



A N N U A L R E P O R T

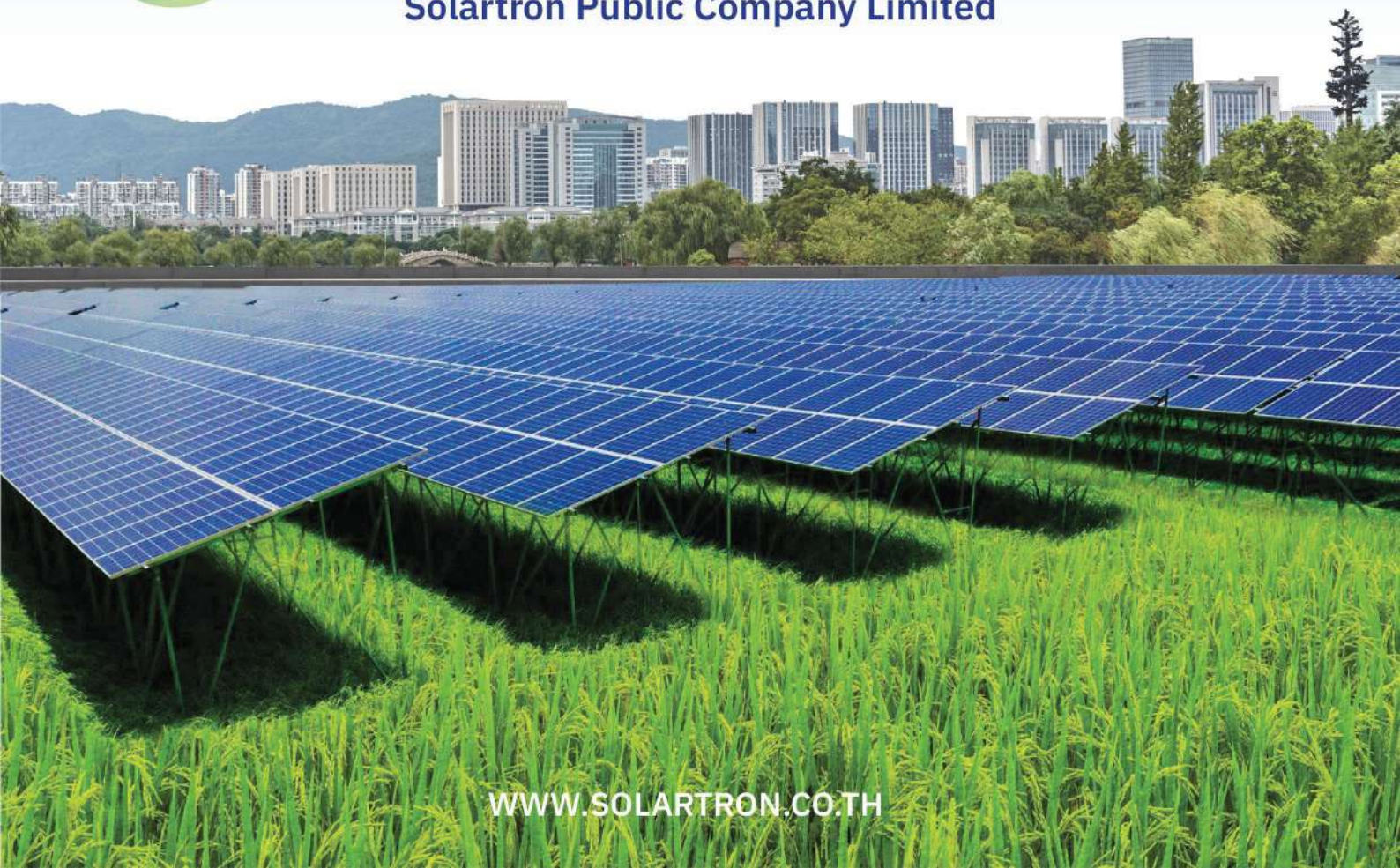
2024

Powering tomorrow

and building low carbon society with SOLAR

Annual Report 2024
(Form 56-1 One Report)

