents to help strengthen relationships and unity in the community and raise awareness about the importance of having a good and safe learning environment for children, which is in line with the Sustainable Development Goals (SDGs) in many ways, as follows:

No Poverty – Buying equipment from shops in the community helps support the local economy and generate income for entrepreneurs in the community.

Quality Education - Improving the learning environment helps create a good atmosphere for teaching and learning, which has a positive effect on children's learning development.

Decent Work and Economic Growth – Supporting local businesses and employee participation in volunteer activities helps strengthen the local economy and build good relationships in the organization.

Sustainable Cities and Communities - Community participation in improving school buildings helps build strength and sustainability in the community, including building good relationships between schools and communities.

4

Management Discussion and Analysis (MD&A)

The analysis of financial information reflects the operating results and financial position of Asia Biomass Public Company Limited and its subsidiaries (Hereinafter referred to as "the Company"). The analysis in this section is based on the consolidated financial statements of the Company for the year ended December 31, 2024.

Economic overview

The Thai economy is expected to expand by 2.7% in 2024, supported by continuous support from tourism and private consumption, as well as exports of electronics and machinery, which are expected to improve in line with the technology product cycle, and higher government budget disbursements, including the digital wallet project. However, economic growth has varied across sectors. The tourism-related service sector has improved, but SMEs and some industrial sectors are still pressured by reduced competitiveness. The automotive sector has performed worse due to both price and demand factors, resulting in an uneven recovery in household income. Looking ahead, the policies of major economies are highly uncertain, so we must monitor the development of these factors, which will affect Thailand's export and investment trends in the future. The headline inflation rate will remain low, decreasing from 1.3% in 2023 to 0.7% in 2024 due to subsidies for energy prices and lower food and other necessities, but is expected to increase to 1.6% in 2025 as a result of subsidies for energy prices gradually phasing out and the economy recovering stronger. The current account balance will be in surplus of 2.5% of GDP.

In addition, there is a net zero greenhouse gas emissions policy (Net Zero), which is a management concept to make greenhouse gas emissions from activities or products zero. By removing greenhouse gases from the atmosphere through the carbon removal process, resulting in the demand in the biomass market continuing to increase. Moreover, with limited resources, prices continue to increase. It has had a positive impact on the biomass business in the past year and in the future.

This is despite the fact that the company has systematic measures to manage risks that affect the company's operations according to the guidelines specified in Part 1, Business Operations and Operating Results, Topic 2. Risk Management. to an acceptable level, but there is still a possibility that the implementation of the established risk management measures may not be effective enough to reduce the risk to an acceptable level. and resulted in operating results not being as expected. due to external factors that cannot be controlled, such as outbreaks of emerging diseases or economic problems at the macro level

Operation Performance

The company is principally engaged in the procurement and distribution of biomass fuels, starting with products derived from wood processing such as wood shaving, sawdust. The company has expanded its products such as Palm Kernel Shell, biomass pellet, wood chops and other parts of wood and to streamline the supply and distribution. The company also carries out its own shipments under the management of STP, a subsidiary of the company, in conjunction with hiring external transport operators for the most efficient operation of the cargo. In addition to domestic sales, the company has expanded its distribution to overseas and when the demand for biomass fuel both domestically and internationally increases while domestic biomass capacity is limited so the company has been supplying biomass fuel from overseas sources from Indonesia and Malaysia. This will be the source of palm oil for the continued expansion of our biomass fuel distribution business.

Biomass sales volume in 2024 and 2023 were 831.16 thousand tons and 666.24 thousand tons, respectively, with the total sales volume in 2024 increasing compared to 2023. Domestic sales volume decreased, while export sales increased significantly.

| Sales Volume | Year ended December 31 | | | | | | % change 2024-2023 | %change 2025-2024 |
|--------------|------------------------|--------|--------------|--------|--------------|--------|-----------------------|----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | Thousand ton | % | Thousand ton | % | Thousand ton | % | | |
| - Domestic | 491.06 | 77.34 | 516.75 | 78.03 | 597.65 | 71.91 | 5.23 | 15.66 |
| - Oversea | 143.84 | 22.66 | 145.49 | 21.97 | 233.51 | 28.09 | 1.15 | 60.50 |
| Total | 634.90 | 100.00 | 662.24 | 100.00 | 831.16 | 100.00 | 4.31 | 25.51 |

Domestic sales volume

The main products of the company in 2024 was Wood Chips because the price of the product is relatively stable and has continuous order from large customers.

Oversea sales volume

The main exported product in 2024 was Wood Chips and other wood products. increasing by 60.50% from increased exports in all product groups.

Average Selling Price

The company has a variety of type of biomass which has different price levels in terms of selling price and profit. The average selling price of the company during 2022 – 2024 as follow

| Selling Price | Year ended December 31 | | |
|-----------------------|------------------------|-------|-------|
| | 2022 | 2023 | 2024 |
| | Baht | Baht | Baht |
| Average Selling Price | 3,938 | 3,563 | 3,085 |

The average product price decreased by 13% from the proportion of low-priced products such as woodchip which has increased in sales volume. Moreover, the market price of palm shells and wood pellets decreased.

Financial Performance

| Income Statement | Year ended December 31 | | | | | | % change 2023-2022 | %change 2024-2023 |
|---|------------------------|---------|------------|----------|------------|----------|-----------------------|----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Revenues | | | | | | | | |
| Revenue from sales and services | 2,704.30 | 99.58 | 2,391.48 | 99.75 | 2,591.43 | 99.26 | (11.57) | 8.36 |
| Other incomes | 11.39 | 0.42 | 6.11 | 0.25 | 19.39 | 0.74 | (46.36) | 217.35 |
| Total Revenues | 2,715.69 | 100.00 | 2,397.59 | 100.00 | 2,610.82 | 100.00 | (11.71) | 8.89 |
| Expenses | | | | | | | | |
| Cost of sales and services | (2,329.07) | (85.76) | (2,096.76) | (87.45) | (2,221.59) | (85.09) | (9.97) | 5.95 |
| Distribution costs | (216.45) | (7.97) | (259.8) | (10.84) | (314.65) | (12.05) | 20.03 | 21.11 |
| Administrative expenses | (103.29) | (3.80) | (102.87) | (4.29) | (99.49) | (3.81) | (0.41) | (3..29) |
| Total Expenses | (2,648.81) | (97.54) | (2,459.43) | (102.58) | (2,635.73) | (100.95) | (7.15) | 7.17 |
| Share profit (loss) of associates | (0.03) | 0.00 | 21.44 | 0.89 | 27.19 | 1.04 | 71,566.67 | 26.82 |
| Profit before interest and tax | 66.85 | 2.46 | (40.4) | (1.69) | 2.28 | 0.09 | (160.43) | (105.64) |
| Financial costs | (19.96) | (0.73) | (27.25) | (1.14) | (39.4) | (1.51) | 36.52 | 44.59 |
| Profit before income tax | 46.89 | 1.73 | (67.65) | (2.82) | (37.12) | (1.42) | (244.27) | (45.13) |
| Income tax revenues | (11.94) | (0.44) | 7.91 | 0.33 | (3.96) | (0.15) | (166.25) | (150.06) |
| Net Profit | 34.95 | 1.29 | (59.74) | (2.49) | (41.08) | (1.57) | (270.93) | (31.24) |
| Net Profit attributable to equity holders | 35.89 | 1.32 | (59.74) | (2.49) | (40.93) | (1.57) | (266.45) | (31.49) |

Revenue

The total revenue of the company is from sales of goods and services and other income. Revenue from sales of goods and services is recognized as revenues from the operations of two groups of companies.

- (1) Revenue from sales This is the main income of the company. This is due to the business operations of ABM and its local subsidiaries, namely PPP, which directly sourcing Palm Kernel Shells produced in Indonesia and Malaysia and receive orders from both domestic and foreign customers.
- (2) Revenue from transportation services, STP will be able to provide freight services to ABM and PPP, transport services to related companies and other companies. In case of available service capacity, STP will provide transportation services to related companies and other companies to achieve maximum operational efficiency.

The company's total revenues for the year 2023 and 2024 amounted to 2,715.69 million Baht and 2,383.33 million Baht, respectively. In 2024, the company had decrease in revenue of 332.36 million Baht or 12.24% from the previous year. The major income is 98% of total revenues, which is the revenue from sales. Moreover, revenue from transportation services to related companies and other companies is approximately 0-1% of total revenues. And others income includes gain on sales of assets, gain on foreign exchange etc.

SECTION 1 Structure and Operations of the Group

The total revenue of the company in 2022 - 2024 can be summarized as follows:

| Revenue structure | Year ended December 31 | | | | | | % change 2023-2022 | % change 2024-2023 |
|--|------------------------|--------|----------|--------|----------|--------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Revenue from sales of goods and services | | | | | | | | |
| 1. Revenue from sales | 2,686.83 | 98.94 | 2,372.44 | 98.95 | 2,565.37 | 98.26 | (11.70) | 8.13 |
| 2. Revenue from transportation services | 17.47 | 0.64 | 19.04 | 0.79 | 26.06 | 1.00 | 8.99 | 36.87 |
| Total Revenue from sales of goods and services | 2,704.30 | 99.58 | 2,391.48 | 99.75 | 2,591.43 | 99.26 | (11.57) | 8.36 |
| Other Income ^{1/} | 11.39 | 0.42 | 6.11 | 0.25 | 19.39 | 0.74 | (46.36) | 217.35 |
| Total Income | 2,715.69 | 100.00 | 2,397.59 | 100.00 | 2,610.82 | 100.00 | (11.71) | 8.89 |

Remark: 1 / Other income consists of Income from bad debt recovery, gain on sales of assets, foreign exchange gain and income from insurance claims, etc.

Revenue structure of the company, there are three types of revenue: revenue from sales, the main income of the company, revenue from transportation services and other income

(1) Revenue from sales

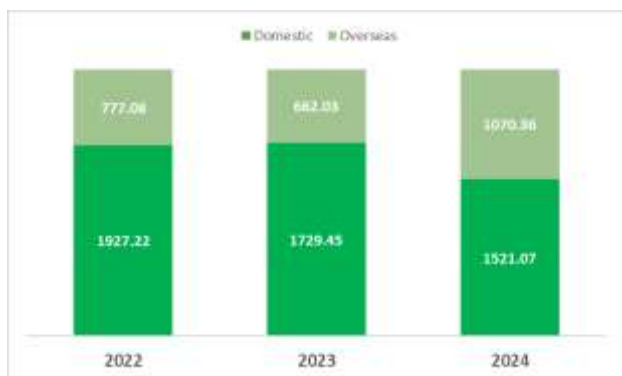
Revenue from sales of goods, most of which are biomass fuel products, whereby the Company had revenue from sales of biomass fuel of 2,372.44 million baht and 2,565.37 million baht in 2023 and 2024, respectively, with revenue from sales of goods in 2024 increasing from 2023 by 192.93 million baht or 8.13 percent due to increased sales volume, especially wood chip exports.

Considering geographical distribution, the company sells products both in the country and other countries. The domestic sales accounted for 60% - 70% of total sales. The proportion of domestic and foreign sales for the year 2022-2024 can be shown in the following diagram.

Table showing the distribution of products by geographical area. Based on customer location in 2022 - 2024

| Revenue from sales and service by geographical area | Year ended December 31 | | | | | | % change | % change |
|---|------------------------|--------|----------|--------|----------|--------|-----------|-----------|
| | 2022 | | 2023 | | 2024 | | 2023-2022 | 2024-2023 |
| | MB | % | MB | MB | % | MB | | |
| Thailand | 1,927.22 | 71.27 | 1,729.45 | 72.32 | 1,521.07 | 58.70 | (10.26) | (12.05) |
| Overseas | | | | | | | | |
| <div>🇹🇭</div> Countries in Asia | 777.08 | 28.73 | 662.03 | 27.68 | 1,070.36 | 41.30 | (14.81) | 61.68 |
| Total revenue from sales of goods and services | 2,704.30 | 100.00 | 2,391.48 | 100.00 | 2,591.43 | 100.00 | (11.57) | 8.36 |

Diagram showing the distribution of products by geographical area the destination of the products shipped in the year 2022 – 2024

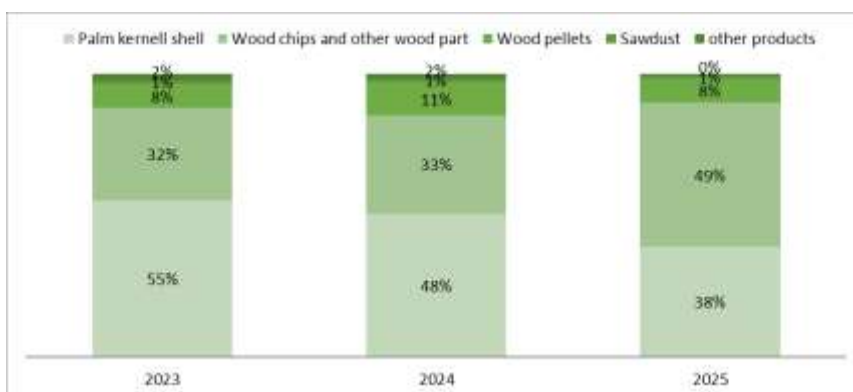


In the year 2024, the company has revenue from export sales amounting to 1,070.36 million baht, an increase of 408.33 million baht from 2023, or 61.68%, with the company's main foreign products in

2024 being wood and wood chips. 662.03 million Baht decreased from 2023 by 115.05 million Baht accounted for 14.81%. And the main exported products of the company in 2024 is wood chips.

In the year 2022 – 2024, the company's main income from the sale of Palm Kernel Shell accounted for 50 - 60% of total sales. Secondly, the group of woodchips and other parts accounted for 25-40% of total revenue from the sale of products, followed by biomass pellet 5 - 15% of total revenues. The proportion of sales of each type of products can be shown in the following diagram.

Chart showing the distribution of each product in 2022 – 2024



Among all biomass fuel products sold by the Company, palm kernel shells are considered by-products from agricultural crop processing with the highest demand because they are biomass fuels with high calorific value and have sufficient production sources to meet the current demand. The Company has recognized this trend, so in the past, the Company has focused on increasing the efficiency of sourcing and collecting palm kernel shells both domestically and internationally. However, price competition in the industry has affected the Company's performance. In 2024, the Company will expand its customer base to the wood and wood chip product group, as can be seen from the proportion of revenue from sales of each product type as mentioned above.

In 2023, the main product will still be the palm kernel shell group, accounting for 48% of total revenue, down from 55% in 2023. Due to the rather intense price competition, the Company has adjusted its strategy to increase the proportion of sales of other types of products instead, followed by the wood chip and other parts of wood, especially wood chip, which has a slightly higher proportion of total revenue than in 2022. The wood pellet increased to 11% from 8% in the previous year.

In 2024, the proportion of the main products, the wood chip and other parts group The proportion of products to total revenue increased from 33% in 2023 to 49% due to increased sales volume of wood and wood chips both domestically and internationally. Meanwhile, palm kernel shells accounted for 38% of total revenue,

down from 48% in 2023. Due to the intense price competition, the company has adjusted its strategy to increase the proportion of sales of other types of products instead.

(2) Revenue from transportation services

Key factors in the company's business of supplying and distributing biomass fuels, in addition to the source of the product, cargo management is important to maximize business performance. The company has set up a subsidiary company, STP, to carry cargo for the company and its subsidiaries. If the service is available at some time, STP will provide transportation services to related companies and other companies. Revenue from rendering of transportation services to related companies and other companies increased from 2023 at 19.04 million baht to 26.06 million baht in 2024, or an increase of 36.85% from the proportion of transportation services for related companies and other companies increasing.

(3) Other incomes

Other incomes of the company in the year 2023 and 2024 were 6.11 million baht and 19.39 million baht, respectively, of which other income consisted of profits from foreign exchange rates and financial derivatives in 2023 and 2024, amounting to 1.12 million baht and 2.27 million baht, respectively. and 1.12 million, respectively.

Cost of goods sold and services and gross profit**(1) Cost of goods sold and services and gross profit**

The cost of sales of the company in 2023 and 2024 were 2,372.44 million baht and 2,565.37 million baht, respectively, in which the cost of sales of goods in 2024 increased from 2023 by 120.15 million baht or 5.77%, in relation to increased sales. In addition, the Company's gross profit margin in 2023 and 2024 was 12.30% and 14.20%, respectively, in which the Company's gross profit margin improved from the

previous year because in 2024 the proportion of export sales with good profits increased.

(2) Cost of services and gross profit

The cost of transportation services were 16.05 million baht and 20.74 million baht in 2023 and 2024, respectively, an increase of 14.64%, in line with increased transportation service revenue. In terms of services outside the group, gross profit margins were 15.67% and 20.42%, respectively, decreasing due to high depreciation of new vehicles.

Distribution costs and administrative expenses**(1) Distribution costs**

Distribution costs in 2023 and 2024 were at 259.80 million Baht and 314.65 million Baht respectively. Distribution costs increased due to increased promotional expenses and shipping costs.

(2) Administrative expenses

The company's administrative expenses during 2023 and 2024 were 102.86 million baht and 99.49 million baht, respectively, a slight decrease of 0.48% compared to 2023. Most of the administrative expenses are employee compensation. This accounted for more than 50% of the administrative expenses, followed by rental and service expenses. This includes property operating leases, service fees, such as professional fees, consulting fees, internal audit fees, audit and review financial report and training/seminars fees etc. The next will be the cost of travel, depreciation and amortization expenses are also included in the administrative expenses, such as allowance for doubtful accounts and bad debts and other expenses.

Financial costs

SECTION 1 Structure and Operations of the Group

The company has finance costs of 27.25 million Baht and 39.40 million Baht in 2023 and 2024 respectively, accounting for 1.14% and 1.51% of the total revenue respectively. The financial cost increased due to interest rates that increase according to economic conditions.

Corporate Income Tax

In 2023 and 2024, the company had income tax expense 7.91 million Baht and 3.96 million Baht,

respectively, resulting from gain from operation of subsidiaries.

Net profit

As a result, in 2024, the net profit attributable to equity holders of the company was 40.93 million Baht decreased when compared with 2023, which has net profit at 59.74 million Baht.

Financial Position Analysis

Asset

| Financial statement | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|---|-------------------|--------|----------|--------|----------|--------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| <u>Assets</u> | | | | | | | | |
| <i>Current Assets</i> | | | | | | | | |
| Cash and cash equivalents | 30.45 | 2.39 | 45.32 | 2.55 | 31.3 | 1.95 | 48.83 | (30.94) |
| Trade and other accounts receivable | 381.91 | 29.92 | 250.07 | 14.09 | 249.69 | 15.57 | (34.52) | (0.15) |
| Loan to related party | 11.25 | 0.88 | 17.56 | 0.99 | - | - | 56.09 | (100.00) |
| Inventories | 291.77 | 22.86 | 408.16 | 22.99 | 198.24 | 12.36 | 39.89 | (51.43) |
| Advance payment for purchase of inventories | 15.29 | 1.20 | 17.51 | 0.99 | 12.57 | 0.78 | 14.52 | (28.21) |
| Other current assets | 2.31 | 0.18 | 0.04 | 0.00 | 0.77 | 0.05 | (98.27) | 1,825.00 |
| Total current assets | 732.98 | 57.43 | 738.66 | 41.60 | 492.57 | 30.72 | 0.77 | 33.32 |
| <i>Non-current Assets</i> | | | | | | | | |
| Deposits at financial institutions under pledge | 50.00 | 3.92 | 52.47 | 2.96 | 52.18 | 3.25 | 4.94 | (0.55) |
| Investment in associated | 1.77 | 0.14 | 350.49 | 19.74 | 358.59 | 22.37 | 19,701.69 | 2.31 |
| Property, plant and equipment and Rights of use | 490.52 | 38.43 | 633.06 | 35.66 | 695.72 | 43.39 | 29.06 | 9.90 |
| Computer software | 0.21 | 0.02 | 0.17 | 0.01 | 3.33 | 0.21 | (19.05) | 1,858.82 |
| Deferred tax assets | - | - | 0 | - | 0.12 | 0.01 | | |
| Other non-current assets | 0.76 | 0.06 | 0.57 | 0.03 | 0.77 | 0.05 | (25.00) | 35.09 |
| Total non-current assets | 543.26 | 42.57 | 1036.76 | 58.40 | 1110.71 | 69.28 | 90.84 | 7.13 |
| Total assets | 1,276.24 | 100.00 | 1,775.42 | 100.00 | 1,603.28 | 100.00 | 39.11 | (9.70) |

SECTION 1 Structure and Operations of the Group

The total assets of the company as of 31 December 2023 and 2024 amounted to 1,775.42 million baht and 1,603.28 million baht, respectively, with the Company's main assets consisting of trade and other receivables, inventories, and land, buildings and equipment. As of December 31, 2024, the Company's total assets decreased from 2023 by 172.14 million baht or 9.70% due to the decrease in inventories related to the policy.

The major components of the Company's assets are as follows:

(1) Trade and other receivables

Trade and other receivables of the company at the end of 2023 and 2024 amounted to 250.07 million Baht and 249.69 million Baht, respectively, equivalent to 14.09 and 15.57 of total assets of the company, with other accounts receivable less than 2% of total assets. The remaining is trade receivables.

- Trade accounts receivable-non related parties

The company's trade accounts receivable and other - non related parties. Details of trade accounts receivable classified by aging are as follows:

| Trade and other receivables-non related parties | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|---|-------------------|--------|--------|--------|--------|--------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Notes receivable | 2.13 | 0.56 | 5.70 | 2.28 | 3.33 | 1.33 | 167.61 | (41.58) |
| Trade accounts receivable | | | | | | | | |
| Classified by aging of receivables | | | | | | | | |
| Current | 192.06 | 50.84 | 179.09 | 71.62 | 140.43 | 56.24 | (1.95) | (21.59) |
| Overdue within 3 months | 165.82 | 43.89 | 41.74 | 16.69 | 35.90 | 14.38 | (74.83) | (13.99) |
| Over 3 to 6 months | 1.60 | 0.42 | - | - | 0.87 | 0.35 | (100.00) | 100.00 |
| Over 6 to 12 months | - | - | - | - | 1.26 | 0.50 | 100.00 | 100.00 |
| Over 12 months | 0.06 | 0.02 | - | - | - | - | (100.00) | - |
| Total trade accounts receivable-non related parties | 352.27 | 93.24 | 226.53 | 90.59 | 181.78 | 72.80 | (35.69) | (19.75) |
| <u>Less</u> Allowance for doubtful accounts | (0.35) | (0.09) | (1.95) | (0.78) | (1.62) | (0.65) | 457.14 | (16.92) |
| Trade accounts receivable-non related parties net | 352.62 | 93.34 | 224.59 | 89.81 | 180.16 | 72.15 | (36.31) | (19.78) |
| Other receivables | 16.48 | 4.36 | 25.49 | 10.19 | 69.52 | 27.84 | 54.67 | 172.73 |
| Total trade and other receivables-non related parties | 377.80 | 100.00 | 250.07 | 100.00 | 249.69 | 100.00 | (33.81) | (0.15) |

As at the end of 2024, the company's trade receivables were 181.78 million Baht decreased by 44.75 million baht from 226.53 million baht at the end of 2023, a decrease of 19.75%, because in 2024, there was an increase in the proportion of foreign sales with short credit, resulting in a decrease in trade receivables (before deducting allowances for doubtful debts). receivables are not yet overdue or overdue less than 3 months as shown in table below. At the end of 2024, the company's allowance for doubtful accounts increased to 1.62 million Baht from 1.95 million Baht at the end of 2023. The Company consider the impairment of trade accounts receivable under a

Simplified Approach (TFRS9), included historical credit loss information to estimate expected losses and Forward - looking information also the policy of setting allowance for doubtful accounts as follows:

Policy on allowance for doubtful accounts, the company has considered the debt repayment history of the past receivables, which is sufficient to manage the company's debtors. However, the allowance for doubtful accounts will also be used with other information. Without allowance for doubtful accounts, reasons must be submitted to the financial director for consideration and approved by managing director. The company will review the allowance for doubtful accounts at least once a quarter. The company also considers the adequacy of the setting the allowance for doubtful accounts for specific to each debtor based on the financial position, historical payment, the amount of debt outstanding against the ability to repay the debt and other factors. However, debtors who have had a bad history, long overdue or have financial problems, the company will control such receivables allowance for doubtful accounts particularly to that person.

- **Other receivables-non related parties**

Other receivables are accounts receivable due to operating expenses paid in advance and amortized over the period of expenses incurred, payroll advance, loans to employees, etc. At the end of 2024, the company had other receivables at 69.52 million Baht, an increase of 44.04 million Baht from the previous year.

(2) Inventories

At the end of 2023 and 2024, the company had net inventories (net allowance for decline in value of inventories) of 408.16 million Baht and 198.24 million Baht or at 22.99% and 12.36% of total assets, respectively. In 2024, the inventories increased by 116.39 million Baht or 39.89%. Inventories increased from import of Palm Kernel Shell products. At the end of the year, however, the Company still has a policy to manage its inventory at an appropriate level.

(3) Advance payment for goods

Most of the purchases of the company will be subject to payment terms in advance for the amount specified in the contract. Mostly it is the nature of money transfer to the manufacturer in advance for a certain amount of goods. Once the goods are received, the value of the goods will be deducted to the prepaid balance. Until the money paid in advance is lower than the agreed amount. The company will transfer the advance payment to the manufacturer to the full amount of advance payment as specified in the contract of purchase. The amount of advance payment for each product manufacturer will depend on the volume of goods that the distributor. There are deals to sell to companies. This advance payment policy is typical for the biomass fuel supply and distribution business. This is to ensure that the manufacturer will sell the products manufactured by the manufacturer to the company in accordance with the amount agreed. The company has set up sub-committee to consider the credit line for both accounts receivable and advance payment. It is necessary to review the information of partners who have agreed to pay for goods, such as registration information of partners and financial information as well as other business information, etc.

The committee will have the highest management. Financial management is always considered and commented. In addition, the company manages the risk of advance payment by reducing the advance payment limit to the amount that the company has to pay in advance necessary according to the potential of partners as

well. The direct purchase from the manufacturer or via a small retailer by subsidiaries of the company in both Indonesia and Malaysia is upon receipt of goods into the warehouse of the subsidiary, the company then prepares the advance payment to the seller under the next purchase contract

At the end of 2023 and 2024, the company had advance payment for goods amounting to 17.51 million Baht and 16.70 million Baht, or 0.99% and 0.78% of total assets, respectively. The company currently focuses on efficient inventory management. The company should have business partners to ensure that would be enough products.

(4) Property, plant and equipment and Right of Use

The nature of the business of supply and distribution of biomass fuels, key factors that make the company continue to operate today, the company can supply and collect products from various sources to sell to customers throughout the year and deliver the quality products that customers need within the time. The company will be able to do that. The company needs to invest in warehouses to store and maintain the quality of their products to meet the shortage of goods. In addition, the company has invested in production machine such as Wood Chip, wood pellets and wood grinding. At the end of 2023 and 2024, the company's property, plants and equipment (net) and Right of Use were 490.52 million Baht and 625.24 million Baht or 38.43% and 44.90% of total assets, respectively. In 2024, the components of land, buildings and equipment consist of land of 357.37 million baht, net land improvements of 81.57 million baht, buildings, structures and improvements of 77.87 million baht, net machinery and equipment of 65.44 million baht, net furniture and office equipment of 6.25 million baht, net vehicles of 22.52 million baht, assets under installation of 7.37 million baht, right-of-use assets - vehicles of 59.95 million baht and right-of-use assets - buildings of 20.38 million baht.

In 2024, the company's total asset increased by 62.66 million Baht when compared with 2023 due to the invest in RDF machinery and Improve warehouse.

Liabilities

| Financial statements | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|---|-------------------|-------|--------|-------|--------|-------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| <u>Liabilities and Shareholders' Equity</u> | | | | | | | | |
| <i>Current Liabilities</i> | | | | | | | | |
| short-term loans from financial institutions | 503.50 | 39.45 | 608.52 | 34.27 | 493.40 | 30.77 | 20.86 | (18.92) |
| Trade and other accounts payable | 71.4 | 5.59 | 92.17 | 5.19 | 81.80 | 5.10 | 29.09 | (11.25) |
| short-term loans from Related parties | - | - | 26.70 | 1.50 | - | - | 100.00 | (100.00) |
| Current portion of finance lease liabilities | | | | | | | | |
| finance lease liabilities | 8.88 | 0.70 | 16.22 | 0.91 | 17.19 | 1.07 | 82.66 | 5.98 |
| Long-term loans | 20.65 | 1.62 | 34.6 | 1.95 | 34.6 | 2.16 | 67.55 | - |
| Income tax payable | 5.15 | 0.40 | 0.97 | 0.05 | 2.21 | 0.14 | (81.17) | 127.84 |
| Accrued expenses and other current liabilities | - | - | 0.10 | 0.01 | - | - | 100.00 | (100.00) |

| Financial statements | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|--|-------------------|-------|--------|-------|--------|-------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Total current liabilities | 609.58 | 47.76 | 779.29 | 43.89 | 629.20 | 39.24 | 27.84 | 19.26 |
| <i>Non-current Liabilities</i> | | | | | | | | |
| Long-term loans | 56.90 | 4.46 | 88.09 | 4.96 | 53.5 | 3.34 | 54.82 | (39.27) |
| Finance lease liabilities | 18.00 | 1.41 | 40.96 | 2.31 | 44.5 | 2.78 | 127.56 | 8.64 |
| Deferred Tax Liabilities | 11.91 | 0.93 | 3.96 | 0.22 | - | - | 66.75 | - |
| Liability for post-employment benefits | 6.29 | 0.49 | 8.43 | 0.47 | 10.12 | 0.63 | 34.02 | 20.05 |
| Total non-current liabilities | 93.1 | 7.29 | 141.44 | 7.97 | 108.12 | 6.74 | 51.92 | (23.56) |
| Total liabilities | 702.68 | 55.06 | 920.72 | 51.86 | 737.32 | 45.99 | 31.03 | (19.92) |

The company's total liabilities as of 31 December 2023 and 2024 amounted to 920.72 million Baht and 737.32 million Baht respectively decrease by 183.40 million Baht, 19.92%. The Company's main liabilities were short-term loans from financial institutions, trade and other payables and long-term loans.

The major components of the company's liabilities are as follows:

(1) Bank overdrafts and short-term loans from financial institution.

Short-term loans from financial institutions are considered as principal funds used in the business of the company. Short-term loans from financial institutions include Promissory Note ("P / N"), Trust Receipt ("T / R") and Export Credit (Packing Credit, "P / C"). At the end of 2023 and 2024, the company had short-term loans from financial institutions amounting to 608.52 million Baht and 493.40 million Baht respectively or 34.27% and 30.77% of total liabilities and shareholders' equity, respectively.

(2) Trade and other payables – other

Accounts payable and other payables of the company by the end of 2023 and 2024 were 92.17 million Baht and 81.80 million Baht respectively or 5.19% and 5.10% of total liabilities and shareholders' equity respectively.

| Trade and other payables | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|--------------------------|-------------------|--------|-------|--------|-------|--------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Trade accounts payable | 44.06 | 61.71 | 59.99 | 65.09 | 50.46 | 61.69 | 36.16 | (15.89) |
| Other payables | 27.34 | 38.29 | 32.18 | 34.91 | 31.34 | 38.31 | 17.70 | (2.61) |
| Total | 71.4 | 100.00 | 92.17 | 100.00 | 81.80 | 100.00 | 29.09 | (11.25) |

- Trade payables

The company had trade accounts payable amounting to 59.99 million Baht and 50.46 million Baht at the end of 2023 and 2024, respectively. A

company usually has a relatively low proportion of trade creditors compared to its annual purchases, as most manufacturers require the company to pay in advance for the goods or, get a short credit terms.

- **Other payables**

Most of the other payables are related to the business operations of the company. It has not paid, such as accrued bonuses, Revenue Department,

Accrual accounting service, accrued shipping charges, Land and building lease payable and other service payable.

(3) Long-term loans

Long-term loans in 2024 increased by 45.14 million baht Due to scheduled repayment

(4) Liabilities under financial lease

Liabilities under financial leases are liabilities arising from the provision of financial services by financial institutions for the purchase of trucks and other vehicles. At the end of 2023 and 2024, the company has financial lease liabilities amounting to 57.18 million Baht and 61.69 million Baht, respectively or 3.22% and 3.85% of total liabilities and shareholders' equity, respectively

Shareholders' Equity

| Financial statements | As of 31 December | | | | | | % change 2023-2022 | % change 2024-2023 |
|--|-------------------|--------|----------|--------|----------|--------|-----------------------|-----------------------|
| | 2022 | | 2023 | | 2024 | | | |
| | MB | % | MB | % | MB | % | | |
| Shareholders' Equity | | | | | | | | |
| Issued and paid-up share capital | 200.00 | 15.67 | 200 | 11.26 | 346.06 | 21.58 | - | 0.73 |
| Share premium | 219.15 | 17.17 | 219.1 | 12.34 | 452.83 | 28.24 | - | 1.07 |
| Surplus on business combination under common control | 2.48 | 0.19 | 349.38 | 19.68 | (22.84) | (1.42) | 139.88 | (1.07) |
| Other surplus | 2.48 | 0.19 | 2.48 | 0.14 | 2.38 | 0.15 | - | (0.04) |
| Retained earnings | | | | | | | | |
| Appropriated for legal reserve | 6.10 | 0.48 | 6.10 | 0.34 | 6.10 | 0.48 | - | - |
| Unappropriated | 66.05 | 5.18 | (10.79) | (0.61) | -58.53 | (3.65) | (1.16) | 4.42 |
| Other components of shareholders' equity | 97.56 | 7.64 | 105.7 | 5.95 | 138.98 | 8.67 | 0.08 | 0.31 |
| Equity attributable to equity holders of the Parent | 591.34 | 46.33 | 871.97 | 49.11 | 864.98 | 53.95 | 0.47 | (0.01) |
| Non-controlling interest | (17.78) | (1.39) | (17.27) | (0.97) | 0.97 | 0.06 | (0.03) | (1.06) |
| Total Shareholders' Equity | 573.36 | 44.93 | 854.70 | 48.14 | 865.95 | 54.01 | 0.49 | 0.01 |
| Total Shareholders' Equity and liabilities | 1,276.24 | 100.00 | 1,775.42 | 100 | 1,603.28 | 100.00 | 0.39 | (0.10) |

Shareholders' Equity (Excluding non-controlling interest) at the end of 2023 and 2024 was 854.75 million baht and 865.95 million baht, respectively, or 48.14% and 54.01% of total liabilities and shareholders' equity, respectively. At the end of 2024, the Company's shareholders' equity decreased due to operating losses.

Liquidity analysis

| Cash Flow | As of 31 December | | |
|--|-------------------|----------|----------|
| | 2022 | 2023 | 2024 |
| Net cash provided by (used in) operating activities | (104.26) | (24.96) | 227.75 |
| Net cash used in investing activities | (60.25) | (125.08) | (36.79) |
| Net cash provided by financing activities | 169.38 | 164.46 | (194.83) |
| Impact of exchange rate on Cash and cash equivalents | 0.02 | (0.01) | (0.07) |
| Impact of the translation of the financial statements | 0.13 | 0.45 | (10.07) |
| Net increased (decreased) in Cash and cash equivalents | 5.02 | 14.86 | (14.01) |
| Cash and cash equivalents at beginning of the period | 25.43 | 30.45 | 45.31 |
| Cash and cash equivalents at end of the period | 30.45 | 45.31 | 31.30 |

Net cash provided by (used in) operating activities

For 2023, the Company had cash flow used in operating activities, consisting of a loss after adjusting items affecting profits of 16.58 million baht. The Company had cash flow from trade and other receivables of 130.51 million baht, including interest payments and other non-current assets of 0.29 million baht and 0.37 million baht, respectively, and trade and other payables of 16.38 million baht. Meanwhile, there was cash flow paid to inventories of 119.45 million baht, advance payments for goods, interest expenses, and income tax of 2.22 million baht, 26.55 million baht, and 5.50 million baht, respectively, resulting in a net cash flow used in operating activities of 24.96 million baht. For 2024, the Company had cash flow from operating activities, consisting of a profit after adjusting items affecting profits of 71.09 million baht. The Company had cash flow from a decrease in inventories of 206.14 million baht, cash flow paid to trade and other payables of 15.67 million baht, interest payments, and income tax of 31.40 million baht, and 12.37 million baht, respectively, resulting in the Company having net cash from operating activities of 227.75 million baht.

Net cash used in investing activities

In 2023, the Company had cash flow used in investing activities of 125.08 million baht, resulting from an increase in land, buildings and equipment for the production section of 121.18 million baht, a loan to related parties of 6.30 million baht and other activities of 0.03 million baht.

In 2024, the Company had cash flow used in investing activities of 119.72 million baht, resulting from an increase in land, buildings and equipment for the production section of 113.39 million baht, a loan to related parties of 6.30 million baht and other activities of 0.03 million baht.

Net cash provided by financing activities

In 2023, the Company had cash flow from financing activities of 164.46 million baht from short-term loans for business operations and long-term loans for investment in the wood chip plant.

In 2024, the Company had cash flow from financing activities of 194.83 million baht from repayment of short-term loans for business operations and long-term loans as scheduled.

Financial Ratios

| Financial Ratios | | As of 31 December | | |
|--|---------|-------------------|---------|----------|
| | | 2022 | 2023 | 2024 |
| <u>LIQUIDITY RATIO</u> | | | | |
| Current ratio | (Times) | 1.20 | 0.95 | 0.78 |
| Quick Ratio | (Times) | 0.68 | 0.38 | 0.45 |
| Cash flows ratio | (Times) | (0.17) | (0.03) | 0.36 |
| Accounts receivable turnover | (Times) | 7.08 | 7.57 | 10.37 |
| Average collection period | (days) | 51 | 48 | 35 |
| Inventory turnover | (Times) | 9.27 | 6.83 | 8.55 |
| Inventory days | (days) | 39 | 53 | 43 |
| Accounts payable turnover | (Times) | 37.88 | 29.24 | 29.79 |
| Accounts payable days | (days) | 10 | 13 | 13 |
| Cash Cycle | (days) | 81 | 88 | 65 |
| <u>PROFITABILITY RATIO</u> | | | | |
| Accounts payable days | (%) | 13.88 | 12.32 | 14.27 |
| Operating profit margin | (%) | 2.04 | (2.83) | (1.70) |
| Other profit margin | (%) | 0.42 | 0.25 | 0.74 |
| Profitability Ratio | (%) | (187.89) | 36.73 | (514.11) |
| Net profit margin | (%) | 1.32 | (2.49) | (1.57) |
| Return on equity | (%) | 6.07 | (8.17) | (4.71) |
| <u>EFFICIENCY RATIO</u> | | | | |
| Return on assets | (%) | 5.24 | (2.65) | 0.13 |
| Return on fixed assets | (%) | 27.25 | (14.38) | 0.68 |
| Assets turnover | (Times) | 2.12 | 1.35 | 1.62 |
| <u>FINANCIAL POLICY RATIO</u> | | | | |
| Debt to equity ratio | (Times) | 1.19 | 1.06 | 0.85 |
| Interest coverage ration ^{1/} | (Times) | 3.35 | 1.48 | 0.06 |
| cash basis | (Times) | 0.51 | (1.73) | (0.19) |
| Dividend payout ratio | (%) | - | - | - |

Note: 1/ calculated by (operating cash flow+ interest expenses from operating taxes)/interest expenses from operating and investing

2/ Calculated from (cash flow from operations/(debt repayment+capital expenditure+asset purchase+dividend payment)

Liquidity Ratios

The Company's main current assets are trade and other receivables, Inventories and advance payment for goods. Total assets accounted for approximately 50-60% of total assets. The main source of working capital is short-term loans from financial institutions and trade and other payables.

At the end of 2023 and 2024, the company's liquidity ratio was 0.95 times and 0.78 times, respectively decreased due to debt increase. As well as the lesser of quick ratio from 0.38 times to 0.45 times in year 2024.

The company had average collection period of 48 days and 35 days in 2023 and 2024 respectively, Slower because the credit term of domestic trade receivables approximately 30-45 days. However, most trade and other receivables are paid within credit terms.

Inventory days were at 53 days and 43 days in 2023 and 2024 respectively this is because during 2024 there will be increased inventories from imports. and stock up on products in the palm kernel shell.

In terms of account payable days of the company were at 13 days and 13 days in 2023 and 2024 respectively. Since creditors had long-term credit. In this regard, the cash cycle in the year 2023 and 2024 has the cash cycle at 88 days and 65 days respectively.

Profitability Ratios

In 2023 and 2024 the company had a gross margin for sales of goods and services 12.32% and 14.27% respectively, Net profit margins for sales of goods and services were -2.49% and -1.57%, respectively, improved due to increased high-margin export sales and a focus on direct wholesale.

Efficiency Ratios

In 2023 and 2024, Total asset turnover was at 1.35 and 1.62 respectively, Asset turnover improved due to stock issuance.

Financial Policy Ratios

Debt to Equity ratio of the company in 2023 and 2024 was at 1.23 times and 1.76 times respectively increase due to borrowing for stocking and for investment.

The company is committed to building the organization to grow along with the management of balance in 3 dimensions: Environment - Social - Governance (ESG) under the key sustainability strategy. both in terms of sustainability in environmental dimensions, social dimensions, and economic dimensions. by focusing on energy management and utility systems for maximum efficiency reduce the loss during transportation

Create business value together with society (Social Enterprise: SE) by applying innovation and expertise of the organization. and use existing resources worthily according to the Circular Economy (CE) principle, along with creating a circular income to return to the community, society, improving the quality of life, including solving environmental problems. Leading to a low-carbon and sustainable society Including giving importance to building relationships and participation with many sectors.

5

General and Other Important Information

5.1. General information of the Company

| Company Information (on December 31, 2024) | |
|--|--|
| Thai Company Name | บริษัท เอเชีย ไบโอบีโอส จำกัด (มหาชน) |
| English Company Name | Asia Biomass Public Company Limited |
| Securities Initial | ABM |
| Company Registration Number | 0107560000061 |
| Nature of Business Operation | Biomass Fuel Distributor |
| Registered Capital | 371,053,505.00 Baht |
| Paid-up Capital | 346,060,222.50 Baht |
| Head Office Location | No. 99/9 Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150 |
| Branch Office Location | (1) No. 122, Moo 1, Bang Nam Chuet, Mueang Samut Sakhon, Samut Sakhon (2) No. 113/1, Moo 3, Bang Kung, Mueang Surat Thani, Surat Thani (3) No. 152/5 Moo 16 Taphong Sub-district, Mueang District, Rayong |
| Head Office Phone | 02 415 0054 |
| Head Office Fax | 02 894 0066 |
| Website | www.asiabiomass.com |
| Registrar of Ordinary Shares | Thailand Securities Depository Company Limited No. 93, The Stock Exchange of Thailand, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Phone : 02 229 2800 Fax : 02 654 5472 |
| Auditors | Miss Yuphin Chumjai C.P.A. (Thailand) No. 8622 Dr. Preecha Suan C.P.A. (Thailand) No. 6718 Mr. Somchat Kalasuk C.P.A. (Thailand) No. 9669 Miss Pitinun Pattaraklitidej C.P.A. (Thailand) No. 10467 Mr. Aprichat Boongird C.P.A. (Thailand) No. 4963 A&A Office Company Limited. 246 Times Square Building, 21 st Floor, Room No. 21-01 Sukhumvit Rd, Between soi 12-14, Khlong Toei, Bangkok 10110 Tel: 02 254 9272 |

Company Information (on December 31, 2024)

| | |
|---|--|
| Legal advisor | KANSIRI & PARTNER CO., LTD. No. 88/8 Moo 10 Khok Kham Subdistrict, Mueang District, Samut Sakhon Province 74000 |
| Frequently contacted financial institutions | Kasikorn Bank Public Company Limited Krung Thai Bank Public Company Limited Siam Commercial Bank Public Company Limited United Overseas Bank (Thai) Public Company Limited Land and Houses Bank Public Company Limited Export-Import Bank of Thailand |

5.2. Other Important Information

- None

5.4. Secondary Market

- None

5.3. Legal Disputes

In 2024, the Company had no legal disputes, cases that may have a negative impact on the Company's assets of more than 5 percent of shareholders' equity as of December 31, 2025, cases that significantly affect the Company's business operations, cases that did not arise from the Company's normal business operations, and the Company had no cases in which the Company was compared, fined, accused or had civil proceedings by regulatory agencies and other agencies.

5.5. Financial Institutions that frequently contacted (Debt Instruments only)

- None



SECTION 2

CORPORATE GOVERNANCE

6

Corporate Governance Policy

6.1. Overview of Corporate Governance Policies and Practices

Corporate Governance Policy

Asia Biomass Public Limited operates within a sound corporate governance and social responsibility framework, which is accountable to all stakeholders and adheres to business ethics, taking into account the maximum interests of shareholders and stakeholders, in accordance with good corporate governance policies, to ensure the operational efficiency and fairness of the company. Transparency and sustainability to ensure that the company operates in accordance with good corporate governance practices.

The company reviews its corporate governance policy annually. In 2024, the board of directors reviewed and examined the policy at its meeting No. 5/2567 held on November 11, 2024, in order to comply with the business environment, laws, regulations, and guidelines of relevant institutions. The current situation is in line with good corporate governance policies, the good governance of the Thai Stock Exchange, and strict supervision of policy implementation.

The board also provides communication and understanding to raise awareness of the importance of policy implementation.

Section 1 : Rights of Shareholders

The company shall convene an annual general meeting of shareholders within four months after the end of its fiscal year, as follows:

- The company provides shareholders with the opportunity to advance the agenda and nominate director candidates at the 2024 Annual General Meeting of Shareholders from October 1, 2023 to December 30, 2023.
- The company has sent a meeting invitation letter to shareholders at least 22 days before the meeting date, and on April 2, 2024, sent a meeting invitation letter to shareholders, which includes a detailed explanation of the facts and reasons for the date, time, location, and agenda. The opinions of the board of directors, clear voting on each agenda item, rules and documents used in the meeting, and documents that must be fully decided at the meeting, will be published on the company website in Thai and English on March 22, 2024, so that shareholders have sufficient time to study the meeting information. board of directors

- The company disclosed the agenda of the annual shareholders' meeting based on good corporate governance principles.
- The company allows shareholders to appoint independent directors or any person to represent them at meetings by using any form of power of attorney sent with the company's meeting notice.
- Before each meeting, shareholders are informed how to vote. During the meeting, shareholders have the opportunity to express their opinions and raise any questions on an equal footing based on the agenda. The company's board of directors, audit committee, management, and auditors attended the meeting to clarify and answer shareholders' questions. Annual General Meeting of Shareholders
- After the meeting, the company announced the meeting resolution and voting results for each agenda item through the news system of the Thai Stock Exchange. Within 14 days after the meeting date, the company accurately and completely prepared the meeting minutes on its website for shareholders to review.

Section 2 : Equitable Treatment of Shareholders

- All shareholders have the right to clearly propose additional agendas before the shareholders' meeting, to ensure fair and transparent consideration of whether to add agendas proposed by minority shareholders, and to allow shareholders to nominate candidates for directors in advance and have the opportunity to exercise their right to appoint directors separately. At the 2024 Annual General Meeting of Shareholders, the company provided shareholders with the opportunity to present their agenda and nominate candidates for directors between October 1, 2023 and December 30, 2023. Details are posted on the company's website.
- At the shareholders' meeting, the meeting shall proceed according to the agenda specified in the invitation letter, without adding any other agenda not previously specified in the invitation letter, especially important agendas that require time for shareholders to study information before making decisions, including fair treatment of shareholders who did not attend the meeting.
- At the board election meeting, the company provides shareholders with an opportunity to vote one by one to elect directors. This gives shareholders the right to choose qualified representatives to serve as directors to protect their interests. This will create diversity and truly represent shareholders.
- The company has established written guidelines to protect and prevent the use of insider information, and has communicated such guidelines to everyone in the organization for compliance. It is prohibited to use opportunities or information of directors and executives for personal or others' benefit.
- Directors and executives shall report their holdings of securities in accordance with legal requirements and regularly submit such reports to the board of directors, including disclosure of information in annual reports.
- Directors and executives should disclose information about their interests and stakeholders so that the board can consider potential conflicts of interest in company transactions and make decisions for the overall



interests of the company. Stakeholders must report their interests before considering the agenda. Directors and executives are not allowed to participate in the deliberation of agenda items.

