



# SOLARTRON PUBLIC COMPANY LIMITED

## 56-1 Form One Report 2021



## Content

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Message from Chairman of the Board and Chief Executive Officer	1
Vision and Mission	2

## Part I Business Operations and Performance

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1	The Structure and Operation of SOLARTRON GROUP	3
2	RISK MANAGEMENT	9
3	Driving Business for Sustainability	11
4	Management Discussion and Analysis ( “MD&A” )	14
5	General Information	23

## PART II: Corporate Governance Principle

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6	Corporate Governance	24
7	Management Structure	38
8	Internal control and related transactions	45

## Part III Financial Statements

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Report and consolidated Financial Statements	52
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## Part IV Certification of the Correctness of Information

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Report and consolidated Financial Statements	67
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## Message from Chairman of the Board and Chief Executive Officer

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Dear Shareholders,

The year 2021, Worldwide and Thai Economy received negative impacts from the COVID-19 pandemic. Such economic turbulence seriously impacted on Solartron performance (manufacturing, construction and services). The Company recorded 286 million baht of net loss for year 2021.

To counter and cope with such problems, The Company decided to increase the registered capital from 544,124,724 baht to 1,360,311,807 baht. Moreover, the company built up networking on renewable energy partners for innovative smart energy system and monitoring system. This new business partnership will continuously enable and provide support us for all our future endeavors.

Lastly, on behalf of the Board of Directors, the Management and employees of Solartron are all thankful to shareholder and related parties who have always supported the Company. We would stay determined and dedicated to performing our duties at full capacity to set the stage for stable business growth with good corporate governance principles for equitable benefits of shareholders and stakeholders in parallel with balanced caution of business and social values for mutual sustainable growths.

Mr. Cherdpong Siriwit  
Chairman of the Board of Director

Mrs. Patama Wongtoythong  
Chief Executive officer

## Vision and Mission

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### Vision:

The Leader of Solar Technology in Southeast Asia

### Mission:

Solartron runs business with the balance between “Worth” and “Value” for Shareholders, Employees, Stakeholders, Community and the Environment, resulting in numerous corporate social responsibility awards and social acceptance.

### Quality Policy:

**“We are committed to create sustainable energy for customer”**

Solartron determines to do business with the social corporate responsibility and improve the quality of life of the workforce and their families as well as of the community and society at large.

### Labor and Social Accountability Policy

Solartron aims on Labor and Social Accountability improvement and ensures for the better quality of standard of living.

Solartron is committed to its policy of conducting activities without making undue impacts on its own personnel and properties, those of its contractors, the public, and the ecology alike.

### Health, Safety and Environmental Policy

Solartron recognizes Health, Safety and Environmental Policy. We run business with committed to deliver the good quality of products. Our products are environmental friendly.

## Part I Business Operations and Performance

### 1 The Structure and Operation of SOLARTRON GROUP

Solartron Public Company Limited ( The Company ) was established in 1986. The Company has been providing Thailand with solar powered system - source of clean energy – for more than 30 years. The Company offers turnkey service including survey, design, installation, commissioning, monitoring, service including survey, design, installation, commissioning monitoring, maintenance. So far, the Company provided more than 350,000 solar application system all over Thailand. The Company has 40% market share of Solar power project for government ( PPA ) with commercial & industrial facilities. We have more than 250 MW successfully Commercial Operating Date ( COD )

#### 1.1 The Nature of business comprised of 4 business operations.

- a) The solar cell and solar module Production Base covering both domestic and export markets.



SOLAR MODULE



ISO9001:2015



- b) The Engineering, Procurement and Construction Base (EPC) covering important solar power applications for government and private sectors.



Bank for Agriculture and Agricultural Cooperatives (HEAD OFFICE)



Operation & Maintenance Service

- c) The Energy Service Company Base (ESCO) covering energy saving for government and private sectors.



สถาบันพลังงานเพื่ออุตสาหกรรม  
สภาอุตสาหกรรมแห่งประเทศไทย

#### หนังสือรับรองการเป็นบริษัทจัดการพลังงาน

สถาบันพลังงานเพื่ออุตสาหกรรม สภาอุตสาหกรรมแห่งประเทศไทย ขอรับรองว่า บริษัท โซลาร์ตรอน จำกัด (มหาชน) สำนักงานเลขที่ 1000/65,66,67 อาคาร พี.บี.ทาวเวอร์ ชั้น 16 ซอยสุขุมวิท 71 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110 ให้บริการอนุรักษ์พลังงานโดยใช้ระบบบริษัทจัดการพลังงาน ได้ขึ้นทะเบียนเป็นบริษัทจัดการพลังงาน ภายใต้การส่งเสริมโดย สถาบันพลังงานเพื่ออุตสาหกรรม สภาอุตสาหกรรมแห่งประเทศไทย โดยมีหมายเลข A027 ตั้งแต่วันที่ 1 มกราคม 2565 ถึงวันที่ 31 ธันวาคม 2565



( นายทีน นวนศ์ )

กรรมการสถาบันพลังงานเพื่ออุตสาหกรรม  
สภาอุตสาหกรรมแห่งประเทศไทย

สถาบันพลังงานเพื่ออุตสาหกรรม สภาอุตสาหกรรมแห่งประเทศไทย The Institute of Industrial Energy, The Federation of Thai Industries  
เลขที่ 2 อาคารปฏิบัติการเทคโนโลยีเชิงสร้างสรรค์ ชั้น 7 มหาวิทยาลัยเทคโนโลยีราชมงคลกรุงเทพ ถ. นานใต้ เขตสาทร กรุงเทพมหานคร 10120  
2nd, Creative Technology Bldg, 7<sup>th</sup> Floor, Rajamangala University of Technology Krungthep, Nang Linchi Rd., Sathorn, Bangkok 10120  
Tel. 0-2345-1250-51 E-mail : admin@thaisco.org, escocenter.ije@gmail.com Website : www.thaisco.org


ESCO Energy Management Company Certificate



d. The Solar farm and Solar rooftop investment base covering all over Thailand



Noi Canal Poultry Cooperative Limited



บริษัท โซลาร์ตรอน เอ็นเนอร์ยี 2 จำกัด  
คณะกรรมการส่งเสริมการลงทุน

เลขที่ 59-1520-1-00-1-0

คณะกรรมการส่งเสริมการลงทุนอาศัยอำนาจตามพระราชบัญญัติส่งเสริมการลงทุน พ.ศ. 2520 ออกบัตรส่งเสริมให้ไว้แก่

ชื่อกฎหมายลงทุน SOLARTRON ENERGY 2 COMPANY LIMITED  
จดทะเบียนบริษัทจำกัดเลขที่ 0105558000459 เมื่อวันที่ 5 มกราคม พ.ศ. 2558  
สำนักงานตั้งอยู่ที่ 100005, 06, 67 อาคาร บี.บี. ทาวเวอร์ ชั้น 16 ถนนสุขุมวิท 71 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
เพื่อแสดงว่าบริษัทได้ปฏิบัติตามเงื่อนไขการส่งเสริมการลงทุนและอาศัย  
ประมวล 7.1.1.2 ที่การส่งเสริมการลงทุนให้ไว้ หรือ พลังงานไฟฟ้าและน้ำจาก  
พลังงานหมุนเวียน สภาวะระยะ หรือ เชื้อเพลิงจากขยะ  
โดยได้รับสิทธิและประโยชน์และปฏิบัติตามเงื่อนไข ดังต่อไปนี้

**สิทธิและประโยชน์**


ได้ผู้ได้รับการส่งเสริมได้รับสิทธิ ดังต่อไปนี้

1. ตามมาตรา 25 ให้ได้รับอนุญาตนำส่วนต่างซึ่งเป็นค่ามิใช่หรือผู้เช่าจากการ  
ผู้สมทบและบุคคลซึ่งอยู่ในอุปการะของบุคคลทั้งสองประเภทนี้เข้ามาในราชอาณาจักรได้  
ตามจำนวนและกำหนดระยะเวลาให้อยู่ในราชอาณาจักรเท่าที่คณะกรรมการพิจารณาเห็น  
สมควร

/ 2. ตามมาตรา .....



Bangsaphan Dairy Cooperative Limited



บริษัท โซลาร์ตรอน เอ็นเนอร์ยี 5 จำกัด  
คณะกรรมการส่งเสริมการลงทุน

เลขที่ 59-1492-1-00-1-0

คณะกรรมการส่งเสริมการลงทุนอาศัยอำนาจตามพระราชบัญญัติส่งเสริมการลงทุน พ.ศ. 2520 ออกบัตรส่งเสริมให้ไว้แก่

ชื่อกฎหมายลงทุน SOLARTRON ENERGY 5 COMPANY LIMITED  
จดทะเบียนบริษัทจำกัดเลขที่ 0105558000537 เมื่อวันที่ 5 มกราคม พ.ศ. 2558  
สำนักงานตั้งอยู่ที่ 100005, 06, 67 อาคาร บี.บี. ทาวเวอร์ ชั้น 16 ถนนสุขุมวิท 71 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
เพื่อแสดงว่าบริษัทได้ปฏิบัติตามเงื่อนไขการส่งเสริมการลงทุนและอาศัย  
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พลังงานหมุนเวียน สภาวะระยะ หรือ เชื้อเพลิงจากขยะ  
โดยได้รับสิทธิและประโยชน์และปฏิบัติตามเงื่อนไข ดังต่อไปนี้

**สิทธิและประโยชน์**

ได้ผู้ได้รับการส่งเสริมได้รับสิทธิ ดังต่อไปนี้

1. ตามมาตรา 25 ให้ได้รับอนุญาตนำส่วนต่างซึ่งเป็นค่ามิใช่หรือผู้เช่าจากการ  
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สมควร

/ 2. ตามมาตรา .....



Bangsaphan Rubber Fund Cooperative Limited



บริษัท โซลาร์ตรอน เอ็นเนอร์ยี 5 จำกัด  
คณะกรรมการส่งเสริมการลงทุน

เลขที่ 59-1491-1-00-1-0

คณะกรรมการส่งเสริมการลงทุนอาศัยอำนาจตามพระราชบัญญัติส่งเสริมการลงทุน พ.ศ. 2520 ออกบัตรส่งเสริมให้ไว้แก่

ชื่อกฎหมายลงทุน SOLARTRON ENERGY 5 COMPANY LIMITED  
จดทะเบียนบริษัทจำกัดเลขที่ 0105558000537 เมื่อวันที่ 5 มกราคม พ.ศ. 2558  
สำนักงานตั้งอยู่ที่ 100005, 06, 67 อาคาร บี.บี. ทาวเวอร์ ชั้น 16 ถนนสุขุมวิท 71 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
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พลังงานหมุนเวียน สภาวะระยะ หรือ เชื้อเพลิงจากขยะ  
โดยได้รับสิทธิและประโยชน์และปฏิบัติตามเงื่อนไข ดังต่อไปนี้

**สิทธิและประโยชน์**

ได้ผู้ได้รับการส่งเสริมได้รับสิทธิ ดังต่อไปนี้

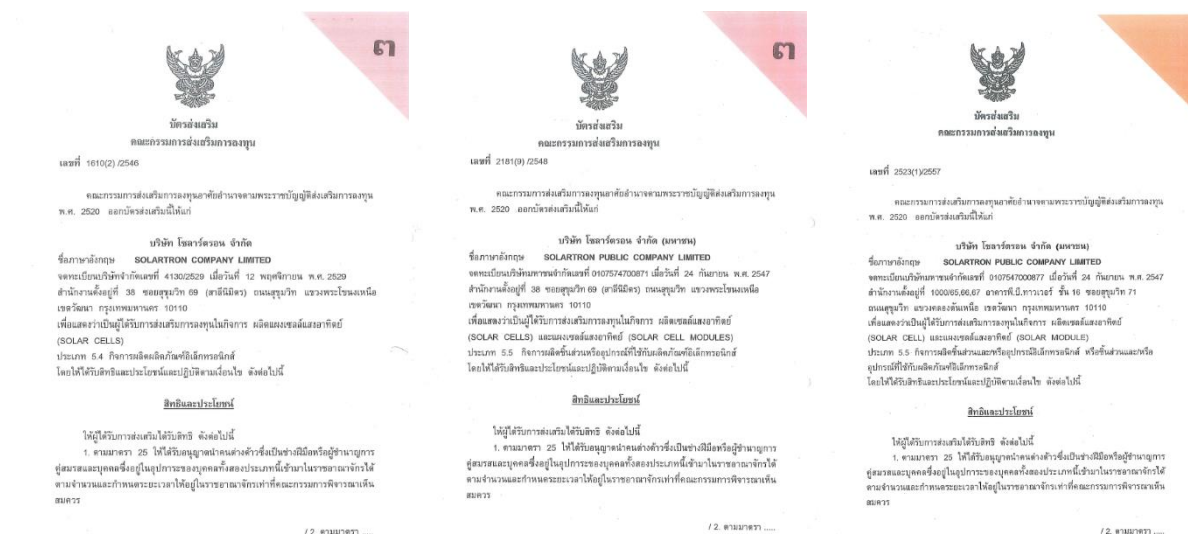
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ตามจำนวนและกำหนดระยะเวลาให้อยู่ในราชอาณาจักรเท่าที่คณะกรรมการพิจารณาเห็น  
สมควร

/ 2. ตามมาตรา .....



## 1.2 Quality standards and certificates received by the company

## 1.3 Certificate from the Board of Investment



## 1.4 Shareholder Structure Group

SUBSIDIARIES	SOLARTRON ENERGY 1 CO., LTD.	SOLARTRON ENERGY 2 CO., LTD.	SOLARTRON ENERGY 3 CO., LTD.	SOLARTRON ENERGY 5 CO., LTD.
COMPANY CODE	0105558000472	0105558000456	0105558000481	0105558000537
REGISTERED CAPITAL	1,000,000 Baht	100,000,000 Baht	100,000,000 Baht	105,000,000 Baht
REGISTERED ORDINARY SHARES	10,000 Shares	1,000,000 Shares	1,000,000 Shares	1,050,000 Shares
PAR VALUE	100 Baht	100 Baht	100 Baht	100 Baht
NUMBER OF SHARES	9,996 Shares	509,998 Shares	999,996 Shares	535,498 Shares
% OF SHARE HOLDING	99.96%	51%	100.00%	51.00%
REGISTRATION DATE	5 JANUARY 2015	5 JANUARY 2015	5 JANUARY 2015	5 JANUARY 2015
TYPE OF BUSINESS	The Engineering, Procurement and Construction of Solar Power System. and Investment in Solar Grid Connected System			
HEAD OFFICE	1000/65,66,67 PB. Tower 16 <sup>th</sup> Floor Sukhumvit 71 Road, North Klongtan, Wattana, Bangkok 10110			

## Shareholder Structure

As of December 30, 2021, the company has a registered capital of Baht 1,360,311,807 consisting of 1,360,311,807 ordinary shares with par value of 1 Baht. The paid up capital of Baht 1,088,249,446 consisting of 1,088,249,446 ordinary shares with par value of 1 Baht.

The list and percentage of the first 10 major shareholders in company's shareholder record at 30 December 2021 are as follows:

Rank	Name	Number of Share	%
1	Miss Puntharee Isarankura na Ayudhaya	207,520,000	19.07%
2	Mrs.Nanthaporn Chonvanich <sup>1</sup>	75,640,600	6.95%
3	Thai NVDR Ltd	71,792,423	6.60%
4	Ms.Sumalee Ongjarit	32,460,500	2.98%
5	Mr. Susittak Atchariyasombat	20,551,300	1.89%
6	Mr.Pupaa Taechanarong	19,997,132	1.84%
7	Mrs.Monthira. Padungrat	18,710,700	1.72%
8	Miss Warangkana Techaiya	18,000,000	1.65%
9	Mr.Sangchai Apichartthanapat	12,422,000	1.14%
10	Mr.Pichaipat Hongthongkeat	12,116,000	1.11%
<b>Total for Top ten Major shareholders</b>		<b>489,210,655</b>	<b>44.95%</b>
<b>Others</b>		<b>599,038,791</b>	<b>55.05%</b>
<b>Total paid up capital</b>		<b>1,088,249,446</b>	<b>100.00%</b>

#### Dividend Policy

The maximum company dividend policy is approximately 40 % of its Net Profit after deduction of tax and legal reserves. Factors that are considered include corporate operation results, financial position, liquidity, and business expansion plans. The dividend payment requires approval from corporate shareholders and/or the Board of Directors.

#### Dividend Payments 3 yrs.

<i>year</i>	2018	2019	2020
<i>Earnings per share</i>	-0.70	-0.74	-0.99
<i>Dividend per Share</i>	-	-	-
<i>Dividend Payout Ratio (%)</i>	-	-	-

## 2 RISK MANAGEMENT

### 2.1 RISK MANAGEMENT POLICY

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The company is fully aware of the rapid changes in the business environment, economic, political, technology etc. Such changes will affect the operations to achieve the company goals. Therefore, to ensure that the Group has adequate risk management procedures to accommodate such changes. The company has set “Risk Management Policy” is as follows.

- a. Risk management is a key strategic aim of the Company and a part of its annual business plan
- b. Each functional unit has the duty to identify and manage its own risks.
- c. Employee unit has duty to identify risks associated with their operations.
- d. Process for managing material risks must be controlled within an acceptable level in support of the group’s attainment of its business objectives.
- e. Risk management performance must be regularly monitored, and reported.

### 2.2 RISK FACTOR FOR THE COMPANY’S BUSINESS OPERATION

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#### (1) Risk of Revenue Fluctuation from Project-Based Operation

The company revenue as mainly from its part fabrication, EPC and Solar power plant which were awarded by customers via project biddings. The revenue depended on the number of project awarded, project values and project progresses achieved for the operation period. Therefore, if the number of project available for bidding in the market significantly reduce, the company is not continuously awarded with new projects, Revenue stream will be interrupted. This result in fluctuation of business performance.

However, company is fully aware of this risk and therefore seeks new business opportunities by keeping abreast of the industry news and developments. In order to sustain and enhance its competitiveness, The company is highly committed to develop competencies by controlling cost, improving and delivering work on time.

#### (2) Situation risk of the coronavirus (Covid-19) Pandemic

##### **Operation Impact**

The Covid-19 pandemic has been impacted on the private sector especially imported equipments for installation that cannot be made, causing the Company to focus on government project, which are highly competitive and sourcing equipment from domestic suppliers to replace.