Solartron Public Company Limited



WWW.SOLARTRON.CO.TH

Solartron Public Company Limited

Company Information

No.	0107547000877		
Head Office No.	77/31,32,33 Soi Chaeng Watthana 15, Intersection 2, Thung Song Hong , Lak Si District Bangkok 10210		
Business Type	Manufacturer of solar panels and power generation systems		
Registered Capital	Registered Capital	1,307,120,744.00	Baht
	Compensation Fund	1,307,120,744.00	Baht
	Parliamentary House and Hall Issued	1,307,120,744.00	Shares
	Preferred Shares Issued and Efforts	- None -	
	Par Value	1.00	Baht per Share
Website	www.solartron.co.th		
Contact	phone	: 0-2055-9101-3	
	Fax	: 0-2055-9104	
	Email	: agm@solartron.co.th	

Registrar of the Securities Depository Center (Thailand) Details

Building	: 1st floor, Office Building No. 93 Ratchadaphisek Road Din Daeng, Bangkok 10400
Tel	: 0-2009-9999
Fax	: 0-2009-9991
Website	: www.set.or.th

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Message from the Chairman of the Board

Dear Valued Shareholders, Stakeholders, and Partners,

In 2024, Solartron Public Company Limited has continued to advance its mission of delivering innovative and sustainable energy solutions to address the global energy transition. This year marked another milestone in our journey to becoming a leader in renewable energy, particularly in the solar power sector, while adhering to our Solar commitment to environmental stewardship, social responsibility, and corporate governance.

A Year of Progress and Transformation

Throughout the year 2024, we have achieved significant progress in expanding our renewable energy portfolio. Notable accomplishments include the successful implementation of key solar projects, which contributed to reducing greenhouse gas emissions and providing clean, reliable energy to communities. These efforts align with our goal to support Thailand's transition to a low-carbon economy, in line with the national energy strategy and the United Nations Sustainable Development Goals (SDGs).

Our financial performance amidst global uncertainties, total revenue 550 mb , loss 35.9 mb therefore the company adjusted the various of our Product and Services. We have prioritized investment in technology and innovation, focusing on improving efficiency and ensuring long-term sustainability in our operations.

Commitment to Sustainability

At Solartron, sustainability is not just a responsibility, it is the core of our business philosophy. In 2024, we successfully reduced our carbon footprint introduced initiatives to promote the circular economy, and strengthened our partnerships with communities through programs such as “Solar for Schools” and local workforce development.

Future Outlook

Looking ahead, Solartron is committed to scaling our renewable energy capacity and achieving Net Zero emissions by 2050. We are confident that our investments in innovation, people, and

partnerships will drive us towards this ambitious target in 2025 and further enhance our operational efficiency through advanced technologies.

As we move forward, we recognize that collaboration is key to addressing the global challenges of climate change and energy security. We will continue to work closely with government agencies, private sector partners, and communities to create shared value and contribute meaningfully to sustainable development.

We extend our gratitude to our shareholders, customers, business partners, and employees for their support and trust. Your confidence in Solartron inspires us to push boundaries and achieve greater heights in renewable energy innovation.

Together, we will continue to illuminate the path towards a sustainable future, driving growth and making a positive impact on our planet and society.

Your sincerely,

A handwritten signature in blue ink, appearing to read "P. Tattiyachot".

General Pudit Tattiyachot
Chairman of the Board of Director
Solartron Public Company Limited

Section I

Business Operations and Business Overview

- The Structure and Operation of Group Companies
- Risk Management
- Driving Business toward Sustainability
- Management Discussion and Analysis : MD&A
- General Information and Other Key Information

Section I Business Operation and Business Overview

1 The Structure and Operation of Group Companies

Solartron Public Company Limited (The Company, SOLAR) was established on November 12, 1986 to become a leading technology of solar powered system in Thailand.