Section 3: Roles of Stakeholders

The Company is committed to fairness and ethics with other stakeholders to build continuous good relationships in business operations without unfairly discriminating against anyone, without using judgment or personal relationships to make decisions, and providing equal opportunities without discrimination of race, nationality, religion or gender. Therefore, the Company provides for the disclosure of important information in a fair, transparent and timely manner so that all groups of stakeholders are treated equally. The Company places importance on the rights of all groups of stakeholders, with details as follows:

Shareholders

The Company treats shareholders fairly and equally with fundamental rights while adhering to the corporate governance code in determination to be the shareholders' representative in running a transparent business operation with reliable accounting, financial, control, and internal audit systems in order to ensure that shareholders receive equal treatment in matters related to the Company, including the right to attend the shareholders' meetings, cast votes on agendas, give proxies, provide information in advance for decision making, meeting place, appropriate time allocation for agendas, interest disclosure, the right to freely express viewpoints in meetings, and so on. Additionally, the Board of Directors shall not take actions that may cause a conflict of interests towards the Company, seek personal benefits, or disclose company secrets to outsiders.

In addition, the Company has prepared a status and performance report on the Company, including informing all shareholders equally, consistently, accurately, and truthfully with reasonable supportive information in accordance with the Office of the Securities and Exchange Commission.

Employees

The company values all employees. Employees are considered an important factor in organizational success. Therefore, the company has formulated policies related to employees, such as compensation fund benefits, housing provident fund, uniforms, sports, and annual employee health check ups. Provide assistance in situations such as childbirth, injury, or disability. In addition, the company develops employees at all levels and enhances their abilities through training to support future business growth and improve knowledge and skills related to employees in various departments. Provide reasonable and appropriate levels of performance for each employee, and impart knowledge to department employees.

customer

The company is committed to providing quality and standard products and services, checking product quality, delivering correctly and on time, and complying with contracts, agreements or conditions with customers transparently and equally, along with paying attention to the various needs of customers in each industry. There is a department that contacts customers, ready to give advice and listen to customers' suggestions or opinions, including in the matter of maintaining customer confidentiality.

**Business Partners**

The company takes into account the importance of its business partners. It purchases products and services from partners in accordance with trade terms and conditions, and complies with laws, rules, and contracts with partners in a fair and transparent manner, and places importance on payment for products on time. The company has a system for selecting reliable partners who are socially and environmentally responsible to ensure that customers receive products and services with the specified quality standards.

Creditors

The Company has set conditions and practices with creditors, which are financial institutions that have provided financial support to the Company, that are appropriate to the business conditions. The Company has taken care of the Company's financial status to ensure that the Company can control financial risks and is ready to comply with the loan terms and conditions under the agreement. In the event that any of the terms and conditions cannot be complied with or there is a reason to default on the debt, the Company must immediately notify the creditors without concealing the facts in order to jointly consider finding a solution using the principle of reasonableness.

Competitors

The Company acts in accordance to the frameworks of fair competition and on the basis of fair returns to both parties. The Company avoids unlawful methods to foil competitors, unlawful or inappropriate acquiring of competitor's secrets, and jeopardize the reputation of competitors through defamatory allegations without truthful information. The Company also avoids undertaking actions that infringes intellectual property or licensed work of other persons or competitors.

The Community of which the Company is located

The Company is aware of the environmental impacts derived from the Company's business operations. Since the Company is an importer and distributor of biomass fuel, the impacts that may occur include dust particles spreading around the warehouse and around areas where freight trucks will deliver the products to clients. The Company, therefore, has implemented measures for the environment, including noise, air, and water pollution measures. The area surrounding the warehouse comes with a security and hygiene maintenance system to prevent the spread of dust particles.

The Environment and Society

The Company is aware of building understanding and trust from the residential community surrounding the warehouse. The Company has assigned the safety officer to handle the complaints of residents within the area. The Company has, in addition, provided support to government agencies within the surrounding and nearby areas by donating computers to and promoting religious activities in schools, promoting student and elderly activities, as well as prioritizing residents of nearby areas when recruiting employees to create local job opportunities and support residents of nearby areas which will in turn generate income and business prosperity in that community.

The Company is aware of the importance of the efficient and effective management of the organization while considering the responsibility towards society, community, and environment. The Board of Directors, therefore,



prioritizes the policy on the maintenance of the environment, society, and community as well as encourages employees to use resources economically, conserve the environment, and be responsible for society as a whole.

Section 4 : Disclosure of Information and Transparency

The Company assures investors of the disclosure of the Company's material information correctly, completely, timely, transparently and equally, including financial information, operating results and other related information, under the laws and frameworks, regulations, rules and practices of the Company related to preventing the leakage of trade secrets to competitors. The Company has established an "Investor Relations" unit to be responsible for communicating with shareholders, investors, analysts, the Stock Exchange of Thailand, and also provides opportunities for explanations, meetings and answers to questions from the Company's senior executives.

- The company has prepared a summary report of the corporate governance policy, code of conduct, risk management policy, and environmental and social protection policy approved by the board of directors, including the results and reasons for failure to comply with the policy.
- The company should provide a report on the board's responsibility for financial reporting and the auditor's report in the annual report.
- The company will prepare a Management Discussion and Analysis (MD&A) to support quarterly financial statement disclosures, enabling investors to better understand changes in the company's financial condition and operating performance.
- The company also discloses audit fees and other services provided by auditors.
- The company should disclose in its annual report the roles and responsibilities of the board of directors and its subordinate committees, the number of meetings attended, the number of meetings attended in the previous year, their responsibilities and opinions, as well as the continuous professional training and development of the board of directors.
- The company should disclose the compensation policies of its directors and senior management of its subsidiaries to reflect each individual's obligations and responsibilities, including the form or nature of compensation.
- The company has released information in the annual registration statement (Form 56-1) and annual report. In accordance with the prescribed rules, the company also discloses the following information on its website and conducts regular reviews to keep the information up-to-date.
- The company recognizes the importance of accurate, complete, and timely disclosure of information in accordance with the disclosure standards of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Therefore, the company has established an Investor Relations Department to communicate information to investors through various channels. For more information about the company, please contact the Investor Relations Department through the following channels:

1. Investor Relations

Asia Biomass Public Company Limited

99/9 Rama 2 Road, Saem Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

2. email ir@asiabiomass.com

3. Phone : 02-415-0054 ext. 808

Section 5: Structure, Roles, Responsibilities and Independence of the Board

The Company places importance on the role, duties and responsibilities of the Board of Directors. In order to perform the duties of the Board of Directors more effectively, the Board of Directors has appointed subcommittees to perform some of the duties of the Board of Directors as necessary, to ensure that the business operations are transparent and in accordance with the principles of good corporate governance. The Board of Directors also has the duty to monitor the performance of the assigned persons to ensure that they are in accordance with the goals and scope assigned by the Board of Directors. The Board of Directors has decentralized the management authority with efficiency and transparency in management by establishing 5 subcommittees, namely:

- (1) Audit Committee
- (2) Executive Committee
- (3) Nomination and Remuneration Committee
- (4) Corporate Governance and Sustainable Development Committee
- (5) Risk management committee

The role, responsibilities, and accountability of the board of directors

- The board of directors plays an important role in supervising and managing the company, including performing its duties honestly and prudently in accordance with the law, company objectives and articles of association, as well as resolutions of the shareholders' meeting, in order to protect the interests of the company and assume fair responsibility to all shareholders.
- The board of directors plays an important role in formulating company policies and operational directions, as well as in supervision and oversight, enabling management to efficiently and effectively comply with company policies and regulations under good corporate governance, in order to maximize the economic value of the company and the wealth of shareholders.
- The board of directors formulates corporate governance policies in written form, so that the board, executives, employees, and all employees can use them as guidelines while complying with the company's rules and regulations. The board of directors will strictly supervise the implementation of this policy. The board of directors will review policies and compliance annually.
- The board of directors encourages the company to develop written business ethics manuals and work guidelines for directors, executives, and employees as work guidelines, and to help maintain the good reputation and pride of employees, thereby becoming an organization with a sound governance system. The company sincerely hopes that



directors, executives, and employees can regularly use the ethical standards in this manual in any situation and make it a routine principle in their work. In addition, the company has established a working group responsible for promoting, advertising, training, advertising, and encouraging genuine treatment of this manual. Regular monitoring and evaluation manual and

- Supervise the management to treat all stakeholders in an ethical and equal manner.
- According to relevant laws and regulations and/or the company's articles of association and/or resolutions of the shareholders' meeting, review and approve and/or submit proposals to the shareholders' meeting to approve major and related transactions of the company.
- The board of directors carefully considers transactions that may have conflicts of interest in accordance with the company's clear guidelines to ensure the overall interests of the company and shareholders. Stakeholders are not allowed to participate in decision-making regarding transactions that may have conflicts of interest. The board of directors should regularly monitor to ensure compliance with procedural regulations before disclosing transaction information that may have conflicts of interest. According to the notice from the Thai Stock Exchange, there are provisions in the company's articles of association regarding related party transactions. The company shall comply with the above rules and procedures. In addition, the company has established guidelines in the "Corporate Ethics Handbook". Directors, executives, and employees shall not act in a manner that may lead to conflicts of interest between directors and executives and the company. Employees, family members, and personnel under the same roof shall not directly or indirectly engage in any conflict of interest transactions with the company in their own way.
- Ensure that the company has efficient and reliable accounting, financial reporting, internal control, and internal audit systems.
- Consider and develop an annual budget plan, and improve the annual budget plan based on the company's policies and operational direction, including checking and controlling the management's expenditure budget according to the annual budget plan.
- Regularly monitor the operation of the company and be aware of compliance with legal and contractual requirements. The management should report the company's performance and other important matters to the board of directors at quarterly board meetings to ensure effective operation of the company.
- To provide a control system for operations, financial reporting, and compliance with rules, regulations, and policies. The board of directors shall appoint an independent person or agency to inspect the control system and review it at least once a year, and report audit items in the annual report.
- By providing appropriate risk management guidelines and measures, and regularly monitoring, it plays an important role in risk management.
- The board of directors or audit committee shall express opinions on the adequacy of internal controls and risk management in the annual report.



- According to relevant laws and regulations, arrange annual reports for the company and/or board of directors, including regular and complete reports to shareholders on the current business situation and future business trends of the company, including positive and negative, and provide sufficient supporting reasons.
- Provide clear guidelines for individuals or stakeholders who wish to report leads through the website or directly to the company.
- Develop a subsidiary governance mechanism to protect the interests of the company's investments, consider the suitability of personnel nominated as directors of the subsidiary, control the management in accordance with company policies, and conduct transactions in accordance with the laws and regulations of the Securities and Exchange Law and the Securities Exchange Notice.
- Consider and approve an organizational structure suitable for business operations, including establishing sub committees and appointing directors or personnel with experience and knowledge deemed appropriate by the board of directors to serve as members of the sub committees.
- Consider and appoint the Managing Director and determine the scope, authority, duties and responsibilities of the Managing Director.
- Consider and determine the structure of the Company's annual compensation and criteria for paying appropriate compensation to the Directors, executives and employees, taking into account various appropriate factors such as the results of job evaluations, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and appropriate compensation rates in the same industry.
- Consider the amount of compensation for the Directors that is appropriate according to the compensation criteria proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for consideration and approval.
- According to the relevant laws and regulations proposed by the Nomination and Remuneration Committee, consider appointing personnel with knowledge, ability, experience, and full qualifications, and make recommendations to the shareholders' meeting for appointment as directors.
- The board of directors may authorize one or more directors or any other person to act on behalf of the board of directors under the control of the board of directors, or to grant such person such powers as the board of directors deems appropriate for such period of time. Revoke, modify, or amend this authorization as deemed appropriate. The authorization must be in writing or recorded in a board resolution in the minutes of the board meeting, and clearly define the scope of authority and responsibilities of the authorizer. The authorizer shall not authorize the approval of the person's transactions. Or individuals who may have conflicts of interest (as described in notices from the Securities and Exchange Commission or the Capital Market Commission) may have conflicts of interest.

The meeting of the Board of Directors in 2024 is as follows:

| No. | Items | Day/Month/Year | Time | Place |
|------------|--|--------------------------|-----------|------------------------------|
| BOD 1/2024 | Board of Directors Meeting No. 1/2024 | Friday, 23 February 2024 | 3.00 p.m. | Meeting room, 6th floor, ABM |
| BOD 2/2024 | Board of Directors Meeting No. 2/2024 | Monday, 13 May 2024 | 3.00 p.m. | Meeting room, 6th floor, ABM |
| BOD 3/2024 | Board of Directors Meeting No. 3/2024 | Friday, 9 August 2024 | 3.00 p.m. | Meeting room, 6th floor, ABM |
| BOD 4/2024 | Board of Directors Meeting No. 4/2024* | Friday, 6 September 2024 | 3.00 p.m. | Meeting room, 6th floor, ABM |
| BOD 5/2024 | Board of Directors Meeting No. 5/2024 | Monday, 12 November 2024 | 3.00 p.m. | Meeting room, 6th floor, ABM |

Remark : *The meeting of the Board of Directors of 4/2024 is a special meeting.

Board self-assessment

- The company has formulated a policy requiring the board of directors and sub committees to conduct self- assessment annually and establish standards for comparing performance.
- The company evaluates the performance of the board of directors in both group and individual forms.

Remuneration of directors and executives

The Company has determined the remuneration of the Board of Directors by taking into consideration the level comparable to that practiced in the industry, experience, scope of duties and responsibilities, and the Company's performance, with the approval of the shareholders.

As for the compensation of managers and senior executives, the company considers the duties, responsibilities, and performance of each person, along with the company's performance, and considers adjusting it to be appropriate when compared to the same industry.

The Company arranges for all non-executive directors to evaluate the Managing Director on an annual basis, using criteria agreed upon in advance with the Managing Director based on fair criteria. The evaluation results will be presented to the Board for consideration and approval, and the Chairman of the Board will forward the evaluation results to the Managing Director.

Development of Directors and Executives

- The board of directors provides opportunities for directors, audit committee members, executives, company secretary, etc. to attend training on the company's corporate governance system, both organized inside and outside the organization.
- The management will provide useful documents and information to facilitate the work of new directors, including helping to introduce the nature of the company's business and guidelines for conducting business to new directors.

- The managing director is required to regularly report on the development and succession plan to ensure continuity of operations in the event that the managing director and senior executives are unable to continue their duties.
- There is a project for executive development, requiring the managing director to report annually on what has been done during the year, taking into consideration the succession plan.

Succession Plan

In order for the organization to have personnel to support continuous work and not have any disruption to business operations, the company realizes the importance of the organization's operations to be continuously efficient. Therefore, the Succession Plan has been developed to recruit and prepare executives and to prepare the organization, including developing qualified individuals who will inherit important positions in the organization's management and business operations sustainably and continuously.

Corporate Governance Policy

Succession Plan Policy

6.2. Business Ethics

The Company promotes business operations and management in accordance with the principles of good corporate governance. Therefore, it is deemed appropriate to create a manual of business ethics for the Company's directors, executives, and employees as a guideline to strictly adhere to in performing their duties with honesty, integrity, and transparency without violating the law, regulations, and related rules for the benefit and fairness of shareholders, stakeholders, and society as a whole. The Company believes that conducting business in accordance with such ethical principles will be a very important part of making the Company successful, progressive, and accepted by all relevant parties, and having internal communication to acknowledge and practice correctly. For the year 2024,

- The Company therefore organized training for new employees, including contract employees, accounting for 100%
 - Training for directors, executives, and employees, accounting for 100%,
- and the Company has published the Corporate Governance Policy, the Manual of Business Ethics and Work Practices, and the Investor Code of Conduct, as well as channels for complaints, via the Company's website.

In 2024, the Company has no violations of corporate ethics and code of conduct.

Business ethics handbook and work practices



6.3. Significant changes and developments in Policies, Practices, and the Corporate Governance in the previous year

At the Board of Directors' Meeting No. 5/2024 on 11 November 2024, Considered the following matters:

- Review the Board of Directors Charter, Audit Committee Charter, Nomination and Remuneration Committee Charter, Corporate Governance and Sustainability Committee Charter, Executive Committee Charter, and Risk Management Committee Charter and the Company's key policies.
- Review and confirm the shareholding reports of directors and executives.

In 2024, the company was evaluated by the following agencies:

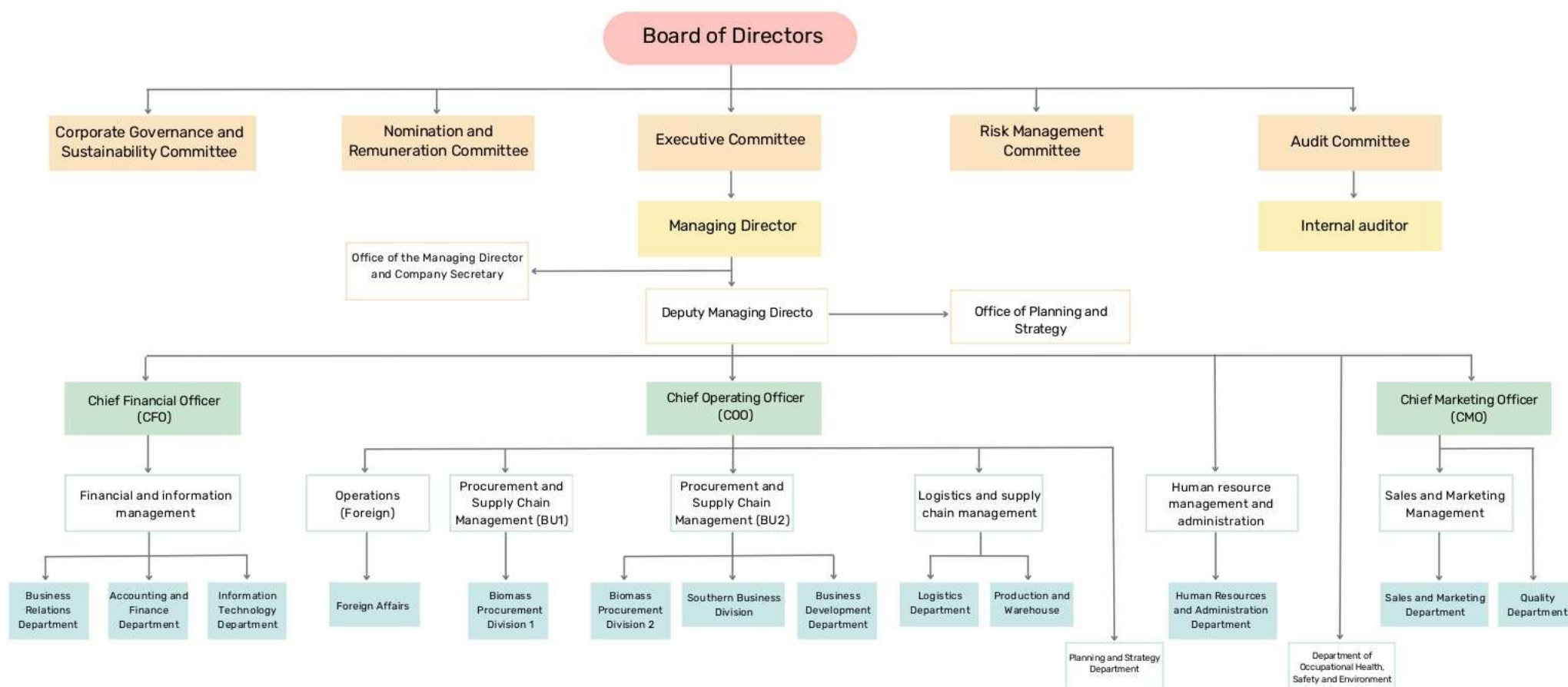
1. The company received an evaluation score of 99 points from AGM Checklist Operated by Thai Investors Association: TIA
2. The company received an evaluation score of 84% Corporate Governance Report for Thai Listed Companies : CGR Operated by Thai Institute of Directors : IOD

This is to be consistent with the current business and operations. The Company has disclosed the information on the Company website and will continue to use it.

7

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

7.1. Corporate Governance Structure



7.2. Information about the board

The Company's board structure consists of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee to perform their duties and promote good corporate governance.

Board of Directors

As at December 31, 2024, the Board of Directors There are 7 directors as follows:

| Name | Position | Director Type |
|-------------------------------|--|---|
| 1. Mr. Vichai Tanpatanarat | Chairman of the Board | Independent Director Non-executive Director |
| 2. Mrs. Natpapha Kuansataporn | Vice Chairman of the Board, Executive Board | Director with Signatory Authority Non-executive Director |
| 3. Miss Tiya Mekpongsatorn | Director, Managing Director, Nomination and Remuneration Committee, Chairman of the Risk Management Committee, Chairman of the Executive Committee, Corporate Governance and Sustainability Committee | Director with Signatory Authority Executive Director |
| 4. Mr. Panom Kuansataporn | Director, Nomination and Remuneration Committee, Executive Board | Non-executive Director |
| 5. Miss Pinmanee Makmontana | Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee | Independent Director Non-executive Director |
| 6. Mr. Wichai Pornkeratiwat | Director, Audit Committee, Chairman of the Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee | Independent Director Non-executive Director |
| 7. Mr. Somkiat Sangsinsorn | Director, Audit Committee | Independent Director Non-executive Director |

Authorized Director of the Company

The authorized signatories of the company are Mrs.Natpapha Kuansataporn and Miss Tiya Mekpongsatorn, together with the company's seal affixed.

Board Skill Matrix

| Name | Knowledge, skills, experience | | | | | | | | | | |
|-------------------------------|-------------------------------|----------------------------------|--------------------------------|------------------------|------------------------|-------------------------------------|-----|----------------------|-----------------------|----------------------------|--|
| | General Management/Business | Directly related to the business | Indirectly related to business | International Business | accounting and finance | Financial and Investment Management | law | logistics management | Planning and Strategy | Risk and Crisis Management | Sustainable development of enterprises |
| 1. Mr. Vichai Tanpatanarat | X | | X | X | | X | X | | X | X | |
| 2. Mrs. Natpapha Kuansataporn | X | X | X | | X | | | | | X | |
| 3. Miss Tiya Mekpongsatorn | X | X | X | X | | | X | X | X | X | X |
| 4. Mr. Panom Kuansataporn | X | X | X | X | | X | | X | X | X | X |
| 5. Miss Pinmanee Makmontana | X | | | X | X | X | | | | X | X |
| 6. Mr. Wichai Pornkeratiwat | X | | X | X | X | X | X | X | | X | X |
| 7. Mr. Somkiat Sangsinsorn | X | | | | | | X | | | X | |

Composition of the Board of Directors

As of December 31, 2024, the Company has a board of directors of 7 people, consisting of 4 male directors and 3 female directors, in accordance with the principles of good corporate governance for listed companies, which is an appropriate number for the size, type and complexity of the business. There are 4 directors who are qualified as independent directors in accordance with the criteria set by the Stock Exchange of Thailand in a proportion of not less than 1/3 of the total number of directors, and 6 non-executive directors, with the following components:

Independent Director 4 people

57.14% of the total board of directors

Female Director 3 people

42.86% of the total board of directors

Non-Executive Directors 6 people

85.71% % of the total board of directors

Executive Directors 1 people

14.29% of the total board of directors



Board Diversity Policy

The Board of Directors recognizes the benefits of board diversity and regards it as one of the key factors in enhancing the effectiveness of decision-making and the board's operations.

This diversity is not limited to gender alone but also includes ethnicity, age, educational background, professional experience, skills, knowledge, and perspectives. Therefore, the recruitment and appointment of company directors are based on merit and qualifications, with selection criteria that take into account the advantages of diversity.

Charter of the Board of Directors

The Board of Directors is composed of qualified individuals with knowledge, expertise, and experience from a variety of professions, including engineering, management, and other areas beneficial to the company's operations. They possess the independence necessary to make decisions in the best interest of the company and its shareholders. The Board plays an active role in setting the company's vision, mission, ethics, goals, policies, business plans, long-term strategies, and annual budget. These are proposed by the management team, with the Board providing input and engaging in discussions with management to reach a mutual agreement. The Board also oversees the management's implementation of the business plan and budget effectively, ensures that there is an adequate internal control system, monitors financial reporting, and regularly tracks performance outcomes.

Scope of Authority and Duty of the Board of Directors

1. Directors shall perform duties following the law, objectives, and regulations of the Company, as well as the resolutions of the general meeting of shareholders with integrity and caution about company interests, refraining from any action that encourages a conflict of interest with every group of stakeholders.
2. Directors have a responsibility to shareholders to operate the business in the best interest of the shareholders as well as ensure disclosure of the information is accurate, complete, transparent, and up to the standard.
3. Directors shall establish a vision, mission, ethical conduct manuals, strategies, goals, policy and direction of Operation of the Company.
4. Directors shall consider and approve Financial Approval Authority.

5. Directors shall supervise, control, and oversee the management to operate effectively following the established policies, maximizing business value while minimizing costs.
6. Consider and approve investments in business expansion as well as joint ventures with other entrepreneurs.
7. Responsible for preparing financial reports for auditors and/or review and propose to the Audit Committee.
8. Appoint the Executive Committee and define the scope of powers and the responsibilities of the position.
9. Directors shall determine guidelines for internal control management and comprehensive risk management for effective internal control and risk management.
10. Arrange to review and approve vision, mission, ethics, and business code of conduct of the Company annually.

Any director or other person who has or may have a conflict of interest or any other type of conflict with the company is not entitled to vote on the matter in question.

Furthermore, in the following cases, approval must be obtained from both the Board of Directors meeting and the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders present at the meeting and entitled to vote.

- a. The sale or transfer of the whole or a substantial part of a business of the Company.
- b. Purchase or acceptance of transfer of other companies or other private entities.
- c. Any making amendment or termination of contracts with respect to the granting of a lease of the whole or significant part of the business of the Company the assignment of the management of the business of the Company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
- d. Amendment of the Memorandum of association or the regulations.
- e. The increase and decrease of capital the issuance of debentures the amalgamation or dissolution of the Company.

The Company has determined that at least one non-Executive Director must have work experience related to the Company's business.

Committee reports

The Board will be responsible for preparing the Company's financial statements, including the consolidated financial statements for the Company and its subsidiaries, and the financial information presented in the Annual Report. The financial statements will be prepared under the accounting standards generally accepted in Thailand based on appropriate, acceptable, and consistent accounting policies. Discretion and care will be exercised to ensure that the notes to the financial statements disclose adequate vital information.

Knowledge development

The Company encourages the Board of Directors and executives to attend seminars on courses that are beneficial to their performance. The courses are organized by Thai Institute of Directors, which are the Director Certification Program or Directors Accreditation Program or Audit Committee Program, or by the relevant supervisory authority on an ongoing basis. The Board of Directors has assigned the Company Secretary to be the coordinator with the Committee to inform the training courses and contribute expertise and experience to continually develop the Company.

Orientation for new directors

The Board of Directors requires that newly appointed directors attend an orientation, by appointing the Corporate Secretary as Operator. The operator prepares company information, a business overview, and the organizational structure's shareholding structure, meeting schedule, and director's manual for new directors to understand their roles, obligations, and responsibilities, policies and guidelines for the Company's corporate governance, as well as develop knowledge and awareness of the Company's business and operations. Risk management, along with clarifying and answering questions, including visiting the Company's operating entities in preparation.

The stakeholding report

The Board of Directors has established guidelines for reporting stakeholder interests of the Company's directors and executives for transparency and to prevent problems that may cause conflicts of interest, as follows:

- Directors and executives, along with family members who are involved or shareholders in the Company, must be prepared and delivered. Inform the Company about one's stake. Each director and executive is required to prepare a report on their interests at the date of inauguration.
- The Board requires a review of the stakeholder report. Annually in November, or within 7 days of the data change.
- Directors or executives are in charge of preparing and reporting on the Company's securities shareholdings. If there is a change in securities holdings, it must be reported to the Securities and Exchange Commission (SEC) within 3 days of the change.
- The Board assigns the Company Secretary to record the report of conflicts of interests.

Review and improvement

Annually, the Board of Directors will review such a charter and will consider suggestions for improvement as it deems appropriate. The Board of Directors is also responsible for ensuring that the Company complies with the Securities and Exchange Act, SET regulations, SEC announcements, or laws pertaining to the Company's operations

Charter of the Board of Directors





7.3. Subcommittees

The company's sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. These sub-committees are established to perform specific duties and to submit matters for consideration or acknowledgment by the Board of Directors, as the case may be. Each sub-committee has the rights, duties, and responsibilities as defined within the scope of authority of each respective committee as follows:

7.3.1. Audit Committee

As of 31 December 2024, the Audit Committee consists of 3 independent directors as follows:

| Name | | Position |
|------|----------------------------|---------------------------------|
| 1 | Miss Pinmanee Makmntana * | Chairman of the Audit Committee |
| 2 | Mr. Wichai Pornkeratiwat * | Member of the Audit Committee |
| 3 | Mr. Somkiat Sangsinsorn | Member of the Audit Committee |

Note: *A director with sufficient knowledge and experience in accounting and finance to be capable of reviewing the reliability of the financial statements.

Scope of Authority and Duty of the Audit Committee

The Board of Directors authorizes the Audit Committee to carry out the following actions:

1. Perform duties within the scope of responsibilities as defined in the Audit Committee Charter.
2. Invite directors, executives, or company personnel to attend meetings, provide explanations, or respond to inquiries related to the company's business and operations, including subsidiaries, joint ventures, and joint venture projects that fall under the responsibilities of the Audit Committee.
3. Consult with experts or the company's advisors (if any), or hire external consultants or specialists when necessary, at the company's expense.
4. Conduct inspections and investigations as necessary, and request company information as needed to effectively carry out the duties and responsibilities of the Audit Committee.

Duties, Responsibilities, and Reporting of the Audit Committee

1. Financial Reporting
 - Review the company's processes for preparing and disclosing financial reports to ensure accuracy, completeness, adequacy, reliability, and timeliness, by coordinating with auditors and executives responsible for preparing quarterly and annual financial statements.

**2. Related Transactions and Potential Conflicts of Interest**

- Review related party transactions and transactions that may involve conflicts of interest to ensure compliance with relevant laws and stock exchange regulations, and to confirm that such transactions are reasonable and in the best interest of the company.
- Ensure the company's disclosure of related transactions or those that may lead to conflicts of interest is accurate and complete.

3. Internal Control

- Review whether the company has an appropriate and effective internal control system.
- Consider audit findings and recommendations from the external auditor and internal audit department regarding the internal control system, recommend improvements to management, and follow up on the implementation of those recommendations.

4. Internal Audit

- Review whether the company has an independent internal audit unit and an effective internal audit system.
- Review the activities and structure of the internal audit function and approve the Internal Audit Charter.
- Participate in considering and approving the appointment, promotion, transfer, dismissal, or termination, as well as the determination and adjustment of compensation for internal auditors to ensure the independence of the function.
- Review the internal audit plan with internal auditors, especially regarding internal control systems and financial management processes.
- Review and provide comments on the internal audit budget and staffing levels for submission to management for approval.
- Review audit plans and scopes of the company's internal auditors, external auditors, and internal audit consultants (if any) to ensure their work is complementary and not redundant.

5. External Audit

- Consider, select, nominate, and propose the auditor's remuneration to ensure independence by evaluating the auditor's credibility, resources, audit workload, experience of the assigned audit team, and performance in the previous year. The Audit Committee will present its opinion to the Board of Directors for approval.
- Review the audit scope and methods proposed by the auditor, including reasons for any changes to the audit plan (if any).
- Recommend that the auditor review or examine any specific items deemed necessary and material during the company's and subsidiaries' audit process.
- Review the auditor's report, propose corrective actions to management, and monitor the implementation of those recommendations.
- Consider the adequacy and effectiveness of coordination between the external and internal auditors.

- Be promptly informed by the auditor of any suspected misconduct by the Managing Director or any responsible person under Sections 281/2 paragraph 2, Sections 305, 306, 308, 309, 310, 311, 312, or 313 of the Securities and Exchange Act. Upon such finding, the audit must proceed without delay, and the preliminary investigation results must be reported to the SEC and the auditor within 30 days from the date of notification.

6. Compliance with Laws and Relevant Regulations

Ensure that the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the company's business operations.

7. Reporting by the Audit Committee

The Audit Committee is responsible for reporting its activities and any other assigned duties to the Board of Directors. These reports are significant to the Board, shareholders, and general investors, as they represent the Audit Committee's independent and straightforward opinions. They also assure the Board that management is operating with diligence and with equal consideration for all shareholders' interests.

7.1. Reporting to the Board of Directors

- Provide regular reports on ongoing activities so that the Board of Directors is kept informed of the Audit Committee's operations.
 - Minutes of the Audit Committee meetings, clearly stating the Committee's opinions on various matters.
 - Summary of activities carried out throughout the year.
 - Reports on opinions regarding financial reports, internal audits, and internal audit processes.
 - Any other reports deemed necessary for the Board of Directors to be aware of.
 - Immediate reporting of findings so that the Board of Directors can take timely corrective actions.
 - Reporting of conflicts of interest.
 - Suspicion or assumption of potential fraud, irregularities, or significant deficiencies in the internal control system.
 - Suspected violations of the Securities and Exchange Act, Stock Exchange regulations, or any laws relevant to the company's business.
 - Any other reports deemed necessary for the Board of Directors to be aware of.

7.2. Reporting to Regulatory Authorities

If the Audit Committee reports to the Board of Directors any matters that have a significant impact on the company's financial status or operational results, and after discussion with the Board and management, it is agreed that corrective actions must be taken—but if the deadline passes and there is unreasonable neglect in implementing those corrections—any Audit Committee member or the entire Audit Committee may report such findings to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

7.3. Reporting to Shareholders and the Public

A report of annual activities based on duties and responsibilities assigned by the Board of Directors shall be signed by the Chairman of the Audit Committee and disclosed in the company's annual report.

8. Corporate Governance

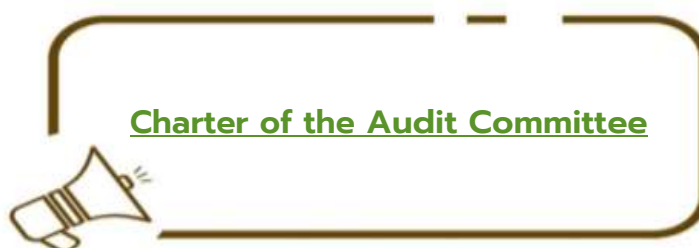
- Review and ensure that the company continuously develops its corporate governance practices, providing guidance and necessary recommendations.
- Promote the importance of corporate governance by encouraging the Board of Directors and the Annual General Shareholders' Meeting to include this matter as a regular agenda item.
- Monitor to ensure that the Chairman of the Audit Committee receives a copy of reports on interests under Section 89/14 of the Securities and Exchange Act from the Company Secretary within seven business days from the date the company receives such reports.

9. Risk Management

Review and ensure that the company has a systematic, appropriate, effective, and efficient risk management process in collaboration with the Risk Management Committee, the risk management working group, and the management team. This includes providing opinions on risk management reports and updates.

10. Other Responsibilities

- Perform any other tasks assigned by the Board of Directors with the Audit Committee's approval. The Audit Committee is accountable to the Board of Directors according to the duties and responsibilities assigned, while all company activities remain the responsibility of the full Board in relation to external parties.
- Review and update the Audit Committee charter annually to ensure it remains current and appropriate for the company's operating environment.
- Perform any duties as additionally prescribed by the Stock Exchange of Thailand.



7.3.2. Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of 3 directors as follows:

| Name | | Position |
|------|--------------------------|---|
| 1. | Mr. Wichai Pornkeratiwat | Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Panom Kuansataporn | Member of the Nomination and Remuneration Committee |
| 3. | Miss Tiya Mekpongsatorn | Member of the Nomination and Remuneration Committee |

Ms. Apiratee Champa serves as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee serves a term of three years per appointment.



Scope of authorities and Duty of the Nomination and Remuneration Committee

Nomination

1. Determine the policies, qualifications, regulations, and procedures for director nominations (including the Company's sub-committees) and executives to submit to the Board of Directors for approval.
2. Select and nominate eligible personnel for the Company's directors, sub-committees, and executive positions for the Board of Directors to review and/or recommend to the shareholders' meeting for further approval following the relevant regulations and legislation (depending on the circumstances).

Regarding the nomination of the Company's directors, the Nomination and Remuneration Committee shall consider at least one area of experience relating to the position (e.g. finance, business administration, marketing, HR, law, management, etc.) as well as the ability to assist the Board of Directors in operating the business, the ability to make rational business decisions, including the ability to think strategically and demonstrate leadership, as well as a high level of professional expertise and integrity, along with other suitable personal qualities.

3. Ensure the board and sub-committees are appropriately sized. The Board of Directors and sub-committees shall consist of individuals who have knowledge, competency, skills, and experience in the various fields required for a business.
4. Disclosure of the policy and details of the recruitment process in the annual report of the Company.
5. Examine and describe the outcomes of developing a succession strategy and ensuring management continuity of executives annually and submit a report to the Board of Directors for approval.
6. Perform any other actions as assigned by the Board of Directors or the policies set by the Board of Directors.

Remuneration consideration

1. Establish policies and criteria for determining remuneration and other benefits for the Board of Directors and executive directors of the company and submit them to the Board of Directors' meeting for approval and/or to the shareholders' meeting for further consideration and approval (as applicable) with clear, transparent, and appropriate practice following good practice, which will be considered by comparison with the same industry, the same level of experience, and scope of duties and responsibilities.
2. Ensure that directors and people with management authority receive appropriate compensation for their duties and responsibilities.
3. Perform any other actions as assigned by the Board of Directors or the policies set by the Board of Directors.

Charter of the Nomination and Remuneration Committee





7.3.3. Corporate Governance and Sustainability Committee

As of 31 December 2024, the Corporate Governance and Sustainability Committee consisted of 3 directors and/or executives as follows:

| Name | Position |
|-----------------------------|---|
| 1. Miss Pinmanee Makmntana | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mr. Wichai Pornkeratiwat | Member of the Corporate Governance and Sustainability Committee |
| 3. Miss Tiya Mekpongsatorn | Member of the Corporate Governance and Sustainability Committee |

Ms. Apiratee Champa serves as the Secretary to the Corporate Governance and Sustainability Committee.

Scope of Authority and Duty of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has the following roles and responsibilities:

1. Define the scope, duties, and responsibilities regarding the company's sustainable development, covering economic, social, and environmental responsibility, good corporate governance, regulatory compliance, and long-term value creation for stakeholders.
2. Communicate, educate, and provide guidance to the Board of Directors, management, and employees to ensure effective implementation of the company's sustainable development practices.
3. Assess and review the company's sustainability goals, policies, and action plans to ensure alignment with business conditions, legal requirements, international best practices, and recommendations from relevant institutions.
4. Oversee, monitor, and evaluate the company's sustainability performance to ensure balance and effectiveness, maximizing benefits for the company and its stakeholders, and regularly report progress to the Board of Directors.
5. Establish policies on corporate governance and business ethics and present them to the Board for approval, provide recommendations, and promote implementation at all levels. Regularly review these policies for relevance and alignment with legal requirements and international best practices, and ensure ongoing evaluation and reporting of compliance with these policies.
6. Supervise the disclosure of corporate governance and sustainability information to stakeholders through Form 56-1 One Report and the company's Sustainability Report.
7. Regularly report performance results to the Board of Directors.
8. Carry out other duties as assigned by the Board of Directors.





7.3.4. Executive Committee

As of 31 December 2024, the Executive Committee consisted of 4 directors and/or executives as follows:

| Name | | Position |
|------------------|---------------|---|
| 1. Miss Tiya | Mekpongsatorn | Chairman of the Executive Committee |
| 2. Mr. Pongtham | Danwungderm | Vice Chairperson of the Executive Committee |
| 3. Mrs. Natpapha | Kuansataporn | Member of the Executive Committee |
| 4. Mr. Panom | Kuansataporn | Member of the Executive Committee |

Ms. Apiratee Champa serves as the Secretary to the Executive Committee

Scope of Authority and Duty of the Executive Committee

- Consider the business plan and annual budget to present to the Board of Directors.
- Determine the Company's investment finance policy and set the investment policy direction in accordance with the Company's policy, as well as approve investment rules and investment proposals according to Company regulations.
- Consider and act on important issues related to the Company's operations.
- Consider and give suggestions for all types of work proposed to the Board of Directors.
- Consider the appointment of directors of associated companies or joint venture companies in proportion to their shareholding or according to the agreement in the contract between the shareholders of the associated companies or the joint venture companies (if any).
- Supervise and monitor the results of the Company's management in accordance with the policy, action plan, and the annual budget that the Board of Directors determines and approves, as well as report to the Board of Directors regularly.
- Consider and screen the matters presented by the Managing Director to the Executive Committee for consideration or approval.
- Approve the recruitment, appointment, removal, and transfer of senior employees at the Deputy Managing Director level or other equivalent positions, as well as approve salary rates, compensation, or other benefits for such persons.
- Approve financial matters and assets of the Company within the scope of the approval authority.
- Assign or advise the Managing Director to consider or perform any matter that the Executive Committee deems appropriate.
- Appoint a working group to consider any matter that the Executive Committee deems appropriate.
- Consider and present matters that the Executive Committee deems appropriate to the Board of Directors for acknowledgment or consideration for approval.
- Consider any other matters or perform any other duties assigned by the Board of Directors.
- Supervise and monitor the performance of the Risk Management Committee.
- Consider other matters

• Charter of the Executive Committee





7.3.5. Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of 5 directors and/or executives as follows:

| Name | | Position |
|-------------------|---------------|--|
| 1. Miss Tiya | Mekpongsatorn | Chairman of the Risk Management Committee |
| 2. Mr. Pongtham | Danwungderm | Deputy Chairman of the Risk Management Committee |
| 3. Mrs. Natpapha | Kuansataporn | Member of Risk Management Committee |
| 4. Mrs. Apiratee | Sakulin | Member of Risk Management Committee |
| 5. Mr. Prutthipol | Soisuwan | Member of Risk Management Committee |

Mr. Rattaphong Wongkom serves as the Secretary of the Risk Management Committee.

Scope of Authority and Duty of the Risk Management Committee

1. Set policies and guidelines for the overall risk management of the Company and assign the management to follow the policies and directions prescribed, as well as determine the management's duty to report the performance results to the Risk Management Committee.
2. Review and improve the Company's risk management system continually to be effective and efficient and require risk management to be assessed and monitored in accordance with established policies and guidelines on a regular basis.
3. Arrange an assessment and analysis of important risks in various fields in accordance with the current situation systematically and continuously to ensure that risk assessments cover all stages of business operations, as well as suggest ways to prevent or reduce the risk level to an acceptable level.
4. Report the risks and recommendations that the Risk Management Committee receives from performing duties under the Charter to the Board of Directors regularly. In the event of important matters that may affect the Company significantly, such matters must be reported to the Board of Directors for consideration as soon as possible.
5. Perform other duties as assigned by the Board of Directors

• Charter of the Risk Management Committee





7.4. Company's Executives

Company's Executives

As at December 31, 2023, the Company's executive consisted of 7 members:

| Name | | Position |
|-------------------|---------------|--|
| 1. Miss Tiya | Mekpongsatorn | Managing Director and Action Operation Directors |
| 2. Mr. Pongtham | Danwungderm | Deputy Managing Director and Chief Financial Officer (CFO) |
| 3. Miss. Apiratee | Champa | Company Secretary and Director of Human Resources and Administration |
| 4. Mr. Prutthipol | Soisuwun | Director of Sourcing and Supply Chain BU 2 |
| 5. Miss Pimchaya | Kuansataporn | Assistant Director of Sales and Marketing Management |
| 6. Miss Oramol | Dulyakasem | Assistant Director of Finance and Information Management |

Remark : Details of knowledge, expertise, skills and experience of executives are in [Attachment 1](#).

Scope of Authorities, Duties, and Responsibilities of the Managing Director

The Managing Director has the authority and responsibility to manage the operations of The Company as assigned by the Board of Directors, including the following matters and activities:

- 1 Prepare and propose policies, targets, as well as business plans and strategies for The Company's operations in order to present them to the Board of Directors for consideration.
- 2 Manage The Company's operations in accordance with the policies, and objectives, as well as the business plans and strategic plans approved by the Board of Directors.
- 3 Delegate authority and/or assign specific tasks to other individuals is possible, within the scope of the approval authority criteria, regulations, or directives set forth by the Board of Directors.
- 4 Prepare a report on The Company's operations and regularly present it to the Board of Directors on important matters.
- 5 Represent The Company in communicating with external parties.
- 6 Perform other duties as assigned by the Executive Committee and/or the Board of Directors.

In this regard, the authority of the Managing Director, as well as the delegation of authority to other persons deemed appropriate by the Managing Director, does not include the authority or delegation of authority to approve any transactions that may result in conflicts of interest, loss, or benefits to oneself or related parties, which may conflict with The Company's or subsidiary's interests or transactions that are not part of The Company's or subsidiary's normal business operations. Such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting of The Company for consideration and approval in accordance with The Company's articles of association or relevant laws and regulations.



Authorization authority

Managing Director and the Executive Committee has authority to approve transactions under the scope of approval authority as specified in the authorization table approved by the Board of Directors of the Company No. 4/2022 held including the approval of the significant transaction as follows ;

| Detail | | Approval Power | | |
|--------|---|---|---|--|
| | | The Board of Director | Managing Director | Executive Committee |
| 1. | Expend Budget | | | |
| | - Additional Budget during the year | Up to 50,000,000 Baht per transaction per project | Not exceeding 5,000,000 Baht per transaction per project | Not more than 50,000,000 baht per transaction per project |
| | - Review of investment projects when the investment project exceed the approved budget. | Up to 50 of the original budget or 25,000,000 Baht per item per project | Not exceeding 10% of the original budget or 5,000,000 Baht per item per project | Not more than 50% of the original budget or 25,000,000 baht per item per project |
| 2. | Expenditure budget (Beyond the approved budget) | Up to 50 of the annual budget | Not more than 20% of the annual budget | Not more than 50% of the annual budget |
| 3. | Loaning from financial institutions per one time | Up to 300,000,000 Baht | Up to 200,000,000 million baht | Up to 300,000,000 million baht |
| 4. | Asset sale (Except biomass) per item | | | |
| | - -Movable assets | Up to 20,000,000 Baht | Up to 5,000,000 Baht | Up to 20,000,000 Baht |
| | - -Property | Up to 30,000,000 Baht | Up to 10,000,000 Baht | Up to 30,000,000 Baht |
| | - -Other assets | Up to 20,000,000 Baht | Up to 5,000,000 Baht | Up to 20,000,000 Baht |

Remark : Directors and executives can approve various operations. According to the amount specified above. However, such Approval must be in accordance with the criteria for entering into significant transactions that are the acquisition or disposal of assets and criteria for entering into connected transactions including rules. This is in accordance with the Securities and Exchange Act. SET regulations or Notification of the SEC Notification of the Capital Market Supervisory Board Or law relating to the business of the company.

In addition, the company and its subsidiaries pay brokerage fees both for the purchase and sale of the company's products for outsourced consultants, suppliers, or customers to the company by the supply and sales department of the company. A broker must be present for each transaction combined with cost of goods. It must be at the target cost level and profit after expenses to propose to the Managing Director of the Company for approval. The person and / or juristic person who is paying the commission must have full identity. All outgoing remuneration packages will be collected for submission to the Audit Committee on a quarterly basis in order to ensure that the company's fees are paid correctly, the company's and its subsidiaries' There is no payment to persons who may have conflict of interest in the list of connected persons and juristic persons.