##### **Financial Impact**

From the pandemic situation of Coronavirus 2019, this causes business stagnation and many businesses lack of liquidity or stop doing business, which continually affect from customer, seller, creditors and debtors, they all come together to find way to adapt such as extending the payment period, stop lending, recover money from these receivables, etc. During the past year, the company received some money late which make the payment transaction process delayed and inconvenient as usual.

#### (3) The Risk of the Reliability an Alternative Energy Development Plan (AEDP)

In 2021, The Ministry of Energy tried to promote AEDP but there were many obstacles from the regulations of other ministries such as the factory license permission from ministry of Industry, the limitation of construction on the green area from ministry of interior. Therefore, it caused a significant drop in solar revenue.

However, the government classified the solar energy as the energy securities to promote the usage of solar energy in both rural area and city rooftop. So the government released all the problems of regulations by setting the Energy Regulatory Commission as a one stop service agent. The Company has long term experience in Thai solar business and is a certified body as installer, energy Service Company which implies that it has a capability in bidding and deliver the good quality of solar projects. The company has confidence in doing solar business in Thailand that conform the AEDP. Therefore, the solar investors trust and want to do the solar business with the company.

#### (4) The Volatility of Solar cell and Solar module Price

We sell and buy solar cells and solar modules in term of US dollar/watt. Even though the price per watt goes down, the efficiency per watt goes up. So Solartron focuses on improving the Cell and Module efficiency in order to get the good quality with lowest cost. The Company cooperates with the leader of solar consultant to improve the manufacturing line and product efficiency to gain more watts (power price/watt) and mitigate the risk from the volatility of solar cell and module price.

#### (5) The Risk from the Entrance of New Competitors

Nowadays, the government has fully supported the usage of solar energy. The marketing opportunity attracts both local and foreign investors to invest in solar Rooftop business. These newcomers may seize the company's market share and will affect the company growth in the future. However, the newcomers have to meet many requirements such as Thai Industrial Standard (TIS), long term reference for solar system, registered installers, and registered engineers. It takes years to prepare for doing turnkey mega projects.

#### (6) The Volatility of the Exchange Rate

The company imports most of its raw material including wafers, silver paste, junction box etc. Payment term mainly in US dollar. If the rate of US dollar rises comparing to Thai currency, the company cost will increase accordingly. The company opens letter of credit (L/C) monthly with fully coverage forward contract to protect its exchange rate risk when it expects the vulnerable of the currency.

#### (7) The Risk of Economic Slowdown Impact

Due to the economic slowdown caused by significant appreciation of Thai baht, and delays in government budget approvals, many business sectors, including energy sectors were inevitably affected. Thus the Company carefully revised its business plans and decided to delay the new project and focused on cost reduction. The Company all continue to conduct its business according to economic conditions and surrounding factors in a concise and thoughtful manner.



### 3 Driving Business for Sustainability

#### 3.1 POLICY AND OVERVIEW

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The Company aims operate and create sustainable growth under the principles of good corporate governance and optimum benefits for the shareholders taking into consideration the impact on stakeholders social and environment. To accomplish such aspiration, the Board, at its Meeting 15 Nov 2021, established policies on corporate social responsibility for example Corporate Social Responsibility Policy, Quality and Environmental Policy, which have been communicated to employees of all companies in the group for acknowledgement and strict compliance as follows:

- (1) Adhere to business operations in accordance with good corporate governance principles for all stakeholders in 2017 (CG Code)
- (2) Focus on business development through innovation and being responsible for all stakeholders.
- (3) Operate business in an environmentally friendly manner, from raw material procurement, production, waste disposal and energy conservation
- (4) Focus on quality control of products and services according to the standards, reduce wastage in the production process and deliver the product on time by adopting a standardized quality management system and environmental management applied in the operation process.
- (5) Develop and engage with employees, customers, communities to improve the quality of life with consideration of human rights principles.
- (6) Define safe and standard processes and procedures to prevent accidents that may occur.

#### 3.2 MANAGING STAKEHOLDER IMPACTS IN THE BUSINESS VALUE CHAIN

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##### 3.2.1 Company's Value Chain

- (1) Inputs Management: Environmentally friendly project design / quality material procurement and sourcing
- (2) Operation: Safety and Community Impacts / Waste reduction and environmental impacts
- (3) Distribution of systems and services: Transportation / delivery of quality systems and services on time
- (4) Marketing and sales: The pricing is reasonable and fair.
- (5) After-sales service: System warranty and satisfaction.

## 3.2.2 Stakeholders of the Company

STAKEHOLDER	STAKEHOLDER EXPECTATIONS	MEETING EXPECTATIONS
<b>CUSTOMERS</b>	Quality products, reasonable prices, timely delivery.	Control the quality of products and services to meet the standard, reduce wastage in the system process
<b>PARTNERS</b>	The trading system is accurate and effective. There is fairness and equality to all trade partners	*Develop an efficient trading system *Adhere to the principle of equitable treatment and fairness to all trade partners. Dealing with business partners is affair reward for both parties.
<b>COMPETITORS</b>	There is a competition that is honest and ethical	Treat competitions under the law and good commercial ethics.
<b>CREDITOR</b>	Receive full and punctual repayment	*Abide by the conditions and contracts made with creditors *Pay the debt completely and on time. *Use the borrowed money for the purpose of borrowing
<b>EMPLOYEES</b>	Safe in operation and have stability and career advancement	Uphold Human Rights, Labor Laws and promote learning and development
<b>SHAREHOLDERS</b>	Good return on investment	Dividend
<b>COMMUNITIES AND ENVIRONMENT</b>	Contribute to Communities and help them develop better environment	*Organize activities to help the community as appropriate *Comply with Environmental Laws by adhering to the principles of compliance with environmental management standards.

## 3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

## POLICIES AND GUIDELINES

The Company is certified for (ISO14001:2015) by promoting and encouraging employees to realize the importance of conserving the environment, prevention of pollution from company activities that may affect the environment and requires strict compliance with environmental laws. The company has applied a management system for quality standards and environmental management in its operations, this makes it possible to develop operational procedures that reduce the impact on the environment as well as establishing a quality and environment policy by implementing the quality management system ISO 9001:2015 and environmental management ISO 14001:2015 under the motto "Produce good quality products, join hands to preserve the environment" with an emphasis on practice protection and promotion to achieve the main goal of managing product quality standards and manage the environment in accordance with the environmental law

## ENVIRONMENTAL PERFORMANCE

- a) Greenhouse Gas Management: The company places great emphasis on energy consumption and allocation of resources to be the most beneficial and worthwhile. But the company has begun to focus on management to reduce both direct and indirect greenhouse gases. In the beginning an assessment of CO2 emissions from electric power was carried out along with energy conservation by using solar rooftop
- b) Energy Management Energy conservation: To show the intention and determination to take action on energy conservation The company has operated as follows
- ☐ Establish an energy conservation objectives and goals which corresponds to the status of energy consumption and suitable for the Solar Power Plant .
  - ☐ Appoint a working group on energy management by defining powers, duties and responsibilities.
  - ☐ Evaluate the energy conservation potential of the plant divided into 3 levels:
  - ☐ Enterprise-level assessment ,product-level assessment and machinery / equipment level assessment with energy conservation goals and plans set a reduced percentage of the original amount of energy used by setting goals according to the environmental management goal ISO 14001.

## 3.4 Sustainability Management in the social Dimension

## Policies and guidelines

The company realizes the importance of business operation by considering the principles of business operations under the code of business ethics along with social responsibility and the always place importance on stakeholders at all levels. With an emphasis on the Implementation of human rights principles, Fair and equitable treatment and giving back to society. The company has been set corporate Social Responsibility with the following important practices

- A. Employee care and development: Creating operational procedures, supervise and prevent serious work accidents. Adhere to labor law and human right
- B. Responsibility to Customers: Buying equipment's and selecting quality vender/subcontractors, able to produce quality systems according to relevant standards, meet customer needs and deliver on time.
- C. Society and company: Prevent pollution from company activities that may affect the environment

## COVID-19 Protection policy

From the coronavirus pandemic (Covid-19) in 2021, the group has taken various actions in order to prevent risks to employee and related parties, for example preparing measures to prevent and take care of themselves from the COVID-19 and strictly implement such practices such as check the body temperature every time before entering the building, setting up the alcohol gel placement and sinks in the office and factory areas, requiring the wearing of face mask at all times during work, , emergency planning and online work etc.

- ☐ Arrange annual health checks for employees.
- ☐ Providing welfare in work such as uniforms including protective equipment such as shirt, glasses, hats and shoes, etc.
- ☐ Participated in the Thai Labor Standard (TLS) Project to develop the Company's labor standard system a social responsibility for labor as a tool for labor workers to receive fair labor protection, no forced labor and discrimination and have good health and have a better quality of life.

## 4 Management Discussion and Analysis ( “MD&A” )

Analysis of Management’s Discussion and Analysis of Financial Positions and Operating results for the year ended December 31, 2021 as follows:

### 4.1 The operating results and profitability

The Company engages in the business of designing, installing and investing in a complete solar power generation system. Covering both the government and private sectors and the general public. But a new wave of Covid-19 outbreaks in early 2021 prompted the government to temporarily shut down several businesses and government agencies. During April - September 2021, the government has also allocated budgets from all ministries, bureaus, departments for use in preventing and fixing the epidemic of Covid-19 causing the economic slowdown. Therefore, it has an impact on the Company's operating results in 2021, with details as follows:

#### Revenues

Total revenue for the year 2021 amounted to 182.08 million baht, comprising revenue from sales of 177.37 million baht, other revenues of 4.71 million baht. In the year 2020, amounting to 292.17 million baht, consisting of sales revenue of 279.29 million baht, other revenues of 12.88 million baht. Therefore, total revenue in 2021 decreased by 110.09 million baht or 37.68%, mainly due to the slowdown in investment in both the public and private sectors during the Covid-19 emergency situation. The total revenue is divided into revenue from sales by dividing revenue from sales by segment and other income as follows:

#### a) Sales Revenues

Consolidated, the year end of 2021 The Company had sales amounting to 177.37 million Baht. Comparing to the end of 2020 of 279.29 million Baht, decreased by amounted to 101. million Baht or 36.49%. The company has products and services as follows:

- ☐ Pumping system
- ☐ Mini Grid system
- ☐ Solar Rooftop System
- ☐ Solar Module
- ☐ Service system: operating and maintenance
- ☐ Sales of electricity to the Provincial Electricity Authority and Thammasat University

#### b) Other Incomes

Consolidated, the year end of 2021 The Company had sales amounting to 4.71 million Baht. Comparing to the end of 2020 of 12.88 million Baht, decreased by amounted to 8.17 million Baht or 63.44%



## Analysis of the proportion of Revenues

Revenues	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenues	177.37	97.41%	279.29	95.59%	420.55	96.71%
Revenue from sales of goods with installation	62.86	34.53%	130.78	44.76%	160.63	37.29%
Revenue from selling electricity	86.33	47.41%	69.16	23.67%	99.78	23.16%
Revenue from sales	28.18	15.47%	79.35	27.16%	156.07	36.23%
Profit from investment transfer	-		-		2.41	0.56%
Other incomes	4.71	2.59%	12.88	4.41%	11.91	2.76%
Total Revenues	182.08	100.00%	292.17	100.00%	430.80	100.00%

## Analysis of Total Revenues

Revenues	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenues	177.37	97.41%	279.29	95.59%	(101.91)	(36.49%)
Revenue from sales of goods with installation	62.86	34.53%	130.78	44.76%	(67.92)	(51.93%)
Revenue from selling electricity	86.33	47.41%	69.16	23.67%	17.18	24.84%
Revenue from sales	28.18	15.47%	79.35	27.16%	(51.17)	(64.49%)
Other incomes	4.71	2.59%	12.88	4.41%	(8.17)	(63.44%)
Total Revenues	182.08	100.00%	292.17	100.00%	(110.09)	(37.68%)

## Expenses

## a) Cost of sales

The year end of 2021 the Company had the cost of sales of 169.98 million Baht. Comparing to the of 2020 of 222.49 million Baht, decreased by amounted to 52.51 million Baht or 23.60%.

## b) Selling and Administrative Expenses

The year end of 2021 the Company had selling and administrative expenses of 122.97 million Baht. Comparing to the of 2020 of 434.33 million Baht, decreased by amounted to 53.13 million Baht or 71.69 %.

However, the Company has a policy to set an allowance for credit losses. Impairment of goods and assets which is in accordance with accounting standards (TFRS9)

Expense	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Cost of sales</b>						
Cost of sales- goods with installation	56.64	31.11%	101.58	34.77%	177.28	40.77%
Cost of sale - electricity	48.44	26.60%	43.54	14.90%	43.19	9.93%
Cost of sale - goods	64.90	35.64%	77.37	26.48%	202.31	46.52%
Idle capacity	115.74	63.57%	168.87	57.80%	191.57	44.05%
Total Cost of sales	169.98	93.35%	222.49	76.15%	422.78	97.22%
<b>Selling and Administrative Expenses</b>						
Distribution costs	9.97	5.48%	15.32	5.24%	20.82	4.83%
Administrative Expenses	112.99	62.06%	70.85	24.25%	100.82	23.40%
Impairment loss of assets	-	-	348.16	119.16%	-	-
Total Selling and Administrative Expenses	122.97	67.53%	434.33	148.66%	121.64	28.24%
<b>Total Expenses</b>	<b>408.68</b>	<b>224.45%</b>	<b>825.69</b>	<b>282.61%</b>	<b>735.99</b>	<b>415.16%</b>

### Analysis of the proportion of Expenses

#### Analysis of Expenses

Expenses	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Cost of sales</b>						
Cost of sales- goods with installation	56.64	31.11%	101.58	34.77%	177.28	40.77%
Cost of sale - electricity	48.44	26.60%	43.54	14.90%	43.19	9.93%
Cost of sale - goods	64.90	35.64%	77.37	26.48%	202.31	46.52%
Idle capacity	115.74	63.57%	168.87	57.80%	191.57	44.05%
Total Cost of sales	169.98	93.35%	222.49	76.15%	422.78	97.22%
<b>Selling and Administrative Expenses</b>						
Distribution costs	9.97	5.48%	15.32	5.24%	(5.35)	(34.92%)
Administrative Expenses	112.99	62.06%	70.85	24.25%	42.14	59.48%
Impairment loss of assets	-	-	348.16	119.16%	(348.16)	(100%)
Total Selling and Administrative Expenses	122.97	67.54%	434.33	148.65%	(311.36)	(71.69%)
<b>Total Expenses</b>	<b>408.68</b>	<b>224.45%</b>	<b>825.69</b>	<b>282.61%</b>	<b>(417.00)</b>	<b>(50.50%)</b>

**Net profit (loss) for the year (Consolidated)**

The year end of 2021 the Company had Net loss for the year of (282.01) million Baht. Comparing to the of 2020 of (542.81) million Baht, decreased by amounted to 260.80 million Baht or 48.05%.

## a) Gross Profit

The year end of 2021 the Company had gross profit (loss) for the year of (7.39) million Baht. Comparing to the of 2020 of (56.79) million Baht, decreased by amounted to 49.40 million Baht or 86.99%.

## b) Profit (Loss) from Operating

The year end of 2021 the Company had loss from Operating for the year of (226.61) million Baht. Comparing to the of 2020 of (533.52) million Baht, decreased by amounted to 306.91 million Baht or 57.33%.

## c) Net profit (loss) attributable to owner of the parent

The year end of 2021 the Company had loss attributable to owner of the parent for the year of (282.87) million Baht. Comparing to the of 2020 of (540.87) million Baht, decreased by amounted to 285 million Baht or 47.70%.

## d) Comprehensive profit (loss) for the year

The year end of 2021 the Company had Comprehensive loss for the year for the year of (276.67) million Baht. Comparing to the of 2020 of (538.06) million Baht, decreased by amounted to 306.91 million Baht or 48.58%.

Analysis of the proportion of Net profit (loss) for the year

Net profit (loss) for the year	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues	182.08	100.00%	292.17	100.00%	434.87	100%
Cost of sales	169.98	93.35%	222.49	76.15%	422.78	97.22%
gross profit (loss)	112.47	61.77%	29.20	9.99%	(12.58)	(2.89%)
Selling and Administrative Expenses	122.97	67.54%	434.33	148.65%	(311.36)	(71.69%)
Financial Cost	60.96	33.48%	54.09	18.51%	58.02	13.34%
Share of profit (loss) in Joint Venture	-	-	-	-	(0.69)	(0.16%)
Loss before income tax	(287.56)	(157.94%)	(587.61)	(201.12%)	(359.82)	(82.74%)
Income tax revenue	5.55	3.05%	44.80	15.33%	(38.68)	(8.89%)
Net loss for the year	(282.01)	(154.88%)	(542.81)	(185.79%)	(398.51)	(91.64%)

## Analysis of Net profit (loss) for the year

Net profit (loss) for the year	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues	182.08	100.00%	292.17	100.00%	(110.08)	(37.68%)
Cost of sales	169.98	93.35%	222.49	76.15%	(52.51)	(23.60%)
gross profit (loss)	112.47	61.77%	29.20	9.99%	83.27	285.17%
Selling and Administrative Expenses	122.99	62.06%	70.85	24.25%	42.14	59.48%
Financial Cost	60.96	33.48%	54.09	18.51%	6.87	12.70%
Loss before income tax	(287.56)	(157.93%)	(587.61)	(201.12%)	(359.83)	(82.74%)
Income tax revenue	5.55	3.05%	44.80	15.33%	(39.25)	(87.61%)
Net loss for the year	(282.01)	(154.88%)	(542.81)	(185.79%)	260.80	48.05%
Net profit (loss) attributable to owner of the parent	(282.87)	(155.35%)	(540.87)	(185.13%)	258.00	47.74%
Comprehensive profit (loss) for the year	(276.67)	(151.95%)	(538.07)	(184.17%)	(261.40)	(48.05%)

## 4.2 Ability to manage assets.

## Statement of financial position

Consolidated, the year end of 2021 the Company had total assets of 2,114.95 million Baht, total liabilities 1,345.33 million Baht and shareholder 769.62 million Baht. Comparing to December 31, 2020 of 1,921.81 million Baht, total liabilities 1,345.33 million Baht and shareholders' equity 769.62 million Baht. An increase of total assets 193.14 million Baht or 10.05%, A decrease of total liabilities 74.31 million Baht or 5.23%. And an increase of shareholders' 262.49 million Baht or 53.08%.