The Nature of Business comprised of 5 business operations:

1. The Solar module Production
2. The Engineering, Procurement and Construction (EPC)
3. The Energy Service Company (ESCO)
4. The Utility Operator of Solar power system
5. The Environmental and Sustainability Consulting

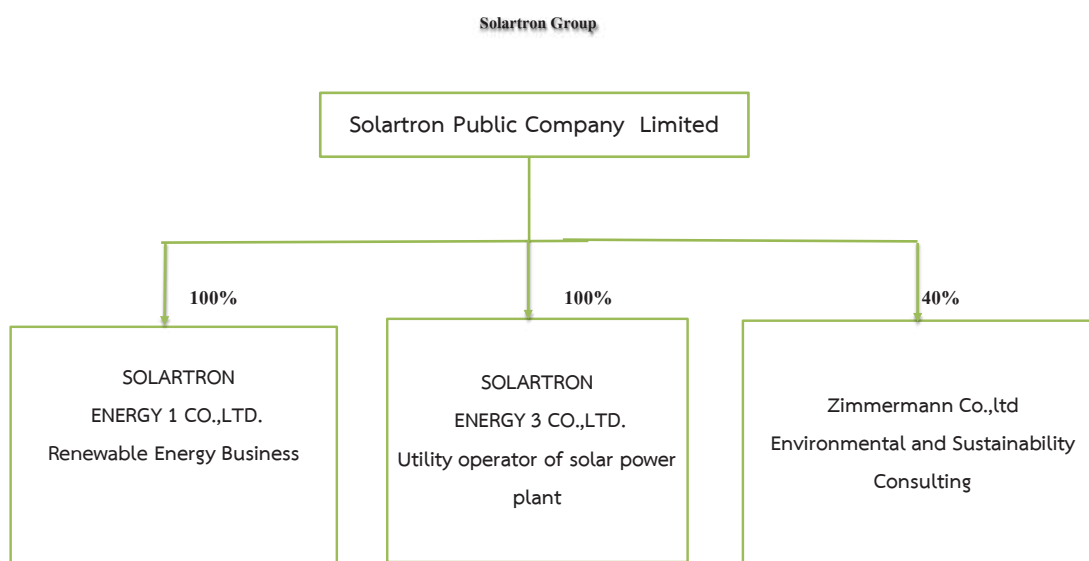
Head Office : Solartron Public Company Limited ,SOLARTRON ENERGY 1 CO.,LTD. , SOLARTRON ENERGY 3 CO.,LTD., Zimmermann Co.,ltd 77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si , Bangkok 10210 Thailand

Module Factory 88/8,88/9 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130

At present : Registered Capital and Paid up Capital 1,307,120,744 baht

Subsidiaries: 2 Companies: SOLARTRON ENERGY 1 CO.,LTD. , SOLARTRON ENERGY 3 CO.,LTD.

Associate Company: 1 Companies : Zimmermann Co.,ltd



The list and percentage of the first 10 major shareholders in company's shareholder record at 30 December 2024 are as follows:

Rank	Name	Number of Share	%
1	Mr.Narin Niruttinanon	165,224,000	12.64%
2	Miss Puntharee Isarankura na Ayudhaya	100,130,000	7.66%
3	Mr.Phaivong Taecharonong	75,624,086	5.79%
4	Mr.Preecha Wasusopon	45,774,200	3.50%
5	Mr.Songkran Taecharonong	30,130,900	2.31%
6	Mr.Pupaa Taecharonong	29,997,132	2.29%
7	MR. Ummarit Klomchitcharoen	29,672,900	2.27%
8	Thai NVDR Ltd	24,130,621	1.85%
9	Mr. Susittak Atchariyasombat	20,551,300	1.57%
10	Miss Watchareeporn Pinyocheep	17,500,000	1.34%
	Total for Top ten Major shareholders	538,735,139	41.22%
	Others	768,385,605	58.78%
	Total paid up capital	1,307,120,744	100.00%

1.1.1 Vision and Mission

Vision

“Powering Tomorrow and Building a Low - Carbon Society with Solartron”