Changes in Shareholding of Directors and Executives in the Company for the Year 2024

| No. | Name | จำนวนหุ้น (หุ้น) | | | |
|-----|-------------------------------------|----------------------------|----------------------------|--|---|
| | | As of December 31, 2024 | As of December 31, 2023 | Increase (Decrease) in Shareholding During the Year (Shares) | Shareholding Proportion in 2024 (%) |
| 1 | Mr. Vichai Tanpatanarat | - | - | - | - |
| | Spouse and Minor Children | - | - | - | - |
| 2 | Mrs. Natpapha Kuansataporn | - | 13,000,004 | (13,000,004) | - |
| | Spouse (Mr. Panom Kuansataporn) | 66,854,661 | 85,000,000 | (18,145,339) | 9.659 |
| | Minor Children | - | - | - | - |
| 3 | Miss Tiya Mekpongsatorn | 13,470,232 | 13,470,232 | 0 | 1.946 |
| | Spouse and Minor Children | - | - | - | - |
| 4 | Mr. Panom Kuansataporn | 66,854,661 | 85,000,000 | (18,145,339) | 9.659 |
| | Spouse (Mrs. Natpapha Kuansataporn) | - | 13,000,004 | (13,000,004) | - |
| | Minor Children | - | - | - | - |
| 5 | Miss Pinmanee Makmontana | - | - | - | - |
| | Spouse and Minor Children | - | - | - | - |
| 6 | Mr. Wichai Pornkeratiwat | - | - | - | - |
| | Spouse and Minor Children | - | - | - | - |
| 7 | Mr. Somkiat Sangsinsorn | - | - | - | - |
| | Spouse and Minor Children | - | - | - | - |
| 8 | Mr. Pongtham Danwungderm | 13,665,989 | 13,665,989 | 0 | 1.975 |
| | Spouse | 13,470,232 | 13,470,232 | 0 | 1.946 |
| | Minor Children | - | - | - | - |
| 9 | Miss. Apiratee Champa | 99,868 | 99,868 | 0 | 0.014 |
| | Spouse and Minor Children | - | - | - | - |
| 10 | Mr. Prutthipol Soisuwun | 15,900 | 15,900 | 0 | 0.002 |
| | Spouse and Minor Children | - | - | - | - |
| 11 | Miss Pimchaya Kuansataporn | 13,470,232 | 13,470,232 | 0 | 1.946 |
| | Spouse and Minor Children | - | - | - | - |
| 12 | Miss Oramol Dulyakasem | - | - | - | - |
| | Spouse and Minor Children | - | - | - | - |

7.5. Employees

Number of Personnel

On 31 December 2024, the Company and subsidiaries had monthly employees (excluding directors and executives of the Company and its subsidiaries) totaling 194 persons, divided into 83 employees of ABM Company, 34 employees of PPP, 54 employees of STP, 1 employees of PKSI, 19 employees of ABMWC and 3 employees of GRDF which were divided according to the types of work as follows:

| Field of work | Number of Employees per month | | | | | |
|---|-------------------------------|-----------|-----------|----------|-----------|----------|
| | ABM | STP | PPP | PKSI | ABMW | GRDF |
| Financial and Information Management | 13 | - | 5 | 1 | - | - |
| Operation | 40 | - | 11 | - | 17 | - |
| Sourcing and Supply Chain BU 1 | 3 | - | 2 | - | - | - |
| Sourcing and Supply Chain BU 2 | 3 | - | - | - | 2 | - |
| Sales and Marketing | 6 | - | 1 | - | - | - |
| Human Resources and Administration | 4 | - | 2 | - | - | - |
| Executive Office | 2 | - | - | - | - | - |
| Logistics | 2 | - | - | - | - | - |
| Safety, Occupational Health and Environment ^{2/} | 1 | - | - | - | - | - |
| Strategic and Planning | 1 | - | - | - | - | - |
| Quality Control | 2 | - | 4 | - | - | - |
| business relationship | 6 | - | 9 | - | - | - |
| Transportation and maintenance | - | 51 | - | - | - | - |
| General Purchasing | - | - | - | - | - | - |
| RDF | - | 3 | - | - | - | 3 |
| Total | 83 | 54 | 34 | 1 | 19 | 3 |

The Company has disclosed information regarding equal employment opportunities without discrimination, including for persons with disabilities and other underprivileged groups. The Company recognizes the importance of improving the quality of life for people with disabilities and views them as a key force in strengthening both family and national economies, particularly those within the working-age group. In 2023, the Company employed persons with disabilities in accordance with the Persons with Disabilities Empowerment Act B.E. 2550, Sections 33 and 35.

In 2024, the Company has hired one person with a disability, in compliance with the legally required ratio of 1 person with a disability per 100 employees. The Company has been employing persons with disabilities since 2023 and continues to do so to the present.

Compensation Policy

The Company offers compensation that is fair and appropriate, with a minimum wage rate exceeding the legal requirement. A structured wage scale is prepared for all new positions, based on educational background, knowledge, skills, and experience, ensuring alignment with job responsibilities and position level. The wage scale also includes employee benefits and bonuses, and the Company conducts labor market surveys to ensure that its salary structure is competitive within the industry. In addition, special cost-of-living allowances are considered based on current economic conditions.

Employee Remuneration

the Company and subsidiaries paid remuneration to employees as follows:

- Year 2022, totaling 77.61 million baht.
- Year 2023, totaling 95.35 million baht.
- **Year 2024, totaling 96.16 million baht**

Such compensation is in the form of salary, bonus, overtime pay, social security payments, provident funds, and others.

Employee remuneration ABM = 42.066 million baht.
 split into Female employees 22.17 million baht.
 split into Male employees 19.89 million baht

Assessment Criteria

Must be a permanent employee of the company and start work by July 1, 2024, with the evaluation grades as follows:

| Score | Grade |
|----------|-------|
| 91 - 100 | A |
| 80 - 90 | B+ |
| 65 - 79 | B |
| 50 - 64 | C |
| 1 - 49 | D |

Employee Turnover Rate

In 2024, The Company had 56 employees resign out of a total of 183 employees, resulting in a turnover rate of 30.60% Decreased from 2023 at a percentage of 19.79%.

Provident Fund

The Company and subsidiaries have established a provident fund under the management of TISCO Asset Management Company Limited with the objective of building morale among employees and motivating employees to work with the Company in the long term. started to contribute to the provident fund for employees since January 2015.

Participation in the Fund

| | | |
|-------------------------|------------|-----|
| Monthly Employee | 83 Persons | |
| Participate in the Fund | 64 Persons | 77% |

Other Remuneration

In addition to the remuneration of salaries, bonuses, and retirement savings provided by The Company, additional benefits are also offered to employees, including:

Employee Welfare

1. Annual Employee Health Checkup
2. Assistance Benefits, including:
 - Funeral allowance for employees' family members
 - Visiting the sick/Childbirth
 - Travel allowance
 - Retirement compensation
 - Marriage benefits
3. Health and Accident Insurance Benefits
4. Social Security Fund Benefits
5. Compensation Fund Benefits
6. Reserve Fund Benefits
7. Uniform Benefits

8. Transportation/Accommodation Allowances and Meal Allowances

9. Travel Insurance Benefits

10. Leave Benefits

- Sick leave
- Personal leave
- Maternity leave
- training or knowledge and skill development
- Leave for sterilization
- Military Service leave
- Religious leave
- Funeral leave

12. Annual Vacation and Holiday Benefits

13. Other Activity Benefits

Employee benefits

Ensure the well-being of employees and promote workplace health, hygiene, and safety by providing an appropriate working environment. The annual health check encourages employees to be aware of occupational health and safety, including the company's employee health insurance.

Employee relations activities

Employee Wellbeing

The Company places strong emphasis on the health and overall wellbeing of its employees.

Employee wellbeing encompasses support related to mental health, general happiness, job satisfaction, and a good quality of life—both personally and within the organization. Prioritizing employee wellbeing yields various benefits for the organization, including increased productivity, improved employee retention, higher levels of satisfaction and engagement, reduced stress and absenteeism, greater work readiness, and enhanced team performance. Furthermore, it contributes to a positive workplace atmosphere, strong relationships among colleagues and

management, and supports both personal and professional development.

As such, the Company is committed to supporting employee wellbeing in multiple areas, as follows

1. Physical Health

Annual Health Check-ups

The Company provides annual health check-ups for all employees as part of its health and wellness benefits.



Air Purifiers

Given the increasing impact of PM 2.5 fine particulate matter on daily life, the Company has installed air purifiers in key work areas such as employee workspaces, meeting rooms, and copy room, ensuring clean air for employees throughout the office.

2. Mental Health

Coffee Corner

The Company provides a designated coffee corner offering beverages and snacks to help employees relax and recharge during the workday.

Coffee Shop

The Company has established the “Bituminous Coffee Roasters” café to enhance employees' quality of life and workplace happiness. The café uses high-quality coffee beans while offering products at affordable prices exclusively for staff.



3. Relationships and Communication

The Company supports healthy relationships among colleagues and promotes open, transparent communication to foster mutual understanding and collaboration. company-wide chat group is used to share announcements and promote activities. The following events were organized:

Mother's Day Activity

The Company held the “MAMA ROCK STAR” event, inviting employee-mother-child duos to dress up as rockstars and submit photos for a fun contest.



Songkran Festival 2024

The Company set up a space for employees to participate in traditional water-pouring rituals for blessings during Thai New Year. Employees were

encouraged to wear brightly colored floral-themed outfits to celebrate the occasion.



Religious Activity

Employees were invited to participate in a candle offering ceremony in collaboration with the Bangnamjeud Subdistrict Administrative Organization for the 2024 Buddhist Lent at Wat Pho Chae on July 16, 2024.



New Year Party

The Company holds an annual New Year celebration to express gratitude to employees for their hard work and to strengthen corporate culture and morale.



4. Personal and Career Development

The Company supports the development of skills and knowledge through various opportunities for training, exposure to new experiences, and career growth based on individual interests

Additionally, the Company conducts annual employee satisfaction surveys to gather feedback and suggestions, which are used to make improvements that better meet employee needs.

Employee satisfaction survey

| section | 2022 | 2023 | 2024 |
|-----------------------|------|------|------|
| Employee satisfaction | 90% | 89% | 90% |

Personnel development policy

The company places importance on personnel. This is considered an important resource. Therefore, the company is committed to creating and developing personnel to have knowledge, skills, abilities and a good attitude towards the organization. There is also promotion of advancement in quality work, for example, job positions are defined. Clear roles and responsibilities for each position and determine appropriate personnel selection criteria. personnel with knowledge and abilities that match the assigned task arrange for consideration of position adjustments every year to create motivation for employees to develop themselves regularly.

The company has a policy for employees to attend training including orientation for new employees. and various training courses both within the company and outside. To develop the potential of personnel according to the annual training plan. As requested by agency and approved by management in accordance with the needs and operations of the company, the company also places importance on tracking and measuring the results of the knowledge received and ability to apply that knowledge to work As well as transferring knowledge to the team related agencies.

Environmental Conservation

Providing education and training to employees on environmental issues

The Company emphasizes its responsibility to society in caring for the environment by implementing policies for environmental care and promoting awareness among employees. The Company advocates resource conservation, energy saving, and waste reduction, such as reusing paper, turning off electrical equipment during breaks, and complying

with relevant environmental laws to minimize business impact on the surrounding community. The Company also provides training to employees on environmental issues to ensure that they have a comprehensive understanding

There are several types of Forest Stewardship Council (FSC) standards, such as the FSC Forest Management Certification (FSC FM), which requires a minimum of 10% conservation of the certified forest management area. This is to protect the integrity of the ecosystem and to maintain biodiversity, thus ensuring sustainable development for the future.

The Company operates under the FSC concept of forest stewardship for sustainable forest management, using FSC-certified products such as wood chips and compressed biomass. The Company complies with FSC requirements as a supplier, starting from the selection of FSC-certified sources, and considers sustainable environmental practices a priority in its business operations. The FSC CoC (Chain of Custody) standard for managing the traceability of products is a requirement for organizations to demonstrate that their wood products are produced or sold from certified forests. This includes processes such as sourcing, receiving, and storing raw materials, controlling quantities, as well as sales and delivery. Clear separation or identification of materials that are not certified must be maintained at every stage to ensure that there is no mixing of materials until the end of the production process.

The certification process requires compliance with FSC regulations and assessment criteria to confirm that the forest in question did not originate from natural forest destruction, and must adhere to FSC policies on the 3 principles of economic, social, and environmental balance.

The PEFC standard is an international organization that is not profit-driven and is designed to promote sustainable forest management. It is a tool for promoting sustainable forest management through certification and labeling on wood and wood products, similar to FSC, by using principles, practices, and evaluation criteria developed by international organizations to achieve international acceptance.

“Based on key principles including the legality under the laws of the country where the forest is located; the rights to use the land on which the forest stands; the rights of indigenous peoples traditionally residing in the forest; the efficient and optimal utilization of forest resources; the environmental impact and the conservation of biodiversity; the development of appropriate forest management plans; as well as systems for monitoring, maintaining forest conditions, and planning for reforestation.”

CSR in process

Conducting Business with Fairness

The company is committed to conducting its business with integrity, fairness, and high ethical standards. It is firmly dedicated to competing ethically in accordance with legal principles and fair trade practices. The company strictly refrains from any actions that obstruct fair competition, such as seeking confidential information from competitors, soliciting or accepting improper business benefits in procurement processes, among others. Furthermore, the company respects the intellectual property rights of others. It has established a policy requiring all personnel to comply with relevant laws and regulations regarding intellectual property, such as the use of legally licensed software. In addition, the company promotes awareness and instills a sense of social responsibility in employees at all levels through various internal campaigns and initiatives.

Treating labor fairly

The company recognizes the importance of human resource development and treats workers fairly. 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 has set policies and guidelines as follows;

1. Respect the rights of employees according to human rights principles. and comply with labor laws.
2. Provide a hiring process. and fair employment conditions Including determining compensation and considering merit performance under a fair performance evaluation process Promote employment with disabilities to help society.
3. Promote personnel development By organizing training, seminars, training, including sending personnel to attend seminars. and academic training in various related areas to develop knowledge Personnel's abilities and potential Including cultivating a good attitude, morality, ethics and teamwork to personnel.
4. Provide employees with legal benefits, such as social security, as well as benefits beyond legal provisions, such as: Provident fund and accident insurance, including providing various types of subsidies to employees, such as funeral subsidies.
5. Provide annual health checks for employees at all levels of the company based on their age, gender, and work environment, as well as risk factors.
6. Providing accident prevention measures, ensure that employees work in a safe and hygienic workplace. Enhance employee safety awareness, including training and promoting employee health, and maintaining workplace hygiene. Always safe.
7. Provide opportunities for employees to express their opinions. or complain about unfair treatment or wrongdoing in the company Including providing protection to employees who report such matters.

The company is committed to fair and equitable treatment of all employees and workers, ensuring non-discrimination and equal opportunities in all aspects of employment.

The company provides fair treatment to employees/ workers through human rights policies and labor practice policies.

Issue 1: Employment/Termination

Asia Biomass PCL and its affiliates There is an employment policy that focuses on equality. without limit Differences between gender, race, religion, and culture. By 2024, the company has hired a total of 190 employees, with a range of ages, genders, and educational levels. And the nature of work is diverse. The age of termination or retirement is 60 years. The company has paid retirement compensation according to the labor law.

Issue 2: Payment of compensation and benefits to employees

The company has a fair salary policy, including establishing career stability and fair career development opportunities. In addition, the company also provides various benefits. For employees, social security beyond legal provisions includes other benefits such as employee welfare insurance and provident fund. Strengthen employee savings habits and provide employee subsidies and wedding gifts for employee family funerals. Wait a minute.

Issue 3: Developing knowledge and potential of employees

The company has developed a policy to promote human resource development by encouraging employees to develop knowledge, abilities, potential, and positive attitudes. Through training, seminars, and field visits, including

emphasizing internal promotion, achieving ethics and teamwork. This is the career path of employees. Through a stable and strong annual business performance evaluation process.

The company also supports organizational and human resource development. Emphasis is placed on efficient work processes. Clearly defining the roles and responsibilities of employees. Setting appropriate compensation and keeping the salary structure up to date. Increasing the work performance of employees by organizing training courses such as safe driving of forklifts, Excel Advance leadership, etc.

Issue 4: Occupational Safety and Health Policy

The company has developed a policy to encourage employees to work in a safe and hygienic workplace. The company focuses on preventing potential accidents. By providing personal protective equipment (PPE) and improving employee safety awareness through training. Always maintain workplace hygiene and safety.

Issue 5: Fair treatment of labor

The company has established a policy of treating employees equally without exception, and treating employees at all levels fairly in terms of salary. Employee transfer and transfer, training, skill development, including channels for fair investigation of complaints by the committee.

Employee training

The company places importance on personnel. This is considered an important resource of the company. Therefore, the company is committed to creating and developing personnel to have knowledge, skills, abilities and a good attitude towards the organization. There is also promotion of advancement in quality work, for example, job positions are defined. Clear roles and responsibilities

for each position and determine appropriate personnel selection criteria. To obtain personnel with knowledge and abilities that match the assigned tasks. and arrange for consideration of position adjustments every year to create motivation for employees to develop themselves regularly.

The company has a policy for employees to attend training including orientation for new employees. and various training courses both within the company and outside. To develop the potential of personnel according to the annual training plan. As requested by the agency and approved by management. In accordance with the needs and operations of the company, the company also places importance on tracking and measuring the results of the knowledge received. and the ability to apply that knowledge to work As well as transferring knowledge to the team and related agencies.

The company is committed to ensuring that all employees work according to standards with social protection and fair treatment. Labor protection, labor welfare, labor relations, occupational safety, health, and work environment And regularly review, develop, and improve relevant regulations.

| Employee Training | 2022 | 2023 | 2024 |
|------------------------------|---------|----------|----------|
| Training Hours Per Year | 1,696 | 1,925 | 2,138 |
| Training Hours Per Person | 9.12 | 11.50 | 12.86 |
| Training Expenses | 120,000 | 127,0000 | 132,500 |
| Training Expenses Per Person | 645.16 | 995.25 | 1,120.56 |

Labour Practices Policy



7.6. Other Important Information

7.6.1. List of Responsible Persons

Company Secretary

Company Secretary

The Board of Directors' meeting No. 3/2015 dated 13 July 2015 resolved to appoint **Miss Apiratee Champa** as the Company Secretary to comply with section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (including amendments). The duties and scope of responsibility of the Company Secretary position are shown in [Attachment 1](#).

Accounting and Finance Supervisor

The Company assigned **Mr. Phongtham Danwungderm**, Deputy Managing Director and Chief Financial Officer (CFO), to have the highest responsibility for the supervision of accounting and finance to ensure reliability and quality in accordance with financial reporting and accounting standards and the guidelines of the Securities and Exchange Commission. The details about the holder of the Company's accounting and finance supervisor position are shown in [Attachment 1](#).

Head of Internal Audit

The Audit Committee has reviewed and appointed **Ms. Somjaree Kaewkhomdee**, the Internal Audit Manager, as the Head of Internal Audit. She is responsible for auditing operations and assessing the adequacy and effectiveness of the company's internal control system to ensure that the system is sufficient and aligned with the company's objectives, in accordance with the assignments given by the Audit

Committee. Details of the Head of Internal Audit are provided in [Attachment 3](#).

Company's Internal Auditor

At the Board of Directors' Meeting No. 4/2023 on November 14, 2023, the Company considered and resolved to appoint **Dharmniti Internal Audit Co., Ltd.**, as the independent internal auditor for the year 2023 by the Internal Audit Company. It is responsible for inspecting the organization's practices. Compliance with policies, regulations, objectives to achieve the specified goals and an adequate internal control system.

The Company's Internal Auditor

The Company has appointed **Mr. Sirichai Kultale** as the Internal Audit function of the Company. His responsibilities include providing assurance and advisory services for the Company's operations, as well as overseeing and carrying out other audit-related duties as assigned by the Audit Committee. He also coordinates with the external internal audit firm, **Dharmniti Internal Audit Co., Ltd.**, to prepare relevant audit-related information and follows up on outstanding issues to ensure that corrective actions are taken in accordance with the recommendations provided.

7.6.2. Investor Relations

The Company recognizes the importance of disclosing accurate, complete, and timely information in accordance with the disclosure requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). To ensure effective communication with investors, the Company has established an Investor Relations unit responsible for disseminating information through various channels.

Mr. Pongtham Danwangderm has been assigned as the person in charge of Investor Relations. The contact channels are as follows:

1. Asia Biomass Public Company Limited
99/9 Rama 2 Road, Samae Dam Sub-district,
Bang Khun Thian District, Bangkok 10150
2. Email ir@asiabiomass.com
3. Telephone 02-415-0054

Summary of Investor Relations Activities – 2024

| Activity | Number of times |
|--|-----------------|
| Opportunity Day | 2 |
| Investor Inquiries through Company Channels | 7 |

7.6.3. Auditors Remuneration

The 2024 Annual General Meeting of Shareholders held on April 24, 2024 passed a resolution approving the appointment of A&A Office Co.,Ltd is the independent auditor of the company for the accounting period ending December 31, 2024. Good reputation, with no relationship and/or conflict of interest with the company, subsidiaries, directors, executives, major shareholders or related personnel. The list of auditors is as follows:

- (1) MR. APICHAT BOONGIRD
CPA No. 4963

- (2) DR. PREECHA SUAN
CPA No. 6718
- (3) MS. YUPHIN CHUMJAI
CPA No. 8622
- (4) MR. SOMCHAT KALASUK
CPA No. 9669
- (5) MS. PITINUN PATTARAKLITIDEJ
CPA No. 10467

In 2023 the Company and its subsidiaries the audit fee is as follows:

| Name of company paying the audit fees | Audit fee |
|---------------------------------------|----------------|
| Asia Biomass Public Company Limited | 1,450,000 Baht |
| Paprapat Co.,Ltd | 190,000 Baht |
| Sataporn Thanapat Co.,Ltd | 170,000 Baht |
| ABM Woodchip Co., Ltd. | 120,000 Baht |
| PKS Intertrade Co., Ltd. | 90,000 Baht |
| PKS Agri trade Co., Ltd. | 90,000 Baht |
| Alpha G venture Co., Ltd. | 50,000 Baht |

Auditor's Remuneration for the Fiscal Year Ending December 31, 2024

Note: The Company's 2024 Annual General Meeting of Shareholders resolved to approve the auditor's remuneration for the fiscal year 2024 in an amount not exceeding THB 1,450,000. This audit fee excludes any non-audit services.

Non – Audit Fee

- None

8

Report on Key Performance in Corporate Governance

8.1. Summary of the Board of Directors' performance in the previous year

Nomination of Directors and Top Executives

The nomination of directors and top executives shall be carried out by the Nomination and Remuneration Committee when a director's term has ended or when it is necessary to appoint an additional director or top executive. The Committee will consider and select candidates based on established criteria and nomination procedures, taking into account their knowledge, abilities, and relevant work experience to determine the most suitable individuals whose background and expertise would benefit the Company.

Individuals appointed as directors or top executives must possess all qualifications as specified under Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments) and the relevant Notifications of the Capital Market Supervisory Board. They must also not have any prohibited characteristics under the Securities and Exchange Act, as well as other applicable laws and regulations. The nomination criteria are as follows:

Nomination of the Board of Directors

Qualifications of the Company's Directors

- Have knowledge, ability and experience in business operations.

- Have honesty and ethics.
- Able to identify and manage key risks of the Company.
- Fully devote and dedicate to the responsibilities.
- Must not engage in any business that is of the same nature and competes with the Company's business, either as an individual, partner, or director in any other legal entity of similar nature and in competition with the Company, whether for personal benefit or the benefit of others, unless disclosed to the shareholders' meeting prior to appointment.
- Director must promptly notify the Company if he or she has a direct or indirect interest in any contract entered into by the Company, or if there is any change (increase or decrease) in the shareholding or debenture holding in the Company or its affiliates.
- Every director must possess the qualifications and not have any prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, the announcements of regulatory authorities, and— if serving as an independent director— must also meet the qualifications as defined by the Company and the Capital Market Supervisory Board (CMSB).

Criteria for the Nomination of Company Directors

Qualifications of the Company's Directors

1. The Board of Directors consists of at least 5 members, with at least half (1/2) of the total number of directors required to reside in Thailand, and has qualifications as required by law. The Company's articles of association determine that the shareholders' meeting shall elect directors in accordance with the following rules and procedures:
 - 1) One shareholder has one vote per share.
 - 2) Each shareholder may use all of his or her votes to elect one or more directors. In the event that a shareholder votes for several candidates, he or she cannot divide the different numbers of votes among the candidates.
 - 3) In the case of electing several persons to be directors, the number of persons receiving the highest vote in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. If the persons elected in descending order have an equal vote which makes the number of directors exceed the number of directors to have or to be elected at that time, the Chairman of the meeting shall have a casting vote.
2. At every annual general meeting of shareholders, one-third of the total number of directors must retire. If the number of directors cannot be divided exactly into 3 parts, the number closest to one-third of the directors must retire. The directors who retired during this term may be re-elected to the positions. In this regard, the directors who must retire in the first and second years after the Company becomes a listed company shall be retired through a drawing lot. After such years, the director who has been in office for the longest period shall be the one who retires.
3. In addition to retirement upon expiration of a term of office, a director shall be retired upon deceased, resignation, disqualification, having prohibited characteristics by law, a shareholders' meeting resolution to retire, or court order to retire.
4. The shareholders' meeting may pass a resolution to remove any director prior to the expiration of his/her term by a vote of not less than three-fourths (3/4) of the total number of shareholders who attend the meeting, have the right to vote, and hold shares in a total of not less than half (1/2) of the number of shares held by the shareholders who attend the meeting and have the right to vote.

In the event that a director position becomes vacant for any reason other than the expiration of the term, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to become a replacement director for the next Board of Directors' meeting unless the remaining term of such director is less than two months. The person who is appointed as a replacement director may hold office for only the remaining term of the director he replaces. However, the Board of Directors' resolution must consist of votes of not less than three-fourths (3/4) of the remaining directors

Term of Office and Elections Board of Directors

1. At every annual general meeting of shareholders, one-third of the total number of directors must retire. If the number of directors cannot be divided exactly into 3 parts, the number closest to one-third of the directors must retire. The directors who retired during this term may be re-elected to the positions. In this regard, the directors who

must retire in the first and second years after the Company becomes a listed company shall be retired through a drawing lot. After such years, the director who has been in office for the longest period shall be the one who retires.

2. In addition to retirement upon expiration of the term of office, a director shall be retired upon
 - 1) Deceased
 - 2) Resignation
 - 3) Lack of qualifications or having prohibited characteristics under the Public Limited Companies Act or the Securities and Stock Exchange Act
 - 4) The shareholders' meeting resolution to retire according to item 4.
 - 5) A court order to retire
3. Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company. A company director who resigns under this condition may also inform the Registrar of his resignation.
4. In the vote for any director to retire from the position before his/her expiration of term, the vote must reach the total of not less than three-fourths of the total number of shareholders who attend the meeting, have the right to vote and, hold shares in a total of not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.
5. In the event that a director position becomes vacant for any reason other than the expiration of the term, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to become a replacement director for the next Board of Directors' meeting unless the

remaining term of such director is less than two months. The person who is appointed as a replacement director may hold office for only the remaining term of the director he replaces. However, the Board of Directors' resolution under this condition must consist of votes of not less than three-fourths (3/4) of the remaining directors.

6. Independent directors have a term of office of 3 years, with the retirement upon the term of office of one-third of the total number of directors each term. At the expiration of the term, the directors may be considered and nominated to the general meeting of shareholders to consider electing to be directors of the Company again. However, such independent directors can hold the positions for no more than 3 terms or 9 years, starting from the date they are appointed and the date that the Company is listed on the Thai Stock Exchange.

Self Assessment of the Board of Directors

The Board of Directors arranges an annual self-assessment of the directors' performance. The assessment is divided into 3 main types: 1) the self-assessment form of the Board as a whole, 2) the self-assessment form of each sub-committee as a whole, and 3) the assessment form of each member of the Board and sub-committees individually, for the Board of Directors to review the work problems and obstacles encountered in operation during the past year in order to make corrections and increase the efficiency of work by assessing the performance of the Board of Directors using the assessment guideline recommended by the Stock Exchange of Thailand and which has been adapted to suit the Company's business operations as follows:

1. The self-assessment form for the Board of Directors as a whole has the following topics:
 - 1) Structure and Qualifications of the Board of Directors.



- 2) The Sub-committees' Meetings Were Conducted on Various Matters Effectively.
 - 3) Roles, Duties, and Responsibilities of the Board of Directors
 - 4) Other Matters
2. Self-assessment form for each sub-committee as a whole has the following topics:
 - 1) Structure and Qualifications of the Board of Directors.
 - 2) The Sub-committee's Meetings
 - 3) Roles, Duties, and Responsibilities of the Board of Directors
 3. Assessment form for the individual member of Board of Directors and sub-committees has the following topics:
 - 1) Structure and Qualifications of the Board of Directors.
 - 2) The Board of Directors' Meetings
 - 3) Roles, Duties, and Responsibilities of the Board of Directors

The assessment process is as follows:

1. The Company has conducted a performance appraisal on the operation of the Board of Directors as a whole, each sub-committee as a whole, and individual members of the Board of Directors and sub-committees at least once a year.
2. The Company Secretary summarizes and presents the results of the performance appraisal to the Nomination and Remuneration Committee to consider the evaluation results and development guidelines to improve operational efficiency.

The Nomination and Remuneration Committee proposes performance results and development guidelines to improve operational efficiency to the Board of Directors.

Nomination of the Audit Committee and Independent Director

Qualifications of independent directors are as follows:

1. Holding no more than 1% of the total number of shares with voting rights of the Company, subsidiaries, associated company, a major shareholder, or a person with authority to control the Company, including the shareholding of a related person of that independent director.
2. Not being or having previously been a director who takes part in the management, an employee, a consultant who receives a regular salary, or the person who has the authority to control the Company, parent company, subsidiaries, associated company, subsidiaries of the same level, a major shareholder, or of a person who has the authority to control the Company unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of submission of an application to the Securities and Exchange Commission.

The prohibited characteristics do not include the case where the independent director used to be a government official or consultant of the government sector, which is a major shareholder or the person who has the authority to control the Company.

3. Not being a person who has kinship or relates by legal registration in the form of father, mother, spouse, siblings, and children, as well as spouses of children with executives, a major shareholder, a person who has authority to control the Company or a person who will be nominated as an executive or as a person who has the authority to control the Company or subsidiaries.
4. Not having or having previously had a business relationship with the Company, parent company,

subsidiaries, associated company, a major shareholder, or the person who has the authority to control the Company in a manner that may impede the exercise of one's independent judgment as well as not being or having previously been a significant shareholder or a person who has authority to control a person who has a business relationship with the Company, parent company, subsidiaries, associated company, a major shareholder or a person who has the authority to control the company unless the aforementioned status has been terminated for not less than 2 years prior to the date of submission of an application to the Securities and Exchange Commission.

5. Not being or having previously been an auditor of the Company, parent company, subsidiaries, associated companies, a major shareholder, a person who has the authority to control the Company and not being a significant shareholder, a person who has the authority to control the Company, or a partner of the audit firm which has the auditors of the Company, parent company, subsidiaries, associated companies, a major shareholder or a person having the authority to control the Company unless the aforementioned status has been terminated for not less than 2 years prior to the date of submission of an application to the Securities and Exchange Commission.
6. Not being or having been a professional service provider of any kind, including serving as a legal or financial advisor who receives service fees of more than 2 million baht per year from the Company, the parent company, subsidiaries, associated company, a major shareholder, a person who has the authority to control the Company, and not being a significant shareholder, a person who has the authority to control the

Company, or a partner of such professional service provider unless the aforementioned status has been terminated for not less than 2 years prior to the date of submission of an application to the Securities and Exchange Commission.

7. Not being a director who has been appointed to represent the Company director, major shareholder, or shareholders who are related to major shareholders.
8. Not operating businesses that are in the same condition and are in significant competition with the business of the Company or its subsidiaries and not being a significant partner in the partnership, a director who takes part in the management, an employee, an advisor who receives a regular salary or hold more than 1% of the total number of shares with voting rights in other companies which operate businesses with the same characteristics and significantly compete with the business of the Company or subsidiaries.
9. Not having any other characteristics that cause the inability to express independent opinions regarding the Company's operations.
10. The above qualifications of independent directors are in accordance with the definitions prescribed in the Announcement of the Capital Market Supervisory Board.

Criteria for Selecting the Audit Committee and Independent Directors

Qualifications of the Audit Committee and Independent Directors

1. Appointed by the Board of Directors or the Company shareholders' meeting to be the Audit Committee Member.
2. Be an independent director and must

- not be a director who is assigned by the Board of Directors to decide on the operation of the Company, the parent company, subsidiaries, associated company, subsidiaries of the same level, major shareholder or a juristic person who may have a conflict; and
 - not be a director of the parent company, a subsidiary, or a subsidiary of the same level that is a listed company.
3. Have duties in the same manner as those specified in the Announcement of Stock Exchange regarding qualifications and scope of work of the Audit Committee.
 4. Having sufficient knowledge and experience to be able to perform duties as an audit committee. At least one member of the Audit Committee must have sufficient knowledge and experience in accounting or finance in order to review the reliability of the financial statements. In addition, the Company will consider other qualifications such as experience in business, business-related specialties, ethics, etc.

The Audit Committee is appointed by the Board of Directors or the Company's shareholders' meeting by selecting from the Board of Directors who have a qualification regarding independence according to the announcement of the Securities and Exchange Commission and the principles of corporate governance of the Company. At least one member of the Audit Committee must have knowledge of accounting and/or finance in order to perform audits and supervise the operations of the Company as well as oversee financial reports, internal control systems, selection of auditors, and consideration of conflicts of interest.

A member of the Audit Committee who retires upon the expiration of his/her term of office may be re-appointed to hold the position. In the event that an

Audit Committee position becomes vacant for any reason other than the retirement of a member upon the expiration of the term of office, the Board of Directors shall appoint a qualified person to be the Audit Committee member in order for the number of Audit Committee members to be as determined by the Board of Directors. The person who replaces the Audit Committee member will hold office for only the remaining term of the Audit Committee member whom he/she replaces. If the number of Audit Committee members is less than 3, the Board of Directors or the shareholders' meeting shall appoint new Audit Committee members within 3 months from the date that the number of Audit Committee shall consist of at least 3 members.

Nomination of the Nomination and Remuneration Committee

The Board of Directors shall appoint the Nomination and Remuneration Committee by selecting qualified directors who are deemed suitable to perform the duties of nomination and remuneration determination. The Nomination and Remuneration Committee shall appoint one independent director to serve as the Chairman of the Nomination and Remuneration Committee, to act as the key driver in ensuring that the committee performs its duties independently. The Nomination and Remuneration Committee shall consist of at least 3 members.

Nomination of the Executive Committee

The Board of Directors will appoint the Executive Committee by selecting from the directors or executives of the Company who are able to

manage tasks related to regular business operations and perform the duties of managing routine tasks that exceed the authority of the Managing Director, screen, and supervise the management in order to present important matters to the Board of Directors. The Executive Committee shall consist of at least 3 members.

Nomination of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee and Chairman of the Risk Management Committee by selecting from among the directors and/or management and/or qualified persons with expertise in risk management or knowledge and expertise in the industry in which the Company operates. The Risk Management Committee shall consist of at least 3 members.

Nomination of Managing Director

The Board of Directors and/or the person assigned by the Board of Directors will consider the appointment the Managing Director by selecting the person who have knowledge, ability, and experience related to the Company's business operations.

Directors and Executives Development

The Board of Directors supports the directors in attending training courses or participating in seminars that enhance their operational knowledge, helping to broaden their perspectives continuously. This, in turn, enables the directors to lead the organization toward achieving the goals set by the company. For executives, the company places great importance on promoting the development of knowledge and skills in various areas through training and seminars, enabling them to apply the knowledge in management effectively.

| Name | Position | Course |
|-----------------------------|--|---|
| Miss Tiya Mekpongsatorn | Managing Director | <input type="checkbox"/> ESG101: Basic Knowledge of Sustainability, organized by SET <input type="checkbox"/> P01: Fundamentals of Business Sustainability, organized by SET <input type="checkbox"/> Energy Transition and Climate Change Management, organized by Suan Sunandha Rajabhat University |
| Mr. Pongtham Danwungderm | Deputy Managing Director and Chief Financial Officer | <input type="checkbox"/> CFO's Refresher , organized by SET |
| Miss Apiratee Champa | Company Secretary and Director of Human Resources and Administration | <input type="checkbox"/> P01: Fundamentals of Business Sustainability, organized by SET <input type="checkbox"/> ESG101: Basic Knowledge of Sustainability, organized by SET <input type="checkbox"/> Environmental Manager Program, Class 10, organized by the Science Center, Suan Sunandha Rajabhat University |
| Mr. Prutthipol Soisuwan | Director of Sourcing and Supply Chain (BU 2) | <input type="checkbox"/> Command and General Staff College Regular Course, organized by the Royal Thai Army |
| Miss. Pimchaya Kuansataporn | Assistant Director of Sales and Marketing Management | <input type="checkbox"/> จำกั Comprehensive Tax Issues for Executives, organized by Brainy Dose Co., Ltd. |
| Miss Oramol Dulyakasem | Assistant Director of Finance and Information Management | <input type="checkbox"/> ESG101: Basic Knowledge of Sustainability, organized by SET <input type="checkbox"/> P01: Fundamentals of Business Sustainability, organized by SET <input type="checkbox"/> Course on Consolidated Financial Statements Preparation and TFRS for NPAEs Update, organized by CPD Tutor Co., Ltd. <input type="checkbox"/> All TFRS Editions 2024 (Subcourse 105), organized by the Federation of Accounting Professions under the Royal Patronage <input type="checkbox"/> Update Course on Changes for Accountants in Preparing Financial Statements for 2024 and New Revised Summarized Items Affecting Financial Statements, organized by Dharmniti Management Development and Training Co., Ltd. |

Board Meeting Details for the Year 2024

| Name | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance and Sustainability Committee | Executive Committee | Risk Management Committee | AGM 2024 |
|-------------------------------|--------------------|-----------------|---------------------------------------|---|---------------------|---------------------------|----------|
| 1. Mr. Vichai Tanpatanarat | 5/5 | - | - | - | - | - | 1/1 |
| 2. Mrs. Natpapha Kuansataporn | 5/5 | - | - | - | 12/12 | 4/4 | 1/1 |
| 3. Miss Tiya Mekpongsatorn | 5/5 | - | 2/2 | 2/2 | 12/12 | 4/4 | 1/1 |
| 4. Mr. Panom Kuansataporn | 5/5 | - | 2/2 | - | 12/12 | - | 1/1 |
| 5. Miss Pinmanee Makmontana | 5/5 | 5/5 | - | 2/2 | - | - | 1/1 |
| 6. Mr. Wichai Pornkeratiwat | 5/5 | 5/5 | 2/2 | 2/2 | - | - | 1/1 |
| 7. Mr. Somkiat Sangsinsorn | 5/5 | 5/5 | - | - | - | - | 1/1 |
| 8. Mr. Pongtham Danwungderm | - | - | - | - | 12/12 | 4/4 | - |
| 9. Miss Apiratee Champa | - | - | - | - | - | 4/4 | - |
| 10. Mr. Prutthipol Soisuwan | - | - | - | - | - | 4/4 | - |

Directors and Executives' Remuneration

The Nomination and Remuneration Committee is responsible for nominating, selecting, and proposing individuals to serve as directors and managing directors of The Company, as well as determining appropriate remuneration based on their responsibilities. They present their proposals to the Board of Directors for consideration before presenting them at the shareholders' meeting for further consideration on the appointment of the Board members and the remuneration for the Board of Directors.

Remuneration of Directors: The Company has established a clear and transparent policy on remuneration for the Board of Directors, which is at the industry level and sufficient to attract and retain qualified directors, and has asked for approval from the shareholders' meeting.

Remuneration of Executives: The approved remuneration for executives is based on the principles and policies assigned by the Board of Directors in compliance with The Company's performance and the performance of each executive.

Remuneration for Director's

At 2024's AGM, shareholders approved remuneration of the board, audit committee, and remuneration committee as follows;

| List of Director | Remuneration | Meeting Allowance |
|---|---------------------------|--------------------------|
| Chairman of the board | 25,000 Baht/Person /Month | 25,000 Baht/Person /Time |
| Member of the Committee | 20,000 Baht/Person /Month | 20,000 Baht/Person /Time |
| Chairman of the Audit Committee | - | 25,000 Baht/Person /Time |
| Member of the Audit Committee | - | 20,000 Baht/Person /Time |
| Chairman of the Nomination and Remuneration Committee | 25,000 Baht/Person /Year | - |
| Member of the Nomination and Remuneration Committee | 20,000 Baht/Person /Year | - |
| Chairman of the Corporate Governance and Sustainability Committee | 25,000 Baht/Person /Year | - |
| Member of the Corporate Governance and Sustainability Committee | 20,000 Baht/Person /Year | - |

With the total remuneration for the fiscal year 2024 consisting of Monthly remuneration for directors And meeting allowance the total amount of not more than 5,000,000 baht (five million baht only) in the year 2024 Total monetary compensation of the Board of Directors Audit Committee And the Nomination and Remuneration Committee in the form of monthly remuneration, meeting fees, totaling 2,920,000 baht as follows ;

| Name | Monthly Remuneration (Baht) | Remuneration (Baht) | | | | | |
|-------------------------------|-----------------------------|---------------------|-----------------|---------------------------------------|---|---------|--------------|
| | | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance and Sustainability Committee | Pension | Total (Baht) |
| 1. Mr. Vichai Tanpatanarat | 300,000 | 125,000 | - | - | - | - | 425,000 |
| 2. Mrs. Natpapha Kuansataporn | 240,000 | 100,000 | - | - | - | - | 340,000 |
| 3. Miss Tiya Mekpongsatorn | 240,000 | 100,000 | - | 20,000 | 20,000 | - | 380,000 |
| 4. Mr. Panom Kuansataporn | 240,000 | 100,000 | - | 20,000 | - | - | 360,000 |
| 5. Miss Pinmanee Makmontana | 240,000 | 100,000 | 125,000 | - | 25,000 | - | 490,000 |
| 6. Mr. Wichai Pornkeratiwat | 240,000 | 100,000 | 100,000 | 25,000 | 20,000 | - | 485,000 |
| 7. Mr. Somkiat Sangsinsorn | 240,000 | 100,000 | 100,000 | - | - | - | 440,000 |
| | | | | | | - | 2,920,000 |

Note: In 2024, the company and its subsidiaries did not provide any remuneration to the directors beyond the details specified in the aforementioned table.

Remuneration for Executives

In 2023 and 2024, the Company paid executive remuneration. The details are as follows;

| Remuneration | 2024 | | 20233 | |
|---|------------|--------------------------------|------------|--------------------------------|
| | Head count | Remuneration (Million Baht) | Head count | Remuneration (Million Baht) |
| Salaries and bonuses | 7 | 14.86 | 7 | 13.44 |
| Other compensation such as contributions to the social security fund, money saving fund and phone bills | 7 | 0.74 | 7 | 0.52 |
| Total | 7 | 15.60 | 7 | 13.96 |

Note: One executive resigned, effective from October 1, 2024

Significant change in headcount over the past 3 years

- None

Major labor disputes in the past 3 years

- None

8.1.3. Supervision of Operations of Subsidiaries and Associated Companies.

The Company has the policy to invest in businesses related to the Company's current core business if the Company considers that such businesses will support the current business operation or benefit the Company's business in the long term. In the case of an investment in a subsidiary, the Company will control or determine the management policy as a unit of the Company, which will have an accounting system, internal control system, and management, as well as measures of approval and disclosure of information about transactions between subsidiaries and persons who may have conflicts of interest, entrance into the acquisition and disposal of assets, increase in capital, additional investment transactions, etc. as well as sending representatives to join as directors and/or executives in proportion to

their shareholding or accordance with mutual agreements. However, in the case of investments in associated companies, the Company has restrictions on participation in the management, in which the Company will send representatives to join as directors and/or executives in proportion to their shareholding as appropriate or depending on mutual agreement. The person that the Company sends as an agent must have appropriate qualifications and experience in managing the business of the subsidiaries and associated companies, which will closely monitor the operations of the subsidiaries and associated companies in order to achieve the goals set by the Company. The Board of Directors is in charge of determining the suitability of individuals to serve as directors in subsidiaries and associated companies.

8.1.4. Monitoring to Comply with Corporate Governance Policies and Practices.

The Company attaches great importance to the principles of good corporate governance by realizing the responsibility that should be owed to all stakeholders under the framework of business ethics and code of conduct as a guideline for organizational management to ensure that any actions proceed with fairness, build confidence for all stakeholders, and promote real compliance to achieve the goal with the most efficiency.

The Board of Directors adheres to the principle of doing business with sincerity and honesty by establishing a policy on corporate governance in accordance with the guidelines of the Stock Exchange of Thailand, which consists of the following key principles: rights of shareholders, the equitable treatment of shareholders, roles of stakeholders (i.e. shareholders, executives, employees, customers, trading partners, creditors, competitors, communities, environment, and society), covering fair and equitable treatment, supervision of employees, human rights, transparency, fairness, security, cleanliness of the community and environment.

The Company has monitored in order to comply with the principles of good corporate governance on the following issues:

Auditing Process, Internal control and Data Recording

Internal audit and control of the company is a joint operation process of the directors, executives, and employees to gain confidence in the process or operational process as specified. It will help the organization achieve its objectives and is a tool to

prevent fraud in the operation process of every department. The details are as follows:

1. All departments have designed internal controls and create written work procedures or work processes for the management in each department to review and the Board of Directors for approval. It will describe duties and responsibilities clearly. Moreover, Including the said documents will be kept in a manner that employees can access.
2. Each department will review the operational procedures or work process. When changes have a significant impact on operations to meet with good control practices. The company also monitors the operations of all departments to comply with rules and regulations and identify faults including giving recommendations for the development of an efficient operational system for efficiency and effectiveness in accordance with good corporate governance policy.
3. The Audit Committee is responsible for overseeing the process of the preparation of financial reports, accounts, record keeping. The internal audit department is responsible for monitoring the compliance with the internal control system, including a review of compliance with the anti-corruption policy process. When the inspection found any flaws a report will be submitted to Corporate Governance Committee and the audit committee. The management is responsible for the improvement and ongoing development.
4. The Audit committee is responsible for overseeing the preparation of financial reports, internal control system, and internal audit, compliance with the regulations, related laws and policies pertaining to anti-corruption.

Monitor and review

The company requires directors, executives, and employees to understand and follow the policy and various practices specified in the anti-corruption policy strictly. By executives at all levels in the company Has a duty to monitor and take responsibility for operations. And it is considered an important mission to ensure that employees under the chain of command of every department know, understand and strictly follow the anti-corruption policy.

The board of directors requires all relevant parties to monitor and review their performance based on their responsibilities and responsibility structure. If you have any doubts about your work due to corruption, you must immediately report it through designated reporting channels or complain about corruption.

The company has followed up and reviewed the policy. and consistent practice guidelines To ensure that the said policy is consistent with the good corporate governance policy. including according to regulations or various requirements and related laws.

Conflict of Interest Prevention Policy

The company places great importance on the principles of good corporate governance and expects its directors, executives, and employees to perform their duties effectively, transparently, and in a manner that is auditable. This approach benefits the company's operations and fosters trust among customers and all stakeholders. Accordingly, the company has established a policy on conflict of interest prevention based on the principle that all business-related decisions must be made in the best interest of the company and its shareholders, and

actions that may lead to conflicts of interest should be avoided.

The company also provides employees with education on conflict of interest prevention by organizing an online training course on conflict of interest management.



The company has disclosed this policy on its website.

Conflict of Interest Prevention Policy



Use of Insider Information for Personal Gain Management of Insider Information Use

The company places significant importance on preventing the misuse of its insider information. It has established a policy prohibiting directors, executives, employees, and staff from disclosing or exploiting the company's confidential and/ or undisclosed information— whether directly or indirectly, and regardless of whether compensation is involved— for personal benefit or the benefit of others. Additionally, trading of the company's securities using insider information is strictly prohibited. The company has implemented the following measures to prevent the misuse of insider information:

1. Educating Directors and Executives Directors and executives are informed of their duty to report their own, their spouse's, and their minor children's securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (and its amendments). This includes reporting the acquisition or disposal of such securities in accordance with Section 246 and the penalties under Section 298 of the same Act.
2. Mandatory Disclosure of Securities Holdings Directors and executives, including their spouses and minor children, are required to prepare and disclose reports of their securities holdings and any changes thereof to the SEC under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended). A copy of these reports must also be submitted to the company on the same day the reports are submitted to the SEC.
3. Trading Restrictions Based on Insider Information Directors, executives, employees, and staff of the company and its subsidiaries who have access to material insider information that could affect the price of the company's securities must refrain from trading such securities during the 30-day period prior to the public disclosure of the financial statements or said information, and within 24 hours after such information is disclosed to the public. Individuals with access to such information must not disclose it to others until it has been formally announced to the Stock Exchange of Thailand. Violations of the above rules will be considered disciplinary offenses under the company's code of conduct. Disciplinary actions may include verbal warnings, written warnings, probation, or termination of employment, as deemed appropriate.

The company provided employees with training on the prevention of insider trading through

an online course titled Prevention of Insider Information Misuse in the Organization on September 2, 2024.