Statement of financial position as at December 31;

Statement of financial position	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	81.27	3.84%	21.51	1.12%	30.59	1.24%
Total current assets	527.66	24.95%	206.24	10.73%	296.71	12.00%
Total assets	2,114.95	100.00%	1,921.81	100.00%	2,472.85	100.00%
Current liabilities	644.97	30.50%	692.20	36.02%	659.68	26.68%
Total liabilities	1,345.33	63.61%	1,419.64	73.87%	1,432.17	57.92%
Total shareholders' equity	769.62	36.39%	502.17	26.13%	1,040.68	42.08%
Total liabilities and shareholders' equity	2,114.95	100.00%	1,921.81	100.00%	2,472.85	100.00%



## Asset Component

Statement of financial position as at December 31;

ASSETS	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
CURRENT ASSETS						
Cash and cash equivalents	81.27	3.84%	21.51	1.12%	59.76	277.85%
Trade accounts and other current receivables - net	49.89	2.36%	108.24	5.63%	(58.35 )	(53.91%)
Current contract assets	20.32	0.96%	5.80	0.30%	14.52	250.29%
Short - term loan to other company	0.16	0.01%	0.16	0.01%	-	
Inventories - net	17.90	0.85%	60.52	3.15%	(42.62 )	(70.43%)
Other current financial assets	350.00	16.55%	-	0.00%	350.00	100.00%
Other current assets	8.13	0.38%	10.01	0.52%	(1.88 )	(18.79%)
Total current assets	527.66	24.95%	206.24	10.73%	321.42	155.85%
NON - CURRENT ASSETS						
Current financial assets pledged as collateral	50.54	2.39%	45.98	2.39%	4.56	9.91%
Investments in subsidiaries - net	-	-	-	-	-	-
Property, plant and equipment - net	1,400.46	66.22%	1,535.61	79.90%	(135.14 )	(8.80%)
Right of use assets - net	29.27	1.38%	27.17	1.41%	2.10	7.73%
Intangible assets - net	7.93	0.37%	10.23	0.53%	(2.30 )	(22.51%)
Deferred tax assets	95.33	4.51%	91.11	4.74%	4.22	4.63%
Other non - current assets	3.76	0.18%	5.48	0.29%	(1.72 )	(31.38%)
Total non - current assets	1,587.29	75.05%	1,715.58	89.27%	(128.29 )	(7.48%)
TOTAL ASSETS	2,114.95	100.00%	1,921.82	100.00%	193.14	10.05%

## Asset Quality.

Consolidated, the year end of 2021 the Company had total assets of 2,114.95 million Baht, comparing to December 31, 2020 of 1,921.81 million Baht, an increase of 193.14 million Baht or 10.05%. Mainly from an increase in cash and cash equivalents of 59.76 million baht, a decrease in trade accounts and other current receivables of 58.35 million baht Current contract assets, an increase of 14.52 million baht, a decrease in inventories of 42.62 million baht. Other current financial assets increased 350 million baht.

## Source of funds

Statement of financial position as at December 31;

LIABILITIES AND SHAREHOLDERS' EQUITY	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
CURRENT LIABILITIES						
Bank overdraft and short – term loans from financial institutions	39.99	1.89%	91.93	4.78%	(51.95 )	(56.51%)
Payable under factoring contracts	-	0.00%	5.36	0.28%	(5.36)	(100.00%)
Trade accounts and other current payables	240.40	11.37%	191.48	9.96%	48.93	25.55%
Current contract liabilities	4.08	0.19%	5.63	0.29%	(1.56)	(27.64%)
Short - term loans from subsidiaries	-	0.00%	-	0.00%	-	
Short - term loans from directors	260.90	12.34%	246.63	12.83%	14.27	5.79%
Short - term loans from other person and other company	40.00	1.89%	87.00	4.53%	(47.00 )	(54.02%)
Current portion of liabilities under						
Long - term loans from financial institutions	36.27	1.71%	44.82	2.33%	(8.55)	(19.08%)
Lease liabilities	1.88	0.09%	2.45	0.13%	(0.57 )	(23.21%)
Provision for employee benefits	3.48	0.16%	8.11	0.42%	(4.62)	(57.04%)
Accrued income tax	-	0.00%	0.14	0.01%	(0.14)	(100.00%)
Other current liabilities	17.96	0.85%	8.65	0.45%	9.32	107.71%
Total current liabilities	644.96	30.50%	692.20	36.02%	(47.23)	(6.82%)
NON - CURRENT LIABILITIES						
Long - term loans from financial institutions - net	629.58	29.77%	658.69	34.27%	(29.11)	(4.42%)
Lease liabilities - net	9.54	0.45%	6.26	0.33%	3.29	52.53%
Non current contract liabilities	14.64	0.69%	17.66	0.92%	(3.02 )	(17.08%)
Provision for employee benefit - net	17.19	0.81%	20.95	1.09%	(3.76 )	(17.94%)
Non current liabilities	29.40	1.39%	23.89	1.24%	5.51	23.08%
Total non-current liabilities	700.35	33.11%	727.45	37.85%	(27.08 )	(3.72%)
TOTAL LIABILITIES	1,345.33	63.61%	1,419.65	73.87%	(74.31 )	(5.23%)

## Capital Structure

Consolidated, the year end of 2021 the Company's resulting in an debt to equity (D/E Ratio) is 1.75 times while December 31, 2020 level of 2.83 times for the period.

### Shareholders

Consolidated, the year end of 2021 the Company's shareholders of 769.63 million Baht, Comparing to December 31, 2020 of 502.17 million Baht, an increase of amount 267.46 million Baht or 53.26% because of the company has a capital increase of 544.12 million baht.

### Liabilities

Consolidated, the year end of 2021 the Company had total liabilities of 1,345.33 million Baht, comparing to December 31, 2020 of 1,419.65 million Baht, a decrease of 74.31 million Baht or 5.23 % because of a decrease in Bank overdraft and short – term loans from financial institutions.

## 4.3 Liquidity and adequacy of the company's capital.

### Statement of cash flow (Consolidated)

STATEMENT OF CASH FLOWS	2021	2020	2019
Net cash provided by (used in) operating activities	34.13	40.23	132.48
Net cash provided by (used in) investing activities	(344.97)	8.67	(21.67)
Net cash provided by (used in) financing activities	370.60	(57.98)	(103.43)
Net increase (decrease) in cash and cash equivalents	59.76	(9.08)	7.38
Cash and cash equivalents at beginning of the year	21.51	30.59	23.22
Cash and cash equivalents at end of the year	81.27	21.51	30.59

### Cash provided by (used in) operating activities

The Company has net cash flows from operating activities. For the fiscal year ended December 31, 2021 and December 31, 2020, equal to 34.13 million baht and 40.23 million baht.

### Cash provided by (used in) investing activities

In 2021, the Company has a cash flow management of the Company. The excess cash is invested in temporary investments which yield higher rates than deposits with commercial banks. For the fiscal year ended December 31, 2020, the Company had cash flows from investing activities equal to 8.67 million baht and for the fiscal year ended December 31, 2021, there were cash used in investing activities equal to 344.97 million baht.

In 2020, the Company had cash provided by investing activities equal to 8.67 million baht, which was received cash from asset disposal of 10.67 million baht.

And in 2021, the company had cash used in investing activities equal to 344.97 million baht, which is the purchase of investment units in other current financial assets of 350.00 million baht.

### Cash provided by (used in) financing activities

In 2020, the Company had cash used in financing activities equal to 57.98 million baht, which was the repayment of long-term loans from financial institutions of 42.01 million baht.

And in the year 2021, the company has cash provided by financing activities equal to 370.59 million baht, which are the proceeds from the sale of new ordinary shares to the existing shareholders of 544.12 million baht and repayment of short-term loans from other person and company amounting to 102.40 million baht.

#### 4.4 Key Financial Ratios Analysis

Financial Ratios	2021	2020	2019
Current ratio (times)	0.82	0.30	0.45
Gross profit (%)	(61.09)	(40.13)	(46.08)
Net profit (%)	(154.88)	(185.79)	(91.64)
Return on equity (%)	(14.08)	(22.32)	(18.62)
Return on assets (%)	(13.97)	(24.70)	(14.64)
Assets turnover (times)	0.08	0.15	0.17
Total debts to equity ratio (times)	1.75	2.83	1.38
Interest Coverage Ratio	(3.79)	(10.10)	(5.44)
Dividend per share (Baht)	-	-	-
Earnings per share* (Baht)	(0.51)	(0.99)	0.74



## 5 General Information

Company Name	Solartron Public Company Limited	Registrar :
Type of Business	Manufacturing Solar cells and Modules Engineering, Design and Installation of solar power systems, Energy Service Company	Thailand Securities Depository Co., Ltd 62 The Stock Exchange of Thailand Building Rachadapisek Road, Klongtoey, Bangkok 10110 Tel: +66-2-229 2800 Call Center: +66-2-229 2888
Company Code	0107547000877	
Head Office	1000/65,66,67 PB.Tower 16 <sup>th</sup> Floor Sukhumvit 71 Road, North Klongtan, Wattana, Bangkok 10110 Tel. +66-2-392-0224-6 Fax. +66-2-381-2971, +66-2-381-0936	Auditor: Miss Wanpen Aoonruan The Certified Public Accountants License No.7750
Module Factory	88/8 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Pitisevi Company Limited 8/4 SoiVipavadee rangsit 44, Vipavadee rangsit road, Ladyoa. Jatujak, Bangkok
Cell Factory	88/9 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Tel. : +66-2-9413584-6 Fax. : +66-2-9413658
Website	www.solartron.co.th	Lawyer: Mr. Somkiat Ruengsurakiat Bangkok Law Office & Associates Co.,Ltd. 75/20 17 <sup>th</sup> FL., Ocean TowerII Bldg., Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok 10110 Tel. : +66-2-661-6896-9 Fax. : +66-2-661-6895
E-mail	agm@solartron.co.th	
Registered Capital	1,360,311,807 Baht	
Registered Ordinary Shares	1,360,311,807 Shares	
Par Value	1 Baht	
Registered Ordinary Share with paid	1,088,249,446 Shares 1,088,249,446 Baht	
Registered Capital with paid		
Established Date	November 12, 1986	
Date of registration converted into a public company	September 24, 2004	

### LEGAL DISPUTE

Lawsuit that may have a negative impact on the assets of the Company or its subsidiaries that are higher than 5% of the shareholders' equity as of the end of the latest fiscal year. / Lawsuit that materially affect the business operations of the Company or its subsidiaries but cannot assess the impact in numbers. / Lawsuit that do not arise from the normal business operations of the company or subsidiaries.), For year 2021 the company had not major legal issues except 40 million baht of Promissory Note that still in the court negotiation.

## PART II: Corporate Governance Principle

### 6 Corporate Governance

The Company place great emphasis on applying the corporate governance principle as a guideline for the Company's business operations. Therefore, the Company has established the corporate governance policy with principles and practices consistent with the good corporate governance principles for listed companies 2012 of the SET.

#### Sub-committees

As of December 31, 2021, Solartron Public Company Limited's management structure was comprised of the board of directors and 3 subcommittees. The subcommittees are the audit committee, the nomination and remuneration committee and the executive committee as follows

#### The Scope of Authority, Duties and Responsibilities of the Board of Directors

Duties of the board of directors are as follows.

1. To perform the duties in accordance with laws, objectives and regulations of the Company and the resolutions of the Shareholders' meeting with honesty and to protect the benefits of the Company.
2. Consider the details and approve the vision, business strategy, policies, goals, guidelines, and the Company's operational plans as prepared by management and presented to the board of directors.
3. To oversee the management and performance of management or any person entrusted with such duties in order to comply with the policies set forth by the board of directors.
4. Continually monitor the performance of the Company in order to be in compliance with the operational plans and the Company's budget.
5. To manage management in order to have an accounting system, financial reporting and reliable auditing and to ensure that there was adequate and appropriate internal control systems.
6. Review the risk management process and risk management policies and follow-up on the results of risk management.
7. To consider the acquisition or disposal of assets, investments and any actions taken in order that they are in compliance with laws, notices, rules and any relevant regulations.
8. To consider and approve the Company's connected transactions in order that they are in accordance with the laws, notices, rules and any relevant regulations.
9. Prevent any conflicts of interest between the Company's stakeholders.
10. Consider various matters by taking into account the interests of the shareholders and stakeholders of the Company fairly. Directors must notify the Company without delay if they have a stake in the contract. For transactions in which directors or any person has any possible conflicts of interest, directors who are stakeholders do not have the right to vote for the approval of that transaction.

11. Provide written policies on good corporate governance in accordance with the corporate governance principle. Review the Company's corporate governance policies to ensure that the Company is responsible to all its stakeholders fairly.
12. If necessary, get professional advice from outside organizations in order to make the correct decision.
13. Consider the appointment of Chief Executive Officer and the subcommittees. For example, the audit committee, the executive committee, etc. To determine the powers and responsibilities of the Chief Executive Officer and the subsidiary's board of directors in order to monitor management systems and internal control systems as set forth in the policies.
14. Consider the appointment of the Company Secretary in order to ensure that the board of directors and the Company complies with any laws, announcements, rules and regulations.
15. Consider changing the scope of authority and responsibilities of the audit committee, the executive committee, the nomination and remuneration committee and the Chief Executive Officer as deemed appropriate and necessary.
16. Evaluate the performance of the board of directors. The board of directors will evaluate their performance on an annual basis and consider ways to improve the board's performance in order to be more effective.

Therefore, the board of directors must not delegate authority or responsibilities to the board of directors and/or any authorized person to approve transactions in which the board or any individual that may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and the notifications of the Capital Market Advisory Board) or may have a stake or any kind of benefit in any way or have any other conflict of interest with the Company, other than the approved transactions that are done in accordance with the policies and regulations of the meeting of shareholders or the board of directors' consideration for approval.

### The Scope of Authority and the Responsibilities of the Audit Committee

1. To review the accuracy and adequacy of the Company's financial reports.
2. To review the Company's internal control systems and internal audit systems to ensure that they are suitable and effective. To consider the independence of the internal audit unit. To approve the appointment, transfer or termination of the chief of the internal audit unit or any other unit responsible for the internal audit. This includes the hiring or termination of an internal audit firm or any other entity responsible for internal auditing.
3. To review the Company's compliance to laws regarding securities and the stock exchange and the requirements of the stock exchange and laws relating to the business of the Company.
4. To consider, select and nominate an independent person to be the Company's auditor. To propose the remuneration of that person as well as attend meetings with the auditors without management present at least once a year.
5. To consider connected transactions or transactions that may have conflicts of interest in order to be in compliance with the laws and regulations of the stock exchange and to ensure that these transactions are reasonable and for the greatest benefit of the Company.

6. To prepare the audit committee's report and disclose the report in the Company's annual report. This must be signed by the chairman of the audit committee. The audit committee's report must have at least the following information:
  - 1) Opinions on the accuracy, completeness, reliability and reliability of the Company's financial report.
  - 2) Opinions on the adequacy of the Company's internal control systems.
  - 3) Opinions regarding the compliance with the Securities and Exchange Act, the Stock Exchange Act or any laws relating to the business of the Company.
  - 4) Opinions about the suitability of the auditor.
  - 5) Opinions regarding transactions that may have a conflict of interest.
  - 6) The amount of audit committee meetings and each audit committee member's meeting attendance.
  - 7) Comments or overall observations by the audit committee from their operations.
  - 8) Other agendas item that shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.
7. To perform any other act assigned by the board of directors with the approval of the audit committee.
8. In regards to the performance of duties of the audit committee, if the audit committee finds or suspects that the following transactions or actions have occurred which have a significant impact on the Company's financial status and results of operations, the audit committee will report to the board of directors to get corrective actions within the time that the audit committee deems appropriate.
  - 1) Conflicts of Interest
  - 2) Fraud or there is something wrong or there are significant deficiencies in internal controls.
  - 3) Violations of the Securities and Exchange Act and the Stock Exchange Act or any laws relating to the business of the Company.
9. In regards to the performance of duties, the audit committee may seek independent opinions from any other professional advisor if deemed necessary at the expense of the Company.
10. In practice of the scope of authority and responsibilities, the audit committee shall have the power to invite management, executives or any relevant employees to report, give opinions, attend meetings or submit relevant and necessary documents.

Therefore, the board has the power to change the scope of authority and the responsibilities of the audit committee as it deems appropriate and necessary.

### **The Scope of Authority and Responsibilities of the Nomination and Remuneration Committee**

#### **The Recruitment of Directors and Senior Executives**

1. Establish regulations and recruitment procedures for the Company's directors, subcommittees or senior executive directors and determine the qualifications needed to hold the position.
2. Consider recruitment and selection of qualified people in order to be the Company's directors, subcommittees, executive directors or senior executives. Consider the recruitment of qualified people who have various skills, experiences, professions, expertise and specific capabilities that are beneficial to the business operations of the Company to be proposed to the board of directors or the shareholders' meeting as the case may be.

3. Perform other duties assigned by the board of directors.

### Consideration and Determination of Remuneration

1. Define regulations, guidelines and methods regarding remuneration payment that are necessary and appropriate for the appointed Company's directors, subcommittees, executive directors or senior executives to be proposed for the consideration of approval by the board of directors or the shareholders' meeting as the case may be.

Therefore, the method of payment may be in different manners or forms such as meeting allowances, salaries, bonuses, or any other monetary or non-monetary benefit.

2. Determine the remuneration for directors, subcommittees, executive directors or senior executives by considering the appropriate remuneration in accordance with the duties and responsibilities as well as the performance when compared to other companies and industries of the business or a business of similar size in order to be proposed to the board of directors for the approval.
3. Regularly review, study, and follow-up on changes and trends in the remuneration of the Company's directors, subcommittees, executive directors or senior executives in order to propose a suitable remuneration policy and be able to compete with other companies that conduct the same business or are in the same industry. It can also compete with other listed companies in the Stock Exchange market who conduct the same business.
4. Report the progress and performance to the board of directors as well as clarify and answer question about defining and paying the remuneration of the company directors, subcommittees, executive director or senior executives on behalf of the board of directors to the shareholders' meeting at the Annual General Meeting of Shareholders or Extraordinary Shareholders' Meeting (if any).
5. Report policies, principles and rationale regarding the determination of remuneration for directors, subcommittees, executive directors or senior executives by disclosing information in the annual disclosure statement (Form 56-1).
6. Review, revise and propose amendments to the nomination and remuneration committee charter to the board of directors (if any) to ensure that the charter is appropriate and always up to date.
7. Perform other duties as assigned by the board of directors.