Mission

“Dedicated to advancing and promoting clean energy to build a Low – Carbon Society, leveraging innovative and modern energy technologies to enhance the quality of life for all”

1.1.2 Key Developments

In 2024, The Company had key developments as follows

January	Achieved Code of Practice Monitoring of 9 MW Solar Rooftop System Solartron Energy 3 Co.,Ltd
	Achieved Code of Practice Monitoring of 9 MW Solar power Plant of Solartron Subsidiary Company.
	Donated Sports Equipment for Pongkasang school on Children's Day
	Invested in Solar Rooftop System of Amway (Thailand) phase 2 for 11 branches
February	Delivered 2 Solar water pumping systems for Department of Underwater Resources, The Ministry of Natural Resources and Environments
	Installed the Solar Rooftop System for Yuasa Engineering Solution (Thailand) 267.30 kWp
March	Installed the Solar Rooftop System for Thammasat University (Rangsit Campus)
	Delivered Solar Rooftop System for 3 Residential Customers
	Installed the Solar Rooftop System of Caltex Smart Station valued 3.7 Million bahts
	Achieved the ISO 9001:2015 , ISO 14001: 2015, ISO 45001:2018, ISO50001:2018 from BQSR QUALITY ASSURANCE PVT.LTD And ISO14064-1 Year 2024
	Delivered Solar Rooftop System for SCP Development Company Limited valued 1.4 million bahts
April 2024	Capital Increased and allocation of newly issued ordinary shares to existing shareholder under the General Mandate in the amount of 217,649,000 shares, valued 88,037,634.40 bahts
	Installed Solar Rooftop System of Surat Seafoods Co.,Ltd Valued 13.9 million bahts

	Delivered 3 Solar Water Pumping systems for Department of Underwater Resources, The Ministry of Natural Resources and Environmnets, Ratchaburi province.
May	Installed Solar Water Pumping Systems for Department of Underwater Resources, The Ministry of Natural Resources and Environments, Nakronratsima, Saraburi and Kampangpet valued 36 million bahts
June	Installed Solar Rooftop System for 2 Residential Customers valued 1.2 million bahts
	Signed Turn Key 50 Mw Mae Moh Solar Farm Project with EGAT valued 591 million bahts
	Installed Solar Water Pumping Systems for Harpers Freight International Company Limited valued 1.8 million bahts
	Delivered Solar Rooftop System of Thai Delmar Co.,Ltd Valued 1.1 million bahts
	Delivered Solar Rooftop System of D.K.J. Construction Co.,Ltd for 2 branches Valued 3 million bahts
	Delivered Solar Rooftop System of CIMB Thai Bank for 2 branches Valued 1.5 million bahts
	Delivered 3 Solar Water Pumping Systems for Department of Underwater Resources, The Ministry of Natural Resources and Environmnets Konken provide Valued 7.9 million bahts
August	Delivered Solar Rooftop System of Propack International Company Limited,120.28 kWp
	Delivered Solar Rooftop System of SPS Media Group Valued 1.4 million bahts
	Delivered Solar Rooftop System of Wong Siam Contraction Valued 4 million bahts
September	Installed Solar Rooftop System of Bang Num Prew Hospital Valued 4.1 million bahts

	Installed Solar Rooftop System of Kujinarai Hospital Valued 2.7 million bahts
	Delivered Solar Rooftop System of Government Housing Bank for 6 branches Valued 13.8 million bahts
October	Delivered Solar Rooftop System of SuanLouang Printing Company Limited Valued 1.25 million bahts
	Installed Solar Battery Storage System for EGAT, Maehongsorn province
November	Delivered 3 Solar Water Pumping Systems for Department of Underwater Resources, The Ministry of Natural Resources and Environment, Ratchaburi province
December	Installed Solar Rooftop System for 2 Residential Customers valued 800,000 bahts

1.1.3 Investment of Funds Derived from Preferential Public Offering (PPO)

Solartron Public Company Limited (the “Company”) had capital Increase in the amount of 110,047,043 shares at 0.80 baht per share (par value of 1.00 baht per share) from existing shareholders according to their shareholding by not allocating to shareholders that will make the Company have duties under the relevant foreign law (Preferential Public Offering: PPO) has net received proceeds after deducting expenses. 87,837,634.40 bahts.