Internal Information Protection Policy

Anti-Corruption

The company recognizes the importance of good corporate governance and has established a written Corporate Governance Policy, along with a "Code of Ethics" to serve as operational guidelines for employees of the company, its subsidiaries, and associates. Additionally, the company has established channels for lodging complaints or whistleblowing regarding misconduct. In 2013, the company signed a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC). As a CAC member, the company has a responsibility to be a role model in the fight against corruption by conducting its business with integrity, ethics, and a commitment to anti-corruption principles in all forms.

To promote proper business practices and manage risks associated with potentially corrupt transactions, the company has developed an Anti-Corruption Policy. This policy aims to concretely

implement anti-corruption measures in accordance with good corporate governance principles and comply with Thai anti-corruption laws.

Dissemination of the Anti-Corruption Policy

Ensure that directors, executives, and all employees of the company are aware of the anti-corruption policy and support the anti-corruption measures, the company will undertake the following actions:

1. Post the anti-corruption policy in clearly visible areas within the company can read it.
2. Disseminate the anti-corruption policy through the company's communication channels, such as the internal and external websites, the annual disclosure report (56-1 One Report), and the annual report.
3. Communicate the anti-corruption policy to business partners in the form of various types of documentation.
4. Provide ongoing anti-corruption policy training for both new hires and current employees.

Measures on Confidentiality

To protect the rights of complainants and informants acting in good faith, the company will keep confidential the names, addresses, or any information that can identify the complainant or informant. This information will be accessible only to those responsible for handling and investigating the complaints.

Persons who receive information in the course of their duties related to complaints are obligated to keep the details and supporting documents confidential. Disclosure to unrelated parties is strictly prohibited unless required by law.

Furthermore, the company will not demote, punish, or impose negative consequences on any individual who refuses to engage in corruption, even if such refusal results in the company losing a business opportunity. This policy will be communicated to all relevant stakeholders.

Publication of the Information Technology Security Policy

The company recognizes the importance of utilizing information technology in business management. Therefore, this policy has been established to provide a governance and management framework for corporate-level information technology.

The policy is based on principles, rules, and practices for establishing IT systems and information system security practices as issued by the Securities and Exchange Commission, as well as other relevant laws. It aims to meet the expectations and needs of stakeholders, especially by ensuring the use of up-to-date, efficient, and secure practices, tools, and standards that comply with international benchmarks.



| Heading | 2024 | 2023 |
|--------------------------------------|------|------|
| Conflict Statistics | 0 | 0 |
| Insider Trading Violation Statistics | 0 | 0 |
| Corporate Fraud and Corruption Cases | 0 | 0 |



IT Security Policy

Personal Data Protection Policy

Asia Biomass Public Company Limited and its affiliated companies recognize the importance of personal data and other related information concerning you (collectively referred to as “data”). We are committed to ensuring that you can trust in our transparency and accountability in collecting, using, or disclosing your data in accordance with the Personal Data Protection Act B.E. 2562 (2019) (“Personal Data Protection Law”), as well as other applicable laws. This Personal Data Protection Policy (“Policy”) has been established to explain to you the details regarding the collection, use, or disclosure (collectively referred to as “processing”) of personal data conducted by Asia Biomass Public Company Limited and its affiliates, including officers and individuals acting on behalf of or in the name of the company. This policy has been published on the company’s website.

<https://www.asiabiomass.com/pdpa/>



Personal Data Protection Policy (PDPA)

Whistleblowing

The Company has established a whistleblowing channel and complaint channel for all stakeholders via postage, e-mail, and the Company’s website with independent Audit Committee to consider such complaints.

1. Postage

Dear : Independent Director/Audit Committee

Asia Biomass Public Company Limited

No. 99/9 Rama 2 Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

2. Email : ac@asiabiomass.com

3. Company Website

<https://www.asiabiomass.com/complaint-channel/>

The company discloses information about operations and results of promoting channels for reporting complaints and protecting whistleblowers. which the company has Realize the importance of good corporate governance. It has established a written corporate governance policy and has established "codes of ethics" as guidelines for working for the company’s employees. And there is a channel for reporting complaints or reporting wrongdoing in various matters.

Provide appropriate guidance for business operations, including preventing potential risks that may lead to fraud and corruption in business operations. Therefore, the company has formulated anti-corruption policies to implement specific anti-corruption measures based on the company’s good corporate governance principles. Thailand’s Anti Corruption Law

In 2024, no complaints were found.

Channels for Receiving Reports of Complaints or Corruption

The Board of Directors has assigned the Audit Committee to consider accepting reports of information, complaints and advised about suspicious acts of corruption that occurred in the company directly or indirectly immediately through the complaints channels as specified in this policy. The complainant must give the information to report or the complaint together with the name, address and telephone and sent to the following channels:

1. Chairman of the Audit Committee
Email : ac@asiabiomass.com
2. Managing Director
Email : tiyada@asiabiomass.com
3. Deputy Managing Director
Email : pongtham@asiabiomass.com
4. Company Secretary
Email : secretary@asiabiomass.com
5. Human Resources and Administration Manager
Email : hr @asiabiomass.com
6. Tel. 02-415-0054 ext.

If the informants or the complainants have a complaint against Company director, senior executives or company secretary, he or she sends the complaint to the Chairman of the Audit Committee. (Independent Director).

The persons who can report information or complaints about corruption are all stakeholders of the company, including shareholders, customers, competitors, creditors, government, community, society, executives and employees of the company. The company will keep the complaint information confidential.

Investigative Procedure and Punishment

The investigative procedures and punishment will be effective to the management and employees. The company's investigation procedures as follows:

1. when receiving a report, the Managing Director, Company Secretary and the Audit Committee will screen and investigate the facts.
2. During the fact finding investigation, the Managing Director, Company Secretary and the Audit Committee may assign representatives (executives) inform the progress periodically to the informer(s) or complainer(s).

3. After completed an investigation, it is found that the information or evidence has reasonable grounds to believe that the accused has committed fraud, the company will give the right to the accused to acknowledge the allegation and the right of the accused to prove himself by finding information or additional evidence indicating no involvement in the alleged fraud.

4. If the accused has actually committed corruption, he or she shall be subjected to disciplinary action in accordance with the company regulations and if the act of corruption is illegal under the laws, the offender will be punished according to laws. The decision of the Managing Director shall be final.

If there is a complaint against the member of committee, senior executives or company secretary, the Chairman of the Audit Committee will be responsible for receiving information and checking facts and report to the Board of Director to jointly investigate the facts and impose the punishment in accordance with company regulations.

8.2. Report on the performance of the Audit Committee

Details can be found in Attachment 6: Sub-Committee Report.

8.3. Summary of the performance of other sub-committees

Details can be found in Attachment 6: Sub-Committee Report.

9

Internal Control And Intercompany transactions

9.1. Internal control

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

The Company realizes the importance of a good internal control system, which will help to run the business efficiently and effectively. The company has an Audit Committee to perform the duty of reviewing the appropriate internal control system and an internal audit in accordance with the principles of good corporate governance. The Audit Committee meeting to approve transactions related to the internal control system of the Company and its subsidiaries (hereinafter collectively referred to as the "Company"). There will be auditors and internal auditors present at every meeting to present information to the Audit Committee for consideration, acknowledgment, and monitoring of progress and to find a solution to the remarks for the remarks to be resolved in a timely manner.

The Company's Board of Directors has continually emphasized the internal control system by assigning the Audit Committee, consisting of independent directors, to review the assessment of the internal control system by appointing the Dharmniti Internal Audit Co., Ltd. to perform the duties of the Company's internal auditor, reporting directly to the Audit Committee, and by assigning Ms.

Kitlada Somngam the position of Executive Director and Manager of the Internal Audit Department, which is primarily responsible for the performance of the Company's internal auditors.

The Audit Committee has reviewed the qualifications of Ms. Somjaree Kaewkhomdee and is of the opinion that she is suitably qualified to perform the assigned duties. This is due to her independence and her over 10 years of experience in internal audit operations. She has also undergone training in courses relevant to internal audit practices.

At the Company's Board of Directors Meeting No. 5/2024, held on November 11, 2024, which was attended by the Chairman of the Audit Committee and all three Audit Committee members, the Board of Directors considered and assessed the adequacy of the current internal control system. This assessment was based on inquiries made to the management team and relevant departments, as well as referencing the internal control adequacy assessment report prepared by Dharmniti, dated November 1, 2024. Dharmniti Internal Audit Co., Ltd., control system based on five key components. The assessment results can be summarized as follows:

1. Control environment : The Company has a defined organizational structure, corporate ethics,

policies, and procedures for operations, knowledge, skills, and capabilities as well as defined duties and responsibilities, and has adequate and appropriate follow-up procedures.

2. Risk assessment : The Company has established a corporate risk assessment, risk factor identification, and risk analysis, including methods of control to reduce the level of risk. In addition, the Company has communicated to all employees to create understanding and compliance with the policy and guidelines prescribed.

3. Control activities : The Company has established an internal control system at the process level. The internal controls were designed for various processes at an adequate level.

4. Information & communication : The Company has a design general information technology control that are sufficient and appropriate.

5. Monitoring activities : The Company hires internal auditors from external units to assess the adequacy of the internal control system, follow up and report the results to the Audit Committee

The Board of Directors has the opinion that The Company's internal control system is sufficient and appropriate. The Company has provided sufficient personnel to operate the system effectively, including an internal control system for monitoring and supervising the operations of the subsidiaries, in order to protect the Company's and the subsidiaries' assets from being misused by directors or executives without authority, including transactions with persons who may have conflicts of interest and connected persons sufficiently. For internal control in other topics, the Board of Directors believes that the Company has sufficient internal control as well

In the past, Dharmniti has conducted an assessment of the sufficiency of the internal control system and monitored the implementation of the recommendations. In the report, Dharmniti has identified various issues that the Company should improve, including giving suggestions for improving the internal control system, in order for the Company to have a good internal control system and sufficient efficiency to support the Company's business operations in the future. The Company is aware of the importance of internal control and has established various measures and policies as well as a continuous rectification and improvement of the operating system according to Dharmniti's recommendations, especially the high and moderate risk remarks.

In this regard, the results of the review of information according to the internal control system sufficiency assessment form of the Office of the Securities and Exchange Commission (SEC) of the year 2023 indicate that the management of Asia Biomass Company Limited (Public Company Limited) gives importance to the internal control system by setting up important internal control measures related to operations and risk management, and monitoring of the management and the Board of Directors adequately.



9.2. Intercompany transactions

Summary of the details of connected transactions between the Company and persons who may have conflicts of interest from 2022 to 2024

The Company and subsidiaries have connected transactions with individuals and juristic persons who may have conflicts of interest, in which the relationship and related transactions can be summarized as follows:

| Persons who may have Conflicts of Interest | Relationship |
|--|--|
| 1. Paprapat Company Limited (“PPP”) operates a business of procuring and distributing biomass fuel that is exempt from VAT. | <ul style="list-style-type: none"> - PPP is a subsidiary in which the Company holds 99.98% of registered and paid-up capital. - The Company and PPP have 2 mutual directors as follows: <ol style="list-style-type: none"> 1) Mrs. Natpapha Kuansataporn 2) Ms. Tiya Mekpongsatorn |
| 2. Sataporn Thanaphat Company Limited (“STP”) operates a business of providing transportation services by trucks, which mainly provides services to ABM and PPP. | <ul style="list-style-type: none"> - STP is a subsidiary in which the Company holds 99.99% of registered and paid-up capital. - The Company and STP have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Mrs. Natpapha Kuansataporn |
| 3. Green RDF Company Limited (“GRDF”) operates a business of distributing fuel from waste. | <ul style="list-style-type: none"> - GRDF is a subsidiary in which the Company holds 99.99% of registered and paid-up capital. - The Company and PPP have 2 mutual directors as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn 2) Ms. Tiya Mekpongsatorn |
| 4. Alpha G Venture Company Limited (“AGV”) operate a business of investing in company which not financial institution. (Former: ABM Pellets Co., Ltd.) | <ul style="list-style-type: none"> - AGV is a subsidiary in which the Company holds 99.99% of registered and paid-up capital. - The Company and AGV have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Ms. Tiya Mekpongsatorn |
| 5. PT Asia Biomass Indonesia (“ABI”) operates a business of procuring and distributing biomass fuel in Indonesia. | <ul style="list-style-type: none"> - ABI is a subsidiary in which the Company holds 99.00% of registered and paid-up capital. |
| 6. Asia Biomass Energy SDN. BHD. (“ABE”) operates a business of procuring and distributing fuel biomass in Malaysia | <ul style="list-style-type: none"> - ABE is a subsidiary in which the Company holds 93.07% of registered and paid-up capital. The Company holds shares with another major shareholder as follows: <ul style="list-style-type: none"> o Mr. Law Hieng Chai holds 6.93 % of the registered and paid-up capital - The Company and ABE have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Ms. Tiya Mekpongsatorn |

| Persons who may have Conflicts of Interest | Relationship |
|---|--|
| 7. Asia Biomass Resources SDN. BHD. (“ABR”) operates a business of procuring and distributing fuel biomass in Malaysia. | <ul style="list-style-type: none"> - ABR is a subsidiary in which the Company holds 90.24% of registered and paid-up capital. The Company holds shares with 3 other major shareholders as follows: <ul style="list-style-type: none"> ○ Mr. Law Hieng Chai holds 4.88% of the registered and paid-up capital. ○ Mr. Ho Kim Hee holds 2.44 % of the registered and paid-up capital. ○ Mr. Lai Che Sieng holds 2.44 % of the registered and paid-up capital. - The Company and ABR have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Ms. Tiya Mekpongsatorn |
| 8. PKS Intertrade Co., Ltd. (“PKSI”) operates a business of procuring and distributing biomass fuel. | <ul style="list-style-type: none"> - PKSI is an indirectly subsidiary through Alpha G Venture Co., Ltd. (“AGV”) which holds 99.99% of registered and paid-up capital. |
| 9. PKS Agri Trade Co., Ltd. operates a business of procuring and distributing biomass fuel that is exempt from VAT. | <ul style="list-style-type: none"> - PKSA is an indirectly subsidiary through Alpha G Venture Co., Ltd. (“AGV”) which holds 99.99% of registered and paid-up capital. |
| 10. ABM Woodchip Co., Ltd. (“ABMW”) operates a business of manufacturing procuring and distributing agricultural product | <ul style="list-style-type: none"> - ABMW is an indirectly subsidiary through Alpha G Venture Co., Ltd. (“AGV”) which holds 99.99% of registered and paid-up capital. - The Company and ABR have 1 mutual director as follows: <ol style="list-style-type: none"> Ms. Tiya Mekpongsatorn |
| 11. Thun Tham Dee Co., Ltd (“TTD”) operates a business of Consignment property | <ul style="list-style-type: none"> - TTD is an indirectly associate through Alpha G Venture Co., Ltd. (“AGV”) which holds 44.9925% of registered and paid-up capital - The Company and TTD have mutual directors as follows <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn 2) Ms. Tiya Mekpongsatorn |
| 12. QTC Energy Public Company Limited (“QTC”) operates a manufacturing business and distributing transformers according to customer orders (Made to Order) and providing various services | <ul style="list-style-type: none"> - QTC is an indirectly associate through Alpha G Venture Co., Ltd. (“AGV”) which holds 44.9925% of registered and paid-up capital. - The Company and TTD have mutual directors as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn 2) Ms. Tiya Mekpongsatorn |

| Persons who may have Conflicts of Interest | Relationship |
|--|--|
| to customers | |
| <p>13. Asia Green Energy Public Company Limited (“AGE”) operates a business of coal distribution.</p> | <ul style="list-style-type: none"> - AGE is a related company whose shares are held by persons related to the Company as follows: <ul style="list-style-type: none"> ○ Mr. Panom Kuansataporn (Director) holds 17.93% of registered and paid-up capital. ○ Mrs. Natpapha Kuansataporn (Director) holds 6.57% of registered and paid-up capital. ○ Ms. Tiya Mekpongsatorn (Director and Managing Director) holds 3.74% of registered and paid-up capital. ○ Ms. Pimyada Kuansataporn, Mr. Nataphat Kuansataporn, Ms. Pimchaya Kuansataporn, Mr. Athiphat Kuansataporn and Mrs. Panita Kuansataporn (son of Mr. Panom and Mrs. Natpapha Kuansataporn who are the directors of the Company) holds 25.56% of registered and paid-up capital. ○ Mrs. Panida Kuansataporn (Mother of Mr. Panom Kuansataporn, Company Director) holds 0.78% of registered and paid-up capital. ○ Close relatives of Mrs. Natpapha Kuansataporn, the Company's director, hold shares together for a total of 2.70% of the registered and paid-up capital. ○ Mr. Apisit Rujikeatkamjorn (Director) 0.73% of registered and paid-up capital - The Company and AGE have 2 mutual directors as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn 2) Mr. Vichai Tanpatanarat |
| <p>14. A. G. E. Transport Company Limited (“AGET”) operates a business of providing transportation services by trucks.</p> | <ul style="list-style-type: none"> - AGET is a company related to the Company, in which AGET is a subsidiary of AGE, with AGE holding 99.00% of the registered and paid-up capital and the Kuansataporn family holding 0.99% of the registered and paid-up capital. - The Company and AGET have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn |

| Persons who may have Conflicts of Interest | Relationship |
|--|---|
| <p>15. AGE Terminal Company Limited (“AGETM”) operate a business of coal transportation and sorting services and services related to transportation by water or by ship.</p> | <ul style="list-style-type: none"> - AGETM is related to the Company, in which AGETM is a subsidiary of AGE with AGE holding 100% of the registered and paid-up capital. - The Company and AGETM have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn |
| <p>16. Multi Energy Trading (2020) Company Limited (“MET”) operates consulting services.</p> | <ul style="list-style-type: none"> - MET is related to the Company, in which MET has shareholders who are related to the Company. - The Company and MET have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn |
| <p>17. AGE Marine Logistics Company Limited (“AGEM”) operates a business of services related to transportation by water or by ship.</p> | <ul style="list-style-type: none"> - AGEM is related to the Company, in which AGEM is a subsidiary of AGE with AGE holding 100% of AGETM of registered and paid-up capital. - The Company and AGEM have 1 mutual director as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn |
| <p>18. K. H. Development Company Limited (“KHD”) operates a business of selling and renting out real estate and providing real estate services as well as parking area.</p> | <ul style="list-style-type: none"> - KHD is related to the Company, in which KHD has shareholders who are related to the Company as follows: <ul style="list-style-type: none"> ○ Mr. Panom Kuansataporn (Director) holds 51.00% of registered and paid-up capital ○ Mrs. Natpapha Kuansataporn (Director) holds 7.00% of registered and paid-up capital. ○ Ms. Tiya Mekpongsatorn (Director and Managing Director) holds 7.00% of registered and paid-up capital ○ Ms. Pimyada Kuansataporn, Mr. Nataphat Kuansataporn, Ms. Pimchaya Kuansataporn, Mr. Athiphat Kuansataporn and Mrs. Panita Kuansataporn (sons of Mr. Panom and Mrs. Natpapha Kuansataporn who are directors of the Company) hold a total of 5.00% of registered and paid-up capital. - The Company and KHD have 3 mutual directors as follows: <ol style="list-style-type: none"> 1) Mr. Panom Kuansataporn 2) Mrs. Natpapha Kuansataporn 3) Ms. Tiya Mekpongsatorn |

| Persons who may have Conflicts of Interest | Relationship |
|---|---|
| 19. Kokhuad Property Company Limited (“KHP”) operates a business of selling and renting out real estate and providing real estate services. | <ul style="list-style-type: none"> - KHP is related to the Company, in which KHP has shareholders who are related to the Company as follows: <ul style="list-style-type: none"> ○ Mr. Panom Kuansataporn (Director) holds 99.89% of registered and paid-up capital. ○ Ms. Pimchaya Kuansataporn and Mr. Athiphat Kuansataporn) hold 0.11% of the registered and paid-up capital. - The Company and KHP have 1 mutual director as follows: <ul style="list-style-type: none"> 1) Mr. Panom Kuansataporn |
| 20. ViVi Home Decorative Company Limited (“VWH”) operates a business of selling household appliances and home decorations. | <ul style="list-style-type: none"> - VWH is a juristic person related to the Company, in which Mrs. Potjanee Tangsubkul, sister of Mr. Panom Kuansataporn (Company director), is a director and shareholder, who holds 80.00% of the registered and paid-up capital. |
| 21. Sathaporn Lamination Company Limited (“STL”) operates a wholesale business of wood and wood products | <ul style="list-style-type: none"> - STL is a juristic person related to the Company, in which Mrs. Nutthaya Kuansataporn and Mr. Pichai Kuansataporn are related to the Company's directors. |
| 22. AT Energy Solution Co., Ltd. (“AT”) operates manufacturing and selling of steam, and utility services for industry. | <ul style="list-style-type: none"> - AT is a juristic person related to the Company, in which Mr. Panom Kuansataporn (Director) is a director. In addition, AGE holds 50% of the registered and paid-up capital. |
| 23. AGE Agri Trading Co., Ltd. (“AGERI”) operates trading agricultural product. | <ul style="list-style-type: none"> - AGERI is related to the Company, in which AGETM is a subsidiary of AGE with AGE holding 99.99% of the registered and paid-up capital. - The Company and AGERI have 1 mutual director as follows: <ul style="list-style-type: none"> 1) Mr. Panom Kuansataporn |
| 24. Grand Power (2019) Co., Ltd. (“GPW”) operate trading coal and other fuel | <ul style="list-style-type: none"> - GPW is related to the Company, in which GPW is a subsidiary of AGE with AGE holding through MET 99.99% of the registered and paid-up |
| 25. บริษัท วินเนอร์ 789 โลจิสติกส์ จำกัด (“WNR”) ประกอบธุรกิจจัดจำหน่ายถ่านหินและเชื้อเพลิงอื่นๆ | <ul style="list-style-type: none"> - WNR เป็นนิติบุคคลที่เกี่ยวข้องกับบริษัท กล่าวคือ WNR เป็นบริษัทย่อยทางอ้อมของ AGE โดยถือหุ้นผ่าน AGET ซึ่งถือหุ้นร้อยละ 99.99 ของทุนจดทะเบียนและชำระแล้ว |
| 26. Winner 789 Logistics Co., Ltd. (“WNR”) operate land transportation services | <ul style="list-style-type: none"> - WNR is related to the Company, in which WNR is a subsidiary of AGE with AGE holding through AGET 99.99% of the registered and paid-up |



| Persons who may have Conflicts of Interest | Relationship |
|--|--|
| 27. Jinsolid SDN. BHD. (“JSD”) operates a business related to biomass fuel | - JSD is a juristic person related to the Company, in which DHSB holds 60.00% of registered and paid-up capital, and has mutual shareholders with ABE and ABR, which are subsidiaries of the Company |
| 28. AJ Biomass SDN. BHD. (“AJB”) operates a business related to biomass fuel | - AJB is a juristic person related to the Company, in which AJB has mutual major shareholders and directors with ABE and ABR, which are subsidiaries of the Company. |
| 29. Teck Yien Construction SDN. BHD. (“TYC”) operates a business related to construction | - TYC is a juristic person related to the Company, in which TYC has mutual shareholders and directors with ABE, which is a subsidiary of the Company |

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|-------------------------------------|---|-----------------------------------|------------|------------|--|
| | | 2022 | 2023 | 2024 | |
| 1. Paprapat Company Limited (“PPP”) | <u>Selling Goods</u> - The Company sold palm kernel shells to PPP. | - | 532.28 | 687.65 | <p>- The sale and purchase of palm kernel shells between the Company and PPP were a normal business practice for the Company. The Company trades palm kernel shells with PPP if there is an order that must be delivered but there are no products to deliver. Therefore, they had to sell and purchase products between them in order to deliver the products to customers. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. The sale and purchase of goods between the Company and PPP were the management of procurement and inventory management for maximum efficiency of the Company as a whole.</p> <p>- The Company provided management services to PPP by charging management fees based on the amount of work, the nature of work, and the number of hours according to the conditions and rates specified in the contract.</p> <p>- The Company rented out the space to PPP at rental rates, which were determined according to the cost of the leased space allocated to PPP, which were consistent with the market prices.</p> |
| | <u>Buying Goods</u> - The Company purchased palm kernel shells from PPP. | 572,532.20 | 283,794.72 | 194,507.00 | |
| | <u>Management Fee</u> - The Company provided management services to PPP in some overlapping segments for the management of the group to be most effective. | 2,281.14 | 4,209.70 | 2,667.58 | |
| | <u>Interest Income</u> - ABM provides short-term loans to PPP to increase liquidity for business operations. Interest rates are set based on interest rates from financial institutions. | - | 1,805.83 | 1,727.20 | |
| | <u>Rental Fee</u> - -The Company rented out some spaces to PPP to use as an office, with rental payment terms as agreed in the lease agreement | 972.00 | 1,632.00 | 1,588.00 | |
| | | | | | |

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|---|-----------------------------------|-----------|-----------|--|
| | | 2022 | 2023 | 2024 | |
| | <u>Transportation Cost (STP)</u> - PPP hires STP for transportation, with transportation costs determined according to a transportation contract with standard terms and conditions similar to the contracts PPP makes with external transportation service providers. | 2,026.32 | 3,133.08 | 4,025.99 | <ul style="list-style-type: none"> - The Audit Committee had an opinion that the transactions were reasonable since they were in accordance with the normal business operation of the Company and product management, human resources, and operational areas of the Group, which had set the prices of the products, management fees, and rental rates, considering the cost of the Company and subsidiaries as a basis. - The Audit Committee had the opinion that such transactions were reasonable since they involved liquidity management within the Company Group and the interests were charged based on the financial cost of the Company. |
| | <u>Trade Account Receivables</u> - caused by the sale of goods with conditions and a billing period according to the agreement. | - | 569.54 | 1,305.33 | |
| | <u>Other Receivables</u> - caused by management fees and rental fees, with terms and billing periods as agreed in the agreement. | 10,306.73 | 16,447.31 | 16,791.67 | |
| | <u>Trade Accounts Payables</u> - caused by the purchase of goods with terms and payment period according to the agreement | 35,711.93 | 8,478.45 | 2,105.63 | |
| | - <u>Loans</u> | - | 50,000.00 | 24,000.00 | |
| | - <u>Interest receivable</u> | - | 1,793.70 | 2,744.19 | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|---|-----------------------------------|-----------|-----------|---|
| | | 2022 | 2023 | 2024 | |
| | ABM provides short-term loans to PPP to increase liquidity for business operations. Interest rates are set based on interest rates from financial institutions. | | | | |
| 2. Sataporn Thanapat Company Limited (“STP”) | <u>Fuel Sales Income</u> | 11,058.58 | 12,129.29 | 11,593.11 | <ul style="list-style-type: none"> - The Company had a need to provide STP with a loan to increase short-term liquidity for STP. The interest was charged based on the financial costs that the Company had taken from financial institutions. - The Audit Committee had the opinion that such transactions were reasonable since they involved liquidity management within the Company Group and the interest was charged based on the financial cost of the Company. - The Company rented out the space to STP. The rental rate was determined by considering the cost of the leased space allocated to STP in accordance with the market price. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company. The rental rate was calculated by considering the cost of the |
| | - The Company sold fuel to ABM. | | | | |
| | <u>Interest Income</u> | 79.84 | - | - | |
| | - The Company received interest income from STP short-term loans for liquidity. | | | | |
| | <u>Rental Fee</u> | 712.80 | 712.80 | 556.80 | |
| | - The Company rented out space to STP for an office and parking area with rental payment terms as agreed in the lease agreement. | | | | |
| | <u>Management Fee Income</u> | - | 48.00 | 192.00 | |
| | - ABM provides management services to STP in some overlapping areas to maximize the efficiency of group management. | | | | |
| | <u>Freight Expense</u> | - | - | - | |
| | - The Company hired STP for transport, with the freight determined in accordance with | 32,852.70 | 36,792.94 | 35,410.57 | |



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|---|-----------------------------------|----------|----------|---|
| | | 2022 | 2023 | 2024 | |
| | the contract of carriage, which had the same standard terms as the contract that the Company had with other external transport service companies. | | | | Company's space and in accordance with the market price. |
| | <u>Car Rental Fee</u> | 533.40 | 668.40 | 668.40 | - The Company used STP transport service. The Company had the same standards for hiring STP carriers as for hiring other carriers. The wage rate was charged on the same basis as other carrier hire rates. |
| | - The Company rented loaders and water tanks from STP for use in its operations, with rental payment terms as agreed in the lease agreement. | | | | - ABM provides management services to STP with a management fee assessed based on the volume, nature of work and number of hours, in accordance with the terms and rates specified in the contract. |
| | <u>Cost of Fuel, Spare Parts and Consumables</u> | 54.15 | 51.86 | 36.60 | - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company which had the same fee and trade terms as for the transactions with third parties. |
| | - The Company paid for fuel, spare parts, and consumables incurred in the rental of the vehicle from STP as agreed in the lease agreement. | | | | - The Company rented a car from STP with a rental fee according to the market rate. |
| | <u>Trade Account Receivables</u> | 2,043.17 | 2,284.74 | 2,092.52 | - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and the rental fee was according to the market price. |
| | - caused by the revenue from the sale of fuel with terms and billing period as agreement. | | | | |
| | <u>Other Receivables</u> | 3,870.00 | 4,634.16 | 5,396.40 | |

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------------|---|-----------------------------------|----------|----------|---|
| | | 2022 | 2023 | 2024 | |
| | <ul style="list-style-type: none"> - caused by the income from management fees and rental fees, with terms and billing period according to the agreement and from ABM's acceptance of transfer of employees who have employee benefit liabilities after retirement from STP. <p><u>Interest Receivables</u></p> <p>- caused by short-term loans, with interest payment terms as agreed.</p> <p><u>Short-Term Loan</u></p> <ul style="list-style-type: none"> - The Company gave STP short-term loans for liquidity management within the Company Group. <p><u>Trade and Other Payables</u></p> <ul style="list-style-type: none"> - caused by the hiring of transport, with terms and payment period according to the agreement. | - | - | - | <ul style="list-style-type: none"> - The cost of fuel, spare parts, and consumables incurred are normal expenses incurred from renting a car, which were the same as when the Company rented a car from any third party. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same trading terms as with third parties. |
| | | - | - | - | |
| | | 5,150.98 | 9,236.62 | 8,345.62 | |
| 3. Alpha G Ventures Co., Ltd. ("AGV") | <p><u>Interest receivable</u></p> <ul style="list-style-type: none"> - ABM has interest receivable from lending to AGV. Interest payment terms are as agreed. | - | 1,870.98 | 1,490.92 | <ul style="list-style-type: none"> - The Company had a need to provide short-term loans for increase their short-term liquidity. The interest was |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--------------------------------------|---|-----------------------------------|----------|-------|---|
| | | 2022 | 2023 | 2024 | |
| | <u>Interest receivable</u> - Arising from short-term loans with interest payment terms as agreed. | - | 10.34 | - | charged based on the financial costs that the Company had taken from financial institutions. |
| | <u>Management fee income</u> - ABM provides management services to AGV in some overlapping areas to maximize the efficiency of management within the group. | - | 15.00 | 60.00 | - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same trading terms as with third parties. |
| | <u>Short-term loans</u> - ABM lends short-term money to AGV for Liquidity management within the group. | - | 15.30 | - | |
| | <u>Other receivables</u> - Arising from management fee income with terms and collection periods as agreed. | - | 16.05 | 80.25 | |
| 4. PT Asia Biomass Indonesia (“ABI”) | <u>Purchasing goods</u> <u>(Goods-in-transit included)</u> - The Company purchased palm kernel shells from ABI, a supplier of palm kernel shells from sellers in Indonesia. | 302.18 | 387.18 | - | - The Company had a need to purchase palm kernel shells from ABI since ABI was able to supply palm kernel shells from Indonesia at the price and quantity required by the Company by using the expertise of the local staff. The purchase of palm kernel shells from ABI was a normal business operation of the Company with the same price and conditions for the purchase of goods, |
| | <u>Advance Payment for Goods</u> - The Purchase of palm kernel shells from ABI required payment of purchase in | 6,523.03 | 6,523.03 | - | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|---|-----------------------------------|--------|--------|--|
| | | 2022 | 2023 | 2024 | |
| | advance like the purchase of palm kernel shells from other sellers. | | | | including advance payment for goods, as the Company did with other distributors of the Company. - The Audit Committee had the opinion that the transaction was reasonable since it was in accordance with the normal business operation of the Company and had prices and trade terms similar to those that the Company had with third parties. |
| 5. Asia Biomass Energy SDN. BHD. ("ABE") | <u>Purchasing Goods</u> | 25,272.16 | - | - | - The Company had a need to purchase palm kernel shells from ABE as ABE was able to supply palm kernel shells from Malaysia at the price and quantity required by the Company by using the expertise of the local staff. The purchase of palm kernel shells from ABE was a normal business operation for the Company with the same price and conditions for the purchase of goods, including advance payment for goods, as the Company did with other distributors of the Company. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same price and trade terms as the Company had with third parties. |
| | - The Company purchased palm kernel shells from ABE, which supplied palm kernel shells from a seller in Malaysia. | | | | |
| | <u>Advance Payment for Goods</u> | 20,453.14 | 363.47 | 363.47 | |
| | - The purchase of palm kernel shells from ABE required payment of the purchase in advance, similar to buying palm kernel shells from other sellers. | | | | |
| | <u>Selling Goods</u> | - | - | - | |
| | - The Company sold palm kernel shells to ABE. | | | | |



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---|--|-----------------------------------|----------------------|------------|---|
| | | 2022 | 2023 | 2024 | |
| 6. Asia Biomass Resources SDN. BHD. ("ABR") | <u>Advance Payment for Goods</u> - Purchasing palm kernel shells from ABR required payment of the purchase price in advance, which was similar to buying palm kernel shells from other sellers. | 14,246.5 3 | - | - | - The Company had a need to purchase palm kernel shells from ABR since ABR was able to supply palm kernel shells from Malaysia at the price and quantity required by the Company by using the expertise of local staff. The purchase of palm kernel shells from ABR was a normal business operation of the Company with the same price and conditions in the purchase of goods including advance payment for goods as the Company did with other distributors of the Company. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same price and trade terms as the Company had with third parties. |
| 7. Thun Tham Dee Co., Ltd. ("TTD") | <u>Interest expense</u> (AGV) - TTD had interest expense from borrowing short-term loans from TTD for liquidity. <u>Interest payable</u> (AGV) | 7.56 7.56 | 381.17 355.28 | - - | - The Company had a need to borrow short-term loans to increase their short-term liquidity. The interest was charged based on the financial costs that the Company had taken from financial institutions. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|---|---|--|--|---|
| | | 2022 | 2023 | 2024 | |
| | <ul style="list-style-type: none"> - TTD had interest payable from borrowing short-term loans with agreed interest payment term. <p><u>Short-term loans from related companies</u> (AGV)</p> <ul style="list-style-type: none"> - TTD__borrow short-term loan from AGV for liquidity. | 11,250.00 | 17,550.00 | - | <p>normal business operation of the Company and had the same trading terms as with third parties.</p> <p>-</p> |
| 8. PKS Intertrade Company Limited (“PKSI”) | <p><u>Selling Goods</u></p> <ul style="list-style-type: none"> - The Company sold finish goods to PKSI <p><u>Port services income</u></p> <ul style="list-style-type: none"> - The Company gave PKSI to use port that ABM lease from 3rd party and ABM charged expense to PKSI. <p><u>Purchase Goods</u></p> <ul style="list-style-type: none"> - The Company purchased goods from PKSI <p><u>Trade Account Receivables</u></p> <ul style="list-style-type: none"> - They were occurred from sale of goods with conditions and a billing period according to the agreement <p><u>Trade Accounts Payables</u></p> | <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> | <p>24,675.53</p> <p>369.62</p> <p>5,874.58</p> <p>3,247.56</p> <p>6,285.80</p> | <p>17,584.13</p> <p>364.81</p> <p>8,166.64</p> <p>3,824.01</p> <p>6,812.12</p> | <ul style="list-style-type: none"> - The sale and purchase of goods between the Company and PKSI were a normal business practice for the Company. The Company trades goods with PKSI if there is an order that must be delivered but there are no products to deliver. Therefore, they had to sell and purchase products between them in order to deliver the products to customers. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. The sale and purchase of goods between the Company and PKSI were the management of procurement and inventory management for maximum efficiency of the Company as a whole. |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-------------------------------------|---|--|--|
| | | 2022 | 2023 | 2024 | |
| | They were occurred from the purchase of goods with terms and payment period according to the agreement | | | | <ul style="list-style-type: none"> - The Company gave PKSI to use port that ABM lease from 3rd party and ABM charged expense to PKSI with actual cost that leasor charged to ABM. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same trading terms as with third parties |
| 9. PKS Agri Trade Company Limited (“PKSA”) | <p><u>Selling Goods</u></p> <ul style="list-style-type: none"> - The Company sold finished goods to PKSA <p><u>Purchase Goods</u></p> <ul style="list-style-type: none"> - The Company purchased goods from PKSA <p><u>Trade Account Receivables</u></p> <ul style="list-style-type: none"> - They were occurred from sale of goods with conditions and a billing period according to the agreement <p><u>Trade Accounts Payables</u></p> <p>They were occurred from the purchase of goods with terms and payment period according to the agreement</p> | <p>-</p> <p>-</p> <p>-</p> <p>-</p> | <p>2,663.91</p> <p>3,740.77</p> <p>862.15</p> <p>188.39</p> | <p>-</p> <p>14,828.70</p> <p>-</p> <p>5,470.58</p> | <ul style="list-style-type: none"> - The sale and purchase of goods between the Company and PKSA were a normal business practice for the Company. The Company trades goods with PKSA if there is an order that must be delivered but there are no products to deliver. Therefore, they had to sell and purchase products between them in order to deliver the products to customers. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. The sale and purchase of goods between the Company and PKSA were the management of procurement and inventory management for maximum efficiency of the Company as a whole. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---|--|-----------------------------------|-----------|------------|---|
| | | 2022 | 2023 | 2024 | |
| | | | | | normal business operation of the Company and had the same trading terms as with third parties. |
| 10. ABM Woodchip Company Limited (“ABMW”) | <u>Selling Goods</u> | - | 2,663.91 | 72.23 | <ul style="list-style-type: none"> - The sale and purchase of goods between the Company and ABMW were a normal business practice for the Company. The Company trades goods with ABMW if there is an order that must be delivered but there are no products to deliver. Therefore, they had to sell and purchase products between them in order to deliver the products to customers. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. The sale and purchase of goods between the Company and ABMW were the management of procurement and inventory management for maximum efficiency of the Company as a whole. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operation of the Company and had the same trading terms as with third parties. |
| | - The Company sold finish goods to ABMW | | | | |
| | <u>Fuel Sales Income</u> | - | 120.34 | - | |
| | - The Company sold fuel to ABMW | | | | |
| | <u>Management Fee</u> | - | 60.00 | 240.00 | |
| | - The Company provided management services to PPP in some overlapping segments for the management of the group to be most effective. | | | | |
| | <u>Gain from disposal fixed asset</u> | - | 99.05 | - | |
| | - ABM sold some fixed asset to ABMW | | | | |
| | <u>Purchase Goods</u> | - | 75,141.05 | 154,257.84 | |
| | - The Company purchased goods from ABMW | | | | |
| | <u>Freight Expense</u> | - | 14,468.87 | 30,203.09 | |
| | - The Company hired ABMW for transport, with the freight determined in accordance with the contract of carriage, which had the same standard terms as the contract | | | | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|---|-----------------------------------|--------|--------|---|
| | | 2022 | 2023 | 2024 | |
| | that the Company had with other external transport service companies. | | | | |
| | <u>Trade Account Receivables</u> | - | 86.04 | - | |
| | - They were occurred from the sale of goods with conditions and a billing period according to the agreement | | | | |
| | | - | 21.40 | 362.43 | |
| | <u>Other Receivables</u> | | | | |
| | -They were occurred from management fees and rental fees, with terms and billing periods as agreed in the agreement | | | | |
| | <u>Trade Account Payables</u> | - | 628.98 | 69.88 | |
| | - They were occurred the purchase of goods with terms and payment period according to the agreement | | | | |
| | <u>Other Account Payables</u> | - | 39.08 | - | |
| | They had occurred from transferring employee benefit liabilities due to transfer employee within ABM and ABMW | | | | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-----------------------------------|----------|-----------|---|
| | | 2022 | 2023 | 2024 | |
| 11. Asia Green Energy Public Company Limited (“AGE”) | <u>Revenue from sales of products</u> | - | 1,461.84 | 413.85 | <ul style="list-style-type: none"> - STP provided a transportation service to AGE at the same rate as other customer transportation services. - The Company and PPP used AGET carriage service. The Company had the same AGET employment consideration standards as any other carrier employment. The wage rate was charged on the same basis as any other carrier's hired rates. - The Audit Committee had the opinion that the transaction was reasonable because it was according to the normal business operations of STP. The fee and the trade terms were the same as when STP made transactions with third parties. |
| | - ABM sells products to AGE | | | | |
| | <u>Purchasing Goods</u> | - | - | 835.49 | |
| | - The Company purchased palm kernel shells from AGE, a coal supplier. | | | | |
| | <u>Transportation Service Income</u> | - | - | - | |
| | - AGE hired ABM for transport, with the freight determined in accordance with a contract of carriage that had the same standard terms as AGE's contract with other external transport companies. | 9,680.92 | 8,326.71 | 15,463.75 | |
| | <u>Transportation Service Income (STP)</u> | | | | |
| | - AGE hired ABM for transport, with the freight determined in accordance with a contract of carriage that had the same standard terms as AGE's contract with other external transport companies. | | | | |
| | <u>Car rental fee (PPP)</u> | 79.18 | - | - | |
| | - PPP had an agreement with AGE to rent a car in accordance with a contract of carriage that had the same standard terms as AGE's | | | | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|---|-----------------------------------|----------|----------|---|
| | | 2022 | 2023 | 2024 | |
| | contract with other external transport companies. | | | | |
| | <u>Shipping Costs</u> | - | - | - | |
| | (For the Company and PPP) | | | | |
| | - The Company and PPP used AGE's freight service, with the freight determined in accordance with the contract of carriage, which had the same standard terms as the contract that the Company had with other outsourced carriers. | | | | |
| | <u>Other Income</u> (STP) | - | - | 170.85 | |
| | - STP earned from car supply and compensation for Damage. | | | | |
| | <u>Trade and Other receivables</u> (STP) | 1,115.63 | 2,125.81 | 3,901.65 | |
| | - caused by the transportation service with conditions and a billing period according to the agreement. | | | | |
| | <u>Accounts Payable</u> | - | - | - | |
| | (For the Company and PPP) | | | | |
| | - caused by the use of transport services with conditions for service charges and | | | | |

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| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|--|-----------------------------------|----------|-----------|--|
| | | 2022 | 2023 | 2024 | |
| | standard terms as AGET's had with other outsourced transport companies. | | | | as when the Company and subsidiaries made transactions with third parties. |
| | <u>Other Income (STP)</u> | 1,417.09 | 793.49 | 196.40 | |
| | - ABM and STP had revenue from selling fuel to AGET | - | - | - | |
| | - STP had revenue from selling assets to AGET | | | | |
| | - STP had income from providing transportation vehicles. | - | - | 7.03 | |
| | <u>Trade and Other receivables (Company and STP)</u> | 2,353.59 | 135.09 | 688.21 | |
| | - caused by the transportation service, with conditions for service charges and payment periods according to general transportation contracts. | | | | |
| | <u>Trade and Other Payables (for the Company and PPP)</u> | 4,309.48 | 4,613.21 | 19,461.60 | |
| | - caused using transportation services with conditions for service charges and payment periods according to general transportation contracts. | | | | |

SECTION 2 Corporate Governance

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|---|-----------------------------------|--------|------|---|
| | | 2022 | 2023 | 2024 | |
| 13. AGE Terminal Company Limited (“AGETM”) | <u>Service Income (STP)</u> | 349.66 | 120.81 | - | <ul style="list-style-type: none"> - The Company provided transportation services to AGETM, with the same standard of consideration for the AGETM services as any other carriers. The rates were charged on the same basis as other carriers. - The Company used AGETM port services, with the same standards for considering the use of AGETM service as other service providers. The rates were charged on the same basis as other port operators. - The Audit Committee had the opinion that the transactions were reasonable since they were according to the normal business operations of the Company and subsidiaries. The fees and the trade terms were the same as when the Company made transactions with third parties. |
| | - AGETM hired ABM and STP for transport, with the freight determined in accordance with a contract of carriage, which had the same standard terms as AGETM's had with other outsourced transport companies. | | | | |
| | <u>Other income</u> | - | 27.55 | - | |
| | - ABM, STP has income from selling oil to AGET. | | | | |
| | <u>Freight Expense</u> | 365.07 | - | - | |
| | - ABM hired AGETM to deliver goods with conditions for service charges and payment periods according to general transportation contracts. | | | | |
| | <u>Service Charge and Rental</u> | - | - | - | |
| | - The Company used the services and rented spaces from AGETM in transportation operations. | | | | |
| | <u>Trade Account Receivables (STP)</u> | 39.44 | - | - | |
| | - caused by the transportation service, with conditions for service charges and | | | | |

SECTION 2 Corporate Governance

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---|---|-----------------------------------|----------|----------|--|
| | | 2022 | 2023 | 2024 | |
| | <p>payment periods according to transportation contracts.</p> <p><u>Trade Payables (STP)</u></p> <p>-</p> <p><u>Other Current Payables (STP)</u></p> <p>- Incurred from STP purchasing oil for transportation.</p> | - | - | 80.58 | |
| | | - | - | 613.37 | |
| 14. Multi Energy Trading (2020) Company Limited (“MET”) | <p><u>Fuel Cost (STP)</u></p> <p>- STPs purchased trucks fuel from MET.</p> <p><u>Other service expenses</u></p> <p>- ABM hired MET to clean ash from burning biomass with conditions for service charges and payment periods according to contracts.</p> <p><u>Trade and other payable (ABM and STP)</u></p> | 3,724.42 | 1,413.41 | 1,413.41 | <p>- STP refueled trucks with the fuel trading price that can be refer to the market price</p> <p>- ABM hired MET to clean ash from burning biomass for energy generation with same conditions for service and payment term as third parties.</p> <p>- The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries, the fee and the trade terms were the same as when the Company made transactions with third parties.</p> |
| | | 3.50 | 204.03 | 9.94 | |
| | | 560.13 | 112.31 | - | |

SECTION 2 Corporate Governance



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---|--|-----------------------------------|--------------------|------------------|--|
| | | 2022 | 2023 | 2024 | |
| | - Occured from purchase fuels and rendering services | | | | |
| 15. AGE Marine Logistics Company Limited (“AGEM”) | <p><u>Shipping Costs</u> (for the Company and PPPs)</p> <p>- The Company and PPP used the transportation service from AGEM, with the freight determined in accordance with the contract of carriage, which had the same standard conditions as the contract that the Company had with other outsourced transport companies.</p> <p><u>Trade Account payables</u> (Company and PPP)</p> <p>- caused by using transportation services with conditions for service charges and payment periods according to general transportation contracts.</p> | - | - | - | <p>- The Company and PPP used AGEM carriage service. The Company had the same AGEM employment consideration standards as any other carrier employment. The wage rate was charged on the same basis as any other carrier's hired rate.</p> <p>- The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries. The fee and the trade terms were the same as when the Company made transactions with third parties.</p> |
| 16. K.H. Development Company Limited (“KHD”) | <p><u>Office Rental Fee</u></p> <p><u>Electricity</u></p> <p>- The Company rented an office from KHD by signing the first lease agreement on 1</p> | 1,227.00 629.01 | 1,227.00 654.45 | 409.00 660.26 | - The Company rented an office from KHD to use as the location of its head office, which was a transaction supporting normal business operations with rental rate and conditions in renting and receiving utility services according to the agreement, which was similar to the |



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-----------------------------------|--------|--------|---|
| | | 2022 | 2023 | 2024 | |
| | <p>September 2012, which has been renewed continuously, and the rental rate has not changed until now. The current lease agreement, signed on 29 August 2022, had a lease term of 6 months with the rental rate of 250 baht per square meter, which was a rate that was similar to the rate of office buildings in the same area. In addition to the rental rate, the Company was obliged to pay utility costs to KHD. Such expenses were calculated based on the actual usage at the rate that KHD had to pay to the utility operators.</p> <p><u>Trade and Other Payables</u></p> <ul style="list-style-type: none"> - caused by the accrued office rent that was not due for payment | 152.82 | 146.17 | - | <p>rent of an office building located in the vicinity of the Company.</p> <ul style="list-style-type: none"> - The Audit Committee had the opinion that the transaction was reasonable. since it was according to the normal business operations of the Company, and had fee and trade terms that were similar to the rent of an office building in the vicinity of the Company. |
| 17. Kokhuad Property Company Limited (“KHP”) | <p><u>Other Service Charges</u></p> <ul style="list-style-type: none"> - The Company hired a document storage service from KHP by signing a service contract on 1 October 2022, with a lease term of 1 year and a service fee of 8.50 | 169.40 | 176.70 | 165.33 | <ul style="list-style-type: none"> - The Company hired a KHD document storage service to use the location as its head office, which was a transaction supporting normal business operations with service rate and conditions of renting and receiving utility services according to the agreement, which was similar |