### Scope of Authority, Duties and Responsibilities of the Executive Committee

1. Manage and operate the business of the Company in accordance with the business objectives of the Company. The operations and the management of the Company must align with the policies, guidelines and operational plans set forth by the board of directors.
2. Define vision, business strategies, policies, goals, and operational plans that are appropriate and consistent with the economic and competitive environment in order to be proposed to the board of directors for approval.
  1. Monitor the implementation of policies and the Company's management guidelines which were approved by the board of directors effectively.
  2. Consider the approval of transactions in accordance with the limits specified in the operating hierarchy and the authority to approve transactions involving third parties as follows;

3. Perform any other actions assigned by the board of directors.

Therefore, the board of directors must not delegate authority or responsibilities to the board of directors and/or any authorized person to approve transactions in which the board or any individual that may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and the notifications of the Capital Market Advisory Board) or may have a stake or any kind of benefit in any way or have any other conflict of interest with the Company, other than the approved transactions of normal business activities and ordinary trading conditions.

#### The Scope of Authority, Duties and Responsibilities of Chief Executive Officer

1. Manage, operate and perform routine tasks as usual of the Company for the benefit of the company and in accordance with the policies, strategies and operating plans of the company which assigned by the Board of Directors and / or the resolution of the shareholders' meeting.
2. Establish vision, business strategies, policies, goals and operation plan propose to the Board of Directors for approval and responsible for reporting the progress of the Company's operations to the Board of Directors.
3. Define and adjust the management structure and Company's management in accordance with the Company's operating policy and competitive conditions of the industry.
4. Having authority to engage, appoint, transfer, discharge, disemploy and set remuneration for employees at levels lower than CEO and propose to the Nomination and Remuneration Committee.
5. Consider and approve transactions in accordance with the limits specified in the operating hierarchy and the authority to approve transactions involving third parties which can be summarized as follows:

#### Summary of authorize credit for operations and transactions of SOLARTRON

Items	Limit	CFO/CMO	CEO	Executive Committee	Board of Directors
Expenses relating to normal business operation	Pertime	Less than 5 MB	Less than 5 MB	Less than 25 MB	More than 25 MB
Debts binding upon the Company/Guarantee	Per transaction	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Land lease contracts for normal business operations	Per Contract	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Acquisition of fixed assets	Pertime	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Sale of assets	Pertime	-	Less than 5 MB	Less than 25 MB	More than 25 MB
Investment in new project	Per Project	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Loans to subsidiaries	Perime	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Short-term loans between the Company,	Pertime	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB
Investment of the Company	Per transaction	Less than 5 MB	Less than 50 MB	Less than 200 MB	More than 200 MB

Note : The above approval authority does not apply to related-party transactions or the acquisition or sale of the Company's assets

which are specifically governed by the notifications of the Capital Market Supervisory Board and/or the Board of Governors





**THE RECRUITMENT OF INDEPENDENT DIRECTORS****The Qualifications of Independent Directors**

The board of directors determines the qualifications of independent directors in accordance with the requirements of the Stock Exchange of Thailand. The qualifications of independent directors are as follows.

1. They must not hold more than one percent of the total voting shares of the Company, its parent company, its subsidiaries, affiliated companies, major shareholders or controlling persons of the Company. This includes shareholding of any person involved with the independent director.
2. They must not be or have been a director who was involved with management, staff, employees, consultants who receive a regular salary, or any controlling authority of the Company, its parent company, its subsidiaries, affiliated companies, subsidiaries, major shareholders or a controlling person of the Company unless they have ceased to have such characteristics for no less than two years before the date of requested permission to the Office of the Stock Exchange of Thailand. Such prohibited characteristics do not include the case in which independent directors were former officials or consultants of government agencies which are major shareholders or a controlling authority of the Company.
3. They must not be a person who has blood relations or have a binding legal registration such as a parent, spouse, sibling or child. This includes the spouse of a child of other directors, executives, major shareholders, controlling persons or anyone who is nominated as a director, manager or a controlling person of the Company or its subsidiaries.
4. They must never have or have had any business relationship with the Company, parent company, subsidiaries, associated company, major shareholders or a controlling authority of the Company in such a way as to impede the exercise of independent judgment. This includes neither being nor ever been a significant shareholder or a controlling person who has business relationships with the Company, parent company, subsidiaries, associated companies, major shareholders or a controlling authority of the Company unless those characteristics have ceased for no less than two years before the date of submission for permission to the office, or providing or receiving financial assistance by accepting or giving loans, being a guarantor, or giving assets as a liability guarantee and includes other similar circumstances that has resulted in the Company or any party owing a debt to another party from three percent of the Company's net tangible assets or valued at twenty million Baht or more, whichever is lower. Therefore, the calculation of such indebtedness shall be in accordance with the calculation method of connected transactions according to the notifications of the Capital Market Supervisory Board regarding connected transaction mutatis mutandis. However, in considering such indebtedness, it shall include the debt incurred during the year prior to the date of having a business relationship with the same person.
5. They must not be or have been the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or a controlling person of the Company and not be a significant shareholder or a controlling authority or partner of an auditing company that hold the position of auditors in the Company, its parent company, subsidiaries, associate companies, major shareholders or the controlling person of the Company unless these characteristics have ceased for no less than two years before the date of submission for permission from the Office.

6. They must not be a director appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.
7. They do not engage in the same business conditions and are not a significant competitor to the business of the Company or its subsidiaries. They are not a significant partner in partnership or a director who is involved in the management of employees, staff, or consultants who receive a regular salary or hold more than one percent of the total voting shares of other companies that conduct the same business and is a significant competitor to the business of the Company or its subsidiaries.
8. There is no other characteristic that makes it impossible to express independent opinions about the Company's operations.

#### **Recruitment of the Audit Committee**

The board of directors is comprised of at least 3 audit committee members. The board of directors will select independent directors to serve on the audit committee and consideration of approval will be proposed to the board of directors or the shareholders' meeting. Therefore, the audit committee shall have the scope of duties and responsibilities as specified in the notifications of the Stock Exchange of Thailand regarding the qualifications and scope of work for the audit committee.

##### **The Term for Holding a Position on the Audit Committee**

Audit committee members shall serve 3 year terms except when stepping down from the position in order to be in compliance with the Company's Articles of Association. An audit committee member who steps down by rotation may be re-elected. In the case that a position on the audit committee is vacant for any reason other than for the expiration of the term, the board of directors shall appoint a qualified person to be on the audit committee so that the number of audit committee will be complete as prescribed by the board of directors. The person who replaces the audit committee member will hold the position for the remainder of the term of the audit committee member they replaced.

#### **Recruitment of the Nomination and Remuneration Committee**

The nomination and remuneration committee consists of at least three directors. Half of the total number of directors shall be independent directors. The board of directors or shareholders will appoint directors or executives to serve on the nomination and remuneration committee. Therefore, the scope of duties and responsibilities of the nomination and remuneration committee will be in accordance with the charter of the nomination and remuneration committee as approved by the board of directors.

##### **The Term for Holding a Position on the Nomination and Remuneration Committee**

The nomination and remuneration Committee has terms in which a person can hold a position for 3 years and retire by rotation of the position of directors. Other than retiring by rotation, the nomination and remuneration committee will be released from their position due to (1) death (2) resignation or termination of employment (3) disqualification or have prohibited characteristics in accordance with the law or charter and (4) the meeting of the board of directors made a resolution to terminate. In the case that the position of the nomination and remuneration committee is vacant because someone stepped down by rotation, the board of directors shall select a qualified person to be the replacement for the retired director. The replacement on the nomination and remuneration committee shall serve for the remainder of the term of the person they replaced.

**Director Recruitment**

When selecting a person to be a director or an executive of the Company, the board of directors that hold the position during that time will select a suitable person by considering the appropriate qualifications and make sure they are aligned with the Company's strategies and operational plans. The person must be qualified in terms of knowledge, ability, experience, dedication, and the person appointed to be a director or executive of the Company must be fully qualified under Section 68, Public Company Act BE 2535 (as amended) and the notifications of the Board of Governors of the Stock Exchange of Thailand and the relevant Capital Market Supervisory Board. The appointment of directors and management of the Company has to be approved by the board of directors and/or the shareholders' meeting (as the case may be).

**The Term of the Board of Directors**

At every annual General Meeting of Shareholders, one third of the directors shall retire. If the number of directors cannot be divided equally into three parts, then the number of directors that are retiring will be rounded to number nearest one-third in the first year. In the second year, after registering the conversion of a limited company to a public limited company, a lottery method shall be used. In the following years, the longest tenured directors shall leave their office. However, directors who have retired by rotation may be re-elected.

**The Term for Holding a Position on Executive Committee**

Executive committee members hold the position for a 3 years term. Retired executive committee members may be re-elected. In the case that the position of executive director is vacant due to any reasons other than the expiration of a term, the board of directors shall appoint a qualified person to be executive director in order to complete the amount of executive directors as set by the board of directors. The person who replaced the executive director will be in the position only for the remainder of the term of the executive committee member he or she replaces.

### Supervision of the Operations of Subsidiary and Associates

The Company will send qualified, knowledgeable, and experienced persons who are suitable for the business of the subsidiary to be a director or executive in proportion to its shareholding in the subsidiary to ensure that the operations are in the right direction. In addition to this, representatives of the Company are responsible for closely monitoring the business of the subsidiary, the financial status report, and the performance of the subsidiary or associated company to the board of directors.

### The Use of Internal Information and Conflicts of Interest

The Company has a policy to prevent directors and executives from using inside information for their own benefit or the benefit of others in the wrong way.

- 1) The Company requires the protection of the Company's information. By requiring information agencies not to disclose information to unrelated entities or individuals.
- 2) Company executives who have been informed of the material information and financial information of the Company who can change the securities price. The information must not be exploited prior to public disclosure. By prohibiting executives from trading securities of the Company for a period of one month before the financial statements or material information is disclosed to the public.
- 3) When the Company's securities are listed on the Stock Exchange of Thailand, the Company requires directors and executives to report their holdings in the Company pursuant to Section 59 in order to comply with the Notification of the Office of the Securities and Exchange Commission regarding the preparation and disclosure of securities holders. The number of securities that the management must report must include the holding of management, spouses and minor children, whether directly or indirectly. Married and underage children are the owners of such securities, such as being held by other persons in the form of a nominee or holding through a private fund
- 4) The Company has imposed disciplinary measures for the benefit of the Company's internal information disclosure which may cause damage to the Company by considering punishment as appropriate for each case, whether verbal admonition, proclamation is a letter of probation or even termination of employment due to dismissal, release or leave. The punishment will be determined by the intent of the action and the seriousness of the offense.

### Auditor Fees

In the past three years, the Company paid audit fees and other auditor fees which include audit fees for the compliance with the condition of the investment promotion certificate to the auditors as the following details.

Auditor : OFFICE OF PITISEVI Co., Ltd

YEAR	SOLARTRON (Unit: Baht)	SUBSIDIARIES (Unit: Baht)
For the year ended December 31, 2019	1,700,0000	1,555,000
For the year ended December 31, 2020	1,700,0000	1,650,000
For the year ended December 31, 2021	1,700,0000	1,580,000

The corporate governance policies of the Company are divided into the following 5 categories.

### Section 1: The Rights of Shareholders

The Company places an importance on shareholders' rights. The Company encourages shareholders to exercise their rights. The fundamental rights of shareholders include the trading or transferring of shares, profit sharing, receiving sufficient information, attending meetings to exercise their right to vote at the shareholders' meeting in order to appoint or remove directors, appoint auditors and other matters that affect the Company such as dividend allocation, determining or amending the Articles of Association and Memorandum of Association, reducing or increasing capital, and the approval of special items, etc.

The Company has a policy to carry out various matters in order to encourage and facilitate shareholders to exercise their rights as follows.

- The Company will send a meeting invitation letter and the supporting documents to all shareholders at least 7 days in advance or according to the requirement by the law and the notifications. The meeting invitation letter will specify the date, time, place, including the Company's Articles of Association relating to the meeting of shareholders and the agenda. Each agenda item has indications and reasons along with the opinions of the board of directors, and the proxy form as prescribed by the Ministry of Commerce. The Company offered the names of independent directors which could be authorized to attend the meeting as a proxy on behalf of the shareholder in the case that shareholders unable to attend the meeting in person. In addition to this, the Company will disseminate important information about the shareholders' meeting through the website of the Stock Exchange of Thailand and the Company's website prior to the meeting.
- Before conducting the meeting, the Company will inform the meeting about the criteria for voting and votes counting at the meeting. When information is given according to the meeting's agenda items. The chairman of the meeting will allocate appropriate time for the shareholders to express their opinions and ask the Company questions. The directors and the executives who are involved in the matter attend the meeting in order to answer inquiries and listen to comments and suggestions from shareholders. The Company will give opportunity for shareholders to send their questions in advance prior to the meeting.



- In the case that there are many agenda items such as appointing directors, the Company will make a resolution to each item.
- After the shareholders' meeting, the Company shall prepare the complete and accurate minutes of the meeting. The voting procedures, questions, answers and voting results for each agenda item, including voting agreement, vote for disagreement and abstain votes. Names of directors who attended the meeting and those who are absent will be recorded. Therefore, the Company will report the resolutions result on the Stock Exchange of Thailand website within the same day of the meeting or at the latest by 9.00 am on the next business day. The Company shall send the minutes of shareholders' meeting to the Stock Exchange of Thailand within 14 days and disseminated the minutes of shareholders' meeting on the Company's website.

### Section 2: Equitable Treatment of Shareholders

The Company will treat all shareholders equitably.

- The Company will prepare the meeting invitation letter in English, every part, and publish it together with the meeting invitation letter in Thai.
- The Company will conduct the shareholders' meeting according to the order of agenda items specified in the meeting invitation letter. The Company will not add any unnecessary agenda items that were not notified in advance. Especially important agenda items that shareholders require more time to study the information before making any decisions.
- The Company will provide opportunities for minor shareholders to nominate candidates for director positions by submitting information of the nominated person with the letter of consent to the chairman of the board of directors in compliance with the Company's requirements.
- The Company will encourage shareholders to use ballots on every agenda item. The ballots will be collected at the shareholders' meeting for vote counting. The Company will keep the ballot papers in order to be transparent and verifiable.
- The Company emphasizes the importance of accurate, complete and timely disclosure of information to all shareholders equally through the website of the Stock Exchange of Thailand and the Company's website.
- The Company has a preventative policy in the case that directors and executives using inside information for personal gain or give it to the wrongdoer.
- The Company has a policy for directors who have a stake in any agenda items to abstain from the meeting and the consideration for such agenda.

### Section 3: Role of Stakeholders

The Company emphasizes the importance of the rights of all stakeholders. This includes customers, employees, business partners, shareholders, investors, creditors and the communities in which the Company located. It also includes other stakeholders, such as competitors and independent auditors, etc. The Company will treat these stakeholders fairly believing that good relationships with all stakeholders will enable the Company to grow sustainably.

### Shareholders

1. The Company is responsible for encouraging its shareholders to exercise their rights. The fundamental rights of shareholders include trading or transferring shares, acquiring profit sharing, receiving sufficient information, attending the shareholders' meeting to exercise the right to vote in order to appoint or remove directors, appointing auditors, and other matters that affect the Company such as dividend allocation, determining or amending the Articles of Association and Memorandum of Association, reducing or increasing capital, and approving extraordinary agenda items etc.
2. The Company has a responsibility to encourage shareholders to exercise their rights in various matters at the general meeting of shareholders. This includes the right to nominate persons to be directors and the right to express opinions and ask questions related to the agenda items, etc.
3. The Company must abstain from any act of violation or deprivation of shareholders' rights. This includes not sending information or important documents prior to the meeting of shareholders and adding important agenda items or changing important information without informing shareholders in advance, etc.

### Employee

1. The Company provides fair remuneration to its employees based on the performance of the employee. The Company will measure the performance of its employees fairly in accordance with the Company's guidelines.
2. The Company has policies to develop its personnel by organizing training program to employees and executives. The Company also sends its employees and executives to be trained with outside agencies on work related issues.
3. The Company is responsible for maintaining a hygienic working environment, help to work effectively and secure the lives and property of employees.
4. The Company is responsible for maintaining employee's privacy. The Company will not disclose employee personal information such as salaries or medical history to outsiders unless the Company is obligated to disclose such information in accordance with any applicable laws and regulations.

### Customers

1. The Company is responsible for building good relationships and long-term cooperation with customers based on the principles of honesty.
2. The Company focuses on creating satisfaction and the utmost confidence to customers. The Company will provide services and quality products that are safe for consumers in accordance with the requirements given to customers and adhere strictly to the terms and conditions given to customers.

### Business Partners and Account Payable

1. The Company considers the equality, fairness and faithfulness in conducting business by strictly comply with the laws and the regulations that have been established together.
2. The Company will adhere business code of conduct by not calling, nor receiving, or paying any dishonest benefits in operating business with its business partners.

### Business Competitors

1. The Company has a policy to support and promote free and fair trade.
2. The Company will treat its competitors according to the laws and adhere to good business practices. The Company will not destroy the reputation of its competitors by allegation, false accusation without truths or any other acts that are unfair to the competition.

### Government Agencies

1. The Company must comply with the regulations and any laws related to the Company's operations.
2. The Company focuses on the importance transparency and honesty in dealing with transactions with officials and government agencies. The Company has a policy to combat the various forms of government official bribery in a manner that accommodate or give any benefits to the Company.

### The Environment, Society and the Community

1. The Company has a policy to conduct its business with responsibility for the environment and to conserve natural resources. This includes promoting energy efficiency.
2. The Company has a policy to conduct business with regard for the quality of life of society and community. The Company will strictly comply with any regulations and laws. In addition to this, stakeholders can inquire about company information or complaints regarding different matters through the Company's audit committee. Complaints can be made by mail and sent to the office of the company secretary at the Company's address or complaints can be sent by email to [agm@solartron.co.th](mailto:agm@solartron.co.th). Information regarding complaints will be kept confidential. The audit committee will examine the information and propose solutions report them to the board of directors.