Objective of Spending

1. To increase financial liquidity and flexibility to ensure the company secure sufficient funds for future 33,718,434.40 bahts
2. To improve the Company’s financial strength 54,119,200.00 bahts

1.2 Nature of Business and Performance

The Company focused on 5 types of Businesses

1. Solar Module Manufacturing
2. Turn Key Engineering Procurement and Construction (EPC)
3. Energy Service Company (ESCO)

4. Utility Operator
5. Environmental and Sustainability Consulting

1. Solar Module Manufacturing

Solartron specializes in the production of solar modules that convert sunlight into electricity. The company manages the entire manufacturing process, from selecting high-quality materials to delivering state of the art solar modules.

Key Features:





- State-of-the-art manufacturing facilities capable of meeting domestic and international Standards.
- Certifications such as IEC, Thailand Industrial Standards (TIS) and Made in Thailand (MIT).

Value Contribution: Promotes clean energy adoption and helps reduce Greenhouse Gas Emissions.



2. Turnkey (Engineering, Procurement and Construction)

The company provides comprehensive services in Designing, Procurement and construction, for solar power systems from small-scale to large-scale projects, such as solar farms, solar rooftop system, and floating solar systems.

Cal-Comp Electronic (Thailand) PCL.	Amway (Thailand)
	
Thai Delma Co,Ltd	
	

Core Services:

- Site assessment and customized system design.
- Procurement of equipment and materials.
- Installation and grid integration.

Competitive Advantage: Experienced engineering teams with expertise in executing diverse solar energy projects across various industries.

3. Energy Service Company (ESCO)

Solartron offers integrated energy management services for clients, including industrial plants, office buildings, and large-scale projects.



Key Offerings:

- Energy consumption analysis and efficiency optimization.
- Installation and maintenance of energy-saving equipment.
- ESCO model contracts, such as shared savings agreements.

Outcome: Reduces energy costs for clients while supporting sustainability goals.

Solar Rooftop System for Thammasat University (Rangsit)



4. Utility Operator

The company invests in solar power system projects. Solartron owns and manages these systems, selling electricity either directly to end-users or to the grid.

Business Model:

- Investment in solar power systems.
- Long-term leasing or Private Power Purchase Agreements (Private PPA).

Objective: Expands the use of renewable energy in industrial and residential sectors while generating long-term revenue for the company.



5. Environmental and Sustainability Consulting

Solartron provides consulting services to organizations aiming to adopt environmentally friendly and sustainable business practices.

Key Services:

- Environmental Impact Assessments.
- Development of Sustainability Strategies.
- Preparation of sustainability reports aligned with global standards.

Impact: Helps organizations comply with environmental regulations, achieve sustainability goals, and create long-term value for society and the environment.

Solartron Public Company Limited is committed to advancing clean energy and sustainability through its diversified business operations. Each business segment contributes to addressing global environmental challenges and aligns with the United Nations Sustainable Development Goals (SDGs), including carbon emission reduction, renewable energy adoption, and enhancing societal well-being.



1.2.1 Information of Solartron Products and Services

A. Solartron Coloured Solar Panels



Solartron Coloured Solar Panels



330/335 Watt

Performance :

- **Module Efficiency 15%,** minimizing installation costs and maximizing the output of the system.
- **1002 x 1979 x 35 or 40 mm** is suitable for all solar power systems.
- **Higher Durability,** Certified to withstand 2400 Pa wind load and 5400 Pa snow load.
- **Higher Output,** Improved ribbon layout and cable length, Enhanced fill factor, Increased power output up to 1% by reducing power loss.
- **Water resistant Junction Box** IP67, bypass diode with IP68.
- **Module Color :** Red, White, Orange, Dark Green, Blue, Purple, Yellow, Pink, Light Green