SECTION 2 Corporate Governance

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-----------------------------------|--------|-------|---|
| | | 2022 | 2023 | 2024 | |
| | <p>baht per box, which was similar to the market rates.</p> <p><u>Trade and Other Payables</u></p> <ul style="list-style-type: none"> - caused by the accrued service fee for collecting documents that was not due for payment | 15.90 | 28.49 | 14.43 | <p>to the service rate for document collection in the vicinity of the Company.</p> <ul style="list-style-type: none"> - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and had prices and trade terms similar to the service rate for document storage in the vicinity of the Company. |
| 18. Sathaporn Lamination Company Limited (“STL”) | <p><u>Purchasing Goods</u></p> <ul style="list-style-type: none"> - The Company purchased particle wood chips from STL with the same purchase price and trading conditions as the Company's did with third parties. <p><u>Rental Fee</u></p> <ul style="list-style-type: none"> - ABM leases STL’s warehouse space for short-term storage of goods, with the same calculations as the Company does with external parties. <p><u>Trade and Other Payables</u></p> <ul style="list-style-type: none"> - caused by overdue goods that were not due for payment | 40.51 | 32.69 | 69.50 | <ul style="list-style-type: none"> - The Company purchased goods from STL, which was the normal course of business of the Company, with the same rate and conditions for purchasing goods as the Company did with other distributors. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries. The fee and the trade terms were the same as when the Company made transactions with third parties. |
| | | - | 240.00 | - | |
| | | 7.12 | 10.06 | - | |

SECTION 2 Corporate Governance

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---|---|-----------------------------------|-----------|-----------|--|
| | | 2022 | 2023 | 2024 | |
| 19. AT Energy Solution Co., Ltd. ("AT") | <u>Sales of goods</u> - ABM sold wood chips to AGERI <u>Trade and other receivables</u> - Arising from the sale of goods, with terms and conditions of service charge and payment period as agreed. | 9,494.47 | 7,328.18 | 17,348.00 | - The transaction between the Company and AT were a normal business practice for the Company. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries. The fee and the trade terms were the same as when the Company made transactions with third parties. |
| 20. AGE Agri Trading Co., Ltd. | <u>Sales of goods</u> - ABM sold tapioca chips to AGERI <u>Other income</u> - ABM charged AGERI for storage tapioca in ABM's warehouse. <u>Purchase goods</u> - ABM bought tapioca starch from AGERI | 18,010.11 | 1,360.22 | - | |
| | | 219.63 | - | - | - The transaction between the Company and AGERI were a normal business practice for the Company. The purchase prices were set at a normal price compared with other customers and agreed upon by both parties. - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries. The fee and the trade terms were the same as when the Company made transactions with third parties |
| | | 16,121.37 | - | - | |
| 21. Grand Power (2019) | <u>Purchasing Goods</u> - ABM purchased coal from GPW | 8,817.45 | 31,089.93 | 26,550.79 | - The transaction between the Company and GPW were a normal business practice for the Company. The purchase |

SECTION 2 Corporate Governance



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-----------------------------------|-----------|--------|---|
| | | 2022 | 2023 | 2024 | |
| Company Limited (“GPW”) | <u>Service income</u> | - | - | 940.85 | prices were set at a normal price compared with other customers and agreed upon by both parties. |
| | - Occurs from providing freight services | | | | |
| | <u>Trade receivables (STP)</u> | - | - | 179.13 | - The Audit Committee had the opinion that the transaction was reasonable since it was according to the normal business operations of the Company and subsidiaries. The fee and the trade terms were the same as when the Company made transactions with third parties. |
| | - Occurs from providing services that are not yet due for payment | | | | |
| | Trade Account Payables | | | | |
| | - They were occurred from purchasing goods that were not due for payment | | | | |
| | <u>Trade and other payable</u> | 508.25 | 14,479.47 | - | |
| | - Arising from purchases of goods that are not yet due for payment | | | | |
| 22. Winner 789 Logistics Company Limited (“WNL”) | <u>Transportation Service Income (STP)</u> | - | 177.46 | 336.85 | - The Company provided transportation services to WNL, with the same standard of consideration for the WNL services as any other carriers. The rates were charged on the same basis as other carriers. |
| | - WNL hired STP for transport, with the freight determined in accordance with a contract of carriage that had the same standard terms as WNL's contract. | | | | |
| | - <u>Transportation costs</u> | - | - | 540.08 | - The Audit Committee had the opinion that the transaction was reasonable. since it was according to the normal business operations of the Company, and had fee and trade terms that were similar to the rent of an office building in the vicinity of the Company |
| | Incurred from hiring companies in the group to transport goods. | | | | |
| | <u>Trade Account Receivables (STP)</u> | - | 37.04 | 7.73 | |

SECTION 2 Corporate Governance

| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|---|-----------------------------------|--------|--------|--|
| | | 2022 | 2023 | 2024 | |
| | <p>They were occurred from the transportation service with conditions and a billing period according to the agreement.</p> <p><u>Trade creditors</u></p> <p>- Arising from hiring freight forwarders</p> | - | - | 266.68 | |
| 23. G Energy Trading Company Limited ("GET") | <p><u>Transportation Service Income (STP)</u></p> <p>- GET hired STP for transport, with the freight determined in accordance with a contract of carriage that had the same standard terms as GET's contract</p> <p><u>Sales and Marketing Consultant fee (PKSI and PKSA)</u></p> <p>- PKSI and PKSA hired GET as sales and marketing representative and consultant with conditions according to the agreement</p> <p><u>Service Fee</u></p> <p>- GET hires STP to transport goods.</p> <p><u>Trade receivables (STP)</u></p> <p>- They were occurred from the transportation service with conditions and</p> | - | 382.85 | 940.46 | <p>- The Company provided transportation services to GET, with the same standard of consideration for the GET services as any other carriers. The rates were charged on the same basis as other carriers</p> <p>- Service fees are calculated to PKSA and PKSI as agreed by both parties according to the agreement.</p> <p>- The Audit Committee had the opinion that the transaction was reasonable. since it was according to the normal business operations of the Company, and had fee and trade terms that were similar to the rent of an office building in the vicinity of the Company.</p> <p>-</p> |
| | | - | 372.00 | 6.93 | |
| | | - | - | 4.85 | |
| | | - | 169.43 | 175.42 | |



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|---------------------------------|--|-----------------------------------|------------------------|------------------------|--|
| | | 2022 | 2023 | 2024 | |
| | <p>a billing period according to the agreement</p> <p><u>Trade and Other Payables</u></p> <p>- They were occurred from agreement which was not not due for payment</p> | - | 51.36 | 4.85 | |
| 24. Jinsolid SDN. BHD. ("JSD") | <p><u>Purchasing Goods</u></p> <p>- The Company purchased palm shell products from JSD, which was a purchase from Malaysia for exportation and domestic sales. The JSD operated the same biomass fuel distribution business as the Company but was located in Malaysia. The purchase price and trading conditions were the same as the Company's transactions with third parties.</p> <p><u>Trade Account Payables</u></p> <p>- caused by the purchase of palm shells from ABR under the purchase agreement and the value of the goods received which exceeded the advance payment for the products.</p> | <p>-</p> <p>108.75</p> | <p>-</p> <p>107.67</p> | <p>-</p> <p>106.91</p> | <p>- The Company purchased palm shells from JSD, which was an import from Malaysia before the Company was able to establish ABE and ABR are subsidiaries and trade through ABE and ABR, which was the normal course of business for the Company to enable the Company to procure and provide palm shells in Malaysia efficiently, with the same price and conditions according to the agreed contract as the Company made with other foreign distributors of the Company.</p> <p>- The Audit Committee had the opinion that the transaction was reasonable since it was in accordance with the normal business operation of the Company and had the same price and conditions as the Company did with third parties.</p> |

SECTION 2 Corporate Governance



| Persons with Possible Conflicts | Possible Conflicts | Transaction Value (Thousand Baht) | | | The Necessity and Suitability of Related Transactions |
|--|--|-----------------------------------|------|------|--|
| | | 2022 | 2023 | 2024 | |
| | <u>Advance Payment for Goods</u> - The advance payment was made by the Company to JSD for goods that the Company had contracted to purchase with JSD before ABE and ABR started operations. | - | - | - | |
| 25. AJ Biomass SDN. BHD. ("AJB") | <u>Miscellaneous Expenses</u> (ABE) - Cost for equipment used to cover goods - Labor cost for storing goods. <u>Other Payables</u> (ABE) - caused by miscellaneous expenses, management fee and cost of office supplies. | - | - | - | - Labor costs for storing ABE goods with market priced wages. - The Audit Committee had the opinion that the transaction was reasonable since it was in accordance with the normal business operation of the Company and had the same price and conditions as the Company did with third parties. |
| 26. Teck Yien Construction SDN. BHD. ("TYC") | <u>Miscellaneous Expenses</u> (ABE) - Office phone bill <u>Other Payables</u> (ABE) - caused using office telephone services | - | - | - | - Office phone charges based on actual usage. - The Audit Committee had the opinion that the transaction was reasonable because it was in accordance with the normal business operation of the Company and had the same price and conditions as the Company did with third parties |



Measures for approval intercompany transactions

The company transactions between the company and subsidiaries may have conflict of interest. There may be future conflicts of interest with the company for example major shareholders, directors, executives, controlling persons or the connected persons. The company will comply with the Securities and Exchange Act, regulations, notifications, and orders of the Capital Market Supervisory Board. The stakeholders will not be able to participate in the approval process. In the case where the law requires inter-company transactions to be approved by the Board of Directors, the company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of the transaction. For the transaction that is a commercial agreement with commercial terms in general and the transaction that is a commercial agreement that is not commercial terms in general shall be obliged to the following principles;

- a. Commercial agreement transaction with general commercial conditions

The Board of Directors has approved the principle that the management can approve intercompany transactions with commercial terms and conditions generally between the company and its subsidiaries, with directors, executives or related persons if such an item has a trade agreement in the same way that a normal person would deal with the counterparty in the same situation, the commercial bargaining power is not influenced by being a director, executive or related person (as the case may be). The company will prepare a summary report of such transaction for reporting to the Audit Committee and shall every quarterly report to the Board of Directors

- b. (b) Commercial agreement transaction that is not with general commercial conditions

Any transaction that is a trade agreement that is not a general commercial condition must be considered and commented by the Audit Committee before being presented to the Board of Directors or the shareholders' meeting (as the case may be) for further consideration and approval to comply with the Securities and Exchange Act Including the regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions.

In case of the Audit Committee is not proficient in the consideration of related transactions, the company will appoint an independent expert or an auditor of the company to give an opinion on such related transactions for the Audit Committee, Board of Directors, or shareholders (as the case may be) to ensure that the transaction is necessary and reasonable. The company will disclose the related transactions in the annual report and the financial statements that have been audited by the auditor.



Policy and Tendency of future intercompany transactions

For future transactions, the Board of Directors must comply with the Securities and Exchange Act, the Articles of Association, announcements, and orders of the Board of Directors regarding the disclosure of information of the company or its subsidiaries in accordance with the accounting standards by the Institute of Certified Accountants and Auditors of Thailand. After listing on the Market for Alternative Investment (MAI), the Company expects to enter inter-company transactions with related companies and/or connected persons in the normal business operation, regular business support and assistance or financial assistance. This can be summarized as follows

- 1). Purchasing or selling products between companies in the group and companies that may have conflicts and the business is operated in a normal manner, the price will be set by the Cost Plus Pricing Method, which is to set the selling price from the biomass fuel cost, plus shipping costs, plus selling expenses, plus gross margin. The pricing policy is the same as the sale price to other parties.
- 2). The provision or acceptance of freight services between companies within the group and companies that may have conflicts is considered a normal business support. The transportation cost is agreed upon in the contract. The terms and conditions are the same as the company has entered into with other shipping companies.
- 3). Building space contract from companies that may have conflicts, the space and service charges should be more or less the same as the rental rates in the vicinity.
- 4). Rental or rental of assets used in the business between the company and its subsidiaries and people who may have conflicts is normal business support. By setting rent prices, it takes into account the cost of acquiring property and the suitability of the rental price in the market. There will be a lease contract and the clear and fair conditions comparable to the industry.
- 5). The provision or acceptance of services between companies within the group and companies that may have conflicts is considered a normal business support. Terms and conditions of trade or other agreements must be similar to the company received or paid to third parties, as the case may be. If there are transactions between each other, the company will strictly implement the measures or procedures for approving connected transactions as mentioned above.

If there are transactions between each other, the company will strictly implement the measures for approval intercompany transactions as mentioned above.

SECTION 3

FINANCIAL STATEMENTS

SECTION 3
FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asia Biomass Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Asia Biomass Public Company Limited and its subsidiaries (the Group) and of Asia Biomass Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Asia Biomass Public Company Limited and its subsidiaries and of Asia Biomass Public Company Limited as at December 31, 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Notes to the financial statements regarding the matters as follows:-

Note 2.1 For the accounting purpose, the amalgamation of subsidiaries and associates as described in Note 2 was considered to be the Group restructuring under common control. Thus, the consolidated financial statements were restated to reflect the substance as if the amalgamation was considered to be the Group restructuring under common control been carried out on May 26, 2023 and July 27, 2023, with the above acquisition of subsidiaries and associates occurring on October 30, 2024.

Note 2.2 Preparation of consolidated financial statements retrospectively to reflect the economic substance of the Group under common control from the acquisition of subsidiaries and associates, as if these subsidiaries and associates had operated under common control the Group since May 26, 2023 and July 27, 2023, respectively.

My opinion is not modified in respect of these matters.

SECTION 3
FINANCIAL STATEMENT

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

As at December 31, 2024, the Group had inventories of Baht 198.24 million which the group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower. I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

Key Audit Procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value and

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

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 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 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 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 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 charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SECTION 3
FINANCIAL STATEMENT

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

A&A Office Company Limited



(Mr. Apichat Boongird)

Certified Public Accountant (Thailand) No. 4963

Bangkok

February 26, 2025

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| (Unit : Baht) | | | | | |
|-------------------------------------|---------|---------------|---------------|-------------------------------|-------------|
| | | Consolidated | | Separate financial statements | |
| | Notes | 2024 | 2023 | 2024 | 2023 |
| | | Restate | | | |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 29.1 | 31,296,110 | 45,319,135 | 13,919,612 | 10,209,125 |
| Trade and other current receivables | 6.1, 7 | 249,685,457 | 250,074,430 | 200,393,944 | 171,213,010 |
| Short-term loans to related parties | 6.1, 8 | - | 17,550,000 | 24,000,000 | 65,300,000 |
| Inventories | 0 | 198,239,932 | 408,164,727 | 94,956,099 | 29,622,140 |
| Advance payment for goods | 6.1, 10 | 12,572,022 | 17,508,297 | 12,792,096 | 16,067,929 |
| Current financial assets | | 20,000 | 40,000 | 20,000 | 20,000 |
| Derivatives assets | 18 | 748,563 | - | 748,563 | 374,859 |
| Total current assets | | 492,562,084 | 738,656,589 | 346,830,314 | 292,807,063 |
| Non-Current Assets | | | | | |
| Non-current financial assets | 11 | 52,180,000 | 52,466,700 | 51,480,000 | 51,766,700 |
| Investments in subsidiaries | 12 | - | - | 76,017,116 | 35,998,670 |
| Investments in associates | 13 | 358,590,575 | 350,487,807 | 352,283,862 | - |
| Property, plants and equipment | 14 | 618,394,962 | 563,746,602 | 493,824,277 | 447,650,180 |
| Right-of-use assets | 15 | 77,327,945 | 69,316,611 | 18,424,520 | 8,505,462 |
| Intangible assets | 16 | 3,328,302 | 165,623 | 3,273,037 | 94,925 |
| Deferred tax assets | 17 | 121,941 | - | - | 4,928,895 |
| Other non-current assets | | 773,180 | 575,880 | 760,035 | 569,035 |
| Total non-current assets | | 1,110,716,905 | 1,036,759,223 | 996,062,847 | 549,513,867 |
| Total assets | | 1,603,278,989 | 1,775,415,812 | 1,342,893,161 | 842,320,930 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| (Unit : Baht) | | | | | |
|---|---------|---------------|---------------|-------------------------------|--------------|
| | | Consolidated | | Separate financial statements | |
| | Notes | 2024 | 2023 | 2024 | 2023 |
| | | | Restate | | |
| <u>LIABILITIES AND EQUITY</u> | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 19 | 493,396,495 | 608,516,604 | 381,232,025 | 230,069,654 |
| Trade creditors and other current creditors | 6.1, 20 | 81,802,023 | 92,173,819 | 53,262,567 | 69,714,929 |
| Short-term loans from related parties | 6.1 | - | 26,700,000 | - | - |
| Current portion of long-term liabilities | 21 | 34,596,000 | 34,596,000 | 20,652,000 | 20,652,000 |
| Current portion of leases liabilities | 22 | 17,193,483 | 16,225,023 | 4,394,269 | 2,411,045 |
| Accrued income tax | | 2,209,715 | 975,592 | - | - |
| Derivatives liabilities | 18 | - | 99,938 | - | - |
| Total current liabilities | | 629,197,716 | 779,286,976 | 459,540,861 | 322,847,628 |
| Non-current liabilities | | | | | |
| Long-term loans form financial institutions | 20 | 53,498,233 | 88,094,233 | 15,598,000 | 36,250,000 |
| Obligation under lease agreements | 22 | 44,500,507 | 40,955,579 | 13,322,045 | 5,193,531 |
| Deferred tax liabilities | 17 | - | 3,956,802 | 3,554,019 | - |
| Non-current obligation employee benefits | 23 | 10,125,458 | 8,427,454 | 5,657,619 | 4,471,605 |
| Total non-current liabilities | | 108,124,198 | 141,434,068 | 38,131,683 | 45,915,136 |
| Total liabilities | | 737,321,914 | 920,721,044 | 497,672,544 | 368,762,764 |
| Equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 692,120,446 ordinary shares of Baht 0.50 each | 24 | 371,053,505 | | 371,053,505 | |
| 450,000,000 ordinary shares of Baht 0.50 each | | | 225,000,000 | | 225,000,000 |
| Issued and paid-up share capital | | | | | |
| 692,120,446 ordinary shares of Baht 0.50 each | | 346,060,223 | - | 346,060,223 | |
| 431,150,762 ordinary shares of Baht 0.50 each | | - | 200,005,850 | - | 200,005,850 |
| Premium on ordinary shares | | 219,145,081 | 219,092,825 | 219,095,081 | 219,092,825 |
| Premium on ordinary shares under common control | | 233,685,608 | - | 233,735,609 | - |
| Shareholders' equity before restructuring | | - | 349,376,776 | - | - |
| Others surpluses | | 2,386,696 | 2,482,778 | - | - |
| Premium (decreased) on ordinary shares under common control | | (22,840,793) | - | - | - |
| Retained earnings (deficits) | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 6,100,000 | 6,100,000 | 6,100,000 | 6,100,000 |
| Unappropriated | | (58,530,782) | (10,792,758) | (91,995,736) | (56,605,810) |
| Other components of shareholders' equity | | 138,976,511 | 105,700,313 | 132,225,440 | 104,965,301 |
| Equity attributable to owners of the Company | | 864,982,544 | 871,965,784 | 845,220,617 | 473,558,166 |
| Non-controlling interests of the subsidiaries | | 974,531 | (17,271,016) | - | - |
| Total shareholders' equity | | 865,957,075 | 854,694,768 | 845,220,617 | 473,558,166 |
| Total liabilities and shareholder's equity | | 1,603,278,989 | 1,775,415,812 | 1,342,893,161 | 842,320,930 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

| (Unit : Baht) | | | | | |
|--|-------|---------------|---------------|-------------------------------|---------------|
| | Notes | Consolidated | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| Restate | | | | | |
| Revenues | | | | | |
| Revenue from sale | | 2,565,372,045 | 2,372,439,077 | 1,804,097,141 | 1,546,548,933 |
| Revenue from rendering service | | 26,058,730 | 19,041,351 | - | - |
| Other income | | 17,336,983 | 5,429,258 | 8,112,003 | 7,567,324 |
| Total revenues | | 2,608,767,758 | 2,396,909,686 | 1,812,209,144 | 1,554,116,257 |
| Expenses | | | | | |
| Cost of goods sold | | 2,200,860,048 | 2,080,709,902 | 1,584,784,072 | 1,347,143,688 |
| Cost of rendering service | | 20,736,279 | 16,057,092 | - | - |
| Cost of distribution | | 314,649,069 | 259,803,031 | 184,094,328 | 173,302,366 |
| Administrative expenses | | 99,486,192 | 102,866,879 | 72,976,532 | 75,788,973 |
| Total expenses | | 2,635,731,588 | 2,459,436,904 | 1,841,854,932 | 1,596,235,027 |
| Profit (loss) from operating activities | | (26,963,830) | (62,527,218) | (29,645,788) | (42,118,770) |
| Finance income | | 2,054,943 | 681,601 | 3,782,219 | 3,880,044 |
| Finance cost | | 39,397,631 | 27,248,888 | 21,521,647 | 14,403,821 |
| Share of profit of associates using the equity method | | 27,188,567 | 21,443,799 | 13,663,169 | - |
| Profit (loss) before expenses (income) tax expenses | | (37,117,951) | (67,650,706) | (33,722,047) | (52,642,547) |
| Expenses (Income) tax | 27 | 3,959,458 | (7,914,795) | 1,667,879 | (8,469,639) |
| Profit (loss) for the year | | (41,077,409) | (59,735,911) | (35,389,926) | (44,172,908) |
| Other comprehensive income | | | | | |
| Items must be classifield into profit or loss in the future: | | | | | |
| Exchange differences from translation | | (10,736,646) | 453,584 | - | - |
| Profit (loss) on cash flow hedges | | 67,147 | 102,388 | 67,147 | 102,388 |
| Income tax relating to items must be classifield into profit or loss in the future | | - | - | - | - |
| | | (13,429) | (20,478) | (13,429) | (20,478) |
| Total items must be classifield into profit or loss in the future - net of tax | | | | | |
| | | (10,682,928) | 535,494 | 53,718 | 81,910 |
| Other comprehensive incom for year net of tax | | (10,682,928) | 535,494 | 53,718 | 81,910 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

| (Unit : Baht) | | | | | |
|---|--------------|--------------|-------------------------------|--------------|--------------|
| | Consolidated | | Separate financial statements | | |
| | Notes | 2024 | 2023 | 2024 | 2023 |
| | | Restate | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | |
| Gain on revaluation of land | | 35,108,000 | 10,143,227 | 35,108,000 | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | - | - | - | - |
| | | (7,021,600) | (2,028,645) | (7,021,600) | - |
| Actuarial gain (loss) from employee benefit plan | | | | | |
| Insurance for employee benefit plans | | (1,099,974) | - | (1,099,974) | - |
| Income tax relating to items not must be classifield into profit or loss in the future | | 219,995 | - | 219,995 | - |
| Total items that will not be reclassified subsequently to loss - net of tax | | 27,206,421 | 8,114,582 | 27,206,421 | - |
| Other comprehensive income for the year - net of tax | | 16,523,493 | 8,650,076 | 27,260,139 | 81,910 |
| Comprehensive profit (loss) for the year - net of tax | | (24,553,916) | (51,085,835) | (8,129,787) | (44,090,998) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | (40,926,457) | (59,738,853) | (35,389,926) | (44,172,908) |
| Non-controlling interests of the subsidiary | | (150,952) | 2,942 | - | - |
| Profit (loss) for the year | | (41,077,409) | (59,735,911) | (35,389,926) | (44,172,908) |
| Total comprehensive income (loss) attributable to: | | | | | |
| Equity holders of the Company | | (26,666,831) | (51,597,115) | (8,129,787) | (44,090,998) |
| Non-controlling interests of the subsidiary | | 2,112,915 | 511,280 | - | - |
| Total comprehensive income (loss) for the year | | (24,553,916) | (51,085,835) | (8,129,787) | (44,090,998) |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share | 27 | (0.09) | (0.15) | (0.08) | (0.11) |
| Diluted earnings (loss) per share | 27 | (0.09) | (0.15) | (0.08) | (0.11) |
| Weighted average of ordinary shares (unit : share) | | 450,430,199 | 400,006,155 | 450,430,199 | 400,006,155 |
| Weighted average of ordinary shares for diluted earnings per share (unit : share) | | 450,430,199 | 400,006,155 | 450,430,199 | 400,006,155 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

| | Parent's Shareholders' Equity | | | | | | | | | | | | Total equity holder of the Company | Existing shareholders' equity before restructuring | Non-controlling interests of the subsidiaries | Total equity | | | | |
|--|-------------------------------|----------------------------------|--------------------------|---|---|--------------|-----------------------------------|-------------------------------------|--------------------------|-----------------------------|--|--|------------------------------------|--|---|-----------------|----------------|--|--|--|
| | Notes | Issued and paid-up share capital | Premium on share capital | "Excess of common stock value from business combination under common control" | Premium (decreased) on ordinary shares under common control | Others | Retained earnings(deficits) | | | | | Other components of shareholders' equity | | | | | | | | |
| | | | | | | | Other comprehensive income (loss) | | | | | | | | | | | | | |
| | | | | | | | Appropriated | Exchange differences on translation | Loss on cash flow hedges | Revaluation surplus of land | Actuarial gain (loss) from employee benefit plan | Total | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| surpluses | legal reserve | Unappropriated | | | | | | | | | | | | | | | | | | |
| Balance as at January 1, 2023 | | 200,000,000 | 219,152,351 | | | 2,482,778 | 6,100,000 | 66,047,761 | (7,457,346) | (161,506) | 104,350,478 | 826,948 | 97,558,574 | 591,341,464 | | (17,782,296) | 573,559,168 | | | |
| Change in shareholders'equity for the year | | | | | | | | | | | | | | | | | | | | |
| Capital increase due to convert warrants | | 5,850 | 15,210 | | | - | - | - | - | - | - | - | - | 21,060 | | - | 21,060 | | | |
| Expenses for the capital increase of ordinary shares | | - | (74,736) | | | - | - | - | - | - | - | - | - | (74,736) | | - | (74,736) | | | |
| Capital increase under common control | | | | | | | | (17,101,666) | | | | | - | (17,101,666) | 349,376,776 | - | 332,275,110 | | | |
| Comprehensive income (loss) for the year | | | | | | | | | | | | | | | | | | | | |
| Profit (loss) | | - | - | | | - | - | (59,738,853) | - | - | - | - | - | (59,738,853) | | 2,942 | (59,735,911) | | | |
| Other comprehensive income (loss) | | - | - | | | - | - | - | (54,754) | 81,910 | 8,114,582 | - | 8,141,738 | 8,141,738 | | 508,338 | 8,650,076 | | | |
| Total comprehensive income (loss) for the year | | - | - | | | - | - | (59,738,853) | (54,754) | 81,910 | 8,114,582 | - | 8,141,738 | (51,597,115) | - | 511,280 | (51,085,835) | | | |
| Balance as at December 31, 2023 | | 200,005,850 | 219,092,825 | - | - | 2,482,778 | 6,100,000 | (10,792,758) | (7,512,100) | (79,596) | 112,465,060 | 826,948 | 105,700,312 | 522,589,007 | 349,376,776 | (17,271,016) | 854,694,767 | | | |
| Balance as at December 31, 2024 | | 200,005,850.00 | 219,092,825.00 | - | - | 2,482,778.00 | 6,100,000.00 | (10,792,758) | (7,512,099.64) | (79,596.00) | 112,465,060.00 | 826,948.00 | 105,700,312.36 | 522,589,007 | 353,487,122.43 | (17,271,016.00) | 858,805,113.79 | | | |
| Change in shareholders'equity for the year | | | | | | | | | | | | | | | | | | | | |
| Capital increase due to convert warrants | | 868 | 52,256 | - | - | - | - | - | - | - | - | - | - | 53,124 | - | - | 53,124 | | | |
| Capital increase under common control | | 146,053,505 | - | 233,685,608 | (22,840,793) | - | - | - | - | - | - | - | - | 356,898,320 | (379,739,113) | - | (22,840,793) | | | |
| Expenses for the capital increase of ordinary shares | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Impact of subsidiary liquidation | | - | - | - | - | - | - | (23,913,234) | 5,951,590 | - | - | - | 5,951,590 | (17,961,644) | - | 16,132,633 | (1,829,011) | | | |
| Acquisition of subsidiaries and associates | | - | - | - | - | - | - | 17,101,666 | - | - | - | - | - | 17,101,666 | 26,251,990.68 | - | 43,353,657.08 | | | |
| Comprehensive income (loss) for the year | | | | | | | | | | | | | | | | | | | | |
| Profit (loss) | | - | - | - | - | - | - | (40,926,457) | - | - | - | - | - | (40,926,457) | - | (150,952) | (41,077,409) | | | |
| Other comprehensive income (loss) | | - | - | - | - | (96,082) | - | - | 64,470 | 53,718 | 28,086,400 | (879,979) | 27,324,608 | 27,228,526 | - | 2,263,867 | 29,492,394 | | | |
| | | - | - | - | - | (96,082) | - | (40,926,457) | 64,470 | 53,718 | 28,086,400 | (879,979) | 27,324,608 | (13,697,931) | - | 2,112,915 | (11,585,016) | | | |
| | | 346,060,223 | 219,145,081 | 233,685,608 | (22,840,793) | 2,386,696 | 6,100,000 | (58,530,782) | (1,496,040) | (25,878) | 140,551,460 | (53,031) | 138,976,511 | 864,982,543 | - | 974,531 | 865,957,075 | | | |

Notes to financial statements are an integral part of these financial statements.

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ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

| Other components of shareholders' equity | | | | | | | | | | | |
|--|-------------------------------------|-----------------------------|---|-----------------------------|----------------|-----------------------------------|-----------------------------------|---|-----------|--------------|--------------|
| | | | | | | Other comprehensive income (loss) | | | | | |
| | | | | Retained earnings(deficits) | | Loss on cash flow hedges | Revaluation surplus of land | Actuarial gain (loss) from employee benefit plan | Total | Total equity | |
| Notes | Issued and paid-up share capital | Premium on share capital | Premium on share capital under common | Appropriated | Unappropriated | | | | | | |
| | | | | legal reserve | | | | | | | |
| Balance as at January 1, 2023 | | 200,000,000 | 219,152,351 | | 6,100,000 | (12,432,901) | (161,506) | 104,350,478 | 694,419 | 104,883,391 | 517,702,841 |
| Change in shareholders'equity for the year | | | | | | | | | | | |
| Capital increase due to convert warrants | | 5,850 | 15,210 | | - | - | - | - | - | - | 21,060 |
| Expenses for the capital increase of ordinary shares | | - | (74,736) | | - | - | - | - | - | - | (74,736) |
| Capital increase under common control | | - | - | | - | - | - | - | - | - | - |
| Comprehensive income (loss) for the year | | | | | | | | | | | |
| Profit (loss) | | - | - | | - | (44,172,908) | - | - | - | - | (44,172,908) |
| Other comprehensive income | | - | - | | - | - | 81,910 | - | - | 81,910 | 81,910 |
| Total comprehensive income (loss) for the year | | - | - | | - | (44,172,908) | 81,910 | - | - | 81,910 | (44,090,998) |
| Balance as at December 31, 2024 | | 200,005,850 | 219,092,825 | - | 6,100,000 | (56,605,809) | (79,596) | 104,350,478 | 694,419 | 104,965,301 | 473,558,167 |
| Change in shareholders'equity for the year | | | | | | | | | | | |
| Capital increase due to convert warrants | | 868 | 2,256 | | - | - | - | - | - | - | 3,124 |
| Capital increase under common control | | 146,053,505 | | 233,735,608 | | | | | | - | 379,789,113 |
| Expenses for the capital increase of ordinary shares | | | | | - | - | - | - | - | - | - |
| Comprehensive income (loss) for the year | | | | | | | | | | | |
| Profit (loss) | | | - | | - | (35,389,925) | - | - | - | - | (35,389,925) |
| Other comprehensive income | | | | | - | | 53,718 | 28,086,400 | (879,979) | 27,260,139 | 27,260,139 |
| Total comprehensive income (loss) for the year | | - | - | - | - | (35,389,925) | 53,718 | 28,086,400 | (879,979) | 27,260,139 | (8,129,786) |
| Balance as at December 31, 2024 | | 346,060,223 | 219,095,081 | 233,735,608 | 6,100,000 | (91,995,734) | (25,878) | 132,436,878 | (185,560) | 132,225,440 | 845,220,617 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit : Baht) | | | |
|---|---------------|---------------|-------------------------------|--------------|
| | Consolidated | | Separate financial statements | |
| Notes | 2024 | 2023 | 2024 | 2023 |
| Cash flow from operations Activities | | | | |
| Profit (loss) before income tax expenses | (37,117,950) | (67,650,706) | (33,722,047) | (52,642,547) |
| Adjustments to reconcile profit (loss) before income tax expenses for cash received (used) from operations | | | | |
| Allowance for expected credit loss - Trade receivables (reversal) | (304,723) | 1,506,787 | (143,231) | 706,963 |
| Allowance for impairment loss - Advance payment for goods (revers | - | - | | (34,336,199) |
| Allowance for impairment loss - Investment in subsidiaries (reversal) | - | - | 9,512,108 | 33,983,938 |
| Loss from converting debt into equity | - | - | - | 1,031,715 |
| Loss from bad debt | - | 1,763,884 | - | 1,763,883 |
| Loss from written off non-refundable withholding tax | 19,070 | 243,521 | - | 243,487 |
| Depreciation | 34,419,139 | 24,995,125 | 16,131,005 | 14,285,079 |
| Depreciation of right-of-use assets | 9,563,198 | 7,466,385 | 3,906,118 | 2,391,623 |
| Amortization of intangible assets | 48,621 | 69,594 | 33,187 | 63,286 |
| Loss on diminution in the value of inventories (reversal) | 3,784,976 | 3,050,000 | (610,000) | 3,050,000 |
| Provision for employee benefits | 1,856,045 | 2,134,807 | 1,193,335 | 1,176,392 |
| Unrealized gains (loss)on exchange rate | (691,521) | 2,740,459 | (227,601) | 2,726,875 |
| (Gain) loss on disposal and written off of equipments | (377,799) | (436,407) | (364,382) | 282,841 |
| Gain on cancellation of lease agreement | - | (21,076) | - | (12,644) |
| Loss on disposal and written off of intangible assets | - | 2 | - | 2 |
| Share of profit of associates using the equity method | (27,188,567) | (21,443,799) | (13,663,169) | - |
| Interest income | (2,019,525) | (637,901) | (3,782,219) | (3,880,044) |
| Interest expenses | 38,519,639 | 25,228,926 | 21,521,647 | 14,403,821 |
| Others | 50,579,847 | 4,415,186 | (9,411,904) | - |
| Profit from operation before changes in operating assets and liabilities | 71,090,449 | (16,575,213) | (9,627,152) | (14,761,529) |
| Trade and other current receivables increase | (304,318) | 130,512,120 | (33,979,671) | 172,947,781 |
| Inventories (Increase) decrease | 206,139,819 | (119,448,699) | (64,723,959) | 25,025,154 |
| Advance payment for goods (Increase) decrease | 4,936,275 | (2,219,638) | 3,275,833 | (2,587,224) |
| Other non-current assets (Increase) decrease | 3,106,133 | (2,097,667) | 95,700 | 290,000 |
| Trade and other current payable decrease | (15,667,592) | 16,374,041 | (16,380,402) | (23,779,828) |
| Other non-current liabilities Increase (decrease) | 39,078 | 258,750 | - | - |
| Cash paid non-current obligation employee benefits | (197,118) | - | (7,321) | (135,868) |
| Cash received generated from operating | 269,142,726 | 6,803,695 | (121,346,973) | 156,998,486 |
| Cash received from interest income | 2,374,804 | 290,173 | 8,317,191 | 2,076,009 |
| Cash paid for interest expenses | (31,399,721) | (26,547,403) | (21,359,002) | (14,548,130) |
| Cash paid for income tax | (12,366,441) | (5,502,770) | (69,977) | (53,409) |
| Net cash from (used in) operating activities | 227,751,368 | (24,956,305) | (134,458,761) | 144,472,956 |

Notes to financial statements are an integral part of these financial statements.

ASIA BIOMASS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

| (Unit : Baht) | | | | | |
|---|--------------|-----------------|-------------------------------|-----------------|---------------|
| | Consolidated | | Separate financial statements | | |
| | Notes | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | | |
| Cash received from Short-term loans to related parties | | 53,550,000 | 11,250,000 | 206,700,000 | 114,000,000 |
| Cash paid from Short-term loans to related parties | | (36,000,000) | (17,550,000) | (165,400,000) | (179,300,000) |
| Current financial assets increase | | - | - | - | - |
| Non-current financial assets increase | | - | - | - | (1,766,700) |
| Cash received from sale of equipments | | 1,656,412 | 2,431,437 | 673,385 | 258,078 |
| Cash received from sale of intangible assets | | - | - | - | 50,828 |
| Acquisition of property, plant and equipment | | (52,788,812) | (121,180,155) | (27,413,328) | (24,697,021) |
| Acquisition of Intangible assets | | (3,211,300) | (29,500) | (3,211,299) | - |
| Cash paid for investment in subsidiaries | | - | - | - | (679,454) |
| Net cash used in investing activities | | (36,793,700) | (125,078,218) | 11,348,758 | (92,134,269) |
| Cash flows from financing activities | | | | | |
| Cash received from short-term loans from financial institutions | | 1,705,200,700 | 1,524,967,906 | 1,241,456,505 | 770,502,690 |
| Payment of short-term loans from financial institutions | | (1,820,320,810) | (1,419,947,849) | (1,090,294,133) | (794,004,017) |
| Cash received from long-term loans | | - | 65,788,233 | - | - |
| Repayment of long-term loans | | (34,596,000) | (20,652,000) | (20,652,000) | (20,652,000) |
| Cash received from short-term loans from related parties | | - | 26,700,000 | - | - |
| Cash paid for short-term loans from related parties | | (26,700,000) | - | - | - |
| Proceeds from exercise of warrants | | - | 21,060 | - | 21,060 |
| Payment of right offering | | - | (74,736) | - | (74,736) |
| Repayment of under lease liabilities | | (18,416,172) | (12,345,498) | (3,713,438) | (2,603,759) |
| Net cash from (used in) financing activities | | (194,832,282) | 164,457,116 | 126,796,934 | (46,810,762) |
| Net Increased (decreased) in cash and cash equivalents | | (3,874,614) | 14,422,593 | 3,686,931 | 5,527,925 |
| Cash and cash equivalent at the beginning of the year | | 45,319,135 | 30,450,956 | 10,209,125 | 4,687,972 |
| Effects of exchange rates changes on cash and cash equivalents | | 23,556 | (6,772) | 23,556 | (6,772) |
| Effect of under common control | | (96,082) | - | - | - |
| Effect of exchange differences on translation | | (10,075,885) | 452,358 | - | - |
| Cash and cash equivalent at the ended of the year | | 31,296,110 | 45,319,135 | 13,919,612 | 10,209,125 |

Notes to financial statements are an integral part of these financial statements.

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1. General information

Asia Biomass Public Company Limited ("the Company") is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company's registered office is 99/9 Rama 2 Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok.

The principal activities of the Company and its subsidiary ("the Group") involve the procurement and trading of biomass fuel, manufacturing wood chips and biomass pellet and provision of transport service.

2. The transfer of business within a group of affiliated companies and the management of the corporate structure under common control.

On October 22, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution approving the group's business restructuring plan by acquiring shares in Green RDF Co., Ltd., a subsidiary, and shares in QTC Energy Public Company Limited, an associate company of Asia Green Energy Public Company Limited, with a total consideration of 379.74 million baht.

2.1 Green RDF Co., Ltd.

On October 30, 2024, the company acquired 335,497 common shares of Green RDF Co., Ltd., representing 100.00% of its registered capital, for a total purchase price of 40.02 million baht. Green RDF Co., Ltd. is a subsidiary of Asia Green Energy Public Company Limited ("AGE"). The company recognized the difference between the business combination cost under common control and the net book value of Green RDF Co., Ltd. amounting to 4.80 million baht as a "discount on business combination under common control" under the company's shareholders' equity. As of October 30, 2024 (the acquisition date), the net book value of the acquired net assets is as follows:

| | (Unit : million Baht) |
|--|-----------------------|
| | <u>Consolidated</u> |
| Cash and cash equivalents | 2.64 |
| Trade and other current receivables | 26.79 |
| Inventories | 0.03 |
| Advance payment for goods | 1.11 |
| Property, plants and equipment | 25.47 |
| Right-of-use assets | 0.71 |
| Trade creditors and other current creditors | 20.80 |
| Obligation under lease agreements | 0.71 |
| Total net assets | 35.22 |
| Non-controlling interests of the subsidiaries | - |
| Consideration paid for business acquisition - net | 40.02 |
| Total Surplus (Deficits) From Business Combinations Under Common Control | (4.80) |

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(Unit : million Baht)

| | |
|--|--------|
| Less : Effected from deferred tax assets | - |
| Surplus (Deficits) From Business Combinations Under Common Control - net | (4.80) |

2.2 QTC Energy Pcl.

On October 30, 2024, the Company acquired ordinary shares of QTC Energy Public Company Limited in the amount of 81,860,400 shares, representing 24.00 percent of the registered capital of 339.72 million baht, which is an associate of Asia Green Energy Public Company Limited ("AGE"). The Company recognized the difference in the cost of business combination under common control from the carrying value of the investment in the associate in the amount of 1.71 million baht as "Deficit from business combination under common control" under the shareholders' equity of the Company.

3. Basis of preparation of interim financial statements

3.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3.2 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

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3.3 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

4 Principles of interim consolidation financial statement

4.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

4.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

4.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

4.4 The accounting period of the subsidiaries ends on the same date as that of Asia Biomass Public Company Limited.

4.5 The consolidated financial statements for the year ended as at December 31, 2024 and 2023 have been prepared by including the financial statements of Asia Biomass Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:-

| <u>Name of subsidiary</u> | <u>Nature of business</u> | <u>Incorporated</u> | <u>Percentage of shareholding</u> | |
|----------------------------------|--|---------------------|-----------------------------------|-------------|
| | | <u>in</u> | <u>2024</u> | <u>2023</u> |
| <u>Direct Subsidiaries</u> | | | | |
| Paprapat Co.,Ltd. | Procurement and trading of biomass fuel | Thailand | 99.98 | 99.98 |
| Sataporn Thanapat Co.,Ltd. | Logistics and transport service | Thailand | 99.99 | 99.995 |
| Alpha G Venture Co.,Ltd. | Holding company | Thailand | 99.99 | 99.997 |
| PT. Asia Biomass Indonesia ** | Procurement of biomass fuel sold to the parent company | Indonesia | - | 99.00 |
| Asia Biomass Energy SDN. BHD. | Procurement of biomass fuel sold to the parent company | Malaysia | 93.07 | 93.07 |
| Asia Biomass Resources SDN. BHD. | Procurement of biomass fuel sold to the parent company | Malaysia | 90.24 | 90.24 |
| Green RDF Co., Ltd. | Business selling products from agricultural products | Thailand | 99.99 | - |
| <u>Indirect Subsidiaries</u> | | | | |

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| | | | | |
|---------------------------|--|----------|-------|-------|
| ABM Woodchp Co.,Ltd. * | Manufacturing and distribution products from agricultural and related products | Thailand | 99.99 | 99.99 |
| PKS Intertrade Co.,Ltd. * | Distribution products from agricultural products | Thailand | 99.99 | 99.99 |
| PKS Agri Trade Co.,Ltd. * | Distribution products from agricultural and related products | Thailand | 99.99 | 99.99 |
| <u>Associate</u> | | | | |
| QTC Energy PCL. | Manufacturing and distributing electric transformers | Thailand | 24.00 | - |
| <u>Indirect Associate</u> | | | | |
| Thun Tham Dee Co.,Ltd. * | Loan business with real estate as collateral | Thailand | 44.99 | 44.99 |

* The Company indirectly holds the shares through Alpha G Venture Co.,Ltd.

** PTT Asia Biomass Indonesia (ABI) in this country was able to expand its dissolution and liquidation completed on 14 May 2024.

4.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5 Summary of material accounting policies

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:-

5.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits in the forms of savings and current accounts, include short-term investments with high liquidity which is ready to be converted into know amount of cash and carries an insignificant risk of a change in value that lasts on more than three months from the date of acquisition and overdraft. Bank overdrafts are at call and shown a part of Cash and cash equivalent in the statement of cashflow.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

5.2 Trade and other current receivables

Trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables and other receivables are presented at their net realizable value after allowance for doubtful accounts. The company establishes an allowance for doubtful accounts equal to the amount of receivables that are expected to be uncollectible, based on its experience in collecting payments and analysis of the aging of receivables, as outlined in Announcement No. 01 5/16, dated August 7, 2020. However, starting from January 1, 2022, the company has adopted a new provision based on the principles of TFRS 9.

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In considering the impairment allowance under the principles of TFRS 9, the company will exercise judgment in estimating the expected credit loss (ECL) that is likely to occur in the future. The ECL is calculated by referencing the present value of the expected cash flows that are anticipated to be uncollectible, which is estimated based on historical loss data and experience, categorized by debtor groups that the company considers to have shared credit risk characteristics. This includes past collection experience, the aging of outstanding debts, and consideration of risks from forecasted factors affecting future macroeconomic conditions.

5.3 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Group applies the practical expedient for consideration that includes a significant financing component, but the Group expects, at the contract inception, the period between the Group transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

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The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

5.4 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

5.5 Inventories

Inventories are stated at the lower of cost using the average method or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprise raw materials, direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

The Group estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

5.6 Investments

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Investment in subsidiaries

Investment 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. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investment in associates

Investment in associates 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. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

5.7 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 - 5 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows: -

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.
- If the property's carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate

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of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:-

| | |
|---------------------------------|--------------|
| Land improvements | 5 - 20 years |
| Buildings and structures | 5 - 20 years |
| Machinery and factory equipment | 5 - 20 years |
| Fixtures and office equipments | 3 - 5 years |
| Motor vehicles | 5 - 10 years |

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year-end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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5.8 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

Where the Group is the lessor

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The Group classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease and recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

5.9 Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 - 10 years.

5.10 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

5.11 Retirement benefit costs

Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

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The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

5.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

5.13 Revenue from contracts with customers

The Group recognizes the revenue from sale of biomass fuel identified as a performance obligation satisfied at a point in time according to the amount of the transaction price when the customers has accepted the promised goods delivered by the Group.

The Group recognizes the revenue from provision of a short-term transportation service identified as a performance obligation satisfied over time according to the transaction price when the Group completes satisfaction of that performance obligation.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

5.14 Other income

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Other income comprises interest income and others, which is generally recognised based on accrual basis.

5.15 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

5.16 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

5.17 Financial liabilities

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FOR THE YEAR ENDED DECEMBER 31, 2024

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities except for the financial guarantee contracts, the Group subsequently measure it at the higher of the amount of the loss allowance for expected credit losses and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS Re: Revenue from Contracts with Customers.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

5.18 Hedge accounting

A hedging relationship qualifies for hedge accounting only if the hedging relationship consists only of eligible hedging instruments and eligible hedged items; at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and the hedging relationship meets all of hedge effectiveness requirements.

Cash flow hedges

Where the Group chooses to designate a hedging relationship between a hedging instrument and a hedged item and the hedging relationships meet the qualifying criteria for cash flow hedges, the Group will account for the gain or loss on the hedging instrument and the hedged item, as follows:

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in fair value of the hedged item from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and any remaining gain or loss on the hedging instrument is hedge ineffectiveness which is recognized in profit or loss.

The Group will reclassify the amount that has been accumulated in the cash flow hedge reserve from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

5.19 Critical accounting estimates, assumption and judgments

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Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment and Intangible

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6 Related parties transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group has business transactions incurred with related entities which have the same group of shareholders. Significant balances and related transactions.