### Section 4: Disclosure and Transparency

The Company attaches importance to the disclosure of accurate, complete, timely and transparent information so that shareholders and stakeholders have equal and reliable information. The Company regularly updates its information on the Company's website. The Company has a policy to disclose important information to the public, such as its vision and mission, the nature of business, a list of directors and management, financial statements, financial position reports, risk factors and policies regarding risk management. It also includes the management of various risk, direct and indirect shareholdings of directors, major shareholders and top management, auditor fees and other auditor fees, and the remuneration of the board and management, etc. In addition to this, the Company is in the process of establishing an Investor Relations Unit to provide Company information to its shareholders, investors, securities analysts and the general public.

### Section 5: Responsibilities of the Board

As at December 31, 2020, the management structure of the Company consisted of three committees and subcommittees. These committees included the audit committee, the nomination and remuneration committee, and the executive board which oversees the Company for the long-term benefits of the Company and its overall shareholders.

### Board structure

The board of directors consists of directors who have knowledge, ability and experience. The board considers important issues related to the management of the Company. All directors are free to express their opinions at the meeting and freedom to vote on various agenda items and to supervise the operations of the Company properly, effectively and transparently.

As of December 31, 2021, the board of directors consists of 7 directors and 3 independent directors. At least one-third of the directors must be independent directors and have no less than three independent directors. The independent directors should not have any prohibited characteristics that do not follow the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

### Roles, Duties and Responsibilities of the Board

The board of directors is responsible for considering and approving important matters such as the vision and mission, strategies, financial targets, risks, plans and budgets, and supervising and effectively and efficiently managing the operation of the policies and plans by the board of directors. The board of directors uses judgment and prudence in making decisions and acts responsibly and honestly for the long-term benefit of the Company.

### Remuneration of the Directors and Executives

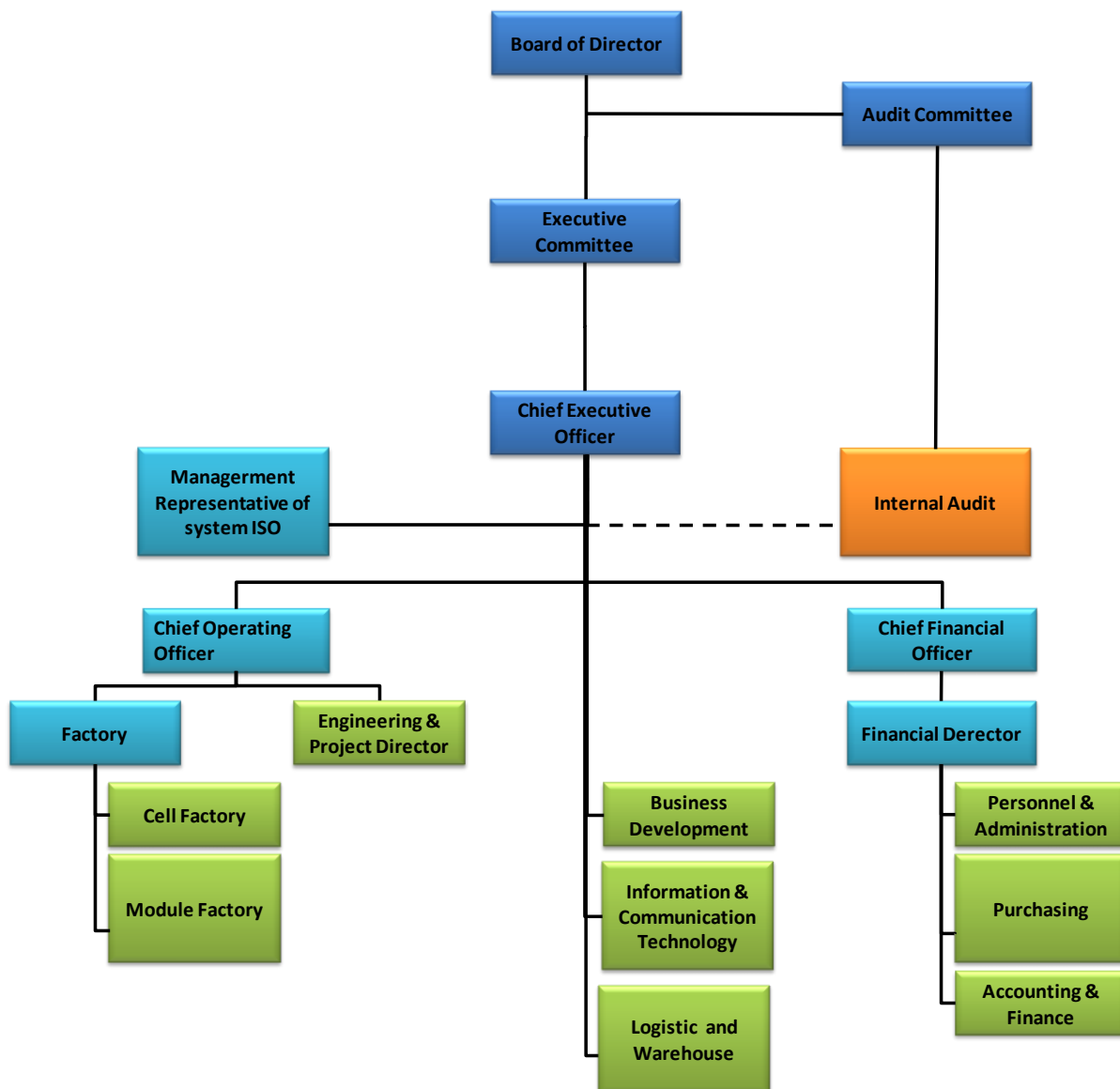
The Company has clearly determined the directors' remuneration in accordance with the Notification of the Office of the Securities and Exchange Commission (SEC). The remuneration must be approved by the Annual General Meeting (AGM) every year. In the case that the directors are assigned more duties and responsibilities such as being a member of the Audit Committee, etc., they will receive more compensation for these duties and responsibilities as assigned by the Company.

### Board of Directors' Meetings

The Company's board of directors' meeting emphasized the importance of monitoring and certifying quarterly performance and reports from the audit committee for the consideration of the executive board regarding the greatest benefit to the Company, as well as reporting the Company's operational risk. Each board of directors' meeting will have a secretary to the board of directors organize the meeting's agenda items. The secretary will deliver the meeting's documents to the board of directors at least 7 days prior to the meeting. This includes the meeting records by recording suggestions and comments from each subcommittee, the board of directors, the audit committee and the executive Committee. In regards to the overall picture, the Company has recorded the minutes of the meeting and sent the report to the board of directors on an individual basis as deemed appropriate. The minutes of the board of directors' meetings have been kept in a systematic manner and are available for the board of directors, the Company and any relevant people to check out Corporate Governance Structure and important information about the Board, Sub-Committees and Management Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

## 7 Management Structure

## 7.1 Organization Chart

**Solartron Public Company Limited**

## 7.2 Management Structure

Management structure of company consists of 2 Committees, The Board of Directors and Audit Committee. Each Committee has duties and responsibilities as follows:

### **Board of Directors**

As of December 31, 2021, the Company's Board of Directors comprises of:

Name		The Board of Directors	Audit Committee	Nomination and Remuneration Committee
Mr. Cherdpong	Siriwit	✓		
Ms. Patama	Wongtoythong	✓		✓
Mr. Waiwit	Udayachalerm	✓		
Mr. Pupaa	Taechanarong	✓		
Ms. Rawittha	Pongnuchit	✓	✓	
Mr. Tanee	Temboonsak	✓	✓	✓
GEN.Pudit	Tattiyachot	✓	✓	✓

### **Scope of duties and responsibilities of the Board of Directors**

1. To undertake the duties in accordance with laws, objectives and requirements of the company and resolutions of the shareholders with due care and integrity for interest of the company.
2. To set the business policies and direct the operations of the company and supervise the management to ensure effectiveness and compliance with the prescribed policies and to maximize the economic value of the business and business stability to shareholders.
3. To arrange a reliable accounting system, financial reports internal control procedures and suitable internal audit system with consistent follow-up.
4. To approve the quarterly and financial reports and the annual investment budget
5. To monitor the operating results of the company, and provide advice/suggestions / decisions with due care on the agenda proposed in the meeting of the board of directors.
6. To appoint/remove the subcommittee on specific matters as deemed suitable.
7. To arrange a policy on business supervision, ethics and employee ethics as a guideline on business conducts and to arrange and supervise the administrative work in accordance with the good governance principles consistently.
8. To approve the key transactions of the company such as acquisition or disposal of assets, expansion of the investment projects, determination of the authority to be assigned and any action required by laws and to look after the conflict of interest among stakeholders of the company.
9. To approve and/or grant consent on the inter-company transactions between the company and its subsidiaries in accordance with related notifications, requirements and guidelines of the Stock Exchange of Thailand.
10. To report any shareholding by himself/herself and his/her spouse and children in the meeting of the board of directors every quarter and to immediately inform the company if there is any purchase or sale of sharer (securities) of the company.



**The Executive Committees**

As of December 31, 2021, the Company's Executive Committee comprises of:

- |    |                         |                                     |
|----|-------------------------|-------------------------------------|
| 1. | Ms. Patama Wongtoythog  | Chairman of the Executive Committee |
| 2. | Mr. Waiwit Udayachalerm | Executive Committee                 |
| 3. | Mr. Pupaa Taechanarong  | Executive Committee                 |

**Scope of duties and responsibilities of the Board of Executive Committee**

1. Decide on important matters related to the Company. Determine the corporate missions, objectives, guidelines, and policies and supervise the overall work
2. Have the power to employ, appoint, and transfer personnel as necessary and appropriate to be the management or staff members for corporate operations. Define appropriate functions, responsibilities, and remunerations of employees.
3. Have the power to determine business terms and conditions, such as credit limits, payment terms, trade agreements, and trade term changes.
4. Have the power to act and appear as a corporate representative to outsiders regarding affairs related and advantages to the Company.
5. Approve the appointment of advisors needed in the corporate operations.
6. Deal with affairs concerning the Company's general operations.

Summary of approved financial amounts of transactions according to the Company's authorization manual

Approved Financial Amounts for Important Transactions	BOD	EXCOM	CEO
1. Approval of Annual Budget	More than THB 200 Million	Less than THB 200 Million	Less than THB 50 Million
2. Approval of Changing/Increasing of Annual Budget or Investment Budget	Change more than 25 %	Change 15 - 25 %	Change not over 15 %
3. Approval of purchasing and procurement	More than THB 200 Million	Less than THB 200 Million	Less than THB 50 Million

Note : (1) The power to approve the financial amounts mentioned is governed by legislation and regulations of the company, the Stock Exchange of Thailand and Securities, and Exchange Commission.

**Audit Committee**

As of December 31, 2021, the Audit Committee comprises of:

- |    |                          |                             |
|----|--------------------------|-----------------------------|
| 1. | Mrs. Rawittha Pongnuchit | Chairman of Audit Committee |
| 2. | GEN. Pudat Tattiyachot   | Audit Committee             |
| 3. | Mr.Tanee Temboonsak      | Audit Committee             |

**Scope of duties and responsibilities of the audit committee**

The scope of duties of the Audit Committee has been made in accordance with the notifications issued by the Stock Exchange of Thailand:

1. To verify in assuring that the Company's financial report is correct and accurate and sufficiently disclosed.
2. To verify in assuring that the Company shall have the appropriated effective internal control and internal audit systems on cooperation with the internal auditor. And, To consider the independence of the internal audit unit as well as to provide the approval for the appointment, transfer, termination of the chief of the internal audit unit or any other agencies responsible for the internal audit.
3. To verify in assuring that the Company has acted in compliance with the law on Securities and Exchange Commission, the Stock Exchange of Thailand, provisions of Stock Exchange or the laws relating to the Company's business.
4. To consider, select, propose to appoint the independent person or persons to perform the duty as the Company's auditor and to propose the remuneration for such person/persons, considering the reliability, resources adequacy, workloads and personnel's experiences as well as participating in the meeting with the auditor without the involvement of the Management for at least once a year.
5. To consider the related items or the items that would have the conflict of interest to meet the requirement of law or the provision of the Stock exchange to assure that such items are reasonable and resulted in the maximum benefit to the Company.
6. To prepare the report of the Audit Committee's activities, consisting of the opinions about the preparation process and the disclosure of the Company's accurate, complete and reliable financial report, including the options relating to the adequacy of the Company's internal control system by disclosing it in Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:
  - 6.1 The opinions about the accuracy, completion and reliability of the Company's financial report.
  - 6.2 The opinions about the adequacy of the Company's internal control system.
  - 6.3 The opinions about the act in compliance with law on Securities and Exchange Commission and Stock Exchange of Thailand, provisions of Stock Exchange or the laws relating to the Company's business.
  - 6.4 The opinions about the appropriateness of the auditor.
  - 6.5 The opinions about the items that may post the conflict of interest.
  - 6.6 The number or the meeting of the Audit Committee and each member's meeting participation.
  - 6.7 The overall opinions or the observations obtained by the Audit Committee from the operation as required in the charter.
  - 6.8 Other items as deemed to be known by shareholders and general investors under the scope and responsibility assigned to them by the Company's Board of Directors.
7. Any other operations as assigned by the Company's Board of Directors with the approval of the Audit Committee who directly responsible for the Company's Board of Directors who shall remain to be responsible for the Company's operation against the third party.
8. To verify and amend the Audit Committee charter to be up to date and to suit with the Company's conditions and circumstances.

**Independent Director Selection Criteria**

1. Not holding shares exceeding 1% of the total shares with voting rights of the Company, its parent Company, its associated company, or any potential conflicting person, which shall be inclusive of the shares held by those related persons;
2. Not being nor having been a director participating in the management, employee, officer, consultant who receiving regular salary, or controlling person over the Company, or potential conflicting person, excepting that he/she has no such characteristic for at least two years before the date of filling of the application with the Officer;
3. No being a person related by blood or by registration under laws as father, mother, spouse, sibling and child, including spouse of child of executive, ,major shareholder, controlling person of the Company or its subsidiary company;
4. Not having nor having had any business relationship with the Company, its parent company, its associated company, or potential conflicting person as might interfere with his/her use of independent discretion, including not being nor having been a major shareholder, a dependent direction, including not being nor having been a major shareholder, a dependent director, or an executive of a person who has a business relationship with the Company, its parent company, its subsidiary company, its associated company or potential conflicting person except that he/she has no such characteristic for at least two years before the date of filling of the application with the office.
5. Not being nor having been an auditor of the Company, its parent company, its subsidiary company, its associated company, or potential conflicting person, and not being a major shareholder, a dependent director, an executive, or partner of the auditing firm employing an auditor of the Company, its parent company, its subsidiary company, its associated company, or potential conflicting person except that he/she has no characteristic for at least two years before the date of filling of the application with the Office;
6. Not being nor having been any professional services provides including a legal advisor and a financial advisor, obtaining service fees of more than Baht 2 million per annum from the Company, its parent company, its subsidiary company, its associated company, or potential conflicting person. If a professional adviser is a legal entity, this will include a major shareholder, a dependent director, an executive, or a partner of such professional services provider except he/she has no such characteristic for at least two years before the date of filling of the application with the Office;
7. Not being a director appointed to represent any director of the Company, a major shareholder, or a shareholder who is a related person of the Company's major shareholder;
8. Not having any other characteristics which make it incapable of expressing an independent opinion with regard to the Company's operation.

**Directors' and Executives' remuneration****1. Directors' Remuneration**

The board of directors determines clear policies and guidelines for payment of directors' remunerations. For transparency, the remunerations are proposed to shareholders annually. They are adequate and motivational so that the company is able to keep highly qualified directors. Directors serving in committees receive appropriate remunerations corresponding to more duties and responsibilities. Remunerations are divided into 2 categories:

- 1) Regular remunerations are paid for non-executive directors monthly with/without board meetings.
- 2) Meeting remunerations are paid for directors who attend a board meeting.

**2. Remunerations for the Management**

Remunerations for the Management are in line with the Company's procedures and policies, and in relation to corporate operation results and each individual's performance. Amounts of the remunerations are motivational and enable the company to achieve loyalty among the competent Management.

### 3. Remuneration for the Board of Directors

According to the company annual general shareholder meeting of July 30, 2020,

The compensation for the committee members was set as follows:

Remuneration	Monthly payment / person	Meeting allowance / Time/person
The Board of Directors	12,000 THB	25,000THB
Audit Committee	4,000 THB	20,000THB
Nomination and Remuneration Committee	-	20,000THB

Remark: The Chairman of every committee will get the compensation 20% more than the committee members.

#### Monetary Remuneration

The total remuneration was paid as follows:

Monetary Remuneration	2018	2019	2020
Total remuneration (Baht)	2,420,400.00	2,618,400	2,271,400
Number of Committee Member (Persons)	8	9	7
Type of remuneration	Meeting allowance and monthly payment	Meeting allowance and monthly payment	ค่าเบี้ยประชุมและค่าตอบแทนรายเดือน

#### Others Remuneration

The Company has the provident fund for the employees that started working in August 20, 2004 while employees pay 5% of their salary and the company will match an additional 5% each month into the provident fund.

The number of Board of Directors Meeting and Audit Committee Meeting and the Attendance by Individual Member of Fiscal Year 2020 and 2019

Name	Board of Directors Meeting		Audit Committee Meeting		Annual General Meeting	
	2020	2019	2020	2019	2020	2019
Mr.Cherdpong Siriwit	5/6	7/7	-	-	1/1	1/1
Ms.Patama Wongtoythong	6/6	7/7	-	-	1/1	1/1
Mr.Akaradej Rojmeta	6/6	7/7	-	-	1/1	1/1
Mrs.Rawittha Pongnuchit	6/6	6/7	4/4	4/4	1/1	1/1
Mr.Suchat Trisrivattwat	-	3/7	-	1/4	-	1/1
Dr.Dusit Kruangam	6/6	4/7	-	-	1/1	1/1
Mr.Kitti Pintavirooj	6/6	7/7	4/4	3/4	1/1	1/1
Mr.Tanee Temboonsak	5/6	4/7	3/4	3/4	1/1	-

#### Directorships and Executive Development

The company has provided training and human resources development programs for all of its personal through internal and external training. It allows the board to participate in its operations and ventures. Corporate directors and executives have participated in training courses organized by accredited institutions, such as Chairman Program, Director Accreditation Program (DAP), and Director Certification Program (DCP) provided by Thai Institute of Directors (IOD), also basic courses for the Audit Committee, courses offered by the Stock Exchange of Thailand, and cutting-edge management courses offered by other professional institutions.

New directors are required to complete training and orientation providing important knowledge and skills that are crucial for their directorships. Once there are business expansions or new ventures, the company invites corporate directors to visit the sites and monitor the progress regularly. This is to enhance confidence among shareholders.