The Company has transactions with related persons or companies for the year ended December 31, 2024 and 2023 as follows:-

6.1 Inter-assets and liabilities

| (Unit: Baht) | | | | |
|------------------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Trade receivable - related parties | | | | |
| Subsidiaries | | | | |
| Paprapat Co., Ltd. | - | - | 1,305,329 | 569,540 |
| Sathaporn Tanapat Co., Ltd. | - | - | 2,092,515 | 2,284,741 |

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FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit: Baht) | | | |
|---|---------------------|-------------|-------------------------------------|-------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| PKS Intertrade Co., Ltd. | - | - | 3,824,013 | 3,247,564 |
| PKS Agri Trade Co., Ltd. | - | - | - | 862,152 |
| ABM Woodchip Co., Ltd. | - | - | - | 86,040 |
| Asia Biomass Energy SDN.BHD. | - | - | 395,302 | 385,182 |
| Other related parties | | | | |
| Asia Green Energy PCL. | 3,901,650 | 2,125,808 | 442,817 | - |
| A.G.E. Transport Co., Ltd. | 688,206 | 259,923 | 45,589 | 135,094 |
| AT Energy solution Co., Ltd. | 5,303,489 | 2,795,354 | 5,303,489 | 2,795,354 |
| G Energy Trading Co., Ltd. | 175,417 | 169,433 | - | - |
| Grand Power (2019) Co., Ltd. | 179,132 | 106,847 | - | - |
| Winner 789 Logistics Co., Ltd. | 7,731 | 37,039 | - | - |
| Total | 10,255,625 | 5,494,404 | 13,409,054 | 10,365,667 |
| Less Allowance for impairment loss | (48,348) | (91,161) | (433,457) | (404,859) |
| Net | 10,207,277 | 5,403,243 | 12,975,597 | 9,960,808 |
| Other current receivables - related parties | | | | |
| Subsidiaries | | | | |
| Accrued interest income | | | | |
| Paprapat Co., Ltd. | - | - | 2,744,191 | 1,793,699 |
| Alpha G Venture Co., Ltd. | - | - | - | 10,336 |
| | - | - | 2,744,191 | 1,804,035 |
| Other current receivables | | | | |
| Sathaporn Tanapat Co., Ltd. | - | - | 5,396,400 | 4,634,160 |
| Paprapat Co., Ltd. | - | - | 16,791,667 | 16,447,307 |
| ABM Woodchip Co., Ltd. | - | - | 362,428 | 21,400 |
| Alpha G Venture Co., Ltd. | - | - | 80,250 | 16,050 |
| | - | - | 22,630,745 | 21,118,917 |
| Indirect Associate | | | | |
| Accrued interest income | | | | |
| Thun Tham Dee Co.,Ltd. | - | 355,280 | - | - |
| | - | 355,280 | - | - |

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| | | | | | (Unit: Baht) | |
|---|--|---------------------|-------------|-------------------------------------|--------------|--|
| | | <u>Consolidated</u> | | <u>Separate financial statement</u> | | |
| | | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | |
| Total trade and other current receivable - | | | | | | |
| related parties | | 10,207,277 | 5,758,253 | 38,350,533 | 32,883,760 | |
| Advance payment for goods - related parties | | | | | | |
| Subsidiaries | | | | | | |
| Asia Biomass Energy SDN. BHD. | | - | - | 363,474 | 363,474 | |
| | | - | - | 363,474 | 363,474 | |
| Less Allowance for impairment loss | | - | - | (363,474) | (363,474) | |
| Net | | - | - | - | - | |
| Short term loans to related parties | | | | | | |
| Subsidiaries | | | | | | |
| Paprapat Co., Ltd. | | - | - | 24,000,000 | 50,000,000 | |
| Alpha G Venture Co., Ltd. | | - | - | - | 15,300,000 | |
| | | - | - | 24,000,000 | 65,300,000 | |
| Indirect Associate | | | | | | |
| Thun Tham Dee Co.,Ltd. | | - | 17,550,000 | - | - | |
| Total | | - | 17,550,000 | 24,000,000 | 65,300,000 | |
| Trade payables - related parties | | | | | | |
| Subsidiaries | | | | | | |
| Paprapat Co., Ltd. | | - | - | 2,105,625 | 8,478,453 | |
| Sathaporn Tanapat Co., Ltd. | | - | - | 8,345,617 | 9,236,620 | |
| PKS Intertrade Co., Ltd. | | - | - | 6,812,121 | 6,285,801 | |
| PKS Agri Trade Co., Ltd. | | - | - | 5,470,548 | 188,392 | |
| ABM Woodchip Co., Ltd. | | - | - | 69,881 | 628,981 | |
| Other related parties | | | | | | |
| Jinsolid SDN. BHD. | | 106,911 | 107,668 | 106,911 | 107,668 | |
| Asia Green Energy PLC | | 262,118 | - | 262,118 | - | |
| AGE Terminal Co.,Ltd | | 80,584 | - | 29,795 | - | |
| A.G.E. Transport Co., Ltd. | | 19,455,719 | 4,607,934 | 242,370 | 1,966,807 | |

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FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit: Baht) | | | |
|---|---------------------|-------------------|-------------------------------------|-------------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Sathaporn Lamination Co., Ltd. | 10,058 | - | 10,058 | - |
| Multi Energy Trading (2020) Co., Ltd | - | 112,316 | - | 33,440 |
| Grand Power (2019) Co., Ltd. | - | 14,479,469 | - | 14,479,469 |
| Winner 789 Logistic Co.,Ltd | 11,684 | - | - | - |
| Related personnel | - | 3,010 | - | 3,010 |
| Total | 19,927,074 | 19,310,397 | 23,455,044 | 41,408,641 |
| Other current payables - related parties | | | | |
| Other current payables | | | | |
| Subsidiaries | | | | |
| ABM Woodchip Co., Ltd. | - | - | - | 39,077 |
| Other related parties | | | | |
| K.H. Development Co., Ltd. | - | 146,166 | - | 146,166 |
| Kokhuad Property Co., Ltd. | 14,425 | 14,425 | 9,904 | 9,905 |
| Asia Green Energy PCL. | 126,581 | 96,874 | - | - |
| AGE Terminal Co., Ltd. | 613,366 | - | - | - |
| A.G.E. Transport Co., Ltd. | 5,882 | 34,486 | - | 5,276 |
| G Energy Trading Co., Ltd. | 38,520 | 51,360 | - | - |
| AGE Global Trade Co.,Ltd | 532,681 | - | 443,081 | - |
| Winner 789 Logistic Co.,Ltd | 255,000 | - | - | - |
| Directors and key management personnel | - | 10,000 | - | - |
| | 1,586,455 | 353,311 | 452,985 | 200,424 |
| Total trade and others current payable - related parties | 21,513,529 | 19,663,708 | 23,908,029 | 41,609,065 |

| | (Unit: Baht) | | | |
|-------------------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Short term loans to related parties | | | | |
| Subsidiaries | | | | |
| Green RDF Co.,Ltd | - | 26,700,000 | - | - |

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| | | | | | (Unit: Baht) | |
|--|---------------------|-------------|-------------------------------------|-------------|--------------|--|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | | |
| | - | 26,700,000 | - | - | | |
| Non-current provisions for employee benefit - related parties | | | | | | |
| Key management personnel | 4,130,008 | 3,142,911 | 3,424,798 | 2,477,181 | | |

6.2 Revenue and Expenses - Related Parties

| | | | | | (Unit: Baht) | |
|-------------------------------------|---------------------|-------------|-------------------------------------|-------------|--------------|--|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | | |
| Subsidiaries | | | | | | |
| Revenues from sales of goods | - | - | 18,344,057 | 28,677,470 | | |
| Revenues from sales of fuel | - | - | 11,593,112 | 12,249,631 | | |
| Interest income | - | - | 3,217,494 | 3,635,058 | | |
| Other income | - | - | 5,669,185 | 7,223,295 | | |
| Cost of sale | - | - | 413,073,501 | 395,100,527 | | |
| Distribution costs | - | - | 25,005,933 | 25,496,794 | | |
| Administrative expenses | - | - | - | 1,067,640 | | |
| Other related parties | | | | | | |
| Revenues from sales of goods | 17,761,021 | 10,150,236 | 17,761,021 | 10,150,236 | | |
| Revenues from sales of fuel | 196,403 | 821,039 | 196,403 | 821,039 | | |
| Revenues from rendering of services | 21,123,567 | 14,113,135 | - | - | | |
| Interest income | - | 381,170 | - | - | | |
| Other income | 35,993 | 312,433 | - | 312,433 | | |
| Cost of sale | 27,810,903 | 32,560,709 | 27,539,129 | 31,717,772 | | |
| Cost of services | 2,292,779 | 1,521,392 | - | - | | |
| Distribution costs | 30,301,993 | 19,817,036 | 4,612,482 | 7,624,869 | | |
| Administrative expenses | 1,052,036 | 2,184,337 | 1,235,922 | 2,004,492 | | |

6.3 Management benefit expenses

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| | (Unit: Baht) | | | |
|------------------------------|---------------------|-------------------|-------------------------------------|-------------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Short-term employee benefits | 19,461,776 | 20,009,899 | 17,963,761 | 16,344,827 |
| Post-employment benefits | 401,332 | 856,635 | 378,344 | 524,317 |
| | <u>19,863,108</u> | <u>20,866,534</u> | <u>18,342,105</u> | <u>16,869,144</u> |

6.4 Pricing policies

| <u>Trading transactions</u> | <u>Policy of pricing</u> |
|---|--|
| Revenues from sale of fuel | Comparable to market price |
| Revenues from services | Actual cost of goods plus margin |
| Interest income | Rate as mutually agreed with reference interest rates quoted by financial institutions |
| Other income | Contract price or negotiable price by comparable to market price |
| Purchase of goods/raw materials | Actual cost of goods and raw materials plus margin |
| Cost of services | Contract price or negotiable price by comparable to market price |
| Distribution costs | Contract price or negotiable price by comparable to market price |
| Administrative expenses | Contract price or negotiable price by comparable to market price |
| Director's remunerations represent meeting allowance, salary, bonus and other | The amounts approved by the Company's directors and shareholders |

6.5 Relationship of related parties

| <u>Name of Companies</u> | <u>Nationality</u> | <u>Nature of relationship</u> |
|----------------------------------|--------------------|---|
| Paprapat Co., Ltd. | Thailand | Subsidiary |
| Sataporn Thanapat Co., Ltd. | Thailand | Subsidiary |
| Alpha G Venture Co.,Ltd. | Thailand | Subsidiary |
| PKS Intertrade Co.,Ltd. | Thailand | Indirect subsidiary, through Alpha G Venture Company Limited. |
| PKS Agri Trade Co.,Ltd. | Thailand | Indirect subsidiary, through Alpha G Venture Company Limited. |
| ABM Woodchip Co.,Ltd. ** | Thailand | Indirect subsidiary, through Alpha G Venture Company Limited. |
| Green RDF Co., Ltd. | Thailand | Subsidiary |
| PT. Asia Biomass Indonesia | Indonesia | Subsidiary |
| Asia Biomass Energy SDN. BHD. | Malaysia | Subsidiary |
| Asia Biomass Resources SDN. BHD. | Malaysia | Subsidiary |

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| | | |
|--------------------------------------|----------|--|
| Thun Tham Dee Co.,Ltd. | Thailand | Common director and shareholder |
| QTC Energy Pcl. | Thailand | Associate |
| Asia Green Energy Public Co., Ltd. | Thailand | Common director and shareholder |
| A.G.E. Transport Co., Ltd. | Thailand | Common director and shareholder |
| AGE Terminal Co., Ltd. | Thailand | Common director and shareholder |
| K.H. Development Co., Ltd. | Thailand | Common director and shareholder |
| AGE Marine Logistics Co., Ltd. | Thailand | Common director and shareholder |
| Kokhuad Property Co., Ltd. | Thailand | Common director and shareholder |
| Pornpreecha Co., Ltd. | Thailand | Common director and shareholder |
| Nadee Asset Co., Ltd. | Thailand | Common director and shareholder |
| AT Energy solution Co., Ltd | Thailand | Common director and shareholder |
| AGE Agri Trading Co., Ltd | Thailand | Common director and shareholder |
| Winner 789 Logistics Co., Ltd. | Thailand | Common shareholder |
| D.T.C. Enterprise Co., Ltd. | Thailand | Common director |
| Multi Energy Trading (2020) Co., Ltd | Thailand | Common shareholder |
| Sathaporn Lamination Co., Ltd. | Thailand | Common shareholder |
| G Energy Trading Co., Ltd. | Thailand | Common shareholder |
| Grand Power (2019) Co., Ltd. | Thailand | Common shareholder through Multi Energy Trading (2020) Co., Ltd. |
| Jinsolid SDN. BHD. | Malaysia | Common director and shareholder of subsidiary |
| AJ Biomass SDN. BHD. | Malaysia | Common director and shareholder of subsidiary |
| Teck Yien Construction SDN. BHD. | Malaysia | Common director and shareholder of subsidiary |
| Key Management Persanel | 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/Company (whether executive of otherwise) |

** Formerly name is Hom Hom Farm Co., Ltd., registered the name change with the Ministry of Commerce to "ABM Woodchip Co., Ltd." on May 3, 2023.

*** PTT Asia Biomass Indonesia (ABI) in this country was able to expand its dissolution and liquidation completed on 14 May 2024.

6.6 Obligation

The Company had contingent liabilities for guaranteed bank credit facilities of 2 subsidiaries amounting to Baht 766 million (2023 : three subsidiaries, amounting to Baht 962 million).

7 Trade and other current receivables

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FOR THE YEAR ENDED DECEMBER 31, 2024

Consisted of:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cheque receivable | 3,333,055 | 5,703,495 | 2,338,420 | 2,599,943 |
| Trade receivables - RPT | 10,255,625 | 5,494,404 | 13,409,053 | 10,365,667 |
| Trade receivables – third parties | 168,196,415 | 215,336,872 | 93,566,193 | 115,722,723 |
| Total | 181,785,095 | 226,534,771 | 109,313,666 | 128,688,333 |
| <u>Less</u> Allowance for expected credit loss - | | | | |
| related parties | (48,348) | (91,161) | (433,457) | (404,859) |
| <u>Less</u> Allowance for expected credit loss - | | | | |
| third parties | (1,573,638) | (1,855,790) | (605,220) | (777,050) |
| Total | (1,621,986) | (1,946,951) | (1,038,677) | (1,181,909) |
| Net | 180,163,109 | 224,587,820 | 108,274,989 | 127,506,424 |

Other current receivables

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Other receivables | | | | |
| Other receivables - related parties | - | 355,280 | 25,374,936 | 22,922,952 |
| Other receivables - third parties | 18,048,037 | 21,142,132 | 18,797,946 | 21,114,529 |
| Prepaid expenses | 4,270,345 | 5,355,408 | 1,527,523 | 1,935,158 |
| Advance payable | 99,411 | 91,882 | 44,411 | 42,770 |
| Advance payment for assets | - | 174,287 | - | 174,287 |
| Withholding tax | 443,102 | 361,556 | 409,784 | 339,807 |
| Prepaid VAT | 25,802,130 | 4,771,736 | 25,599,205 | 4,333,787 |
| Receivables from the revenue department | 36,095,612 | 8,068,363 | 35,634,956 | 8,040,192 |
| Deposit | 88,017 | 511,862 | 54,500 | 149,000 |
| Total | 84,846,654 | 40,832,506 | 107,443,261 | 59,052,482 |
| <u>Less</u> Allowance for expected credit loss - | | | | |
| other receivables - third parties | (15,324,306) | (15,345,896) | (15,324,306) | (15,345,896) |
| Total Other current receivables | 69,522,348 | 25,486,610 | 92,118,955 | 43,706,586 |
| Total trade and other current receivables | 249,685,457 | 250,074,430 | 200,393,944 | 171,213,010 |

Outstanding trade receivable - third parties can be aged as follows:-

(Unit: Baht)

Consolidated

Separate financial statement

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FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|-------------|-------------|
| Within credit term | 143,761,714 | 184,795,108 | 82,886,018 | 87,577,621 |
| Overdue 1 month to 3 months | 35,896,034 | 41,739,663 | 22,709,634 | 40,725,530 |
| Overdue 3 months to 6 months | 870,942 | - | 1,080,332 | - |
| Overdue 6 months to 12 months | 1,256,405 | - | 2,242,380 | - |
| Overdue over 12 months | - | - | 395,302 | 385,182 |
| Total | 181,785,095 | 226,534,771 | 109,313,666 | 128,688,333 |
| <u>Less</u> Allowance for expected credit loss | (1,621,986) | (1,946,951) | (1,038,677) | (1,181,909) |
| Net | 180,163,109 | 224,587,820 | 108,274,989 | 127,506,424 |

The normal credit term granted by the Group is 30 - 60 days.

The movement of allowance for expected credit loss - trade receivables - third parties for the year ended December 31, 2024 and 2023 is as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---------------------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening balance | 1,946,951 | 440,164 | 1,181,909 | 474,945 |
| Allowance increased during the year | 384,780 | 4,388,914 | 38,718 | 3,526,953 |
| Allowance decreased during the year | (709,745) | (1,018,371) | (171,830) | (934,633) |
| Write-off to bad debt during the year | - | (1,863,756) | - | (1,863,756) |
| Exchange differences on translating | - | - | (10,120) | (21,600) |
| Ending balance | 1,621,987 | 1,946,951 | 1,038,677 | 1,181,909 |

The movements of allowance for doubtful accounts - trade receivables - third parties for the year ended December 31, 2024 and 2023 is as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---------------------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening balance | 15,345,896 | 15,345,896 | 15,345,896 | 15,345,896 |
| Allowance increased during the year | 178,410 | - | 178,410 | - |
| Allowance decreased during the year | (200,000) | - | (200,000) | - |
| Write-off to bad debt during the year | - | - | - | - |
| Exchange differences on translating | - | - | - | - |

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FOR THE YEAR ENDED DECEMBER 31, 2024

| | | | | |
|----------------|------------|------------|------------|------------|
| Ending balance | 15,324,306 | 15,345,896 | 15,324,306 | 15,345,896 |
|----------------|------------|------------|------------|------------|

8 Short-term loans to related parties

Consisted of:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Financial assets measured at amortized cost | | | | |
| Short-term loan to related parties | - | 17,550,000 | 24,000,000 | 65,300,000 |
| <u>Less</u> Allowance for expected credit loss | - | - | - | - |
| Net | - | 17,550,000 | 24,000,000 | 65,300,000 |

9 Inventories

Consisted of:-

(Unit: Baht)

| | <u>Consolidated</u> | | | | | |
|--------------------------|---------------------|--|-------------|-------------|--|-------------|
| | 2024 | | | 2023 | | |
| | Cost | Allowance for diminution in value of inventories | Net | Cost | Allowance for diminution in value of inventories | Net |
| Finished goods | 189,056,525 | (7,554,975) | 181,501,550 | 370,073,263 | (3,770,000) | 366,303,263 |
| Raw materials | 5,654,444 | - | 5,654,444 | 6,253,897 | - | 6,253,897 |
| Spare parts and supplies | 11,067,582 | - | 11,067,582 | 9,281,107 | - | 9,281,107 |
| Goods in transit | 16,356 | - | 16,356 | 26,326,460 | - | 26,326,460 |
| Total | 205,794,907 | (7,554,975) | 198,239,932 | 411,934,727 | (3,770,000) | 408,164,727 |

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(Unit: Baht)

| | <u>Separate financial statement</u> | | | | | |
|--------------------------|-------------------------------------|--|------------|------------|--|------------|
| | 2024 | | | 2023 | | |
| | Cost | Allowance for diminution in value of inventories | Net | Cost | Allowance for diminution in value of inventories | Net |
| Finished goods | 84,094,012 | (3,160,000) | 80,934,012 | 19,201,346 | (3,770,000) | 15,431,346 |
| Raw materials | 4,834,645 | - | 4,834,645 | 5,148,817 | - | 5,148,817 |
| Spare parts and supplies | 9,176,068 | - | 9,176,068 | 7,960,620 | - | 7,960,620 |
| Goods in transit | 11,374 | - | 11,374 | 1,081,357 | - | 1,081,357 |
| Total | 98,116,099 | (3,160,000) | 94,956,099 | 33,392,140 | (3,770,000) | 29,622,140 |

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2024 and 2023 are as follows:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---------------------------|---------------------|--------------|-------------------------------------|--------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening balance | 3,770,000 | 720,000 | 3,770,000 | 720,000 |
| Additions during the year | 4,394,975 | 24,952,454 | - | 14,792,940 |
| Reversal during the year | (610,000) | (21,902,454) | (610,000) | (11,742,940) |
| Ending balance | 7,554,975 | 3,770,000 | 3,160,000 | 3,770,000 |

For the year ended December 31, 2024, the costs of inventories recognized as expenses are Baht 2,220 million in the consolidated and Baht 1,583 million in separate financial statement (For the year ended December 31, 2023 : Baht 2,070 million in the consolidated and Baht 1,347 million in separate financial statement).

For the year ended December 31, 2024, the Group has reversed allowance for diminutions in the value of inventories in amount of Baht 0.61 million in the consolidated and in separate financial statement since the Company disposed such inventory items (For the year ended December 31, 2023 : Baht 21.90 million in the consolidated and Baht 11.74 million in separate financial statement).

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10 Advance payment for goods

Consisted of:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Related parties | - | - | 4,582,044 | 6,886,502 |
| Other parties | 12,527,022 | 17,508,297 | 8,573,526 | 16,067,929 |
| | 12,527,022 | 17,508,297 | 13,155,570 | 22,954,431 |
| <u>Less</u> Allowance for impairment loss | - | - | (363,474) | (6,886,502) |
| Net | 12,527,022 | 17,508,297 | 12,792,096 | 16,067,929 |

(Unit: Baht)

The movement of allowance for impairment loss - advance payment for goods for the year ended December 31, 2024 and 2023 is as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|------------------------------|---------------------|-------------|-------------------------------------|--------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening balance | - | - | 6,886,502 | 41,222,701 |
| Additions during the year | - | - | - | - |
| Transfer out during the year | - | - | (6,523,028) | (34,336,199) |
| Foreign currency translation | - | - | - | - |
| Ending balance | - | - | 363,474 | 6,886,502 |

(Unit: Baht)

11 Non-current financial assets

As at December 31, 2024 and 2023, the whole amount of deposit with collateral was pledged as collateral with 3 local financial institution.

12 Investments in subsidiaries

12.1 The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows:-

| <u>Name of subsidiary</u> | <u>Paid-up capital (Baht)</u> | | <u>Investment portion (%)</u> | | <u>Cost method (Baht)</u> | | <u>Dividends (Baht)</u> | |
|---------------------------|-------------------------------|-------------|-------------------------------|-------------|---------------------------|-------------|-------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |

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Domesic subsidiaries don't having non-controlling interests

| | | | | | | | | |
|-----------------------------|------------|------------|-------|-------|------------|------------|---|---|
| Paprapat Co., Ltd. | 1,000,000 | 1,000,000 | 99.98 | 99.98 | 999,800 | 999,800 | - | - |
| Sataporn Thanapat Co., Ltd. | 4,000,000 | 4,000,000 | 99.99 | 99.99 | 3,999,800 | 3,999,800 | - | - |
| Alpha G Venture Co., Ltd. | 31,000,000 | 31,000,000 | 99.99 | 99.99 | 30,999,070 | 30,999,070 | - | - |
| Green RDF Co., Ltd. | 33,550,000 | - | 99.99 | 99.99 | 40,018,446 | - | - | - |

Foreign subsidiaries don't having non-controlling interests

| | | | | | | | | |
|----------------------------------|-----------|-----------|-------|-------|--------------|--------------|---|---|
| PT. Asia Biomass Indonesia | 300,000 | 300,000 | | | | | | |
| | (USD | (USD | | | | | | |
| | Currency) | Currency) | - | 99.00 | - | 9,512,108 | - | - |
| Asia Biomass Energy SDN. BHD. | 3,246,829 | 3,246,829 | | | | | | |
| | (MYR | (MYR | | | | | | |
| | Currency) | Currency) | 93.07 | 93.07 | 22,879,496 | 22,879,496 | - | - |
| Asia Biomass Resources SDN. BHD. | 2,304,805 | 2,304,805 | | | | | | |
| | (MYR | (MYR | | | | | | |
| | Currency) | Currency) | 90.24 | 90.24 | 15,886,120 | 15,886,120 | - | - |
| Total | | | | | 114,782,732 | 84,276,394 | - | - |
| <u>Less</u> Impairment loss | | | | | (38,765,616) | (48,277,724) | - | - |
| Net | | | | | 76,017,116 | 35,998,670 | - | - |

12.2 During the current year, there were changes in investments in subsidiaries as follows

12.2.1 On 14 December 2022, a meeting of the Company's Board of Directors passed a resolution approving a subsidiary of the Company, Alpha G Venture Co., Ltd., entering into an agreement to invest Baht 5 million in Hom Hom Farm Co., Ltd., (Changed name to ABM Wood Chip Co., Ltd.) representing a 99.99 percent interest. The objective of investment is for use in the Company's production. The investment was completed on 25 January 2023.

The management of the Group determined that the acquisition of the investment in the subsidiary was an asset acquisition. The Group therefore recorded the Baht 0.05 million difference between the value of the investment in Hom Hom Farm Co., Ltd. (Baht 5 million) and the carrying value of the identifiable net assets of Hom Hom Farm Co., Ltd., (Changed name to ABM Wood Chip Co., Ltd.) (Baht 4.94 million) as part of the value of property, plant and equipment acquired from the investment, amounting to Baht 0.05 million. This was presented under property, plant and equipment in the consolidated financial statements.

The net book values of assets and liabilities as at 25 January 2023 (acquisition date) and the cash payment made to purchase the investment in Hom Hom Farm Co., Ltd. (Changed name to ABM Wood Chip Co., Ltd.) are as follows:-

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| | |
|--|----------------------------|
| | (Unit: Baht) |
| | Consolidated |
| | <u>financial statement</u> |
| Property, Plant and Equipments | 7,951,096 |
| Trade and Other payables | 13,000 |
| Loans from key personnel | 2,994,792 |
| Total net assets | <u>4,943,304</u> |
| Cash payment for purchase of investment in the subsidiary | 4,999,800 |
| <u>Less</u> : Cash and cash equivalents of the subsidiary | <u>-</u> |
| Net cash paid for purchase of investment in the subsidiary | <u>4,999,800</u> |

12.2.2 The Board of Directors of the Company No. 3/2023 held on August 10, 2023 has resolved to approve the the capital increase of 2 overseas subsidiaries, namely ASIA BIOMASS ENERGY SDN. BHD. ("ABE") and ASIA BIOMASS RESOURCES SDN. BHD. ("ABR") which are limited companies registered and established under the laws of Malaysia. ABE and ABR are engaged in the business of procuring biomass, and has approved the Company to subscribe all newly issued shares of the 2 overseas subsidiaries. The objectives are to restructure the debt and the capital of the 2 overseas subsidiaries, as well as to use for repayment the debts of both overseas subsidiaries. The details are as follows:-

12.2.2.1 ABE increase the registered capital of 2,746,829 MYR from the registered capital of 500,000 MYR to the new registered capital of 3,246,829 MYR by issuing new shares in the amount of 2,746,829 shares at the par value of 1 MYR. The details are as follows:-

12.2.2.1.1 Increase the registered capital of 2,696,829 MYR by issuing new shares in the amount of 2,696,829 shares at the par value of 1 MYR by converting the debt owned by ABE to the Company into registered capital of ABE, in the amount of 2,696,829 MYR (debt-to-equity conversion), which is the process of debt conversion into equity according to the criteria of the laws of Malaysia, which will result in the extinguishment of the debt between the Company and ABE.

12.2.2.1.2 Increase the registered capital of 50,000 MYR by issuing new shares in the amount of 50,000 shares at the par value of 1 MYR. This will be paid by cash, where the Company

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will be the solely subscriber all newly issued shares, and the payment for the shares will be made in cash.

After the capital increase of ABE, the Company's shareholding percentage in ABE will increase from 55% to 93.07%.

12.2.2.2 ABR increased the registered capital of 1,804,865 MYR from the registered capital of 500,000 MYR to the new registered capital of 2,304,865 MYR by issuing new shares in the amount of 1,804,865 shares at the par value of 1 MYR. The details are as follows:-

12.2.2.2.1 Increase the registered capital of 1,766,865 MYR by issuing new shares in the amount of 1,766,865 shares at the par value of 1 MYR by converting the debt owned by ABR to the Company into registered capital of ABR, in the amount of 1,766,865 MYR (debt-to-equity conversion), which is the process of debt conversion into equity according to the criteria of the laws of Malaysia, which will result in the extinguishment of the debt between the Company and ABR.

12.2.2.2.2 Increase the registered capital of 38,000 MYR by issuing new shares in the amount of 38,000 shares at the par value of 1 MYR. This will be paid by cash, where the Company will be the solely subscriber all newly issued shares, and the payment for the shares will be made in cash.

After the capital increase of ABR, the Company's shareholding percentage in ABR will increase from 55% to 90.24%.

12.2.3 The Board of Directors No. 2/2022 with held on May 11, 2022 regarding the closure of PT Asia Biomass Indonesia (ABI), a wholly owned subsidiary of the Company because ABI has a few business transaction and has accumulated losses in excess of capital. The dissolution of the subsidiary company at this time This does not affect the company's operations in any way.

PT. Asia Biomass Indonesia (ABI) in Indonesia has completed the dissolution and liquidation on May 14, 2024.

12.2.4 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of Asia Biomass Public Company Limited on October 22, 2024, the meeting approved the resolution;

Acquisition of ordinary share;

- QTC Energy Public Company Limited ("QTC") operates a business manufacturing and distributing made-to-order electrical transformers and providing various services to customers. A total of 81,860,400 shares, representing 24.00% of the registered capital, were acquired at a purchase price of 339,720,667 baht.

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- Green RDF Co., Ltd. ("GRDF") operates a business in the production and distribution of refuse-derived fuel (RDF) to ABM. A total of 335,497 shares, representing 100.00% of the registered capital, were acquired at a purchase price of 40,018,446 baht.

(1) Payment of consideration through the issuance and offering of newly issued ordinary shares instead of cash payment, which qualifies as a related party transaction.

(2) The meeting approved the issuance of additional shares totaling 292,107,010 shares with a par value of 0.50 baht per share, amounting to 146,053,505 baht, and the registration of the capital increase with the Ministry of Commerce on October 25, 2024.

(3) Approved the allocation of 292,107,010 newly issued ordinary shares with a par value of 0.50 baht per share to Asia Green Energy Public Company Limited ("AGE"), a private placement investor, which qualifies as a related party transaction. The offering price is 1.30 baht per share, totaling 379,739,113 baht, as consideration for the share acquisition transaction instead of cash payment (Payment in Kind). By divided into shares issued as consideration for the transaction with QTC Energy Public Company Limited ("QTC") totaling 261,323,590 shares and the transaction with Green RDF Co., Ltd. ("GRDF") totaling 30,783,420 shares, allocated to Asia Green Energy Public Company Limited ("AGE") as a private placement (PP). Asia Green Energy Public Company Limited ("AGE"), as a private placement investor, will transfer 81,860,400 ordinary shares of QTC Energy Public Company Limited ("QTC"). At a price of 4.15 baht per share, the 81,860,400 ordinary shares of QTC Energy Public Company Limited ("QTC") have a total value of 339,720,667 baht. Additionally, 335,497 ordinary shares of Green RDF Co., Ltd. ("GRDF") are priced at 119.28 baht per share, with a total value of 40,018,446 baht. The combined total value amounts to 379,739,113 baht, which will be used as payment for the newly issued ordinary shares of the company instead of cash payment.

As a result, Green RDF Co., Ltd. has become a subsidiary of the company, constituting a business combination under common control. The company has recorded the difference between the cost of the business combination under common control and the acquirer's interest in the book value of the acquired business as a separate item under equity, presented as "Excess equity from business combination under common control."

13 Investments in associates

13.1 The nature and carrying value of investment in associate can be summarized as follows :-

| Name of Companies | Nature of business | Country of incorporation | <u>Paid-up capital (Baht)</u> | | <u>Investment portion (%)</u> | | <u>Cost method (Baht)</u> | | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|----------------------|-----------------------|-----------------------------|-------------------------------|------|-----------------------------------|------|---------------------------|------|---|------|---|------|
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | <u>Book value by equity method (Baht)</u> | | <u>Book value by equity method (Baht)</u> | |
| | | | | | | | | | 2024 | 2023 | 2024 | 2023 |

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Each material associate

| | | | | | | | | | | | | |
|-------------------------|--|----------|-------------|-------------|-------|---------|-------------|-------------|-------------|-------------|-------------|-----------|
| Thun Tham Dee Co., Ltd. | Consignment real estate | Thailand | - | 4,000,000 | - | 44.9925 | - | 1,799,700 | - | 2,660,967 | - | 2,660,967 |
| QTC Energy Pcl. | Manufacturing and distributing electric transformers | Thailand | 341,092,557 | 341,092,557 | 24.00 | 23.92 | 339,720,667 | 327,275,111 | 358,590,574 | 347,826,839 | 352,283,862 | - |
| Net | | | | | | | 339,720,667 | 327,275,111 | 358,590,574 | 350,487,806 | 352,283,862 | 2,660,967 |

On October 22, 2024, according to the resolution of the Board of Directors, Alpha G Ventures Co., Ltd. ("AGV") (a subsidiary in which ABM holds 100.00% of shares) approved the sale of its investment in the ordinary shares of Thun Tham Dee Co., Ltd. (an indirect subsidiary), totaling 17,997 shares with a par value of 100 baht per share, for a total value of 12,600,000 baht to AGE Ventures Co., Ltd. ("AGEVT") (a subsidiary in which Asia Green Energy Public Company Limited ("AGE") holds 100.00% of shares).

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of Asia Biomass Public Company Limited on October 22, 2024, the meeting approved the purchase of 81,860,400 ordinary shares of QTC Energy Public Company Limited ("QTC"), which operates a business in the production and sale of made-to-order electrical transformers and provides various services to customers. The shares represent 24.00% of the registered capital, with a purchase price of 339,720,667 baht.

As of December 31, 2024, the fair value of the investment in an associated company listed on the Stock Exchange of Thailand was 311 million baht.

13.2 Investments in associated companies as of December 31, 2024 and 2023 are presented as follows:-

13.2.1 Share of profits (loss) of associates using the equity method

Share of profits (loss) of associates using the equity method has changed for the year ended December 31, 2024 and 2023 are as follows:-

| | | |
|---|--|-------------|
| | (Unit: Baht) | |
| | <u>Consolidated / Separate financial statement</u> | |
| | <u>THUN THAM DEE CO., LTD</u> | |
| | <u>2024</u> | <u>2023</u> |
| Share of profits (loss) of associates using the equity method | 1,959,160 | 892,071 |
| <u>Less</u> Dividend | - | - |
| Total | 1,959,160 | 892,071 |

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| | | |
|---|------------------------|--------------|
| | | (Unit: Baht) |
| | <u>Consolidated</u> | |
| | <u>QTC Energy Pcl.</u> | |
| | <u>2024</u> | <u>2023</u> |
| Share of profits (loss) of associates using the equity method | 27,188,568 | 20,551,728 |
| <u>Less Dividend</u> | (16,356,180) | - |
| Total | 10,832,388 | 20,551,728 |

| | | |
|---|-------------------------------------|--------------|
| | | (Unit: Baht) |
| | <u>Separate financial statement</u> | |
| | <u>QTC Energy Pcl.</u> | |
| | <u>2024</u> | <u>2023</u> |
| Share of profits (loss) of associates using the equity method | 13,663,169 | - |
| <u>Less Dividend</u> | - | - |
| Total | 13,663,169 | - |

13.2.2 Summary of material financial information of associated companies as of December 31, 2024 and 2023.

| | | |
|---------------------------------|-------------------------------|--------------|
| | | (Unit: Baht) |
| | <u>Thun Tham Dee Co.,Ltd.</u> | |
| | <u>2024</u> | <u>2023</u> |
| <u>Financial Statement</u> | | |
| Current assets | - | 43,582,230 |
| Current liabilities | - | (37,668,302) |
| <u>Statement of Income</u> | | |
| Revenue from sales and services | - | 2,469,942 |
| Other income | - | 1,116,892 |
| Administrative expenses | - | (270,014) |
| Finance cost | - | (855,900) |

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| | | |
|---------------------------------|---|-----------|
| Income (Loss) before income tax | - | 2,460,890 |
| Income tax expenses | - | (478,510) |
| Profit for the period | - | 1,982,380 |

13.2.3 The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements can be summarized as follows:-

(Unit: Baht)

Thun Tham Dee Co.,Ltd.

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| <u>Financial Statement</u> | | |
| Net assets | - | 5,913,928 |
| Group's interest in the associate | - | 44.9925% |
| Group's share in the net assets | - | 2,660,967 |
| Adjustment for using the equity method | | |
| Gain on property plant and equipment | - | - |
| Carrying amount under the equity method | - | 2,660,967 |

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14 Property, plant and equipment

Consisted of:-

(Unit: Baht)

| | Consolidated | | | | | | | Total |
|----------------------------------|--------------------|--------------------|-------------------------|--------------------------|--------------------------------|-------------------|---------------------------|--------------------|
| | Land | Land improvement | Building and structures | Machinery and equipments | Furniture and office equipment | Vehicle | Assets under construction | |
| Cost:- | | | | | | | | |
| As at January 1, 2024 | 322,265,452 | 101,182,023 | 111,253,213 | 70,131,142 | 14,630,786 | 93,774,770 | 22,222,533 | 735,459,919 |
| Addition | - | - | 135,386 | 20,251,914 | 2,919,426 | 531,240 | 25,754,638 | 49,592,604 |
| Transfer in | - | 4,559,073 | 22,011,752 | 13,065,738 | 690,377 | 5,634,204 | - | 45,961,144 |
| Asset revaluation | 35,108,000 | - | - | - | - | - | - | 35,108,000 |
| Disposal/Write off | - | - | (2,326,060) | (202,287) | (1,035,982) | (9,329,760) | - | (12,894,089) |
| Transfer out | - | - | - | - | - | - | (40,606,116) | (40,606,116) |
| Currency translation differences | - | - | - | - | - | - | - | - |
| As at December 31, 2024 | 357,373,452 | 105,741,096 | 131,074,291 | 103,246,507 | 17,204,607 | 90,610,454 | 7,371,055 | 812,621,459 |
| Accumulated depreciation:- | | | | | | | | |
| As at January 1, 2024 | - | 17,294,941 | 48,051,197 | 26,130,135 | 10,444,574 | 69,792,470 | - | 171,713,317 |
| Depreciation for the year | - | 6,869,830 | 7,429,601 | 11,862,280 | 1,474,209 | 4,444,925 | - | 32,080,845 |
| Disposal/Write off | - | - | (2,280,009) | (183,632) | (960,440) | (8,481,875) | - | (11,905,956) |
| Transfer in | - | - | - | - | - | 2,338,294 | - | 2,338,294 |
| Transfer out | - | - | - | - | - | - | - | - |
| Currency translation differences | - | - | - | - | - | - | - | - |
| As at December 31, 2024 | - | 24,164,771 | 53,200,787 | 37,808,783 | 10,958,343 | 68,093,814 | - | 194,226,500 |
| Net book value:- | | | | | | | | |
| As at December 31, 2024 | 357,373,452 | 81,576,325 | 77,873,502 | 65,437,724 | 6,246,264 | 22,516,640 | 7,371,055 | 618,394,962 |

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Depreciation in the statement of comprehensive income for the year ended December 31, 2024

32,080,845

(Unit: Baht)

| | Consolidated | | | | | | | Total |
|----------------------------------|--------------------|--------------------|-------------------------|--------------------------|--------------------------------|-------------------|---------------------------|--------------------|
| | Land | Land improvement | Building and structures | Machinery and equipments | Furniture and office equipment | Vehicle | Assets under construction | |
| Cost:- | | | | | | | | |
| As at January 1, 2023 | 312,122,225 | 64,871,046 | 79,070,883 | 37,669,466 | 14,913,614 | 94,660,491 | 16,591,842 | 619,899,567 |
| Addition | - | 25,513,905 | 23,760,015 | 22,578,891 | 1,409,613 | 7,562,473 | 43,950,281 | 124,775,178 |
| Transfer in | - | 16,434,662 | 9,749,083 | 10,341,305 | 69,244 | 1,585,296 | - | 38,179,590 |
| Asset revaluation | 10,143,227 | - | - | - | - | - | - | 10,143,227 |
| Disposal/Write off | - | (5,637,590) | (1,326,768) | (458,520) | (1,768,935) | (10,033,490) | (140,000) | (19,365,303) |
| Transfer out | - | - | - | - | - | - | (38,179,590) | (38,179,590) |
| Currency translation differences | - | - | - | - | 7,250 | - | - | 7,250 |
| As at December 31, 2023 | 322,265,452 | 101,182,023 | 111,253,213 | 70,131,142 | 14,630,786 | 93,774,770 | 22,222,533 | 735,459,919 |
| Accumulated depreciation:- | | | | | | | | |
| As at January 1, 2023 | - | 17,447,245 | 42,742,179 | 18,335,166 | 11,007,134 | 74,401,253 | - | 163,932,977 |
| Depreciation for the year | - | 5,520,982 | 6,266,779 | 8,180,179 | 1,184,713 | 3,842,472 | - | 24,995,125 |
| Disposal/Write off | - | (5,673,286) | (1,006,665) | (385,210) | (1,753,297) | (8,451,255) | - | (17,269,713) |
| Transfer in | - | - | 48,904 | - | - | - | - | 48,904 |
| Transfer out | - | - | - | - | - | - | - | - |
| Currency translation differences | - | - | - | - | 6,024 | - | - | 6,024 |
| As at December 31, 2023 | 322,265,452 | 17,294,941 | 48,051,197 | 26,130,135 | 10,444,574 | 69,792,470 | - | 171,713,317 |
| Net book value:- | | | | | | | | |
| As at December 31, 2023 | 322,265,452 | 83,887,082 | 63,202,016 | 44,001,007 | 4,186,212 | 23,982,300 | 22,222,533 | 563,746,602 |

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

24,995,125

SECTION 3

FINANCIAL STATEMENT

ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

| | Separate financial statement | | | | | | | Total |
|----------------------------|------------------------------|-------------------|-------------------------|--------------------------|--------------------------------|-------------------|---------------------------|--------------------|
| | Land | Land improvement | Building and structures | Machinery and equipments | Furniture and office equipment | Vehicle | Assets under construction | |
| Cost:- | | | | | | | | |
| As at January 1, 2024 | 311,122,225 | 76,668,119 | 86,548,699 | 44,369,130 | 12,511,926 | 24,103,264 | 5,426,219 | 560,749,582 |
| Addition | - | - | 115,386 | 569,789 | 2,617,730 | - | 24,159,147 | 27,462,052 |
| Transfer in | - | 4,559,073 | 21,870,542 | 798,491 | 657,861 | - | - | 27,885,967 |
| Asset revaluation | 35,108,000 | - | - | - | - | - | - | 35,108,000 |
| Disposal/Write off | - | - | (2,326,060) | (193,192) | (925,558) | (5,656,160) | - | (9,100,970) |
| Transfer out | - | - | - | - | - | - | (27,885,967) | (27,885,967) |
| As at December 31, 2024 | 346,230,225 | 81,227,192 | 106,208,567 | 45,544,218 | 14,861,959 | 18,447,104 | 1,699,399 | 614,218,664 |
| Accumulated depreciation:- | | | | | | | | |
| As at January 1, 2024 | - | 15,363,098 | 45,401,211 | 21,847,888 | 9,531,815 | 20,955,390 | - | 113,099,402 |
| Depreciation for the year | - | 4,298,309 | 5,214,664 | 4,590,612 | 1,322,267 | 705,153 | - | 16,131,005 |
| Disposal/Write off | - | - | (2,280,009) | (177,566) | (868,695) | (5,509,750) | - | (8,836,020) |
| Transfer in | - | - | - | - | - | - | - | - |
| Transfer out | - | - | - | - | - | - | - | - |
| As at December 31, 2024 | - | 19,661,407 | 48,335,866 | 26,260,934 | 9,985,387 | 16,150,793 | - | 120,394,387 |
| Net book value:- | | | | | | | | |
| As at December 31, 2024 | 346,230,225 | 61,565,785 | 57,872,701 | 19,283,284 | 4,876,572 | 2,296,311 | 1,699,399 | 493,824,277 |

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

16,131,005

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ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

| | Separate financial statement | | | | | | | Total |
|----------------------------|------------------------------|-------------------|-------------------------|--------------------------|--------------------------------|-------------------|---------------------------|--------------------|
| | Land | Land improvement | Building and structures | Machinery and equipments | Furniture and office equipment | Vehicle | Assets under construction | |
| Cost:- | | | | | | | | |
| As at January 1, 2023 | 311,122,225 | 65,871,046 | 77,640,444 | 36,408,256 | 13,459,084 | 24,092,985 | 16,577,305 | 545,171,345 |
| Addition | - | - | 485,940 | 1,548,693 | 734,840 | - | 22,504,408 | 25,273,881 |
| Transfer in | - | 16,434,662 | 9,749,083 | 7,013,025 | 43,474 | 275,250 | - | (33,515,494) |
| Disposal/Write off | - | (5,637,589) | (1,326,768) | (600,844) | (1,725,472) | (264,971) | (140,000) | (9,695,644) |
| Transfer out | - | - | - | - | - | - | (33,515,494) | (33,515,494) |
| As at December 31, 2023 | 311,122,225 | 76,668,119 | 86,548,699 | 44,369,130 | 12,511,926 | 24,103,264 | 5,426,219 | 560,749,582 |
| Accumulated depreciation:- | | | | | | | | |
| As at January 1, 2023 | - | 17,447,245 | 41,583,518 | 17,698,004 | 10,184,489 | 20,954,797 | - | 107,868,053 |
| Depreciation for the year | - | 3,589,137 | 4,824,360 | 4,620,495 | 1,026,474 | 224,613 | - | 14,285,079 |
| Disposal/Write off | - | (5,673,284) | (1,006,667) | (470,611) | (1,679,148) | (224,020) | - | (9,053,730) |
| Transfer in | - | - | - | - | - | - | - | - |
| Transfer out | - | - | - | - | - | - | - | - |
| As at December 31, 2023 | - | 15,363,098 | 45,401,211 | 21,847,888 | 9,531,815 | 20,955,390 | - | 113,099,402 |
| Net book value:- | | | | | | | | |
| As at December 31, 2023 | 311,122,225 | 61,305,021 | 41,147,488 | 22,521,242 | 2,980,111 | 3,147,874 | 5,426,219 | 447,650,180 |

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

14,285,079

SECTION 3**FINANCIAL STATEMENT****ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2024**

The Company recorded the value of land at the appraised values by an independent valuer at the fair value according to the appraisal report dated June 19 and 24, and July 8, 2024, which was appraised based on the Market Approach method, resulting in an increase in the revaluation surplus of land (shown in other components of equity) in the amount of Baht 35,108,000 in the consolidated and separate financial statements.

As at December 31, 2024, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 63.29 millions (2023: Baht 52.88 million).

As at December 31, 2024, the Company's land with structure and machinery with a net book value of Baht 346.23 million (2023: Baht 303.42 million) were mortgaged as collateral for loans from 3 financial institutions in the amount of Baht 817.03 million. (2023: 2 financial institutions in the amount of Baht 506 million).