### **Personnel Development Policy**

The company has always valued its human resources. Policies on continuous training and human resource management have been established. The aims are to help employees reach their potential, ensure effectiveness at work, and allow them to grow in their fields. All employees are required to receive training that is in line with the company's direction and strategies. Training is well planned and always financially supported by the company which are held in the company and outside by other institutions. Also, the Company encourages the communication to transfer and share knowledge between employees in the organization (Knowledge Management).

In addition, the company has focused on developing better quality of life of employees. Also, the company has focused more on developing employees' knowledge and understanding about health and environmental safety in the workplace.

### **Succession Plans**

The corporate board of director realizes that succession plans become necessary in case the Chief Executive Officer or top executives are not able to work. To ensure readiness for the circumstance, the Company has prepared its human resources to be able to take on different responsibilities assigned in order to appropriately cover for their colleagues or fulfill their new positions. Executives are given opportunities to learn about the work outside their fields. This is to enable them to fill in assignments for their colleagues who are unable to take on the responsibilities. The board of directors has assigned the nomination and remuneration committee to research and coordinate with accredited consulting firms and professional institutions during development and revision of succession plans.

### **Supervision of Use of Inside Information**

The company prohibits its directors and the Management from using inside information concerning important matters including trading of securities before publication for personal gains. Preventive measures against the use of inside information by the directors and the management are as follows:

1. The company informs executives about their obligation to disclose security holdings and changes of the holdings of themselves, their spouses, and their children who have not yet attained the majority according to the Securities and Exchange Act B.E. 2535, article 59 and statutory penalty, article 275.
2. Circular notices are sent to executives advising those who receive important inside information that affects prices of securities not to trade corporate securities within that one month and not to disclose the important inside information before the corporate financial statements or the particular information is publicized.
3. Should there be any changes in security holdings of the company's directors and executives, the changes must be reported to the board of directors in security holdings matter on the agenda.
4. Important inside information and confidential documents saved as hard copies or soft files are protected and access is limited to top executives only when necessary. If any inside information needs to be disclosed to corporate employees, the employees will be informed properly about the limitation of the use of that information. An employee who discloses corporate confidential information will be penalized.

The Company realized the importance of Data Privacy and Privacy Rights under Universal Declaration of Human Rights and UN Global Compact. The Company always conducts business in compliance with Data Privacy.

## 8 Internal control and related transactions

### 8.1 The Audit Committee

The board of audit committee was comprised of 3 independent directors who served on the audit committee as follows.

Name-Last name	Position
1.Ms. Rawittha Pongnuchit	Chairman of the Audit Committee
2. Mr.Tanee Temboonsak	Audit Committee Member
3. General .Puditattiyachot	Audit Committee Member

Mr. Tanee Temboonsak is an audit committee member who has sufficient knowledge and experience to review the reliability of the financial statements. Ms Piyathida Sadeewong is the secretary of the audit committee.

#### The Scope of Authority and the Responsibilities of the Audit Committee

1. To review the accuracy and adequacy of the Company's financial reports.
2. To review the Company's internal control systems and internal audit systems to ensure that they are suitable and effective. To consider the independence of the internal audit unit. To approve the appointment, transfer or termination of the chief of the internal audit unit or any other unit responsible for the internal audit. This includes the hiring or termination of an internal audit firm or any other entity responsible for internal auditing.
3. To review the Company's compliance to laws regarding securities and the stock exchange and the requirements of the stock exchange and laws relating to the business of the Company.
4. To consider, select and nominate an independent person to be the Company's auditor. To propose the remuneration of that person as well as attend meetings with the auditors without management present at least once a year.
5. To consider connected transactions or transactions that may have conflicts of interest in order to be in compliance with the laws and regulations of the stock exchange and to ensure that these transactions are reasonable and for the greatest benefit of the Company.
6. To prepare the audit committee's report and disclose the report in the Company's annual report. This must be signed by the chairman of the audit committee. The audit committee's report must have at least the following information:
  - 1) Opinions on the accuracy, completeness, reliability and reliability of the Company's financial report.
  - 2) Opinions on the adequacy of the Company's internal control systems.
  - 3) Opinions regarding the compliance with the Securities and Exchange Act, the Stock Exchange Act or any laws relating to the business of the Company.
  - 4) Opinions about the suitability of the auditor.
  - 5) Opinions regarding transactions that may have a conflict of interest.
  - 6) The amount of audit committee meetings and each audit committee member's meeting attendance.
  - 7) Comments or overall observations by the audit committee from their operations.
  - 8) Other agendas item that shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.
7. To perform any other act assigned by the board of directors with the approval of the audit committee.
8. In regards to the performance of duties of the audit committee, if the audit committee finds or suspects that the following transactions or actions have occurred which have a significant impact on the Company's financial status and results of operations, the audit committee will report to the board of directors to get corrective

actions within the time that the audit committee deems appropriate.

- 1) Conflicts of Interest
  - 2) Fraud or there is something wrong or there are significant deficiencies in internal controls.
  - 3) Violations of the Securities and Exchange Act and the Stock Exchange Act or any laws relating to the business of the Company.
9. In regards to the performance of duties, the audit committee may seek independent opinions from any other professional advisor if deemed necessary at the expense of the Company.
10. In practice of the scope of authority and responsibilities, the audit committee shall have the power to invite management, executives or any relevant employees to report, give opinions, attend meetings or submit relevant and necessary documents.

Therefore, the board has the power to change the scope of authority and the responsibilities of the audit committee as it deems appropriate and necessary.

### Recruitment of the Audit Committee

The board of directors is comprised of at least 3 audit committee members. The board of directors will select independent directors to serve on the audit committee and consideration of approval will be proposed to the board of directors or the shareholders' meeting. Therefore, the audit committee shall have the scope of duties and responsibilities as specified in the notifications of the Stock Exchange of Thailand regarding the qualifications and scope of work for the audit committee.

### The Term for Holding a Position on the Audit Committee

Audit committee members shall serve 3-year terms except when stepping down from the position in order to be in compliance with the Company's Articles of Association. An audit committee member who steps down by rotation may be re-elected. In the case that a position on the audit committee is vacant for any reason other than for the expiration of the term, the board of directors shall appoint a qualified person to be on the audit committee so that the number of audit committee will be complete as prescribed by the board of directors. The person who replaces the audit committee member will hold the position for the remainder of the term of the audit committee member they replaced.

### The Audit Committee Meeting

1. There should be at least 4 meetings per year. Management, executives, relevant employees or auditors may be invited to attend the meeting in order to give opinions or submit documents and information that is relevant or necessary.
2. At every audit committee meeting, a quorum must consist of no less than two thirds of the total number of audit committee members holding a position at that time in order to be considered as a quorum.
3. Audit committee members who have a stake in the consideration of any matter will abstain from voting on such matters. The audit committee has the right to vote. Each member has one vote. Resolutions are made by a majority vote. The secretary of the audit committee does not have the right to vote. In case of a tied vote, the chairman of the meeting shall have the deciding vote.
4. The Company's auditors shall meet at least once a year without management present.

### The Qualifications of Independent Directors

The board of directors determines the qualifications of independent directors in accordance with the requirements of the Stock Exchange of Thailand. The qualifications of independent directors are as follows.



1. They must not hold more than one percent of the total voting shares of the Company, its parent company, its subsidiaries, affiliated companies, major shareholders or controlling persons of the Company. This includes shareholding of any person involved with the independent director.
2. They must not be or have been a director who was involved with management, staff, employees, consultants who receive a regular salary, or any controlling authority of the Company, its parent company, its subsidiaries, affiliated companies, subsidiaries, major shareholders or a controlling person of the Company unless they have ceased to have such characteristics for no less than two years before the date of requested permission to the Office of the Stock Exchange of Thailand. Such prohibited characteristics do not include the case in which independent directors were former officials or consultants of government agencies which are major shareholders or a controlling authority of the Company.
3. They must not be a person who has blood relations or have a binding legal registration such as a parent, spouse, sibling or child. This includes the spouse of a child of other directors, executives, major shareholders, controlling persons or anyone who is nominated as a director, manager or a controlling person of the Company or its subsidiaries.
4. They must never have or have had any business relationship with the Company, parent company, subsidiaries, associated company, major shareholders or a controlling authority of the Company in such a way as to impede the exercise of independent judgment. This includes neither being nor ever been a significant shareholder or a controlling person who has business relationships with the Company, parent company, subsidiaries, associated companies, major shareholders or a controlling authority of the Company unless those characteristics have ceased for no less than two years before the date of submission for permission to the office, or providing or receiving financial assistance by accepting or giving loans, being a guarantor, or giving assets as a liability guarantee and includes other similar circumstances that has resulted in the Company or any party owing a debt to another party from three percent of the Company's net tangible assets or valued at twenty million Baht or more, whichever is lower. Therefore, the calculation of such indebtedness shall be in accordance with the calculation method of connected transactions according to the notifications of the Capital Market Supervisory Board regarding connected transaction mutatis mutandis. However, in considering such indebtedness, it shall include the debt incurred during the year prior to the date of having a business relationship with the same person.
5. They must not be or have been the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or a controlling person of the Company and not be a significant shareholder or a controlling authority or partner of an auditing company that hold the position of auditors in the Company, its parent company, subsidiaries, associate companies, major shareholders or the controlling person of the Company unless these characteristics have ceased for no less than two years before the date of submission for permission from the Office.
6. They must not be or never have been a professional service provider. This includes serving as a legal or financial advisor which receives service fees greater than two million Baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholders or a controlling authority of the Company and be a significant shareholder, controlling authority or partner of that professional service provider unless these characteristics have ceased for no less than two years before the date of submission for permission from the Office.
7. They must not be a director appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.
8. They do not engage in the same business conditions and are not a significant competitor to the business of the Company or its subsidiaries. They are not a significant partner in partnership or a director who is involved in the management of employees, staff, or consultants who receive a regular salary or hold more

than one percent of the total voting shares of other companies that conduct the same business and is a significant competitor to the business of the Company or its subsidiaries.

9. There is no other characteristic that makes it impossible to express independent opinions about the Company's operations.

## 8.2 Transactions

Related Party transactions between Solartron Public Company Limited ("The Company") and its subsidiaries, or any person that may have had a conflict of interest for the year ended on December 31, 2020 and 2021 are summarized below.

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2020	2021	
Solartron Energy 1	Subsidiary Hold by Solartron 99.96 %	(1) Interest revenue	416,614.75	419,717.04	Using the bank overdraft rate which is equal to 7%/year.  A management fee for engineering, financial accounting, procurement, administration and human resource.
		(2) Revenue service	720,000.00	792,000.00	
		(3) Short-term loans from subsidiary	6,000,000.00	6,000,000.00	
		(4) Allowance for expected credit loss	-	6,000,000.00	
		(5) Trade accounts	3,145,800.00	4,057,440.00	
		(6) Accrued interest receivable	2,231,064.07	2,586,881.11	
Solartron Energy 2	Subsidiary Hold by Solartron 90 %	(1) Interest expense	112,000.00	111,924.55	Using the bank overdraft rate which is equal to 7% /year.  A management fee for engineering, financial accounting, procurement, administration and human resource.  Construction cost of 2MW solar power plant is based on the market price
		(2) Management incomes	1,200,000.00	1,320,000.00	
		(3) Revenue	20,000.00	-	
		(4) Maintenance service incomes	1,200,000.00	1,380,000.00	
		(5) Trade accounts	2,454,000.00	4,173,000.00	
		(6) Accrued expense	230,750.69	342,675.24	
		(7) Short-term loans for subsidiary	1,600,000.00	1,600,000.00	
		(8) Allowance for expected credit loss	-	365,208.34	

Solartron Energy 3	Subsidiary Hold by Solartron 100 %	(1) Interest expense	3,924,842.53	3,874,132.04	Using the bank overdraft rate which is equal to 7%/ year.  A management fee for engineering, financial accounting, procurement, administration and human resource.  Installation cost of Solar rooftop system is based on the market price
		(2) Management incomes	1,200,000.00	1,320,000.00	
		(3) Maintenance service incomes	4,800,000.00	5,520,000.00	
		(4) Trade accounts	15,554,261.82	19,020,087.82	
		(5) Revenue which installation services	-	6,800	
		(6) Revenue from Sale of goods	-	-	
		(7) Accrued expense	6,190,052.43	9,131,187.96	
		(8) Short-term loans for subsidiary	93,448,631.42	89,100,631.42	
		(9) Revenue received in advance	24,006,276.00	24,006,276.00	
		(10) Allowance for expected credit loss	6,190,052.43	9,499,174.99	
		(11) Unbilled receivables :	-	-	
		Revenue recognize on percentage of completion basis :	51,062,054.52	52,184,700.00	
Solartron Energy 5	Subsidiary Hold by Solartron 51 %	(1) Interest expense	745,215.90	1,017,037.76	Using the bank overdraft rate which is equal to 7%/ year.  A management fee for engineering, financial accounting, procurement, administration and human resource.  Construction cost of 7MW solar power plant is based on the market price
		(2) Management incomes	1,800,000.00	1,980,000.00	
		(3) Maintenance service incomes	2,520,000.00	2,898,000.00	
		(4) Trade receivable	1,926,000.00	3,614,995.00	
		(5) Accrued expense	1,538,591.30	2,904,678.80	
		(6) Short-term loans for subsidiary	18,333,098.81	19,783,098.81	
		(7) Allowance for expected credit loss	512,736.40	1,854,054.88	
SLTT Joint Venture	Joint Venture Agreement with Thai Polycons Plc., and share the profit or loss and responsibility	(1) Revenue service	28,000.00	11,180.00	Establishing a Joint Venture entity, under 50:50 partnership agreement, in order to construct and install solar rooftop systems for Ek-chai Distribution System Co., Ltd. (Tesco Lotus Thailand)
		(2) Interest Revenue	70,918.03	83,943.41	
		(3) Accrued interest receivable	70,918.03	154,861.44	
		(4) Trade receivable	671,151.20	683,113.80	
		(5) Short-term loans for subsidiary	1,200,000.00	1,200,000.00	
		(6) Allowance for expected credit loss	-	1,200,000.00	

	at the percentage of 50% equally.	(7) Estimated liabilities for project work penalties	-	9,166,364.00	
Directors	Company Directors	(1) Accrued expense (2) Short - term loans from directors	25,141,544.91 235,200,348.26	37,450,470.98 260,903,981.32	Using the bank overdraft rate which is equal to 2.90 % / year. and 5 %/ year.

## Part III Financial Statements

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### THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Board of Directors attaches importance to its oversight duties and responsibilities and is responsible for the separate and consolidated financial statements of the Company and its subsidiaries. These financial statements were prepared in accordance with generally accepted accounting standards and the rules of the Securities and Exchange Commission. In addition, the Company selected accounting policies deemed appropriate for the Company. These financial statements were audited by an auditor being a certified public accountant in accordance with the generally accepted accounting standards and the auditor issued unqualified opinions on the financial statements of the Company and its subsidiaries.

The Board of Directors has assigned the Audit Committee, which is entirely comprised of independent directors, to oversee the internal control system and the risk management system and review the financial statements of the Company and its subsidiaries to ensure that the financial reports for 2021 of the Company and its subsidiaries are correctly prepared and adequately disclosed. The Audit Committee's opinions with regard to these matters are stated in the Audit Committee Report.

The Board of Directors is of the view that the Company's overall internal control system and risk management system of the Company and its subsidiaries are appropriate and adequate to provide reasonable assurance that the financial reports for 2021 of the Company and its subsidiaries are in accordance with the financial reporting standards and the applicable laws.

Mr.Cherdpong Siriwit

Chairman of the Board of Directors

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SOLARTRON PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying consolidated financial statements of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and the separate financial statements of SOLARTRON PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and of SOLARTRON PUBLIC COMPANY LIMITED as at December 31, 2021, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated and separate financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

### Revenue recognition for long - term contracts

The Group has revenues from contracts for installation of solar rooftop system with several government agents and public sectors. In 2021, the Group has such revenues included in profit and loss amounting to Baht 62.86 million in the consolidated financial statement and Baht 73.78 million in the separate financial statement accounting for 34.52% of total revenues in the consolidated statement of comprehensive income and 65.96% of total revenues in the statement of separate comprehensive income. The Company has disclosed its policies on revenue recognition for services provided under long - term contracts and cost estimates for projects under long - term contracts in Note 5.1.1 to the financial statements. I identified revenue recognition and estimation of project cost and relevant expenses to be areas of significant risk in audit. This is because these areas require management to exercise significant judgement to assess the percentage of completion.

I examined the revenue recognition and estimation of project cost under long-term contracts by randomly selecting contracts that the Company made with customers to test of the internal controls relating to the method that management used in estimating the percentage of completion, budget cost and estimated expenses to be incurred from the project delay and the recording of related transactions. I also read the contracts to consider the conditions relating to revenue recognition and inquired of management about the terms of and risks associated with these contracts. In addition, I evaluated the approach that the Company applied in estimating the percentage of completion, total costs throughout the project and provision for project delay by inquiry of the management and project manager on the progress of the project and examined other relevant documents.

### Emphasis on information and events

As described in Note 2 to the financial statement, as at December 31, 2021, the Company's current liabilities was in excess of its current assets by the amounting to Baht 197.81 million and it had continuous loss with net loss for the year 2021 of Baht 286.98 million. These factors raise substantial doubts about its abilities to continue as going concern. The continuation as a going concern of the Company depends upon its efficient operation to profitable level and its ability to generate adequate working fund for the operations of the Company. My opinion is not qualified with respect to this matter.

### Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report. My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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 consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai 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 consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☐ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the consolidated and separate financial statements (Con't)

- ☐ Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We 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 am also required to 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Chaovana Viwatpanachati.

Chaovana Viwatpanachati

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1<sup>st</sup>, 3<sup>rd</sup>, Soi Viphavadee Rangsit 44,

Chatuchak, Bangkok

February 28, 2022

## Report and consolidated Financial Statements

### SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

#### STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note		(Reclassified)		(Reclassified)	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	81,269,165	21,508,575	55,747,319	492,715
Trade accounts and other current receivables - net	6.2, 8	49,891,522	108,242,230	52,415,405	107,398,651
Current contract assets - net	6.2, 9, 37	20,317,574	5,800,267	46,861,649	34,098,658
Short - term loans to subsidiary and related parties - net	6.2	-	-	-	-
Short - term loan to other company	10	158,400	158,400	158,400	158,400
Inventories - net	11	17,898,423	60,519,487	17,898,423	60,519,487
Other current financial assets	12	350,000,000	-	350,000,000	-
Other current assets		8,127,381	10,007,355	7,666,651	9,063,336
<b>Total current assets</b>		<b>527,662,465</b>	<b>206,236,314</b>	<b>530,747,847</b>	<b>211,731,247</b>
<b>NON - CURRENT ASSETS</b>					
Non - current financial assets pledged as collateral	13	50,535,159	45,976,880	50,535,159	45,976,880
Investments in subsidiaries - net	14	-	-	166,299,350	166,299,350
Property, plant and equipment - net	15	1,400,463,582	1,535,607,040	855,776,087	953,070,697
Right of use assets - net	16.1	29,271,397	27,170,610	11,180,416	8,177,554
Intangible assets - net	17	7,925,829	10,227,877	7,925,829	10,227,877
Deferred tax assets - net	18	95,334,569	91,114,231	95,275,870	90,618,335
Other non - current assets		3,761,444	5,481,426	3,373,320	5,229,870
<b>Total non - current assets</b>		<b>1,587,291,980</b>	<b>1,715,578,064</b>	<b>1,190,366,031</b>	<b>1,279,600,563</b>
<b>TOTAL ASSETS</b>		<b>2,114,954,445</b>	<b>1,921,814,378</b>	<b>1,721,113,878</b>	<b>1,491,331,810</b>

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note		(Reclassified)		(Reclassified)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdraft and short - term					
loans from financial institutions	19	39,986,356	91,934,565	39,481,161	89,272,945
Payable under factoring contracts	20	-	5,355,225	-	5,355,225
Trade accounts and other current payables	6.2, 21	240,404,323	191,475,740	249,770,119	195,523,536
Current contract liabilities	9	4,076,444	5,633,722	4,076,444	5,633,722
Short - term loans from subsidiaries	6.2	-	-	110,483,730	113,381,730
Short - term loans from directors and related persons	6.2	260,903,981	246,632,517	260,903,981	246,632,517
Short - term loans from other persons and other company	22, 37	40,000,000	87,000,000	40,000,000	87,000,000
Current portion of liabilities under					
Long - term loans from financial institutions	23	36,268,627	44,821,076	929,850	917,021
Lease liabilities	16.2	1,879,597	2,447,848	1,879,597	2,447,848
Provision for employee benefits	24.1	3,483,044	8,107,940	3,483,044	8,107,940
Accrued income tax		-	139,966	-	-
Other current liabilities	6.2	17,964,110	8,648,800	17,551,244	8,156,780
<b>Total current liabilities</b>		<b>644,966,482</b>	<b>692,197,399</b>	<b>728,559,170</b>	<b>762,429,264</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term loans from financial institutions - net	23	629,581,160	658,689,806	164,779,466	165,640,279
Lease liabilities - net	16.2	9,543,868	6,256,905	9,543,868	6,256,905
Non - current contract liabilities		14,644,461	17,659,889	14,644,461	17,659,889
Provision for employee benefit - net	24.1	17,193,707	20,951,684	17,193,707	20,951,684
Other non - current liabilities		29,399,595	23,886,094	29,399,595	23,886,094
<b>Total non - current liabilities</b>		<b>700,362,791</b>	<b>727,444,378</b>	<b>235,561,097</b>	<b>234,394,851</b>
<b>TOTAL LIABILITIES</b>		<b>1,345,329,273</b>	<b>1,419,641,777</b>	<b>964,120,267</b>	<b>996,824,115</b>

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note		(Reclassified)		(Reclassified)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital 25					
	1,360,311,807 common shares of Baht 1.- each in 2021	1,360,311,807	-	1,360,311,807	-
	544,124,723 common shares of Baht 1.- each in 2020	-	544,124,723	-	544,124,723
Issued and paid - up share capital					
	1,088,249,446 common shares of Baht 1.- each in 2021	1,088,249,446	-	1,088,249,446	-
	544,124,723 common shares of Baht 1.- each in 2020	-	544,124,723	-	544,124,723
	Premium on share capital	1,218,760,870	1,218,760,870	1,218,760,870	1,218,760,870
Retained earnings (deficit)					
	Appropriated - legal reserve	55,965,054	55,965,054	55,965,054	55,965,054
	Unappropriated	(1,912,197,519)	(1,634,663,306)	(1,605,981,759)	(1,324,342,952)
	Other components of shareholders' equity	236,424,992	236,424,992	-	-
	Total equity attributable to owners of the parent	687,202,843	420,612,333	756,993,611	494,507,695
	Non - controlling interests	82,422,329	81,560,268	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>769,625,172</b>	<b>502,172,601</b>	<b>756,993,611</b>	<b>494,507,695</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,114,954,445</b>	<b>1,921,814,378</b>	<b>1,721,113,878</b>	<b>1,491,331,810</b>

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		2021	2020	2021	2020
Note		(Reclassified)	(Reclassified)		
<b>REVENUES</b>					
Revenue from sales of goods with installation	6.1	62,863,381	130,783,329	73,784,027	113,475,548
Revenue from sales of electricity		86,330,550	69,153,943	-	-
Revenue from sales		28,176,939	79,348,414	28,176,939	79,348,414
Other incomes	6.1	4,710,444	12,882,737	9,894,864	17,645,361
<b>Total revenues</b>		<b>182,081,314</b>	<b>292,168,423</b>	<b>111,855,830</b>	<b>210,469,323</b>
<b>EXPENSES</b>					
Cost of sales - goods with installation	6.1	56,640,369	101,584,017	56,640,369	104,717,549
Cost of sales - electricity		48,439,883	43,536,684	-	-
Cost of sales - goods	37	64,898,596	77,370,436	64,898,596	77,370,436
Idle capacity		115,739,885	168,870,229	115,739,885	168,870,229
Distribution costs		9,972,834	15,321,191	9,972,834	15,321,191
Administrative expenses	6.1, 37	112,994,285	70,849,711	115,671,848	78,412,645
Impairment loss of assets		-	348,157,614	-	348,157,614
<b>Total expenses</b>		<b>408,685,852</b>	<b>825,689,882</b>	<b>362,923,532</b>	<b>792,849,664</b>
<b>LOSS FROM OPERATING</b>		<b>(226,604,538)</b>	<b>(533,521,459)</b>	<b>(251,067,702)</b>	<b>(582,380,341)</b>
Finance costs	6.1	(60,962,270)	(54,096,448)	(41,902,958)	(33,177,812)
<b>LOSS BEFORE INCOME TAX</b>		<b>(287,566,808)</b>	<b>(587,617,907)</b>	<b>(292,970,660)</b>	<b>(615,558,153)</b>
Income tax revenue	18.3	5,555,202	44,810,430	5,992,399	44,529,604
<b>NET LOSS FOR THE YEAR</b>		<b>(282,011,606)</b>	<b>(542,807,477)</b>	<b>(286,978,261)</b>	<b>(571,028,549)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Defined benefit plan remeasurement profit (loss) -					
net from income tax	18.2	5,339,454	4,743,251	5,339,454	4,743,251
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(276,672,152)</b>	<b>(538,064,226)</b>	<b>(281,638,807)</b>	<b>(566,285,298)</b>

Notes to the financial statements are an integral part of these financial statements.



## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
		2021	2020	2021	2020
			(Reclassified)		(Reclassified)
	Note				
<b>NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :</b>					
Owners of the parent		(282,873,667)	(540,868,641)		
Non - controlling interests		862,061	(1,938,836)		
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>(282,011,606)</b>	<b>(542,807,477)</b>		
<b>COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(277,534,213)	(536,125,390)		
Non - controlling interests		862,061	(1,938,836)		
<b>COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(276,672,152)</b>	<b>(538,064,226)</b>		
<b>BASIC LOSS PER SHARE (BAHT : SHARE)</b>					
Net loss in equity attributable to owners of the parent	27	(0.51)	(0.99)	(0.52)	(1.05)

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht							
		Consolidated							
		Equity attributable to owners of the parent							
	Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other component of shareholders' equity Gain from investment transferral	Total equity attribute to the parent	Non - controlling interest	Total shareholder's equity
				Appropriated legal reserve	Unappropriated				
Balance as at January 1, 2020		544,124,723	1,218,760,870	55,965,054	(1,098,537,916)	236,424,992	956,737,723	83,499,104	1,040,236,827
<i>Comprehensive Loss for the year :</i>									
Loss for the year		-	-	-	(540,868,641)	-	(540,868,641)	(1,938,836)	(542,807,477)
Comprehensive loss for the year		-	-	-	4,743,251	-	4,743,251	-	4,743,251
Total comprehensive loss for the year		-	-	-	(536,125,390)	-	(536,125,390)	(1,938,836)	(538,064,226)
Balance as at December 31, 2020		544,124,723	1,218,760,870	55,965,054	(1,634,663,306)	236,424,992	420,612,333	81,560,268	502,172,601
Increase in share capital during the year	25.1	544,124,723	-	-	-	-	544,124,723	-	544,124,723
<i>Comprehensive Loss for the year :</i>									
Loss for the year		-	-	-	(282,873,667)	-	(282,873,667)	862,061	(282,011,606)
Comprehensive loss for the year		-	-	-	5,339,454	-	5,339,454	-	5,339,454
Total comprehensive loss for the year		-	-	-	(277,534,213)	-	(277,534,213)	862,061	(276,672,152)
Balance as at December 31, 2021		1,088,249,446	1,218,760,870	55,965,054	(1,912,197,519)	236,424,992	687,202,843	82,422,329	769,625,172

Notes to the financial statements are an integral part of these financial statements.



## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht					
Separate					
Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholder's equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2020	544,124,723	1,218,760,870	55,965,054	(758,057,654)	1,060,792,993
<i>Comprehensive Loss for the year :</i>					
Loss for the year	-	-	-	(571,028,549)	(571,028,549)
Comprehensive loss for the year	-	-	-	4,743,251	4,743,251
Total comprehensive loss for the year	-	-	-	(566,285,298)	(566,285,298)
Balance as at December 31, 2020	544,124,723	1,218,760,870	55,965,054	(1,324,342,952)	494,507,695
Increase in share capital during the year	25.1 544,124,723	-	-	-	544,124,723
<i>Comprehensive Loss for the year :</i>					
Loss for the year	-	-	-	(286,978,261)	(286,978,261)
Comprehensive loss for the year	-	-	-	5,339,454	5,339,454
Total comprehensive loss for the year	-	-	-	(281,638,807)	(281,638,807)
Balance as at December 31, 2021	1,088,249,446	1,218,760,870	55,965,054	(1,605,981,759)	756,993,611

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
	Note	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Loss before income tax		(287,566,808)	(587,617,907)	(292,970,660)	(615,558,153)
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:					
Depreciation	15, 16.1	137,907,748	168,907,846	99,156,825	132,466,814
Amortization of intangible assets	17	2,302,048	3,003,897	2,302,048	3,003,897
Written - off withholding tax		-	29	-	-
Bad debt	8	13,577,596	-	13,577,596	-
Allowances for expected credit loss	8, 9	21,620,041	4,183,651	30,223,124	19,592,075
Reversal of allowances for expected credit loss	8	(16,237,368)	(3,226,960)	(16,237,368)	(3,226,960)
Allowances loss on diminution in value of inventories	11	35,120,064	1,205,421	35,120,064	1,205,421
Reversal of allowances loss on diminution in value of inventories	11	(3,049,414)	(4,176,705)	(3,049,414)	(4,176,705)
Gain on contract changeds	16.1, 16.2	(526,951)	-	(526,951)	-
Allowance for impairment loss from assets rerualuation		-	358,681,800	-	358,681,800
Reversal of allowances for impairment losses from asser rerualuation		-	(10,524,186)	-	(10,524,186)
Reversal of employee benefit expenses	24	(6,106,361)	(2,616,000)	(6,106,361)	(2,616,000)
Post employee benefit expenses	24	4,397,806	2,166,306	4,397,806	2,166,306
Fine fees expenses		16,276,341	-	16,276,341	-
Loss (gain) from disposal and assets	15	73,554	(7,909,989)	73,554	(8,161,952)
Loss from written - of assets	15	4	920,216	4	914,870
Transfer intangible assets to expenses					
Loss from pay off debt as inventories		4,708,209	-	4,708,209	-
Unrealized (gain) loss on exchange rate		320,403	(318,511)	320,403	(318,511)
Other income		-	(380,000)	-	(380,000)
Interest income		(205,001)	(444,960)	(608,440)	(843,394)
Addback expenses		-	1,091,538	-	1,091,538
Interest expenses		60,949,724	54,096,448	41,890,410	33,177,812
Loss from operating activities before changes in operating assets and liabilities		(16,438,365)	(22,958,066)	(71,452,810)	(93,505,328)
Decrease (increase) in operating assets :					
Trade accounts and other current receivables		33,861,035	40,291,206	23,944,557	25,314,339
Current contract assets		(15,517,302)	3,143,755	(15,397,336)	10,545,204
Inventories		(1,997,097)	40,566,433	(1,997,097)	40,566,433
Other current assets		1,879,974	(928,073)	1,396,684	(2,239,950)
Other non - current assests		(7,445,804)	313,335	(7,190,219)	313,335
Increase (decrease) in operating liabilities:					
Trade accounts and other current payables		41,750,413	(9,023,616)	41,774,752	(8,834,650)
Current contract liabilities		(1,557,277)	(1,718,960)	(1,557,277)	(2,766,565)
Employee benefit paid for the year		-	(1,306,790)	-	(1,306,790)
Other current liabilities		(1,232,213)	(1,687,470)	(1,153,058)	(871,376)
Non - current contract liabilities		(3,015,427)	(2,075,481)	(3,015,427)	(2,075,481)
Other non - current liabilities		5,513,502	(2,929,879)	5,513,502	1,660,879

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
	Note	2021	2020	2021	2020
<b>Cash provided by (used in) operating activities</b>					
		35,801,439	41,686,394	(29,133,729)	(33,199,950)
Received (paid) income tax		(20,952)	(1,457,796)	-	(1,097,461)
Interest paid		(1,648,345)	-	(1,497,651)	-
<b>Net cash provided by (used in) operating activities</b>		<b>34,132,142</b>	<b>40,228,598</b>	<b>(30,631,380)</b>	<b>(34,297,411)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Increase in current financial assets pledged as collateral		4,488,491	2,268	4,488,491	2,268
Short - term loans to subsidiary and related parties		-	(1,200,000)	-	(1,500,000)
Short - term loans to other company		-	(180,000)	-	(180,000)
Receipt from short - term loans to other company		-	21,600	-	21,600
Acquisition of property, plant and equipment	15	(26,818)	(1,136,673)	(26,818)	(1,520,000)
Cash received from disposal assets	15	227,570	10,671,769	227,570	11,045,601
Acquisition of unit trust in other current financial asset	12	(350,000,000)	-	(350,000,000)	-
Interest income		342,497	489,362	326,219	471,181
<b>Net cash provided by (used in) investing activities</b>		<b>(344,968,260)</b>	<b>8,668,326</b>	<b>(344,984,538)</b>	<b>8,340,650</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Decrease in bank overdraft and short - term loans from financial institutions		(51,948,208)	(17,097,432)	(49,791,785)	(15,752,717)
Decrease in payable under factoring contracts		(5,355,225)	(3,189,706)	(5,355,225)	(3,189,706)
Interest paid for discounted bill of exchange		(7,244,013)	(8,228,490)	(7,244,013)	(8,228,490)
Receipt from short - term loans from subsidiaries	6.2	-	-	1,450,000	5,800,000
Repayment of short - term loans from subsidiaries	6.2	-	-	(4,348,000)	(1,350,000)
Receipt from short - term loans from directors and related person	6.2	42,085,062	53,328,166	42,085,062	53,328,166
Repayment of short - term loans from directors and related person	6.2	(27,407,600)	(2,044,400)	(27,407,600)	(2,044,400)
Receipt from short - term loans from other persons and company	22	55,000,000	-	55,000,000	-
Repayment of short - term loans from other persons and company	22	(102,405,998)	-	(102,405,998)	-
Repayment of long - term loans from financial institutions	23	(38,041,626)	(42,009,571)	(1,232,913)	(897,363)
Repayment of lease liabilities	16.2	(1,893,724)	(3,089,262)	(1,893,724)	(3,089,262)
Cash received from increase in share capital	25.1	544,124,723	-	544,124,723	-
Interest paid		(36,316,683)	(35,646,562)	(12,110,005)	(8,922,527)
<b>Net cash provided by (used in) financing activities</b>		<b>370,596,708</b>	<b>(57,977,257)</b>	<b>430,870,522</b>	<b>15,653,701</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>59,760,590</b>	<b>(9,080,333)</b>	<b>55,254,604</b>	<b>(10,303,060)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>21,508,575</b>	<b>30,588,908</b>	<b>492,715</b>	<b>10,795,775</b>
<b>Cash and cash equivalents at end of the year</b>		<b>81,269,165</b>	<b>21,508,575</b>	<b>55,747,319</b>	<b>492,715</b>

Notes to the financial statements are an integral part of these financial statements.

## SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Unit : Baht			
		Consolidated		Separate	
Note		2021	2020	2021	2020
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION</b>					
1. Non - cash iteme					
1.1 Acquisition of assets on credit		-	5,833,368	-	-
1.2 Transfer of assets and other income		-	380,000	-	380,000
1.3 Right-of-used assets increase from contracts changed.	16.1	5,139,388	-	5,139,388	-
1.4 Lease liabilities increase from contracts changed.	16.2	(4,612,436)	-	(4,612,436)	-
1.5 Pay off debt as inventories		7,839,302	-	7,839,302	-
1.6 Transfer of inventories to assets		-	113,278	-	113,278
1.7 The Company purchase of fixed assets on lease contract		-	11,542,540	-	11,542,540
1.8 Transfer property, plant and equipment to intangible assets		-	1,738,298	-	1,738,298
1.9 Transferred short term loan from director 1 to an other person	6.2, 22	405,998	-	405,998	-
2. Unutilized credit facilities for future working capital		155,861,751	107,941,402	138,446,947	92,683,021

Notes to the financial statements are an integral part of these financial statements.