15 Right-of-use assets

Consisted of:-

| | (Unit: Baht) | | | |
|---|--------------|-------------|---|-------------|
| | Consolidated | | | |
| | Land | Vehicle | Building and building improvement | Total |
| As at January 1, 2023 | 903,169 | 33,647,089 | - | 34,550,258 |
| Increase in right-of-use assets | - | 42,811,166 | - | 42,811,166 |
| Classified as property, plant and equipment | - | - | - | - |
| Depreciation during the year | (324,742) | (7,141,644) | - | (7,466,386) |
| Write-off during the year | (578,427) | - | - | (578,427) |
| As at December 31, 2023 | - | 69,316,611 | - | 69,316,611 |
| Increase in right-of-use assets | - | - | 22,929,560 | 22,929,560 |
| Classified as property, plant and equipment | - | (5,355,028) | - | (5,355,028) |
| Depreciation during the year | - | (7,015,469) | (2,547,729) | (9,563,198) |
| Write-off during the year | - | - | - | - |
| As at December 31, 2024 | - | 56,946,114 | 20,381,831 | 77,327,945 |

SECTION 3

FINANCIAL STATEMENT

ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit: Baht) | | | |
|---------------------------------|------------------------------|-------------|---|-------------|
| | Separate financial statement | | | |
| | Land | Vehicle | Building and building improvement | Total |
| As at January 1, 2023 | 541,902 | 7,105,469 | - | 7,647,371 |
| Increase in right-of-use assets | - | 3,596,771 | - | 3,596,771 |
| Depreciation during the year | (194,845) | (2,196,778) | - | (2,391,623) |
| Write-off during the year | (347,057) | - | - | (347,057) |
| As at December 31, 2023 | - | 8,505,462 | - | 8,505,462 |
| Increase in right-of-use assets | - | - | 13,825,176 | 13,825,176 |
| Depreciation during the year | - | (2,369,987) | (1,536,131) | (3,906,118) |
| Write-off during the year | - | - | - | - |
| As at December 31, 2024 | - | 6,135,475 | 12,289,045 | 18,424,520 |

Expenses relating to leases consisted of:-

| | (Unit: Baht) | | | |
|---|---------------------|-------------|-------------------------------------|-------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Interest expense on lease liabilities | 3,059,804 | 1,815,166 | 731,639 | 359,467 |
| Expense relating to short-term lease | 8,258,609 | 10,590,595 | 4,401,933 | 7,295,509 |
| Expense related to lease of low-value asset | 264,448 | 350,858 | 257,280 | 142,092 |

16 Intangible assets

Consisted of:-

| | (Unit: Baht) | | |
|-------------------------|------------------|---|-----------|
| | Consolidated | | |
| | Computer program | Computer program during installation | Total |
| Cost:- | | | |
| As at January 1, 2024 | 4,815,238 | - | 4,815,238 |
| Purchase | 31,300 | 3,180,000 | 3,211,300 |
| Disposal/Write off | - | - | - |
| As at December 31, 2024 | 4,846,538 | 3,180,000 | 8,026,538 |

SECTION 3

FINANCIAL STATEMENT

ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Accumulated amortization:-

| | | | |
|---------------------------|-----------|---|-----------|
| As at January 1, 2024 | 4,649,615 | - | 4,649,615 |
| Amortization for the year | 48,621 | - | 48,621 |
| Disposal/Write off | - | - | - |
| As at December 31, 2024 | 4,698,236 | - | 4,698,236 |

Net book value:-

| | | | |
|-------------------------|---------|-----------|-----------|
| As at December 31, 2024 | 148,302 | 3,180,000 | 3,328,302 |
|-------------------------|---------|-----------|-----------|

| | |
|--|--------|
| Amortization in the statement of comprehensive income for the year ended December 31, 2024 | 48,621 |
|--|--------|

(Unit: Baht)

Consolidated

| | Computer program | Computer program during installation | Total |
|-------------------------|------------------|--------------------------------------|-----------|
| Cost:- | | | |
| As at January 1, 2023 | 4,892,893 | - | 4,892,893 |
| Purchase | 77,002 | - | 77,002 |
| Disposal/Write off | (154,657) | - | (154,657) |
| As at December 31, 2023 | 4,815,238 | - | 4,815,238 |

Accumulated amortization:-

| | | | |
|---------------------------|-----------|---|-----------|
| As at January 1, 2023 | 4,687,174 | - | 4,687,174 |
| Amortization for the year | 69,594 | - | 69,594 |
| Disposal/Write off | (107,153) | - | (107,153) |
| As at December 31, 2023 | 4,649,615 | - | 4,649,615 |

Net book value:-

| | | | |
|-------------------------|---------|---|---------|
| As at December 31, 2023 | 165,623 | - | 165,623 |
|-------------------------|---------|---|---------|

| | |
|--|--------|
| Amortization in the statement of comprehensive income for the year ended December 31, 2023 | 69,594 |
|--|--------|

(Unit: Baht)

Separate financial statement

| | Computer program | Computer program during installation | Total |
|-----------------------|------------------|--------------------------------------|-----------|
| Cost:- | | | |
| As at January 1, 2024 | 4,665,829 | - | 4,665,829 |

SECTION 3**FINANCIAL STATEMENT****ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2024**

| | | | |
|--|-----------|-----------|-----------|
| Purchase | - | 3,211,300 | 3,211,300 |
| Disposal/Write off | - | - | - |
| As at December 31, 2024 | 4,665,829 | 3,211,300 | 7,877,129 |
| Accumulated amortization:- | | | |
| As at January 1, 2024 | 4,570,904 | - | 4,570,904 |
| Amortization for the year | 33,188 | - | 33,188 |
| Disposal/Write off | - | - | - |
| As at December 31, 2024 | 4,604,092 | - | 4,604,092 |
| Net book value:- | | | |
| As at December 31, 2024 | 61,737 | 3,211,300 | 3,273,037 |
| Amortization in the statement of comprehensive income for the year ended December 31, 2024 | | | 33,188 |
| Cost:- | | | |
| As at January 1, 2023 | 4,736,829 | - | 4,736,829 |
| Purchase | - | - | - |
| Disposal/Write off | (71,000) | - | (71,000) |
| As at December 31, 2023 | 4,665,829 | - | 4,665,829 |
| Accumulated amortization :- | | | |
| As at January 1, 2023 | 4,531,115 | - | 4,531,115 |
| Amortization for the year | 63,286 | - | 63,286 |
| Disposal/Write off | (23,497) | - | (23,497) |
| As at December 31, 2023 | 4,570,904 | - | 4,570,904 |
| Net book value :- | | | |
| As at December 31, 2023 | 94,925 | - | 94,925 |
| Amortization in the statement of comprehensive income for the year ended December 31, 2023 | | | 63,286 |

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FINANCIAL STATEMENT

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CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

17 Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2023 and 2022 is as follows:-

(Unit: Baht)

| | Consolidated (Restate) | | | | | | | | |
|--|------------------------|---------------------------------|--|----------------------|--|-----------------------------------|---------------------------------|--|----------------------|
| | January 1, 2023 | Recognized in profit or loss | Recognized in comprehensive income | December 31, 2023 | Recognized in profit or loss (restate) | December 31, 2023 (restate) | Recognized in profit or loss | Recognized in comprehensive income | December 31, 2024 |
| Deferred tax assets | | | | | | | | | |
| Tax rate of 20% | | | | | | | | | |
| Trade account receivables | 3,157,212 | 301,357 | - | 3,458,569 | - | 3,458,569 | 1,343,671 | - | 4,802,240 |
| Advance payment for goods | 1,203,000 | (1,203,000) | - | - | - | -0 | 72,696 | - | 72,695 |
| Guarantees of inventories | 150,000 | (150,000) | - | - | - | -0 | - | - | - |
| Unrealized (Gains) loss from forward exchange contracts | (494,327) | 494,416 | - | 89 | - | 89 | (156,270) | - | (156,181) |
| Loss from hedging of derivatives | 40,375 | - | (20,478) | 19,897 | - | 19,897 | - | (13,429) | 6,468 |
| Inventories | 144,000 | 610,000 | - | 754,000 | - | 754,000 | 756,995 | - | 1,510,995 |
| Long-term operating lease | 30,168 | 9,132 | - | 39,300 | - | 39,300 | 7,708 | - | 47,008 |
| Lease liabilities | 394,886 | 252,640 | - | 647,526 | - | 647,526 | 191,805 | - | 839,331 |
| Non-current provisions for employee benefits | 1,245,687 | 426,963 | - | 1,672,650 | - | 1,672,650 | 339,600 | 219,995 | 2,232,245 |
| Cumulative losses brought forward not more than 5 accounting periods | 8,516,757 | 13,367,758 | - | 21,884,515 | (4,110,347) | 17,774,168 | 8,337,573 | - | 26,111,741 |
| Total deferred tax assets | 14,387,758 | 14,109,266 | (20,478) | 28,476,546 | (4,110,347) | 24,366,199 | 10,893,778 | 206,566 | 35,466,543 |
| Deferred tax liabilities | | | | | | | | | |
| Tax rate of 20% | | | | | | | | | |
| Revaluation surplus of land | (26,087,620) | - | (2,028,645) | (28,116,265) | - | (28,116,265) | - | (7,021,600) | (35,137,865) |
| Gain (loss) from actuarial valuation | (206,737) | - | - | (206,737) | - | (206,737) | - | - | (206,737) |
| Total deferred tax liabilities | (26,294,357) | - | (2,028,645) | (28,323,002) | - | (28,323,002) | - | (7,021,600) | (35,344,602) |
| Net | (11,906,599) | 14,109,266 | (2,049,123) | 153,544 | (4,110,347) | 3,956,803 | 10,893,778 | (6,815,034) | (121,941) |

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ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

| | Separate financial statement | | | | | |
|--|------------------------------|---------------------------------|--|----------------------|---------------------------------|--|
| | January 1, 2023 | Recognized in profit or loss | Recognized in comprehensive income | December 31, 2023 | Recognized in profit or loss | Recognized in comprehensive income December 31, 2024 |
| Deferred tax assets | | | | | | |
| Tax rate of 20% | | | | | | |
| Trade account receivables | 3,164,168 | 141,393 | - | 3,305,561 | 2,718 | - |
| Advance payment for goods | 8,244,541 | (6,867,240) | - | 1,377,301 | (1,304,606) | - |
| Guarantees of inventories | 150,000 | (150,000) | - | - | - | - |
| Investments in subsidiaries | 2,359,466 | 7,296,079 | - | 9,655,545 | (1,902,422) | - |
| Unrealized (Gains) loss from forward exchange contracts | (586,570) | 491,700 | - | (94,870) | (61,311) | - |
| Loss from hedging of derivatives | 40,375 | - | (20,478) | 19,897 | - | (13,429) |
| Inventories | 144,000 | 610,000 | - | 754,000 | (122,000) | - |
| Long-term operating lease | 27,536 | 9,607 | - | 37,143 | 3,790 | - |
| Lease liabilities | - | - | 334 | 334 | - | (775) |
| Non-current provisions for employee benefits | 694,032 | 200,289 | - | 894,321 | 237,203 | 219,995 |
| Cumulative losses brought forward not more than 5 accounting periods | 8,503,409 | 6,737,478 | - | 15,240,887 | 1,479,524 | - |
| Total deferred tax assets | 22,740,957 | 8,469,306 | (20,144) | 31,190,119 | (1,667,104) | 205,791 |
| Deferred tax liabilities | | | | | | |
| Tax rate of 20% | | | | | | |
| Revaluation surplus of land | (26,087,620) | - | - | (26,087,620) | (7,021,600) | - |
| Gain (loss) from actuarial valuation | (173,604) | - | - | (173,604) | - | - |
| Total deferred tax liabilities | (26,261,224) | - | - | (26,261,224) | (7,021,600) | - |
| Net | (3,520,267) | 8,469,306 | (20,144) | 4,928,895 | (8,688,704) | 205,791 |

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FOR THE YEAR ENDED DECEMBER 31, 2024

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|--------------|-------------------------------------|--------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Amount recognized as assets/liabilities in the statement of financial position | | | | |
| - Deferred tax assets | 35,466,543 | 24,366,199 | 29,728,805 | 31,190,119 |
| - Deferred tax liabilities | (35,344,602) | (28,323,002) | (33,282,824) | (26,261,224) |
| Net | 121,941 | (3,956,803) | (3,554,019) | 4,928,895 |

The deferred tax asset is not recognized in the statement of financial position consisted of:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Temporary differences | | | | |
| Investments in subsidiaries | - | - | - | - |
| Cumulative losses brought forward not more than 5 accounting periods | - | 71,651 | - | - |
| Total | - | 71,651 | - | - |

18 Derivative asset/liabilities

Consisted of:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Foreign currency forward contract (held for trading) | 780,910 | (444) | 780,910 | 474,353 |
| Interest rate swap contract (cash flow hedges) | (32,347) | (99,494) | (32,347) | (99,494) |
| Net | 748,563 | (99,938) | 748,563 | 374,859 |

SECTION 3

FINANCIAL STATEMENT

ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

19 Short-term loans from financial institutions

Consisted of:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Trust receipts | 157,396,495 | 303,616,604 | 108,532,025 | 82,469,654 |
| Promissory notes | 336,000,000 | 304,900,000 | 272,700,000 | 147,600,000 |
| Total | 493,396,495 | 608,516,604 | 381,232,025 | 230,069,654 |

Short-term loans from financial institutions have bank deposits and the land with structure of the Company and the land with structure of 2 related companies are pledged/mortgaged as collateral, including the Company's directors as the co-guarantors the loans of the subsidiaries (Note. 14)

20 Trade and other current payable

Consisted of:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Trade Account | 50,458,221 | 59,992,568 | 36,379,779 | 56,927,646 |
| Other payables | 15,457,700 | 12,973,261 | 11,486,894 | 5,121,666 |
| Accrued expenses | 12,687,538 | 17,259,179 | 4,276,619 | 6,653,481 |
| Advance income | 150,515 | 140,571 | 130,211 | 120,269 |
| Withholding tax payable | 209,679 | 254,696 | 141,965 | 158,850 |
| Pending sales tax | 2,838,370 | 1,553,544 | 847,099 | 733,017 |
| Total | 81,802,023 | 92,173,819 | 53,262,567 | 69,714,929 |

21 Long-term loan from financial institutions

The movements of long-term loan from financial institution for the year ended December 31, 2024 and 2023 are as follows:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-----------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening balance | 122,690,233 | 77,554,000 | 56,902,000 | 77,554,000 |

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| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Addition during the year | - | 65,788,233 | - | - |
| Repayment during the year | (34,596,000) | (20,652,000) | (20,652,000) | (20,652,000) |
| Ending balance | 88,094,233 | 122,690,233 | 36,250,000 | 56,902,000 |

Summary of long-term loan from financial institution included their interest rate and term payment as follow :-

Asia Biomass Public Company Limited

| | <u>Amount (Million Baht)</u> | | <u>Period</u> | <u>Interest Rate</u> | <u>Payment</u> | <u>Collateral</u> |
|--------------------------------------|------------------------------|-------------|---------------|----------------------|---------------------------|---|
| | <u>2024</u> | <u>2023</u> | | | | |
| 1 st credit facility line | 19.15 | 34.07 | 78 | 4.10% | Last day of the month due | The company took the land buildings and machinery at Bang Kung Warehouse, Bang Kung Subdistrict, Mueang Surat Thani District. Surat Thani Province as a collateral. |
| 2 nd credit facility line | 17.10 | 22.83 | 84 | MLR-1.50% | Last day of the month due | The Company took the land and buildings at Rayong Warehouse, Taphong Subdistrict, Mueang Rayong District, Rayong Province as collateral. |

ABM Woodchip Company Limited

| | <u>Amount (Million Baht)</u> | | <u>Period</u> | <u>Interest Rate</u> | <u>Payment</u> | <u>Collateral</u> |
|--------------------------------------|------------------------------|-------------|---------------|----------------------|---------------------------|---|
| | <u>2024</u> | <u>2023</u> | | | | |
| 1 st credit facility line | 23.68 | 30.00 | 57 | MLR-2.1675% | Last day of the month due | The Company took the land buildings and machinery at Senangkhanikhom warehouse, Rai Si Suk Subdistrict, Senangkhanikhom District, Amnat Charoen Province and Chum Phuang warehouse, Tha lad Subdistrict, Chum Phuang District, Nakhon Ratchasima as collateral. |
| 2 nd credit facility line | 28.17 | 35.79 | 57 | MLR-2.1675% | Last day of the month due | |

21.1 On February 11, 2019, October 22, 2019 and November 26, 2019, the Company entered into a loan agreement and amendment agreement with a domestic financial institution in credit line of Baht 97 million with condition as follows:-

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- Repayment of principal is made in total 78 monthly installments, the first installment being paid on the last day of the 2nd months from the date of the first drawdown (on November 29, 2019) and the following installments will be paid on the last day of the months in the amount of Baht 1,244,000 per month and the final installment is to pay all remaining principal and interest under the agreement.
- Interest shall be payable from the first month onwards at the rate of THBFIX 6 M plus 1.82% per annum.

Subsequently, on November 29, 2019, the Company entered into an interest rate swap (IRS) contracts to be fixed rate at 4.10% per annum effective from November 29, 2019 to April 30, 2026 (end of the loan agreement).

21.2 On November 10, 2020, the Company entered into a loan agreement and amendment agreement with a domestic financial institution in credit line of Baht 40 million with condition as follows :

- Repayment of principal is made in total 84 monthly installments, the first installment being paid on the last day of the 2nd months from the date of the first drawdown (on December 2, 2020) and the following installments will be paid on the last day of the months in the amount of Baht 477,000 per month and the final installment is to pay all remaining principal and interest under the agreement.
- Interest shall be payable from the first month onwards at the rate of MLR minus 1.50% per annum.

Long-term loans have bank deposits, the land with structure and machinery of the Company which are pledged/mortgaged as collateral.

Under the above loan agreements contains certain restrictive conditions such as an event that indicate default payments, financial ratio under the agreement and assumes all liabilities that are financed by the bank are considered to be immediately due. In addition, the agreement contains certain financial ratio. Subsequently, on October 14, 2020, the parties entered into an amendment agreement to determine the financial ratio as debt to equity ratio not more than 3 : 1 and not lower than 0 based on quarterly consolidated financial statements and DSCR ratio not less than 1.2 times based on annually consolidated financial statements, which was effective from October 14, 2020 onwards that was as follows:

| | | <u>At December 31, 2024</u> |
|----------------|--|--|
| | <u>Agreement</u> | <u>Consolidated financial statements</u> |
| Debt to equity | Not more than 3 : 1 and not lower than 0 | 0.86 |
| DSCR | Not less than 1.2 times | 0.46 |

However, since December 31, 2024, the Company was unable to maintain a debt service coverage ratio (DSCR) in accordance with the loan agreements. As a result, the lender has the right to call the loans on demand however the Company obtained a letter granting a waiver for some conditions from the lender on October 9, 2024 for the breach condition of loan agreement as at December 31, 2024.

21.3 On September 13, 2023, ABM Woodchip Co., Ltd., subsidiary, entered into a loan agreement and amendment agreement with a domestic financial institution in credit line of Baht 30 million with condition as follows:-

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- Repayment of principal is made in total 57 monthly installments, the first installment being paid on the last day of the 4th months from the date of the first drawdown (on September 30, 2023) and the following installments will be paid on the last day of the months in the amount of Baht 527,000 per month and the final installment is to pay all remaining principal and interest under the agreement.
- Interest shall be payable from the first month onwards at the rate of MLR minus 2.1675% per annum.
- Long-term loans have bank deposits, the land with structure and machinery of the Company which are pledged/mortgaged as collateral.

21.4 On September 13, 2023, ABM Woodchip Co., Ltd., subsidiary, entered into a loan agreement and amendment agreement with a domestic financial institution in credit line of Baht 35.79 million with condition as follows :

- Repayment of principal is made in total 57 monthly installments, the first installment being paid on the last day of the 4th months from the date of the first drawdown (on September 30, 2023) and the following installments will be paid on the last day of the months in the amount of Baht 635,000 per month and the final installment is to pay all remaining principal and interest under the agreement.
- Interest shall be payable from the first month onwards at the rate of MLR minus 2.1675% per annum.

Long-term loans have bank deposits, the land with structure and machinery of the Company which are pledged/mortgaged as collateral.

Under the loan contract, there are certain restrictions, including requiring Asia Biomass Public Company Limited to maintain its shareholding, both directly and indirectly, at a rate of not less than 99.99 percent throughout the period of the loan limit.

Obligation under Long-term loans - minimum lease payments as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-----------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Not later than 1 year | 34,596,000 | 34,596,000 | 20,652,000 | 20,652,000 |
| 2 - 5 years | 53,498,233 | 88,094,233 | 15,598,000 | 36,250,000 |
| Total | 88,094,233 | 122,690,233 | 36,250,000 | 56,902,000 |

22 Lease liabilities

Change of lease liabilities for the year ended December 31, 2024 and 2023 is as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |

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| | | | | |
|---------------------------|--------------|--------------|-------------|-------------|
| Opening balance | 57,180,602 | 26,883,187 | 7,604,576 | 6,867,766 |
| Addition during the year | 22,929,560 | 42,811,166 | 13,825,176 | 3,596,770 |
| Repayment during the year | (18,416,172) | (12,086,748) | (3,713,438) | (2,603,759) |
| Write-off during the year | - | (427,003) | - | (256,201) |
| Ending balance | 61,693,990 | 57,180,602 | 17,716,314 | 7,604,576 |

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

| | <u>Consolidated</u> | | | <u>Separate financial statement</u> | | |
|--|--------------------------|-------------------------------|------------|-------------------------------------|-------------------------------|------------|
| | <u>2024</u> | | | | | |
| | <u>Lease liabilities</u> | <u>Deferred lease charges</u> | <u>Net</u> | <u>Lease liabilities</u> | <u>Deferred lease charges</u> | <u>Net</u> |
| Not later than 1 year | 19,740,675 | 2,547,192 | 17,193,483 | 5,145,153 | 750,884 | 4,394,269 |
| Later than 1 year but not later than 5 years | 48,059,709 | 3,559,202 | 44,500,507 | 14,627,506 | 1,305,461 | 13,322,045 |
| Total | 67,800,384 | 6,106,394 | 61,693,990 | 19,772,659 | 2,056,345 | 17,716,314 |

(Unit: Baht)

| | <u>Consolidated</u> | | | <u>Separate financial statement</u> | | |
|--|--------------------------|-------------------------------|------------|-------------------------------------|-------------------------------|------------|
| | <u>2023</u> | | | | | |
| | <u>Lease liabilities</u> | <u>Deferred lease charges</u> | <u>Net</u> | <u>Lease liabilities</u> | <u>Deferred lease charges</u> | <u>Net</u> |
| Not later than 1 year | 18,591,015 | 2,365,992 | 16,225,023 | 2,724,358 | 313,313 | 2,411,045 |
| Later than 1 year but not later than 5 years | 44,412,125 | 3,456,546 | 40,955,579 | 5,582,098 | 388,567 | 5,193,531 |
| Total | 63,003,140 | 5,822,538 | 57,180,602 | 8,306,456 | 701,880 | 7,604,576 |

As at December 31, 2024, the Group performs the contract of long term financial leased with several lessor companies so as to lease land and vehicle by number of 50 contracts (2023: 29 contract). The leased contracts determine leased fee repayment as monthly installment Baht 8,560 - 220,990 per month (2023: Baht 8,560 to 92,442 per month). The leased period is carried 4-6 years (2023: 4-5 years).

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23 Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2024 and 2023 is as follow:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Opening defined benefit balance | 8,427,454 | 6,292,647 | 4,471,605 | 3,470,158 |
| Current service cost | 1,704,523 | 1,993,018 | 1,083,187 | 1,092,643 |
| Interest cost | 190,600 | 141,789 | 110,148 | 83,749 |
| Transfer out in the year | - | - | - | (174,945) |
| Actuarial (gains) losses arising from change in demographic assumption | - | - | - | - |
| Actuarial (gains) losses arising from change in financial assumption | - | - | - | - |
| Actuarial (gains) losses arising from change in experience adjustment | - | - | - | - |
| Benefit paid | (197,119) | - | (7,321) | - |
| Closing defined benefit balance | 10,125,458 | 8,427,454 | 5,657,619 | 4,471,605 |

Principal actuarial assumptions as at December 31, 2024 and 2023 are as follows:-

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | <i>(Percentage)</i> | | | |
| Discount rate at end of year | 1.77 - 7.46 | 1.77 - 7.46 | 2.46 | 2.46 |
| Future salary growth | 5.00 | 5.00 - 7.00 | 5.00 | 5.00 |
| Proportion of employees opting for early retirement | 0 - 58.00 | 0 - 58.00 | 0 - 25.00 | 0 - 25.00 |

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As at December 31, 2024 and 2023, changes in the actuarial assumption will affect to the employee benefit obligation as follows :-

(Unit : Million Baht)

| | <u>Consolidated</u> | | <u>Separate</u> <u>financial statement</u> | |
|--|--|-------------|---|-------------|
| | <u>Employee benefit obligation Increase (decrease)</u> | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| If the discount rate increase 1 % | (0.96) | (0.96) | (0.56) | (0.56) |
| If the discount rate decrease 1 % | 1.15 | 1.15 | 0.66 | 0.66 |
| If the future salary growth increase 1% | 1.29 | 1.29 | 0.74 | 0.74 |
| If the future salary growth decrease 1% | (1.09) | (1.09) | (0.63) | (0.63) |
| If the proportion of employees opting for early retirement increase 1% | (1.06) | (1.06) | (0.63) | (0.63) |
| If the proportion of employees opting for early retirement decrease 1% | 0.51 | 0.51 | 0.28 | 0.28 |

The expected maturity analysis of the undiscounted employee benefit obligation is as follows :-

(Unit : Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-----------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Not later than 1 year | 912,513 | - | - | - |
| 2 - 5 years | 527,242 | 1,411,102 | - | - |

As at December 31, 2024, the weighted average duration of the defined employee benefit obligation of the Group are 14 years on consolidated and 8-14 years on separate financial statements. (2023: 8-14 years on consolidated and 14 years on separate financial statements)

24 Share capital

| | <u>Number of share</u> | <u>Amount</u> |
|--|------------------------|---------------------|
| | <u>(Unit: share)</u> | <u>(Unit: Baht)</u> |
| Registered share capital (Baht 0.50 per share) | | |
| As at January 1, 2023 | 450,000,000 | 225,000,000 |
| Increment of share capital | - | - |
| As at December 31, 2023 | 450,000,000 | 225,000,000 |
| Increment of share capital | 242,120,445 | 146,053,505 |
| As at December 31, 2024 | 692,120,445 | 371,053,505 |

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| | <u>Number of</u> <u>shares</u> <u>(Unit: share)</u> | <u>Ordinary</u> <u>shares</u> <u>(Unit: Baht)</u> | <u>Premium on</u> <u>ordinary shares</u> <u>(Unit: Baht)</u> | <u>Total</u> <u>(Unit: Baht)</u> |
|--|---|---|--|-------------------------------------|
| Issued and paid-up share capital (Baht 0.50 per share) | | | | |
| As at January 1, 2023 | 400,000,000 | 200,000,000 | 219,152,351 | 419,152,351 |
| Increment of share capital during the year | 11,700 | 5,850 | 15,210 | 21,060 |
| Expenses concerning of ordinary shares | - | - | (74,736) | (74,736) |
| As at December 31, 2023 | 400,011,700 | 200,005,850 | 219,092,825 | 419,098,675 |
| Increment of share capital during the year | 292,108,746 | 146,054,373 | 233,737,863 | 379,792,236 |
| Expenses concerning of ordinary shares | - | - | - | - |
| As at December 31, 2024 | 692,120,446 | 346,060,223 | 452,830,688 | 798,890,911 |

On 22 October 2024, the Company's Extraordinary General Meeting of Shareholders No. 1/2024 resolved as follows:

Approved the increase of the Company's registered capital by another 146,053,505 baht from the original registered capital of 225,000,000 baht to 371,053,505 baht by issuing 292,107,010 additional common shares with a par value of 0.50 baht per share to pay for the investment in ordinary shares of QTC and GRDF.

Warrant (ABM-W1)

On December 23, 2022, the Company disposed warrants of 49,999,917 units (ABM-W1) to the former shareholders. The warrants (ABM-W1) the detail by summation as follows:-

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 1.80 per share.
- The right can be exercised every 6 months after the issuance and offering date of the warrants (ABM-W1).

As at December 31, 2024, the remaining warrants (ABM-W1) not yet exercised are 49,986,482 units and expiring on December 21, 2024.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

25 Loss from cash flow hedge

The change of loss from cash flow hedge for the year ended December 31, 2024 and 2023 are as follow:-

| | (Unit: Baht) | |
|----------------------|--|---------------|
| | <u>Consolidated/Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> |
| Opening balance | 79,596 | 161,506 |
| Change in fair value | (67,147) | (102,387) |
| Related income tax | 13,429 | 20,477 |
| Ending balance | <u>25,878</u> | <u>79,596</u> |

26 Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

For the year ended December 31, 2024 and 2023, the Company has appropriated amounting to Baht 6.10 Million as a legal reserve.

27 Expenses (Income) tax

The expenses (income) tax expenses recognized in loss for the year ended December 31, 2024 and 2023 are as follow:-

| | (Unit: Baht) | | | |
|--|---------------------|------------------|-------------------------------------|------------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Current tax expense | (2,888,717) | (555,988) | - | - |
| Expense (Income) deferred tax expense relating to | | | | |
| the origination and reversal of temporary differences | 1,070,741 | 8,470,783 | (1,667,879) | 8,469,639 |
| Total income tax (income) expense recognized in profit or loss | <u>(3,959,458)</u> | <u>7,914,795</u> | <u>(1,667,879)</u> | <u>8,469,639</u> |

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The relationship between income tax (income) expense and accounting profit (loss) for the year ended December 31, 2024 and 2023, are as follow:-

| | (Unit: Baht) | | | |
|--|---------------------|--------------|-------------------------------------|--------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Accounting profit (loss) | (37,117,950) | (67,650,706) | (47,385,215) | (52,642,547) |
| Tax rate used | 20%-24% | 20%-24% | 20% | 20% |
| Tax at the applicable tax rate | (12,864,186) | (13,568,347) | (9,477,043) | (10,528,509) |
| Temporary difference not recognized as a deferred tax asset | 574,346 | (9,474,959) | 1,667,879 | (8,469,639) |
| Expenses that aren't deductible in determining taxation profit | 6,427,368 | (3,731,376) | 2,273,615 | 1,031,456 |
| Increased taxable expenses | (3,453,319) | (330,805) | (3,338,007) | 426,695 |
| Loss carry forward | 13,275,249 | 11,066,332 | 10,541,435 | 9,070,358 |
| Total income tax (income) expense | 3,959,458 | (7,914,795) | 1,667,879 | (8,469,639) |

| Tax rate | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| - The Company and subsidiary in Thailand | | |
| - Profit of non-BOI business | 20% | 20% |
| - Profit of BOI business | | |
| - Exemption from taxation | - | - |
| - Reduction of tax 50% | 10% | 10% |

The income tax expenses recognized in other comprehensive income for the year ended December 31, 2024 and 2023 are as follow:-

| | (Unit : Baht) | | | |
|--|---------------------|-------------|-------------------------------------|-------------|
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Deferred tax | | | | |
| Profit on cash flow hedges | 13,429 | 20,478 | 13,429 | 20,478 |
| Gain on revaluation of land | 7,021,600 | 2,028,645 | 7,021,600 | - |
| Actuarial gain (loss) from employee benefit plan | 219,995 | - | 219,995 | - |
| Total income tax expense (income) recognized in other comprehensive income | 7,255,024 | 2,049,123 | 7,255,024 | 20,478 |

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28 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate</u> | |
|---|---------------------|------------------|-----------------|--------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | | <u>(Restate)</u> | | |
| Basic earnings per share (Baht) | | | | |
| Net profit (loss) attributable to shareholders | (41,077,408) | (59,735,911) | (35,389,926) | (44,172,908) |
| Weighted average number of paid-up ordinary share issue during the period | 450,430,199 | 400,006,155 | 450,430,199 | 400,006,155 |
| Basic earnings per share (Baht) | (0.09) | (0.14) | (0.08) | (0.11) |
| Diluted earnings per share (Baht) | | | | |
| Effect of dilutive potential ordinary share | - | - | - | - |
| Weighted average number of ordinary share for diluted earnings per share | 450,430,199 | 400,006,155 | 450,430,199 | 400,006,155 |
| Diluted earnings per share (Baht) | (0.09) | (0.14) | (0.08) | (0.11) |

29 Supplemental disclosures of cash flow information

29.1 Cash and cash equivalents consist of:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-------------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash on hand | 110,051 | 141,093 | 73,000 | 85,000 |
| Cheque on hand | 3,787,587 | 3,712,803 | 3,111,500 | 3,712,803 |
| Cash deposits-Saving accounts | 7,891,155 | 18,433,923 | 817,207 | 4,847,945 |

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| | | | | |
|--------------------------------|------------|------------|------------|------------|
| Cash deposits-Current accounts | 19,507,317 | 23,031,316 | 9,917,905 | 1,563,377 |
| Total | 31,296,110 | 45,319,135 | 13,919,612 | 10,209,125 |

29.2 Non-cash items are as follows:-

(Unit: Baht)

| | Consolidated | | Separate financial statement | |
|---|--------------|------------|------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Acquisition right-of-use assets under lease liabilities | 22,929,560 | 42,511,191 | 13,825,176 | 3,296,795 |

29.3 Liabilities arising from financing activities

The movements of liabilities arising from financing activities the year ended December 31, 2024 and 2023 was as follow:-

(Unit: Baht)

| | Consolidated | | | |
|--|-----------------|---------------|-------------------------------------|-------------------|
| | January 1, 2024 | Cash flows | Increase (decrease) during the year | December 31, 2024 |
| Short-term loan from financial institution | 608,516,604 | (115,120,109) | - | 493,396,495 |
| Long-term loan from financial institution | 122,690,233 | (34,596,000) | - | 88,094,233 |
| Lease Liabilities | 57,180,602 | (18,416,172) | 22,929,560 | 61,693,990 |
| Total | 788,387,439 | (168,132,281) | 22,929,560 | 643,184,718 |

(Unit: Baht)

| | Consolidated | | | |
|--|-----------------|--------------|-------------------------------------|-------------------|
| | January 1, 2023 | Cash flows | Increase (decrease) during the year | December 31, 2023 |
| Short-term loan from financial institution | 503,496,547 | 105,020,057 | - | 608,516,604 |
| Long-term loan from financial institution | 77,554,000 | 45,136,233 | - | 122,690,233 |
| Lease Liabilities | 26,883,187 | (12,086,748) | 42,384,163 | 57,180,602 |
| Total | 607,933,734 | 138,069,542 | 42,384,163 | 788,387,439 |

(Unit: Baht)

| | Separate financial statement | | | |
|--|------------------------------|--------------|-------------------------------------|-------------------|
| | January 1, 2024 | Cash flows | Increase (decrease) during the year | December 31, 2024 |
| Short-term loan from financial institution | 230,069,654 | 151,162,371 | - | 381,232,025 |
| Long-term loan from financial institution | 56,902,000 | (20,652,000) | - | 36,250,000 |

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| | | | | |
|--|---------------------|--------------|-----------------|-------------------|
| Lease Liabilities | 7,604,576 | (3,713,438) | 13,825,176 | 17,716,314 |
| Total | 294,576,230 | 126,796,933 | 13,825,176 | 435,198,339 |
| (Unit: Baht) | | | | |
| Separate financial statement | | | | |
| | Increase (decrease) | | | |
| | January 1, 2023 | Cash flows | during the year | December 31, 2023 |
| Short-term loan from financial institution | 253,570,981 | (23,501,327) | - | 230,069,654 |
| Long-term loan from financial institution | 77,554,000 | (20,652,000) | - | 56,902,000 |
| Lease Liabilities | 6,867,766 | (2,603,759) | 3,340,569 | 7,604,576 |
| Total | 337,992,747 | (46,757,086) | 3,340,569 | 294,576,230 |

30 Employee benefit

30.1 Provident fund

For the year ended December 31, 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 0.75 million and Baht 0.54 million in consolidated and separate financial statement, respectively. (2023 : 0.88 million and Baht 0.60 million in consolidated and separate financial statement, respectively)

30.2 Retirement employee benefit

For the year ended December 31, 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

| | | | | |
|---|---------------------|-------------|-------------------------------------|-------------|
| | (Unit: Baht) | | | |
| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Amounts recognized in profit or loss | | | | |
| Current service cost | 1,743,599 | 1,993,018 | 1,083,187 | 1,092,643 |
| Interest cost | 190,600 | 141,789 | 110,148 | 83,749 |
| Total amounts recognized in profit or loss | 1,934,199 | 2,134,807 | 1,193,335 | 1,176,392 |
| Amounts recognized in other comprehensive income | - | - | - | - |
| Actuarial losses arising from change in demographic assumption | - | - | - | - |
| Actuarial (gain) losses arising from change in financial assumption | - | - | - | - |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Actuarial (gain)losses arising from change in experience adjustment | - | - | - | - |
| Total amounts recognized in other comprehensive income | - | - | - | - |
| Total | 1,934,199 | 2,134,807 | 1,193,335 | 1,176,392 |

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2024 and 2023 are inclusively presented in the line items, as follows:-

(Unit: Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|-------------------------|---------------------|-------------|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cost of sales | 1,591,404 | 312,536 | 1,097,637 | 94,407 |
| Administrative expenses | 342,795 | 1,822,271 | 95,698 | 1,081,985 |
| Total | 1,934,199 | 2,134,807 | 1,193,335 | 1,176,392 |

31 Expenses by nature

The following expenditure items of expense have been classified by nature :-

(Unit : Baht)

| | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---|---------------------|---------------|-------------------------------------|---------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Increase in change of finished goods, raw material, supplies and goods in transit | 196,858,712 | (127,700,311) | (72,684,579) | 17,436,925 |
| Purchase of goods for sale | 1,759,076,064 | 1,885,677,771 | 1,452,360,223 | 1,151,126,425 |
| Transportation and customs clearance expense | 383,989,538 | 355,302,359 | 286,302,160 | 235,822,599 |
| Fuel cost | 10,009,623 | 11,055,987 | 6,748,287 | 8,627,545 |
| Director and key management remunerations | 23,497,937 | 17,863,788 | 21,982,105 | 16,043,657 |
| Personnel | 82,264,565 | 92,535,583 | 51,342,795 | 58,013,513 |
| Depreciation and amortization | 43,514,265 | 32,531,104 | 19,553,619 | 16,524,938 |
| Financial Cost | 39,397,631 | 27,248,888 | 21,521,647 | 14,403,821 |

32 Credit line of financial institutions

As at December 31, 2024 and 2023 the Group had unutilized facilities totaling Baht 1,996 million and USD 5.43 million and Baht 1,971 million and USD 3.52 million, respectively.

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33 Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has two operating segments which are consists of sale of goods and provision of service.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2024 and 2023 are as follows:-

| | (Unit: Million Baht) | | | | | |
|---|----------------------|-------------|-----------------------------|-------------|--------------|-------------|
| | <u>Sale of goods</u> | | <u>Provision of service</u> | | <u>Total</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenues from external customers | 2,565 | 2,374 | 26 | 19 | 2,591 | 2,393 |
| Gross margin | 360 | 293 | 10 | 3 | 370 | 296 |
| Other income | | | | | 17 | 5 |
| Gains on exchange rate | | | | | 2 | 1 |
| Share of profit of associates using the equity method | | | | | 27 | 21 |
| Cost of distribution | | | | | (315) | (260) |
| Administrative expenses | | | | | (96) | (100) |
| Other expenses | | | | | (3) | (3) |
| Finance cost | | | | | (39) | (27) |
| Profit (loss) before income tax expense | | | | | (37) | (67) |

The reconciliations of each segment total assets to the Group's assets and other material items.

| | (Unit: Million Baht) | | | | | | | |
|--------------|----------------------|-------------|-----------------------------|-------------|----------------|-------------|--------------|-------------|
| | <u>Consolidated</u> | | | | | | | |
| | <u>Sale of goods</u> | | <u>Provision of service</u> | | <u>Central</u> | | <u>Total</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Depreciation | 26 | 25 | 9 | 7 | - | - | 35 | 32 |
| Amortization | - | - | - | - | - | - | - | - |

More information about major customers

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For the year ended December 31, 2024, the Group has the revenue from sale of goods to 3 major customers in the amount of Baht 1,339 million earned from the product distribution segment. (For the year ended December 31, 2023 : 3 major customers in the amount of Baht 662 million earned from the product distribution segment).

Additional information on geographic areas for the year ended December 31, 2024 and 2023 are as follows :

(Unit: Million Baht)

| | Consolidated | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Thailand | | Indonesia | | Malaysia | | Total | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenues from external customers | 2,565 | 2,374 | - | - | - | - | 2,565 | 2,374 |
| Non-current assets (excluding financial instruments and deferred tax assets) | 1,061 | 629 | - | - | - | - | 1,061 | 629 |

34 Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended on December 31, 2024 and 2023 are as follows:-

(Unit: Million Baht)

| | Consolidated | | | | | |
|--|-------------------|-------------|----------------------|-------------|-------------|-------------|
| | Segment operation | | | | | |
| | Sale of goods | | Provision of service | | Total | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenue from external customers | 2,565 | 2,374 | 26 | 19 | 2,591 | 2,393 |
| Revenue recognized when a performance obligation | | | | | | |
| - satisfied at a point in time | 2,565 | 2,374 | 26 | 19 | 2,591 | 2,393 |
| - satisfied over time | - | - | - | - | - | - |
| Total | 2,565 | 2,374 | 26 | 19 | 2,591 | 2,393 |

For the year ended December 31, 2024 and 2023, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous year.

35 Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

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The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in overseas currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2024 and 2023 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:-

(Unit: Baht)

| | <u>Foreign currency</u> | <u>2024</u> | | | |
|-----|-------------------------|---------------------|--------------------|-------------------------------------|--------------------|
| | | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | | <u>Assets</u> | <u>Liabilities</u> | <u>Assets</u> | <u>Liabilities</u> |
| USD | | 442,404 | (3,131) | 397,825 | (3,131) |
| MYR | | - | - | 52,683 | - |

(Unit: Baht)

| | <u>Foreign currency</u> | <u>2023</u> | | | |
|-----|-------------------------|---------------------|--------------------|-------------------------------------|--------------------|
| | | <u>Consolidated</u> | | <u>Separate financial statement</u> | |
| | | <u>Assets</u> | <u>Liabilities</u> | <u>Assets</u> | <u>Liabilities</u> |
| USD | | 560,002 | (3,131) | 558,936 | (3,131) |
| MYR | | - | - | 52,683 | - |

The sensitivity analysis for currency risk will affect to the profit or loss as follows :-

(Unit: Baht)

| <u>Consolidated</u> | | <u>Separate financial statement</u> | |
|---|------|-------------------------------------|------|
| <u>Profit before income tax increase (decrease)</u> | | | |
| 2024 | 2023 | 2024 | 2023 |

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| | | | | |
|--|-----------|-----------|-----------|-----------|
| If the USD/Baht exchange rate appreciates 1% | 26,764 | 81,986 | 26,602 | 81,624 |
| If the USD/Baht exchange rate depreciates 1% | (240,587) | (297,322) | (240,425) | (296,959) |
| If the MYR/Baht exchange rate appreciates 1% | - | - | - | 3,852 |
| If the MYR/Baht exchange rate depreciates 1% | - | - | - | (3,852) |

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In the year 2019, the Group obtained a long-term loan from a financial institution requiring floating interest payments as described in Note 20 to the financial statements, the Group is therefore exposed to risks from changes in market interest rates.

However, in order to prevent volatility due to the change in market interest rates, on November 29, 2019, the Group entered into an interest rate swap (IRS) contract to be fixed rate at 4.10% per annum effective from November 29, 2019 to April 30, 2026 (end of the loan agreement). The hedging relationship between the long-term loan from financial institution and the interest rate swap meets the qualifying criteria for cash flow hedges.

The amounts related to items designated as hedging instruments and hedged items for cash flow hedge are as follows:-

(Unit: Baht)

| | <u>Consolidated and Separate financial statement</u> | |
|--|--|-------------|
| | <u>2024</u> | <u>2023</u> |
| Notional amount | 99,494 | 201,882 |
| Carrying amount: Assets (Liabilities) (Included in other assets/other liabilities) | (32,347) | (99,494) |
| Change in fair value of the hedging instrument | (67,147) | (102,388) |
| Change in value of the hedged item | (67,147) | (102,388) |

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

However, the Group is not at risk of being affected by such price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit: Baht)

| | <u>Consolidated</u> | | | | | |
|---|---------------------------------------|-------------------------|-------------------------|--------------------------|---------------------------|-------------|
| | Days past due as at December 31, 2024 | | | | | |
| | Within credit term | Overdue 1 - 3 Months | Overdue 3 - 6 Months | Overdue 6 - 12 Months | Overdue over 12 Months | Total |
| Expected loss rate | 0.00%-2.62% | 0.00%-2.62% | 0.00%-2.62% | 100% | 100% | |
| Gross carrying amount - trade receivables | 143,761,715 | 35,896,034 | 870,942 | 1,256,405 | - | 181,785,096 |
| Expected credit loss | 1,289,117 | 315,881 | 11,982 | 5,007 | - | 1,621,987 |

(Unit: Baht)

| | <u>Consolidated</u> | | | | | |
|---|---------------------------------------|----------------------|----------------------|-----------------------|------------------------|-------------|
| | Days past due as at December 31, 2023 | | | | | |
| | Within credit term | Overdue 1 - 3 Months | Overdue 3 - 6 Months | Overdue 6 - 12 Months | Overdue over 12 Months | Total |
| Expected loss rate | 0.00%-2.79% | 0.00%-2.79% | 0.00%-2.79% | 50% | 100% | |
| Gross carrying amount - trade receivables | 167,976,020 | 41,739,664 | - | - | - | 209,715,684 |
| Expected credit loss | 1,642,349 | 304,603 | - | - | - | 1,946,952 |

(Unit: Baht)

| | <u>Separate financial statement</u> | | | | | |
|---|---------------------------------------|----------------------|----------------------|-----------------------|------------------------|-------------|
| | Days past due as at December 31, 2024 | | | | | |
| | Within credit term | Overdue 1 - 3 Months | Overdue 3 - 6 Months | Overdue 6 - 12 Months | Overdue over 12 Months | Total |
| Expected loss rate | 0.00%-0.66% | 0.00%-0.66% | 0.00%-0.66% | 0.00%-0.66% | 100% | |
| Gross carrying amount - trade receivables | 82,886,018 | 22,709,634 | 1,080,332 | 2,242,381 | 395,302 | 109,313,667 |
| Expected credit loss | 485,203 | 145,942 | 12,621 | 668 | 395,302 | 1,038,677 |

(Unit: Baht)

Separate financial statement

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| | Days past due as at December 31, 2023 | | | | | Total |
|---|---------------------------------------|----------------------|----------------------|-----------------------|------------------------|-------------|
| | Within credit term | Overdue 1 - 3 Months | Overdue 3 - 6 Months | Overdue 6 - 12 Months | Overdue over 12 Months | |
| Expected loss rate | 0.00%-0,67% | 0.00%-0,67% | 0.00%-0,67% | 50% | 100% | |
| Gross carrying amount - trade receivables | 87,577,620 | 40,725,533 | - | - | 385,182 | 126,688,335 |
| Expected credit loss | 537,617 | 259,109 | - | - | 385,182 | 1,181,908 |

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2024 and 2023 based on the contractual undiscounted cash flow is as follows:-

(Unit: Baht)

| | <u>Consolidated</u> | | | Total | Carrying amount |
|--|---------------------|-------------|--------------|-------------|-----------------|
| | Less than 1 year | 1 - 5 years | Over 5 years | | |
| <u>December 31, 2024</u> | | | | | |
| Short-term loans from financial institutions | 493,396,495 | - | - | 493,396,495 | 493,396,495 |
| Trade and other current payable | 81,802,023 | - | - | 81,802,023 | 81,802,023 |
| Lease liabilities | 17,193,483 | 44,500,507 | - | 61,693,990 | 61,693,990 |
| Long-term loans from financial institutions | 34,596,000 | 53,498,233 | - | 88,094,233 | 88,094,233 |

(Unit: Baht)

| | <u>Consolidated</u> | | | Total | Carrying amount |
|--|---------------------|-------------|--------------|-------------|-----------------|
| | Less than 1 year | 1 - 5 years | Over 5 years | | |
| <u>December 31, 2023</u> | | | | | |
| Short-term loans from financial institutions | 608,516,604 | - | - | 608,516,604 | 608,516,604 |
| Trade and other current payable | 92,173,819 | - | - | 92,173,819 | 92,173,819 |
| Lease liabilities | 16,225,023 | 40,955,579 | - | 57,180,602 | 57,180,602 |
| Long-term loans from financial institutions | 34,596,000 | 88,094,233 | - | 122,690,233 | 122,690,233 |

(Unit: Baht)

| | <u>Separate financial statement</u> | | | Total | Carrying amount |
|--------------------------|-------------------------------------|-------------|--------------|-------|-----------------|
| | Less than 1 year | 1 - 5 years | Over 5 years | | |
| <u>December 31, 2024</u> | | | | | |

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| | | | | | |
|--|-------------|------------|---|-------------|-------------|
| Short-term loans from financial institutions | 381,232,025 | - | - | 381,232,025 | 381,232,025 |
| Trade and other current payable | 53,262,567 | - | - | 53,262,567 | 53,262,567 |
| Lease liabilities | 4,394,269 | 13,322,044 | - | 17,716,313 | 17,716,313 |
| Long-term loans from financial institutions | 20,652,000 | 15,598,000 | - | 36,250,000 | 36,250,000 |
| (Unit: Baht) | | | | | |

| | <u>Separate financial statement</u> | | | | Carrying amount |
|--|-------------------------------------|-------------|--------------|-------------|-----------------|
| | Less than 1 year | 1 - 5 years | Over 5 years | Total | |
| <u>December 31, 2023</u> | | | | | |
| Short-term loans from financial institutions | 230,069,653 | - | - | 230,069,653 | 230,069,653 |
| Trade and other current payable | 69,714,929 | - | - | 69,714,929 | 69,714,929 |
| Lease liabilities | 2,411,045 | 5,193,531 | - | 7,604,576 | 7,604,576 |
| Long-term loans from financial institutions | 20,652,000 | 36,250,000 | - | 56,902,000 | 56,902,000 |

36 Fair value measurement

TFRS No.13 "Fair Value Measurement" defines fair value as 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 regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows:-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Group measured the fair value in the statement of financial position are as follows:-

(Unit: Baht)

| <u>Assets and Liabilities</u> | <u>Consolidated</u> | <u>Separate financial statement</u> | Valuation techniques |
|-------------------------------|---------------------------------|-------------------------------------|----------------------|
| | Fair value December 31, 2024 | Fair value hierarchy | |

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| | | | | |
|---|----------|----------|---------|--|
| Foreign currency forward contract as assets (liabilities) (Note 18) | 780,910 | 780,910 | Level 2 | Calculated by the value declared by the financial institution. |
| Interest rates swap contract as assets (liabilities) (Note 18) | (32,347) | (32,347) | Level 2 | Calculated by the value declared by the financial institution. |

As at December 31, 2024, the Group has entered into the forward foreign currency contracts in amount of USD 1.65 million and 56.66 Million Baht which holds the contract life not exceeding one year (2023 : USD 4.67 million and 870 Million Baht).