## Part IV Certification of the Correctness of Information

### Certification of the Correctness of Information

The Company has carefully reviewed the information in this annual registration statement. The Company hereby certifies that such information is correct, complete, not false, does not mislead the holder or lack of information that should be disclosed in the essence. In addition, the company hereby certifies that

1. The financial statements and financial information that are summarized in the annual registration statement have accurately and completely presented all material information about financial position, performance and cash flow of the Company and subsidiaries.
2. The Company has a good information disclosure system to ensure that the Company has disclosed all material information of the Company and subsidiaries accurately, completely, as well as supervising the implementation of the aforementioned systems.
3. The company has set up a good internal control system and supervised the implementation of the said system. The company has already informed the internal control system assessment information to the Auditor and the Audit Committee of the company, which covers significant deficiencies and changes in the internal control system, including any wrongful actions that may have an impact on the financial reporting of the Company and subsidiaries.

In this regard, as evidence that all documents are the same documents certified by the Company; the Company assigned Ms. Chittima Kumwiengchan who signs this document on every page, if any document does not have the signature of Ms. Chittima Kumwiengchan's signature, the Company will consider it not the information that the Company has certified the accuracy of such information above.

Name	Position	Sign
1. Ms. Patama Wongtoythong	Director	
2. Mr. Waiwit Udayachalerm	Director	

## Attachment

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### Attachment 1

Details of Directors, Executives, Persons with controlling interest and Company Secretary	70
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### Attachment 2

Directors of the Subsidiary and related companies	81
---	----

### Attachment 3

Details of Internal Audit Manager	82
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### Attachment 4

Reports of Audit Committee	84
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## Attachment 1

Details of Directors, Executives, Persons with controlling interest and Company Secretary

### Board of Directors

Mr.Cherdpong Siriwit

Chairman of the Board of Director



#### Academic Background

Master Degree

M.A. Economics, Georgetown University, U.S.A.

Bachelor Degree

B.A. Economics (Honor), Thammasat University

#### Work Experience

Present

Chairman of the Board of Directors, Solartron PCL.

Independent Director/Audit Committee/Risk Management Committee, Thoresen PCL.

2005 - 2008

Chairman of the Board of Directors, PTTEP PCL.

2005 - 2007

Chairman of the Board of Directors, Rayong Refinery Co., Ltd.

2004 - 2008

Chairman of the Board of Directors, Thai Oil PCL

2003 - 2008

Chairman of the Board of Directors, PTT PCL

2003 - 2008

Chairman of the Board of Directors, Ratchaburi Electricity Generating Holding PCL

2003 - 2004

Chairman of the Board of Directors, Electricity Generating Authority of Thailand

2002 - 2006

Permanent Secretary, Ministry of Energy

#### Training Program

Diploma, The Joint State-Private Sector Course, National Defense College, Class 40

Politics and Governance in Democratic System for Executives Class, King Prajadhipok's Institute Class 5

The Civil Service Executive Development Program I, The Civil Service Training Institute, Class 13/1993

Capital Market Academy Leadership Program, (CMA) Class 5

Director Accreditation Program (DAP), Class 8/2004

Role of the Chairman Program (RCP), Class 10/2004

Director Certification Program (DCP), Class 104/2008

Number of Shares held

-0%-



## The Board of Directors

Mrs.Patama Wongtoythong

Chief Executive Officer

Deputy Chairman of the Board and the company secretary



## Academic Background

Master Degree

Master of Business Administration (Finance, Policy and Planning)

University of Missouri, U.S.A.

Bachelor Degree

Bachelor of Business Administration (Accounting), Thammasat University

## Work Experience

2008 - Present

Chief Executive Officer, Solartron PCL

Chairman of Executive Committee , Solartron PCL

2014 - Present

Chairman of Audit Committee, Netbay PCL

2015 - Present

Director, SOLARTRON ENERGY 1,2,3,5 CO.,LTD.

## Training Program

Advanced Certified Course in Politics and Governance in Democratic Systems for Class 25, King Prajadhipok's Institute

Top Executive Program, Thailand Energy Academy “(TEA Class 7)

Director Accreditation Program (DAP) class 54/2005

Director Certification Program (DCP) class 54/2005

Capital Market Academy CMA 28

Advanced Master of Management, NIDA

Fraud Prevention and Information Security Governance

Full Scale Internal Auditing and Control Program

Future and Derivatives for Investor Program

The Governance Role of the Board in the Preparation and Response to Unforeseen Crisis and the Oversight of (Foreign) Subsidiaries

GRC: Tool for Board Governance

Thailand Competitiveness: Making Corporate Governance Productive

Number of Shares held

1,192,176 share



## The Board of Directors

Mr.Akaradej Rojmeta  
Director



### Academic Background

Master Degree	Master of Business Administration, Tarleton University, Texas, U.S.A.
Bachelor Degree	Bachelor of Business Administration, Thammasat University

### Work Experience

2004 - Present	Director, Solartron PCL
2015 - Present	Director, SOLARTRON ENERGY 1,2,3,5 CO.,LTD
2006 - Present	Director, Netbay PCL
2007 - 2008	Chief Executive Officer, Solartron PCL

### Training Program

2004	Director Accreditation Program (DAP) class 27/2004
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Number of Shares held	-0 %-
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Professor Dr.Dusit Kruangam

Director



## Academic Background

Doctor of Philosophy      Electrical Engineering, Faculty of Science Engineering, Osaka University, Japan.

Master Degree      Electrical Engineering, Faculty of Science Engineering, Osaka University, Japan.

Bachelor Degree      Electrical Engineering, Faculty of Engineering, Nagoya University, Japan.

## Work Experience

2016 - present      Member of Board of Directors, Solartron PCL

2009 - present      Chairman and Member of Board of Directors, MD, Thai Solar Future Co., Ltd.

2008 - 2009      Deputy MD, Ekarat Solar Co., Ltd.

2005 - 2008      Member of Board of Directors, Deputy CEO, Solartron PCL..

1988 - 2005      Professor, Department of Electrical Engineering, Faculty of Engineering, Chulalongkorn University.

## Training Program

2005      Director Accreditation Program (DAP) class 42/2005

Number of Shares held      -0 %-

## The Board of Directors

MR. Waiwit Udayachalerm

Director



## Academic Background

Master Degree M.A. in International Economics and Finance, Faculty of Economics, Chulalongkorn University

Bachelor Degree B.A. in Banking and Finance, Faculty of Commerce, Chulalongkorn University

## Work Experience

2018 AEC Securities Public Company Limited. , Director & Executive Director

2015-2018 Smart Traffic Co.,Ltd., Chairman

2013-2014 Summit Corporation Co., Ltd., Advisor to Chairman

2011-2012 Maybank-Kim Eng Asset Management (Thailand) Co., Ltd., CEO

2009-2011 PCL Planner Co., Ltd., Deputy Managing Director

## Training Program

2019 Joint Government-Private Sector Administration of Society's Peace and Order Course #6  
Police Education Bureau

2019 Police Administration in Digital Age # 3 Police Administration in Digital Age,

2019 Director Certification Program (DCP) # 276/2019

2018 Metropolitan Development #6 Institute of Metropolitan Development,

2014 Principle of Law and Technical of Compromising Provincial Court,

2009 - 2010 Management of Public Economy #8 King Prajadhipok's Institute,

Number of Shares held -0%-

### The Board of Directors

Mr.Pupaa Taechanarong

Director



Academic Background Bachelor of Commerce Raffles International College : Management Major

#### Experience

Present Present CEO PNM Enterprise 2016

2013 - Present MD Bonanza Exotic Zoo

2009 - 2014 CEO Bonanza International Speedway

#### Training

BrandKu 01 (Kasetsart University)

RE-CU HOTEL 07 (Chulalongkorn university)

Number of Shares held 19,997,132 Share

## The Board of Directors

Mrs.Rawittha Pongnuchit

Chairman of Audit Committee

Independent Director



### Academic Background

Master Degree Master of Political Science, Thammasat University

Bachelor Degree Bachelor of Law, Ramkhamhaeng University

### Work Experience

Subcommittee member, The Agreement Audit, Ministry of Transportation and Communication

Inspector-General, Ministry of Finance

Deputy Director-General, the Revenue Department

Director of Bureau of Tax Appeals, the Revenue Department

Lawyer 9 (Expert in protection and counter destroying of the tax system), Office of Tax Auditing, the Revenue Department

Deputy Finance Ministry Spokesman

Secretariat to the Revenue department

The Revenue Department Spokesman

Clearing Director of Thai Asset Management Corporation

Chairman of the Audit Committee / Director of KTB Law Co., Ltd.

Member of the Doing Business of Alien Committee, the Department of Trade Development, the Ministry of Commerce

Member and Chairman of the Audit Committee of Sukhumvit Assets Management Co., Ltd.

Director, Member of the Audit Committee, and Chairman of the Selection and Remuneration Committee of Thai Petrochemical Industry Public Company Limited

Director, Member of the Audit Committee, and Member of Risk Management Committee of the Thai Credit Guarantee Corporation

Director of Airport Authority of Thailand Public Company Limited

Representative of the Ministry of Finance in the Committee of the Tourism Authority of Thailand (TAT), the Ministry of Tourism and Sport

## Directorship

Other Listed Companies      Independent Director, Chairman of Audit Committee, Solartron PCL.  
Independent Director, Audit Committee, Sakol Energy PCL.  
Independent Director, Member of the Audit Committee,  
and Chairman of the Sub-Committee Risk Management  
on Law Committee of Synnex (Thailand) Public Company Limited  
Independent Director ,Audit Committee, Pranda Jewelry Public Company Limited

## Non-Listed Companies

Advisor to the Institute of Management Consultants  
Association of Thailand  
Advisor to the Economics and Finance Academy  
Director of Class 1, Top Executive program in Commerce and Trade (TEPCOT)  
Chairman of the Class 59 of the Director Certificate Program (DCP59)  
Board of Chairman of Pootra Corporation Co., Ltd.  
Board of Chairman of Chankham Residence Co., Ltd.  
Independent Director, Member of the Audit Committee of NamHeng Concrete  
(1992) Co.,Ltd.

## Training Program

Director Certificate Program (DCP) Class 59/2005 Thai Institute of Directors (IOD)  
Top Executive Program in Justice Management (Class 3)  
Top Executive Program in Commerce and Trade (TEPCOT) Class 1  
Top Executive Program, Capital Market Academy (Class 3)  
Public Administration and Public Law Program, King Prajadhipok's Institute, Class 3  
National Defense College, The Joint State - Private Sector Course Class 15, Thailand  
National Defense College

## Number of Shares held

-0%-

## The Board of Directors

Mr. Kitti Pintavirooj  
Audit Committee  
Independent Director



## Academic Background

Master Degree	Master of Laws in Admiralty, Tulane University, USA
Master Degree	Master of Comparative Laws, University of Miami, USA Barrister-at-law, institute of Legal Education, Thailand
Bachelor Degree	Bachelor of law, Thammasat University
Work Experience	
2017 - present	Director, Solartron PCL
2012 - present	Secretary General of Thai Life Assurance Association
2015 - present	Chief Officer – Legal, Compliance and Regulatory Affairs Allianz Ayudhya Assurance PCL
2012 - 2014	Chief Officer (New Business Development, Legal and Compliance, Regulatory Affairs, Internal Audit etc) Allianz Ayudhya Assurance PCL
1987 - 2012	Regional General Counsel (Thailand and Vietnam) American International Assurance Co.,Ltd
Training Program	
2012	Thailand Insurance Leadership Program 2
2002	Graduate Diploma in Management of Public Economy, The College of Politics and Governance King Prajadhipok's Institute
2002	Director Certification Program
Number of Shares held	-

Mr.Tanee Temboonsak  
Audit Committee  
Independent Director



#### Academic Background

Master Degree	Master of Business Administration (Finance) Dhurakij Pundit University
Bachelor Degree	Bachelor of Business Administration (Business Computer) Rajamangala University of Technology Thanyaburi

#### Work Experience

2015 - Present	Managing Director – Business Development and Operation Thai Fight Co.,Ltd.
2001 – 2015	Vice President – Investment Banking Maybank Kim Eng (Thailand) Plc.
1999 – 2001	Manager – Investment Banking DBS Vickers Securities (Thailand) Co.,Ltd.

#### Training Program

None

#### Number of Shares held

-



## The Board of Directors

General Pudit Tattiyachot  
Audit Committee  
Independent Director



## Education

Master Degree of Art, Ramkumheang University  
Bachelor Degree of Science, Chulachomklao Royal Military Academy

## Work Experience

2559 – 2563 Charman of the Board of Director, A CAP Public company Limited  
2558-2560 Committee, National Reform Council  
2559 Committee, National Reform Steering Assembly  
2563 Chainman of Executive Committee, Summer Solution Company Limited  
Training Program Advanced Security Management Class 9, Association of National Defense College  
Management of Public Economy Class 15, King Prajadhipok's Institute  
Director Accreditation Program Class 21 , IOD  
The Joint State Private Sector Course Class 15,National Defense College  
Advanced Certified Course in Politics and Governance in Democratic Systems for Class 4  
King Prajadhipok's Institute

Number of Shares held -

## Attachment 2

Directors of the Subsidiary and related companies

Summary of information on the position of directors, executives and controlling persons holding executive positions in subsidiaries or related companies are as follows:

Name	Mr. Cherdpong Siriwit	Mrs. Patama Wongtoythong	Mrs. Ravitha Pongnuchit	Mr. Waiwit Udayachaleram	Mr. Tanee Temboonsak	General Pudat Tattiyachot	Mr. Pupaa Taechanarong	Ms. Sujarit Peetasane	Ms. Amporn Thongsuriyachaisee	Ms. Rabeangrak Sattayarak	Ms. Piyathida Sadeewong
Related companies											
Solartron Public Company Limited	A, B	B, D	C	B	C	C	B	E	E	E	E
Netbay Public Company Limited		A C									
Sakol Energy Public Company Limited			C								
Pranda Jewelry Public Company Limited			C								
Synnex (Thailand) Public Company Limited)			C								
Thai Fight Co., Ltd.					E						

Remark : A = Chairman of the Board B = Directors C = Audit Committee D = Executives E =

## Attachment 3

### Details of Internal Audit Manager

The details of person responsible for the internal audit work for company are as follows:

Name	Age	Education	Family Relation with Executives	Shareholding (%)	At least 5 years of work experience			
					Period	Position	Company	Type of Business
Mrs.Piyahida Sadeewong Internal Audit Manager	45	<ul style="list-style-type: none"> <li>- Master degree of Business Administration in Accounting, Ramkhamhaeng University</li> <li>- Bachelor of Laws, Ramkhamhaeng University</li> <li>- Bachelor of Business Administration in Accounting, Ramkhamhaeng University</li> </ul>	-	-	2006 – present	Internal Audit Manager	Solartron Public Company Limited	Production and distribution of solar power systems

## Attachment 4

### Reports of Audit Committee



Dear Shareholders,

The Audit committee consists of independent directors who are qualified by law and knowledgeable as well as experience in accounting, finance, laws and organization management. This year, the committee consists of 3 members: Ms. Rawittha Pongnuchit, as the Chairman of the Audit Committee, General Pudt Tattiyachot and Mr. Tanee temboonsak as Audit Committee members.

In 2021 the Audit Committee had 4 meetings with the external auditor and the Internal audit department. The Audit Committee carried out board-assigned duties under Solartron's regulations on the criteria and guideline for its Audit Committee, in alignment with the regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The Committee's policy focused on conformance to corporate good governance and on good internal control as follows;

#### 1. Review of Financial Statements

The Audit Committee reviewed significant data and information in the quarterly and annual financial statement of the Company for the year 2021, as well as the consolidated financial statements of Solartron Public Company Limited and its subsidiaries, which were prepared as for Thai financial Reporting Standards (TFRS) in conformance with the International Financial Reporting Standards (IFRS). The Committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal audit department, confirming that the financial statements and the disclosure in the notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The Audit Committee therefore approved the Financial Statements, which were reviewed and audited by the external auditor without reservation.

In addition, the Committee held a meeting with the external auditors without the presence of the management so as to freely discuss important matters in the preparation of the financial statements and the disclosure of information in accordance with financial reporting standards and to be beneficial to users of this financial statement.

#### 2. Review of risk management

The Audit Committee reviewed and monitored the company's risk management effort every quarter in order to ensure that the management adequately managed risks to an acceptable level and accurately identified sufficient risk factors that are required information for the Internal Control. The Committee deems that in 2021, the management had identified sufficient risk factors and was able to mitigate a certain level of risks for the company.

#### 3. Review of internal audit and internal control systems

The Audit Committee, External Auditors and Internal Control Department have collaboratively examined the internal audit and internal control system in every quarter. It has been deemed that the Company's internal audit and internal control system are sufficient and can reasonably establish confidence in the company's achievements in term of

efficient and effective operations, reliability of the corporate financial reports, and compliance with applicable rules and policies

#### 4. Review of Corporate Governance

Reviewing Solartron's performance against the business processes, the committee found that Solartron's business had been conducted with virtue, and that in compliance with securities exchange legislation, SET's requirement, and other legislation relevant to its businesses to ensure regular transactions conducted under normal, sensible conditions. The finding indicated good quality system and contact.

#### 5. Appointment of the external auditor and Review of the Audit Fee for 2021

From The selection process of 3 audit firms Office of Pitisevi Co.,Ltd has been selected and appointed as the external auditor of Solartron. Based on the satisfactory results of this performance appraisal and their qualification as independent auditor, the Audit Committee recommended them to the Board. The Board agreed to seek approval at the Shareholders 'meeting. The Board also agreed to seek approval of the Company's audit fee for the year 2021 and the annual audit and quarterly review fee for Solartron's consolidated financial statements and acknowledgement of the annual audit fee for the year 2021 of subsidiaries' financial statements and quarterly review for listed subsidiaries' s financial statements which were audited by Office of Pitisevi and Solartron subsidiaries were responsible for the audit fee.

#### 6. Compliance with the law and regulation of the Securities and Exchange Commission, the SET regulations, and the law related to the Company's operation

The Audit Committee verified the Company's compliance with applicable laws cooperatively with the Legal firm, the Regulatory Compliance Unit and Internal Control Department. No Matters of importance indicating that the Company had violated any law, rules and requirements related to the Company's operations were found.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with caliber, prudence and adequate independent in equitable interests of stakeholders. In its opinion, Solartron's financial reports were accurate and reliable, and agreed with generally accepted accounting principles. Solartron commanded adequate risk management practices, appropriate internal control and internal audit systems, compliance with good corporate governance, legislations, requirements and obligations relevant to its businesses.

On behalf of the Audit Committee



Mrs.Rawittha Pongnuchit  
Chairman of the Audit Committee