On November 29, 2019, the Group entered into an interest rate swap (IRS) contracts to be fixed rate at 4.10% per annum effective from November 29, 2019 to April 30, 2026

For the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

The Group's financial assets and financial liabilities that are not measured at fair value in the statement of financial position are as follows:-

(Unit: Thousand Baht)

| Assets and Liabilities | <u>Consolidated</u> | | | | Fair value hierarchy |
|--|---------------------|------------|-------------|------------|----------------------|
| | <u>2024</u> | | <u>2023</u> | | |
| | Book value | Fair value | Book value | Fair value | |
| <u>Financial assets</u> | | | | | |
| Short-term loans to related parties | - | - | 17,550 | 17,550 | Level 2 |
| Deposit at bank pledged as collateral | 52,180 | 52,427 | 52,467 | 52,467 | Level 2 |
| <u>Financial liabilities</u> | | | | | |
| Short-term loans from financial institutions | 493,396 | 493,396 | 608,517 | 608,517 | Level 2 |
| Long-term loans form financial institutions | 88,094 | 88,094 | 122,690 | 122,690 | Level 2 |

(Unit: Thousand Baht)

| Assets and Liabilities | <u>Separate financial statement</u> | | | | Fair value hierarchy |
|---------------------------------------|-------------------------------------|------------|-------------|------------|----------------------|
| | <u>2024</u> | | <u>2023</u> | | |
| | Book value | Fair value | Book value | Fair value | |
| <u>Financial assets</u> | | | | | |
| Short-term loans to related parties | 24,000 | 24,000 | 65,300 | 65,300 | Level 2 |
| Deposit at bank pledged as collateral | 51,480 | 51,480 | 51,767 | 51,767 | Level 2 |

SECTION 3**FINANCIAL STATEMENT****ASIA BIOMASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2024**

| <u>Financial liabilities</u> | | | | | |
|--|---------|---------|---------|---------|---------|
| Short-term loans from financial institutions | 381,232 | 391,232 | 230,070 | 230,070 | Level 2 |
| Long-term loans form financial institutions | 36,250 | 36,250 | 56,902 | 56,902 | Level 2 |

For cash and cash equivalents, trade accounts receivable and trade accounts payable carrying values approximate the fair value.

The fair value of deposits at financial institutions pledged as collateral and short-term loans to related parties are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institution and short-term loan from third party and short-term loan from related party are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

37 Commitments and contingent liabilities

37.1 As at December 31, 2024, the Group constitutes contingent liability from issuance of guarantee letter of the bank by amount of Baht 3.16 million (2023 : amount of Baht 5.76 million).

37.2 On August 28, 2018, the Company entered into the purchase of Acacia Species agreement with the Southern Forest Industry Organization in the amount of Baht 24.23 million (included vat). The payment is to be made at the rate 50% in the 1st to 4th year of February every year in proportion to the amount specified in the agreement and another 50% will be paid full amount in the 5th year when the Acacia Species are removed from the forest in 2023 and 2024. As at December 31, 2024, the Company made the payment made fully payment (2023 : Baht 14.93 million).


38 Approval of interim financial statements


These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 26, 2025.

APPENDIX


Attachment 1 Information of Directors, Executives, Controlling persons and Company Secretary


Profile of Directors and Executives on 31 December 2024

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|---|-----------------------------|-------------------------------------|-------------------------------------|--|--|---|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Mr. Vichai Tanpatanarat <i>Board of Director/ Independent Director</i> | 77 | <u>Educational Qualifications</u> | None | None | 2023 - present | Board of Director/ Independent Director | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | - Master's degree MBA American University of Human Sciences | | | 2023 - present | Board of Director/ Independent Director | ASIA GREEN ENERGY PLC. | Import and sell coal |
| | | <u>Training</u> | | | 1993 - present | Vice Chairman/ Nomination and Compensation Committee | FANCY WOOD INDUSTRIES PLC. | Produce and sell wooden furniture and process rubber wood |
| | | - Director Accreditation Program (DAP) Class 2006 Organized by the Thai Institute of Directors Association (IOD). | | | present | Director | FANCY ASSET CO.,LTD. | Buy and sell real estate |
| | | - Director Certification Program (DCP) Class 79/2006 Organized by the Thai Institute of Directors Association (IOD). | | | 2023 | Director | FANCY WOOD INTERNATIONAL CO.,LTD. | Produce and export processed rubber wood |
| | | | | | 2023 | Director | SECURITY SHIN KONG (THAI) INTERNATIONAL CO.,LTD. | Establish a complete security system |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|---|-----------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---|----------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Mrs. Natpapha Kuansataporn <i>Vice Chairman of the Board of Director/ Member of the Executive Director/ Authorized Director to sign on behalf of the Company</i> | 64 | <u>Educational Qualifications</u> - Bachelor's degree in Accounting, Krirk University | None | Wife of Mr. Panom Kuansataporn | 2012 - present | Vice Chairman/ Executive Director | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | <u>Training</u> - Director Accreditation Program (DAP) Class 119/2015 Organized by the Thai Institute of Directors Association (IOD). | | | 2012 - present | Director | K.H.DEVELOPMENT CO.,LTD. | Real estate for rent |
| | | 2009 - present | | | Director | PAPRAPAT CO.,LTD. | Biomass fuel sales | |
| | | 2006 - present | | | Director | PORNPREECHA CO.,LTD. | Real estate for rent | |
| | | 2010 - present | | | Director | SATAPORN THANAPAT CO., LTD. | Transport | |
| | | 2018 - present | | | Director | ANYAMANEE LOGISTICS 888 CO., LTD. | Purchasing, selling, and leasing ships domestically and internationally | |
| | | 2013 - 2024 | | | Director | NATHAPHAT PATTANA CO., LTD. | Real estate leasing and parking services | |



| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|---|-----------------------------|---|--|----------------------------------|-------------------------------|---------------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Miss Tiyada Mekpongstorn <i>Director/ Authorized Director to sign on behalf of the Company/ Managing Director/ Executive Chairman/ Member of the Nomination and Remuneration Committee and</i> | 38 | <u>Educational Qualifications</u> - Master of Logistics Management, University of Sydney, Australia. - Bachelor of Business, University of Technology, Australia. | 1.946 | Daughter of Mr. Panom Kuansatporn and Mrs. Natpapha Kuansatporn | 2024 - present | Director | GREEN RDF CO., LTD. | Refuse Derived Fuel : RDF |
| | | 2024 - present | | | Director | THAVEE DESIGN CO., LTD. | Wholesale clothing, sell bags | |
| | | 2023 - present | | | Director | ABM WOODCHIP CO., LTD. | Production of wood chips | |
| | | 2023 - present | | | Managing Director | ALPHA G VENTURE CO.,LTD. | Holding Company Activities | |
| | | 2022 - present | | | Director | THUN THAM DEE CO., LTD. | Buy and sell real estate | |
| | | 2015 - present | | | Director/ Executive Chairman and Managing Director | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | 2015 - present | | | Director/ Managing Director | Asia Biomass Resources SDN. BHD. | Biomass fuel sales | |
| | | 2014 - present | | | Director/ Managing Director | Asia Biomass Energy SDN. BHD. | Biomass fuel sales | |
| | | 2014 - present | | | Director | SINMAHACHAI PATTANA CO.,LTD. | Buy and sell real estate | |
| | | 2013 - present | | | Director | NATHAPHAT PATTANA CO.,LTD. | Real estate for rent | |
| | | 2012 - present | | | Director | K.H.DEVELOPMENT CO.,LTD. | Buy and sell real estate | |
| | | <u>Training</u> - Director Accreditation Program(DAP) Class 119/2015 Organized by the Thai Institute of Directors Association (IOD). - Ethical Leadership Program (ELP) Class 11/2018 Organized by the Thai Institute of Directors Association (IOD). - TLCA Executive Development Program (EDP) Class 2013 Organized | | | | | | |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|--|-----------------------------|---|--|--|---|----------------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
| Miss Tiyada Mekpongsatorn <i>Member of the Corporate Governance and Sustainability Committee</i> (Continue) | | by Thai Listed Companies Association | | | 2009 - present | Director | PAPRAPAT CO.,LTD. | Biomass fuel sales |
| | | | | | 2013 - 2024 | Director/ Managing Director | PT. Asia Biomass Indonesia | Biomass fuel sales |
| | | | | | 2007 -2024 | Director | PORNPREECHA CO.,LTD. | Real estate for rent |
| | | | | | 2019 - 2023 | Director | ABM Pellets Co., Ltd. | wood chip and Wood pellets |
|  Mr. Panom Kuansataporn <i>Director/</i> | 73 | <u>Educational Qualifications</u> - Master's degree Public Administration, Bangkok Thonburi University - Bachelor's degree Public Administration, Bangkok Thonburi University | 9.659 | Spouse of Mrs. Natpapha Kuansataporn and father of Ms. Tiyada Mekpongsatorn | 2015 - present | Director/ Nomination and Remuneration Committee and Executive Director | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | 2004 - present | | | Chairman/ Managing Director and Executive Chairman | ASIA GREEN ENERGY PLC | Import and sell coal | |
| | | 2008 - present | | | Chairman/ Managing Director and Executive Chairman | A.G.E. TRANSPORT CO.,LTD. | Transport | |
| | | 2021 - present | | | Director | AGE AGRI TRADING CO., LTD. | Procurement and distribution of agricultural products | |
| | | 2021 - present | | | Chairman/ Managing Director and Executive Chairman | AGE VENTURES CO., LTD. | All types of automotive trade | |
| | | <u>Training</u> - Director Accreditation Program (DAP) Class 68/2008 Organized by the | | | | | | |


| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|--|-----------------------------|-------------------------------------|-------------------------------------|--|-----------------------------------|---|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
| Mr. Panom Kuansataporn <i>Member of the Nomination and Remuneration Committee and Member of the Executive Director</i> (Continue) | | Thai Institute of Directors Association (IOD). | | | 2010 - present | Director | AGE TERMINAL CO.,LTD. | Wharf, cargo loading and warehousing services |
| | | | | | 2012 - present | Director/ Managing Director | K.H.DEVELOPMENT CO.,LTD. | Real estate for rent |
| | | | | | 2013 - present | Chairman/ Managing Director | NATHAPHAT PATTANA CO.,LTD. | Real estate for rent |
| | | | | | 2014 - present | Chairman/ Managing Director and Executive Chairman | A ENGINEERING CONSULTANT CO.,LTD. | Power generation and distribution |
| | | | | | 2016 - present | Director | AGE GLOBAL TRADE CO.,LTD | Investing in joint ventures abroad |
| | | | | | 2017 - present | Director | NADEE ASSET CO.,LTD. | Real estate for rent |
| | | | | | 2017 - present | Director | KOKHUAD PROPERTY CO., LTD. | Real estate for rent |
| | | | | | 2017 - present | Director | SINSAPSATHAPORN CO.,LTD. | Real estate for rent |
| | | | | | 2017 - present | Chairman/ Managing Director and Executive Chairman | AGE MARINE LOGISTICS CO., LTD. | water transport |
| | | | | | 2019 - present | Vice Chairman | AT ENERGY SOLUTION CO., LTD. | Provide energy utility services. |




| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|-----------------------------------|-----------------------------|-------------------------------------|-------------------------------------|-----------------------------|-------------------------------|---|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
| Mr. Panom Kuansataporn (Continue) | | | | | 2020 - present | Director | AT ENERGY ONE CO., LTD. | Provide energy utility services. |
| | | | | | 2020 - present | Vice Chairman | AT HOLDINGS VIETNAM CO., LTD. | Provide energy utility services. |
| | | | | | 2021 - present | Chairman/ Managing Director | AGE PORT SERVICE CO., LTD. | Wharf, cargo loading and warehousing services |
| | | | | | 2022 - present | Chairman | THUN THAM DEE CO., LTD. | Buy and sell real estate |
| | | | | | 2023 - present | Chairman | GREEN RDF CO., LTD. | Refuse Derived Fuel : RDF |
| | | | | | 2018 - present | Director | SIRISAP BISTECH CO., LTD | Agricultural wholesale |
| | | | | | 2007 - present | Chairman | PORNPREECHA CO.,LTD. | Buy and sell real estate |
| | | | | | 2004 - present | Director | DAO SI RI VILLA CO.,LTD. | Buy and sell real estate |
| | | | | | 1995 - present | Director | KASIKUM RIMTHALAE CO.,LTD. | Buy and sell real estate |
| | | | | | 1994 - present | Director | PHANOMNAMCHAI FARM CO.,LTD. | Buy and sell real estate |
| | | | | | 1991 - present | Director | MAHAPOL KARNKASET CO., LTD. | Agricultural gardening |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|---|-----------------------------|-------------------------------------|-------------------------------------|---|-----------------------------------|---|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
| Mr. Panom Kuansataporn (Continue) | | | | | 1991 - present | Director | MANKONG THANASUP CO., LTD. | Rental of Power Supply Building |
| | | | | | 1990 - present | Director | SINMAHACHAI PATTANA CO.,LTD. | Buy and sell real estate |
|  Miss Pinmanee Makmontana <i>Director/ Independent Director/ Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee</i> | 59 | <u>Educational Qualifications</u> - Master's Degree Business Administration, The Nation Institute of Development Administration - Bachelor's Degree Faculty of Commerce and Accountancy, Chulalongkorn University. | None | None | 2023 - present | Independent Director/ Audit Committee/ CG Committee Director/ | ROYAL PLUS PLC. | Production and distribution of fruit juice drinks |
| | | | | | 2022 - present | Independent Director/ Audit Committee/ CG Committee Director/ | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | | | | 2019 - present | Senior Managing Director | KTBST Securities Public Co., Ltd. | Providing financial and investment services |
| | | | | | 2019 – 2023 | Audit Committee/ Risk Director | Teka construction PLC. | Construction Contractor Building Jobs |
| | | | | | 2013 - 2022 | Director / Independent Director/ Audit Committee/ | ASIA GREEN ENERGY PLC | Import and sell coal |
| | | | | | 2554 - 2562 | Managing Director | Triple a plus advisory Co., Ltd. | Financial Advisor |
| | | <u>Training</u> - Director Accreditation Program Class 89/2011 Organized by Thai Institute of Directors (IOD) - Ethical Leadership Program Class 5/2016 Organized by Thai Institute of Directors (IOD) | | | | | | |


| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|---|-----------------------------|-------------------------------------|-------------------------------------|---|---|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Mr. Wichai Pornkeratiwat <i>Director/ Independent Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee</i> | 71 | <u>Educational Qualifications</u> - Bachelor of Engineering, Khon Kaen University - Master of Public and Private Management, National Institute Development Administration | None | None | 2014 - present | Director/ Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee and CG Committee | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | present | | | Director | SMART FLOW CO.,LTD. | Production and sale of drinking water | |
| | | present | | | Director | A T E CO.,LTD. | Production and distribution of electricity and tap water | |
| | | 2014 – 2022 | | | Director/ Audit Committee | KIATTANA TRANSPORT PLC. | Providing transportation services for hazardous substances, petrochemicals, and other special products. | |
| | | 2015 – 2022 | | | Director/ Audit Committee | THAI FUTURE ENERGY HOLDING CO.,LTD. | Other financial intermediaries not elsewhere classified | |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|--|-----|---|-----------------------------|-------------------------------------|-------------------------------------|--|------------------------------|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  <p>Mr. Somkiat Sangsinsorn <i>Director/ Independent Director/ Member of the Audit Committee</i></p> | 66 | <u>Educational Qualifications</u> - Master's Degree, Master of Arts (Political Science), Kasetsart University - Bachelor's Degree, Bachelor of Public Administration (Police), Police Cadet Class 35 | None | None | 2023 - present | Director/ Independent Director/ Member of the Audit Committee | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | <u>Training</u> - Director Accreditation Program (DAP) Class 210/2023 Organized by Thai Institute of Directors (IOD) | | | 2018 - present | Special Expert, Royal Thai Police | Royal Thai Police | Royal Thai Police |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|---|-----------------------------|-------------------------------------|-------------------------------------|--|--|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Mr. Pongtham Danwungderm <i>Deputy Managing/ Vice Chairman of the Executive Committee/ Deputy Chairman of the Risk Management Committee and Chief Financial Officer (CFO)</i> | 39 | <u>Educational Qualifications</u> - Master in Finance, London Business School, UK. - BBA International Program, Thammasat University | 1.975 | law of Mr. Panom Kuansataporn | 2018 - present | Deputy Managing/ Chief Financial Officer (CFO) | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | 2024 - present | | | Director/ Managing Director | AGE VENTURES CO., LTD. | All types of automotive trade | |
| | | 2024 - present | | | Director/ Managing Director | AGE AUTO GALLERY CO., LTD. | All types of automotive trade | |
| | | 2024 - present | | | Director/ Managing Director | AGE EV PLUS CO., LTD. | Car rental service | |
| | | 2023 - present | | | Director | QTC ENERGY PLC. | production and distribution of electric transformers | |
| | | 2023 - present | | | Director | ABM WOODCHIP CO., LTD. | Production of wood chips | |
| | | 2022 - present | | | Managing Director | THUN THAM DEE CO., LTD. | Buy and sell real estate | |
| | | 2023 - present | | | Executive Chairman | AT ENERGY ONE CO., LTD. | Provide energy utility services. | |
| | | 2018 - present | | | Managing Director | ALPHA G VENTURE CO.,LTD. | Holding Company Activities | |
| | | 2023 - present | | | Managing Director | ABM WOODCHIP CO., LTD. | Production of wood chips | |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|--|-----------------------------|-------------------------------------|-------------------------------------|----------|------------------------------------|--------------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
| Mr. Pongtham Danwungderm (Continue) | | -EEP Executive Energy Program of the Confederation of Thai Industries -Strategic Thinking Master Class -Chief Strategy Officer (CSO) -Petroleum Economic Foundation of Thai Petroleum Institute -Introduction to Petroleum and Petrochemical Products by Thai Petroleum Research Institute -Overseas Chinese Chalam Prakett University Class 7 Thai Chinese Leadership Science Course | | | 2020 - present | Chairman | HUMBLE HOUSE DEVELOPMENT CO., LTD. | Buy and sell real estate |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|--|-----------------------------|-------------------------------------|-------------------------------------|---|------------------------------|--|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Mr. Prutthipol Soisuwan <i>Director of Sourcing and Supply Chain BU 2</i> | 43 | <u>Educational Qualifications</u> - Master of Business Administration, Kasetsart University - Bachelor of Science (Forestry) in Forest Resource Management, Kasetsart University | 0.002 | None | 2017 - present | Director of Sourcing and Supply Chain (BU2) | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | | | | 2015 - 2016 | Purchasing Manager BU2 | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | | | | 2013 - 2015 | Wood By-product Manager | THE SIAM FORESTRY CO.,LTD. | Silviculture and other forestry activities |
| | | | | | 2011 - 2013 | Contract Farming Manager | THE SIAM FORESTRY CO.,LTD. | Silviculture and other forestry activities |
| | | <u>Training</u> - Energy Transition and Climate Change Management (ETC) Course Batch 2 - Forest Stewardship Council(FSC) Course Batch 1 - PEFC Chain of Custody Auditor Course | | | | | | |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|--|-----------------------------|-------------------------------------|--|--|------------------------------|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Miss. Apiratee Champa <i>Company Secretary and Director of Human Resources and Administration</i> | 52 | <u>Educational Qualifications</u> - Master's degree in General Management, Ramkhamhaeng University - Bachelor's degree in Secretarial, Faculty of Business Administration, University of the Thai Chamber of Commerce | 0.014 | None | 2019 - present | Director of Human Resources and Administration | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | 2017 - 2019 | | | Assistant Director of Human Resources and Administration | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | 2015 - present | | | Company Secretary | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | 2008 - 2015 | | | Secretary to the Managing Director | ASIA GREEN ENERGY PLC. | Import and sell coal | |
| | | <u>Training</u> - Company Secretary Training Course 1/2018 , Advances for corporate secretaries - Company Secretary Basic Course, Class 1/2018, Fundamentals For Corporate Secretaries - IR Fundamental Course - Company Secretary Program(CSP) class 68/2016 - Effective Minutes Taking (EMT) class 36/2016 | | | | | | |



| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|---|-----------------------------|---|--------------------------------------|--|------------------------------|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Ms. Pimchaya Kuansataporn <i>Assistant Director of Sales and Marketing Management</i> | 30 | <u>Educational Qualifications</u> - MSc in Marketing and Strategy University of Warwick Degree Classification: Merit (Second-Class Honours) - BSc in Business Studies with specialization in Finance City University London Degree Classification: Merit (Second-Class Honours) | 1.946 | Daughter of Mr. Panom Kuansataporn and Mrs. Natpapha Kuansataporn | 2023 - present | Assistant Director of Sales and Marketing Management | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | 2022 - 2023 | | | Sales and Marketing Manage | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | 2021 - 2022 | | | Sales and Marketing Assistant Manage | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | <u>Training</u> - IR in Action Class 3 Organized by the MAI Listed Company Association - Young FTI ELITE Organized by THE FEDERATION OF THAI INDUSTRIES | | | | | | |

| Name-Surname / Position | Age | Educational / Training background | Shareholding proportion (%) | Family Relationship among Executive | Work Experience in the Past 5 Years | | | |
|---|-----|---|-----------------------------|-------------------------------------|--|--|--|--------------------|
| | | | | | Duration | Position | Name of Organization/Company | Type of Business |
|  Ms. Oramol Dulyakasem <i>Assistant Director of Finance and Information Management</i> | 42 | <u>Educational Qualifications</u> - M.B.A. Faculty of commerce and accountancy, Chulalongkorn University - B.B.A. in accounting Faculty of commerce and accountancy, Thammasat University | None | None | 2023 - present | Assistant Director of Finance and Information Management | ASIA BIOMASS PLC. | Biomass fuel sales |
| | | 2018 - 2022 | | | Accounting and Finance Senior manager | ASIA BIOMASS PLC. | Biomass fuel sales | |
| | | 2015 - present | | | Managing partner | P.kasem Limited partnership | bookkeeping and auditing activities Tax Consulting | |
| | | 2016 - 2018 | | | Corporate Finance and accounting control, division manager | PRANDA JEWELRY PLC. | Produce jewelry from gems and precious metals. | |
| | | | | | | | | |
| | | <u>Training</u> - Thai Chartered Management Accountants: TCMA – Professional #1 - The Art of CFO Leadership 2023 | | | | | | |

Duties and Responsibilities of Company Secretary

1. Prepare and store director registration, notices of meetings, minutes of a meeting of the Board of Directors and shareholders, and the Company's annual report.
2. Maintain stakeholder reports of directors or executives.
3. Other actions as announced by the Capital Market Supervisory Board.
4. In addition, the Company Secretary also has a duty to assist the Board of Directors to organize board meetings such as scheduling meetings, preparing the meeting agenda and delivering the notice of the Board of Directors' meeting together with meeting documents, etc.

Attachment 2 Information of Directors and subsidiaries

| | Mrs. Natpapha Kuansataporn | Miss Tiya Mekpongsatorn | Miss Pimyada Kuansataporn | Mrs. Panida Kuansataporn | Mr. Pongtham Danwungderm | Miss Buakhaw Chuenkul | Miss. Apiratee Champa | Mr.Prutthipol Soisuwan | Mr. Law Hieng Chai | Mr. Ho Kim Hee | Mr. Lai Che Sieng |
|----------------------------------|----------------------------|-------------------------|---------------------------|--------------------------|--------------------------|-----------------------|-----------------------|------------------------|--------------------|----------------|-------------------|
| SATAPORN THANAPAT CO., LTD. | X | | | / | | | | | | | |
| PAPRAPAT CO.,LTD. | X | / | / | | | | | | | | |
| Asia Biomass Energy SDN. BHD | | / | | | / | / | | | / | | |
| Asia Biomass Resources SDN. BHD. | | / | | | / | / | / | | / | / | / |
| GREEN RDF CO., LTD. | | / | | | / | | | | | | |
| ABM WOODCHIP CO., LTD. | | / | | | / | | | / | | | |

Remark : / = Directors

X = Chairman of the Board

// = Executive Committee

Details of directors and persons with controlling power in subsidiaries

| List of companies | Name | | control power | | | | |
|----------------------------------|-----------------------|---------------|---------------|---|---|---|---|
| | | | C | D | M | X | S |
| SATAPORN THANAPAT CO., LTD. | 1. Mrs. Natpapha | Kuansataporn | C | | | | S |
| | 2. Mrs. Panida | Kuansataporn | | D | | | S |
| PAPRAPAT CO.,LTD. | 1. Mrs. Natpapha | Kuansataporn | C | | | | S |
| | 2. Miss Pimyada | Kuansataporn | | D | | | S |
| | 3. Miss Tiyaada | Mekpongsatorn | | D | | | S |
| Asia Biomass Energy SDN. BHD. | 1. Miss Tiyaada | Mekpongsatorn | C | | | | |
| | 2. Mr. Pongtham | Danwungderm | | D | | | |
| | 3. Miss Buakhaw | Chuenkul | | D | | | |
| | 4. Mr. Law Hieng Chai | | | D | | | |
| Asia Biomass Resources SDN. BHD. | 1. Miss Tiyaada | Mekpongsatorn | C | | | | |
| | 2. Miss. Apiratee | Champa | | D | | | |
| | 3. Miss Buakhaw | Chuenkul | | D | | | |
| | 4. Mr. Pongtham | Danwungderm | | D | | | |
| | 5. Mr. Law Hieng Chai | | | D | | | |
| | 6. Mr. Ho Kim Hee | | | D | | | |
| | 7. Mr. Lai Che Sieng | | | D | | | |
| GREEN RDF CO., LTD. | 1. Miss Tiyaada | Mekpongsatorn | | D | | X | S |
| | 2 Mr. Pongtham | Danwungderm | | D | | X | S |
| ABM WOODCHIP CO., LTD. | 1. Miss Tiyaada | Mekpongsatorn | C | | | | S |
| | 2 Mr. Pongtham | Danwungderm | | D | | | S |
| | 3. Mr.Prutthipol | Soisuwan | | D | | | |

Remark :

C = Chairman of the Directors

D = Directors

M = Managing Director

G = Chairman of the Executive

X = Executive Committee

S = Authorized director to bind the company

Attachment 3 Information of the Head of Internal Audit and the Head of the Company's Compliance

Details of the Company's Internal Auditor's History


| Name | Age | Education & Training History | Work Experiences (5 years ago) | | |
|--|-----|--|--------------------------------|--|---|
| | | | Duration | Position | Company Name |
| Ms. Somcharee Kawkomdee Certified Professional Internal Audit of Thailand (CPIAT) | 41 | Education <input type="checkbox"/> Bachelor Degree Faculty of Humanities and social Sciences at Burapha University (Account) | 2007 - 2008 | <input type="checkbox"/> Internal Auditor | <input type="checkbox"/> Internal Audit |
| | | | 2009 – 2010 | <input type="checkbox"/> Senior Internal Auditor | Department at |
| | | | 2011 - 3/6/2016 | <input type="checkbox"/> Assistant Manager | Dharmniti Auditing Co., Ltd. |
| | | Training <input type="checkbox"/> Internal Auditor Program Class 1-2 | June 2016 | <input type="checkbox"/> Director | <input type="checkbox"/> Dharmniti Internal |
| | | <input type="checkbox"/> Risk Assessment Program | May 2024 - Present | <input type="checkbox"/> Vice President | Audit Co., Ltd. |
| | | <input type="checkbox"/> COSO 2013 Program (Theory and Practice) | | | |
| | | <input type="checkbox"/> Maintain and improve the quality of internal audit work project. | | | |
| | | <input type="checkbox"/> Self-assessment on anti-corruption measurement. | | | |
| | | <input type="checkbox"/> Guidelines for Investigating Fraud. | | | |
| | | <input type="checkbox"/> International Standards for the Professional Practice of Internal Auditing. | | | |
| | | <input type="checkbox"/> CIA Part II Training at Federation of Accounting Professions. | | | |
| | | <input type="checkbox"/> Internal Audit Training Program to prepare for Internal Auditor (Pre CIA), Chulalongkorn University | | | |
| | | <input type="checkbox"/> Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia) | | | |
| | | <input type="checkbox"/> Agile Auditing | | | |

Attachment 4 Detail of Asset Appraisal

Detail of Asset Appraisal

In 2024, Asia Biomass Public Company Limited hired an independent property appraiser from Pornsiam Consultant and Service Co., Ltd., which is an independent property appraiser approved by the Securities and Exchange Commission (SEC). The Company recognizes the property appraisal value in the financial statement. Details of the property appraisal are as follows:

| Transaction | | Company | Appraisal method | Appraiser | Purpose | Appraisal date |
|---|-----------------------|---------|------------------|--|-------------------------------------|----------------|
| Assets | Appraisal amount (MB) | | | | | |
| <u>Land area 18-0-66.8 Rai</u> No. 122 Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon. | 130.80 | ABM | Market Approach | Pornsiam Consultant and Service Co., Ltd. | To know the current market value | 19 June 2024 |
| <u>Land area 35-2-23 Rai</u> No. 113/1 Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani. | 142.23 | ABM | Market Approach | Pornsiam Consultant and Service Co., Ltd. | To know the current market value | 24 June 2024 |



| Transaction | | Company | Appraisal method | Appraiser | Purpose | Appraisal date |
|---|-----------------------|---------|------------------|---|----------------------------------|----------------|
| Assets | Appraisal amount (MB) | | | | | |
| <u>Land area 17-1-53.6 Rai</u> No. 152/5 Taphong Subdistrict, Mueang Rayong District, Rayong. | 73.20 | ABM | Market Approach | Pornsiam Consultant and Service Co., Ltd. | To know the current market value | 19 June 2024 |
| <u>Land area 46-3-20 Rai</u> No. 210, Moo 3, Talad Sub-district, Chum Phuang District, Nakhon Ratchasima | 9.36 | ABMWC | Market Approach | Pornsiam Consultant and Service Co., Ltd. | To know the current market value | 8 July 2024 |
| <u>Land area 12-0-0 Rai</u> No. 138, Moo 5, Raisisuk Sub-district, Senangkhanikhom District, Amnat Charoen | 6.60 | ABMWC | Market Approach | Pornsiam Consultant and Service Co., Ltd. | To know the current market value | 8 July 2024 |

Attachment 5 Policy and practice of corporate governance

The Company recognizes its responsibility to all stakeholders within the framework of business ethics and codes of conduct. Therefore, it has deemed it appropriate to compile and establish a corporate governance framework as a guideline for organizational management. This is to ensure confidence that all operations are conducted fairly and with consideration for the best interests of shareholders and stakeholders. The Board of Directors is committed to operating the business with sincerity and integrity. Policies, plans, strategies, operational procedures, performance evaluations, and risk management oversight are all implemented with transparency and accountability in order to achieve maximum efficiency. The Company is dedicated to continuously conducting its business in accordance with good corporate governance principles, alongside its responsibility to Thai society, for the benefit of all stakeholders and society at large.

The Company discloses its corporate governance policies and practices on its website under the section titled “Corporate Governance.”

Company Website

<https://www.asiabiomass.com/>

Corporate Governance Policy



Business Ethics Manual and Code of Conduct



Attachment 6 Report of the Committee

Report of the Audit Committee

The Audit Committee of Asia Biomass Public Company Limited consists of 3 independent directors who are highly qualified in finance, accounting, and management, and meet all the qualifications as specified in the Audit Committee Charter as listed below:

| No. | Name | | Position | Number of times attending the meeting |
|-----|----------------|---------------|--|---------------------------------------|
| 1 | Miss. Pinmanee | Makmontana | Chairman of the Audit Committee and Independent Director | 5/5 |
| 2 | Mr. Wichai | Pornkeratiwat | Member of the Audit Committee and Independent Director | 5/5 |
| 3 | Mr. Somkiat | Sangsinsorn | Member of the Audit Committee and Independent Director | 5/5 |

The Company Secretary acts as the secretary to the Audit Committee, which performs its duties according to the Audit Committee Charter assigned by the Board of Directors and in accordance with the requirements of the Stock Exchange of Thailand. In the fiscal year 2024, the Audit Committee held a total of 5 meetings to deliberate on various matters. These meetings included discussions with the Risk Management Committee, Dhammaniti Internal Audit Co., Ltd., and the external auditors on relevant issues, and the results of each meeting were reported to the Board of Directors. The key responsibilities of the Audit Committee can be summarized as follows:

Financial Reporting

The Audit Committee reviewed the quarterly financial statements, the annual financial statements, and the consolidated financial statements of the Company and its subsidiaries in collaboration with the external auditors and the management team. The auditors issued unqualified opinions on the financial statements. The Committee discussed with the auditors on key audit matters (KAMs), changes in auditing and financial reporting standards, and the adequacy, timeliness, and usefulness of disclosures in the financial statements. The Committee also provided recommendations and feedback to ensure the accuracy and reliability of the financial statements in compliance with financial reporting standards.

Related Party Transactions and Potential Conflicts of Interest

The Audit Committee considered and provided opinions on related party transactions or those that may involve conflicts of interest involving the Company and its subsidiaries before they were submitted to the Board of Directors or shareholders, as required. The Committee emphasized accuracy, prudence, reasonableness, and transparency, with consideration for the benefit of the Company and stakeholders, and ensured adequate disclosure in line with good corporate governance policies and the Stock Exchange's regulations.



Internal Control and Risk Management

The Audit Committee reviewed the adequacy of the internal control system through reports from Dhammaniti Internal Audit Co., Ltd., and assessed the Company's and subsidiaries' risk management practices. Areas of focus included operational processes, asset protection, error and fraud prevention, and compliance with laws and regulations. The Committee considered significant findings from internal and external audit reports and made suggestions for strengthening internal controls, such as data access control and fraud prevention. The Committee also acknowledged the management of key organizational risks by meeting with the Risk Management Committee and provided feedback on the effectiveness and adequacy of the internal control and risk management systems. The Committee recommended enhancing the risk management process to cover potential future risks.

Corporate Governance

The Audit Committee reviewed the Company's compliance with good corporate governance principles to ensure transparency and fairness in operations, thereby building trust among stakeholders. This includes adhering to policies and practices for good governance, such as transparent and complete disclosures, effective risk management, fair treatment of shareholders, sufficient internal controls, anti-fraud and anti-corruption measures, social responsibility, business ethics, and fostering a corporate culture that supports good governance.

Selection of Auditors and Determination of Audit Fees

The Audit Committee considered and selected the auditors and their fees from A&A Audit Firm Co., Ltd. The qualifications of five auditors were reviewed: Mr. Aprichat Boongird CPA No. 4963, Dr. Preecha Suan CPA No. 6718, Ms. Yupin Chumjai CPA No. 8622, Mr. Somchart Kalsuk CPA No. 9669, Ms. Pitinan Pattrakritidet CPA No. 10467

In case any of these auditors are unable to perform their duties, the firm may assign another certified auditor. None of the aforementioned auditors have any relationships or conflicts of interest with the Company, its subsidiaries, directors, executives, major shareholders, or related persons. The Committee proposed to the Board of Directors to appoint auditors from A&A Audit Firm Co., Ltd., and the Board agreed to propose the appointment and approval of audit fees at the 2025 Annual General Meeting of Shareholders.

Audit Committee Self-Assessment

The Audit Committee conducted a self-assessment for the entire committee, with an average score of 98%, rated as excellent. This indicates the Committee performed its duties thoroughly in accordance with the Board's assignment and adhered to best practices.

The Audit Committee carried out its responsibilities as outlined in the Audit Committee Charter with knowledge, caution, diligence, and independence. The Committee opined that for the fiscal year ended December 31, 2024, the Company prepared its financial statements in compliance with financial reporting standards and

disclosed adequate information. The Company maintained appropriate internal controls and risk management systems, complied with relevant laws and regulations, and was committed to continuously developing good corporate governance to enhance stakeholder confidence and ensure sustainable growth.

Comments and Recommendations

Through its work, the Audit Committee found that the Company has effective risk management, internal control, and corporate governance systems. Nonetheless, the Committee made several recommendations to further improve efficiency:

- ☐ Risk Management Process Improvement: The Committee suggested the Company enhance its risk management process to cover potential future risks.
- ☐ Strengthening Internal Controls: The Committee recommended reinforcing certain aspects of internal control, such as data access control and fraud prevention.
- ☐ Human Resource Development: The Committee advised the Company to improve employee knowledge and capabilities to keep up with technological and business environment changes.

The Audit Committee has performed its duties with diligence, caution, and independence, with the primary objective of ensuring that the Company has sound risk management, internal controls, and corporate governance, contributing to value creation for shareholders and stakeholders alike.

On behalf of the Audit Committee, we would like to thank the Board of Directors, management, and all employees for their cooperation and support. We firmly hope the Company will continue to improve its risk management, internal control, and governance practices to strengthen stakeholder confidence and drive sustainable growth.



(Miss. Pinmanee Makmontana)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Asia Biomass Public Company Limited has appointed a Nomination and Remuneration Committee consisting of three members. The Chairman of the Nomination and Remuneration Committee is an independent director who does not serve on any other sub-committees. During the year, the Nomination and Remuneration Committee held a total of two meetings. The current members of the Nomination and Remuneration Committee are as follows:

| No. | Name | | Position | Number of times attending the meeting |
|-----|------------|---------------|---|---------------------------------------|
| 1 | Mr. Wichai | Pornkeratiwat | Chairman of the Nomination and Remuneration Committee | 2/2 |
| 2 | Miss Tiya | Mekpongsatorn | Member of the Nomination and Remuneration Committee | 2/2 |
| 3 | Mr. Panom | Kuansataporn | Member of the Nomination and Remuneration Committee | 2/2 |

In 2024, the Nomination and Remuneration Committee performed its duties in accordance with the scope of responsibilities defined in its charter, as approved by the Board of Directors. The Committee held a total of two meetings (with members refraining from participating in agenda items in which they had a conflict of interest). The meeting outcomes were reported to the Board of Directors, with key matters summarized as follows:

1. Nomination

- ☐ The Committee reviewed the criteria for allowing shareholders to nominate individuals for directorship positions and to propose agenda items in advance for the Annual General Meeting (AGM). Minority shareholders were given the opportunity to propose agenda items and candidates for the 2025 AGM during a three-month period from October 1, 2024, to December 30, 2024. This practice aligns with good corporate governance principles and aims to maximize the benefit for the Company and all stakeholders. No shareholders submitted nominations; therefore, the Committee proposed suitable candidates to the Board of Directors for further submission to the shareholders' meeting.
- ☐ The nomination criteria were based on the nature of the Company's business and strategy. The Committee defined the desired qualifications for board members to ensure appropriateness and board diversity. A Board Skills Matrix was established to identify the necessary skills, qualifications, and alignment with the Company's strategic direction. Candidates with expertise in relevant fields, including experience, knowledge, and competencies beneficial to the Company, were considered. Appointed directors must meet all the qualifications stipulated in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments), relevant SEC regulations, the Securities and Exchange Act (including amendments), and other applicable laws, company regulations, and the Board Charter. New directors also undergo an orientation program and are encouraged to engage in continuous knowledge development.
- ☐ The Committee also reviewed and concluded the succession and continuity plan for top executive positions for the year 2024, with the findings reported to the Board of Directors.

2. Remuneration

- ☐ The Committee considered and determined the remuneration for the Board of Directors, sub-committees, and the Managing Director. This was based on the appropriateness of their duties and responsibilities, linked

to both company performance and individual performance, and benchmarked against companies of similar size in the same industry.

- ☐ The annual remuneration for the Managing Director for 2024 was considered based on performance results and responsibilities, with a proposal submitted to the Board of Directors.

3. Performance Evaluation of the Board of Directors and Senior Executives for 2024

- ☐ The Committee reviewed and improved the evaluation forms for the Board of Directors (both as a whole and on an individual basis). The evaluation results were incorporated into the annual remuneration considerations for directors in addition to the Company's performance. The overall evaluation score averaged 96%.
- ☐ The performance evaluation of the Managing Director for 2024 was considered and proposed to the Board of Directors.

4. Improvement and Development of Committee Operations

- ☐ A meeting schedule for the Nomination and Remuneration Committee was set in advance for at least two meetings per year, with additional meetings to be held if necessary to review operations, provide feedback, and report to the Board and management.
- ☐ The performance evaluation form for the Nomination and Remuneration Committee was reviewed and updated to ensure comprehensiveness, modernity, and alignment with the Corporate Governance Code
- ☐ The performance evaluation of the Nomination and Remuneration Committee for 2024 was conducted, with the results reported to the Board of Directors and disclosed in the Company's Annual Report.
- ☐ The Committee reviewed and updated its charter to ensure alignment with any regulatory changes, including criteria for evaluation and the Individual Development Plan, which supports succession planning.
- ☐ The Committee also reviewed the skill sets, experience, professional backgrounds, and the diversity of competencies (Skill Matrix) required for the Board of Directors to ensure alignment with the CG Code and the business needs of the Company.

In conclusion, in 2024, the Nomination and Remuneration Committee fulfilled its duties as assigned by the Board of Directors with diligence, prudence, independence, and full capability to ensure the Company's and shareholders' best interests. The Committee is committed to transparency and compliance with corporate governance principles, contributing to the long-term sustainable value creation for the Company.

(Mr. Wichai Pornkeratiwat)
**Chairman of the Nomination
and Remuneration Committee**

Corporate Governance and Sustainability Committee

The Committee Corporate Governance and Sustainability Committee of Asia Biomass Public Company Limited consists of 2 independent directors and 1 Executive director as follow:


| No. | Name | | Position | Number of times attending the meeting |
|-----|----------------|---------------|--|---------------------------------------|
| 1 | Miss. Pinmanee | Makmontana | Chairman of the Corporate Governance and Sustainability Committee and Independent Director | 2/2 |
| 2 | Mr. Wichai | Pornkeratiwat | Member of the Corporate Governance and Sustainability Committee and Independent Director | 2/2 |
| 3 | Miss Tiya | Mekpongsatorn | Member of the Corporate Governance and Sustainability Committee | 2/2 |

The Company Secretary serves as the secretary to the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee is committed to driving the organization toward becoming a transparent and ethical entity based on honesty, accountability, and the prevention of all forms of corruption. The Committee adheres to the principles of good corporate governance and the company's business code of conduct to continually enhance the company's governance efficiency. This is to foster fairness and trust among all stakeholders and to support sustainable growth.

In 2024, the Corporate Governance and Sustainability Committee held two meetings to define its roles and responsibilities, which included the following:

- Establishing and reviewing the company's and its subsidiaries' sustainability and decarbonization policies, strategies, and targets to align with the company's business direction and maintain a balance across Environmental, Social, and Governance (ESG) aspects, while also ensuring alignment with international best practices.
- Setting action plans, implementation guidelines, and key performance indicators (KPIs) to integrate decarbonization and sustainability into the company's business plans.
- Reviewing, monitoring, and providing recommendations for the implementation of decarbonization and sustainability initiatives to meet both short-term and long-term goals.
- Supervising, screening, and approving, and/or providing opinions on investment projects within the group, particularly those significantly impacted by internal carbon pricing mechanisms.
- Approving and/or advising on key sustainability issues and disclosure of sustainability performance in line with good governance principles and international standards.
- Supporting the operations of the Greenhouse Gas Reduction Working Group to ensure integration with the business and the company's targets.
- Promoting and supporting appropriate budget management, resource allocation, and personnel development.

- 
- The Committee also approved the establishment of a Corporate Governance and Sustainability Working Group to support governance, sustainability, and corporate social responsibility activities, ensuring effective and continuous progress.

Transparency and Disclosure

The company prepares the Annual Information Disclosure / Annual Report (Form 56-1 One Report) and discloses operational results and other important information to shareholders, investors, and the public. Such information is accurate, sufficient, reliable, and timely and is disseminated regularly through various channels such as the Stock Exchange of Thailand (SET) system and the company's website at www.asiabiomass.com.

Shareholders' Rights

The company organized the 2024 Annual General Meeting of Shareholders and provided advance notice of the date, time, venue, agenda, and all relevant information required for decision-making. Shareholders were informed of meeting rules and had access to such information on the company's website prior to receiving the official documents, giving them ample time to review the materials in advance. Additionally, the company facilitated shareholders in exercising their voting rights fully.

Equitable Treatment of Shareholders

- ☐ Shareholders were invited to propose additional agenda items and nominate individuals for election as directors during the period from October 1, 2024, to December 30, 2024, in accordance with the company's guidelines.
- ☐ Directors and executives are required to disclose any conflicts of interest for the year 2024, enabling the Board to assess transactions that may involve conflicts of interest and make decisions in the best interest of the company. Directors with potential conflicts must abstain from voting, commenting, and participating in the relevant agenda.
- ☐ All directors and executives who are legally required to report securities holdings must do so, and the company secretary consolidates and reports this information to the Board on a quarterly basis.
- ☐ The company oversees compliance with the Insider Trading policy by ensuring that directors, executives, and others with access to inside information refrain from trading the company's securities. If trading is necessary, prior notice must be given to the company secretary to maintain transparency.

Board Responsibilities

- ☐ The Board conducts performance evaluations, including assessments of the Board as a whole, self-assessments, evaluations of subcommittees, and performance reviews of the Chief Executive Officer (CEO).

-
- ☐ Directors participate in training courses to develop their knowledge, capabilities, and expertise, including those provided by the Thai Institute of Directors Association and other relevant institutions.

Commitment to Stakeholders

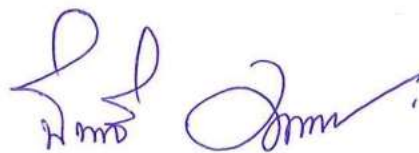
The company supervises the regular review of the key content in its Corporate Governance Policy and Business Code of Conduct. This includes updating the responsibilities of the Corporate Governance Committee to encompass governance, operational risk management, internal control, legal compliance, and updating the responsibilities of the Enterprise Risk Management Committee to cover innovation governance.

Corporate Social Responsibility and Sustainable Development

The company has established a sustainability management framework that prioritizes three key principles: Environmental, Social, and Governance. These are embedded in its business strategy. The company also defines social enterprise initiatives focused on responding to community needs and promoting community well-being.

Pride and Recognition

The company was ranked in the "Excellent" group in the 2024 Corporate Governance Report of Thai Listed Companies.



(Miss. Pinmanee Makmontana)
**Chairman of the Corporate Governance
and Sustainability Committee**

Attachment 7 Charter

Charter of the Board of Directors Committee



Charter of the Audit Committee



Charter of the Nomination and Remuneration Committee



Charter of the Executive Committee



Charter of Risk Management Committee



Charter of Corporate Governance and Sustainability Committee





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