Standards and Certification :



Contact Us :

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Facebook : SolartronPLC
Website : www.solartron.co.th

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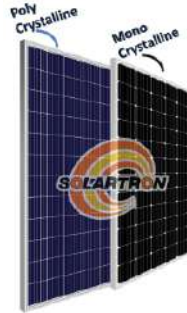


SOLARTRON

PUBLIC COMPANY LIMITED

290W/295W/300W/305W/310W/315W/320W/325W/330W/
335W/340W/345W/350W/355W/360W/365W/370W/375W/
380W/385W/390W/395W/400W/405W/410W/415W

Crystalline Silicon Solar PV Module



Performance :

- > Module Efficiency is up to 20%
minimizing installation costs and maximizing the output of the system.
- > 1002 x 1079 x 35 or 40 mm is suitable for all solar power systems.
- > Higher Durability, Certified to withstand 2400 Pa wind load and 5400 Pa snow load.
- > Higher Output, Improved ribbon layout and cable length, Enhanced fill factor, Increased power output up to 1% by reducing power loss.
- > Water resistant Junction Box (IP67), bypass diode with IP68.

Warranty :

- > 10 years Product Workmanship Warranty.
- > 25 years Linear Power Output Warranty.
- > Output power shall not be less than 97.0 % in the first year.
- > Loss shall not exceed 0.7% per year from year 2nd to 25th.

Standards and Certification :

- > ISO 9001:2015 Quality Management Systems Standard Certified.
- > ISO 14001:2015 Environmental Management Systems Standard Certified.
- > ISO 45001:2018 Occupational Health and Safety Systems Standard Certified.
- > ISO 50001:2018 Energy Management Systems Standard Certified.
- > TIS 61216 No.1/1:2551 / 1st-61215 No.1 (1) - 2551, Annex IEC 61215-1-1:2016 Certified.
- > TIS 2500 No.2-2562 / 2nd-2500 2nd-2562 2nd-2562 IEC 61730-2:2016 Certified.
- > Green Industry, DIW Certified.
- > Made in Thailand, MIT Certified.



Solar Cell :	72 Cells	Junction box :	IP67 or IP68
Dimension :	1002 x 1079 x 35 or 40mm	Diodes :	IP67 or IP68 bypass diodes
Weight :	21.5 kg	Connector :	MC4 compatible
Construction :	Front: High Transmission 3.2 mm tempered glass; Rear: WHITE PET, Encapsulant: EVA	Output cables :	4.0 mm ² 12 AWG cable, PV1-F Double Insulation.
Frame :	Anodized Aluminium Alloy	Fire rating Class :	C

SOLARTRON PUBLIC COMPANY LIMITED

SOLARTRON FACTORY

77/31, 32, 33 Soi Chaeng Wattana 15, Intersection 2,
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88/8 Moo 10, Nongnamdang, Pakchong,
Nakhonratchasima 30130, Thailand.
Tel : +66 2 055 9101 - 3
Line : @solartron

SR Date : 02/08/2024 Rev : 05



SOLARTRON

PUBLIC COMPANY LIMITED

Electrical Characteristics

STC Performance	SP500	SP505	SP510	SP515	SP520	SP525	SP530	SP535	SP540	SP545	SP550
Maximum Power, Pm (W)	290	295	300	305	310	315	320	325	330	335	340
Open Circuit Voltage, Voc (V)	43.43	44.13	44.83	45.53	46.23	46.93	47.63	48.33	49.03	49.73	50.43
Short Circuit Current, Isc (A)	9.19	9.28	9.37	9.46	9.55	9.64	9.73	9.82	9.91	10.00	10.09
Maximum Power Voltage, Vmp (V)	36.45	36.90	37.35	37.80	38.25	38.70	39.15	39.60	40.05	40.50	40.95
Maximum Power Current, Imp (A)	8.23	8.30	8.37	8.44	8.51	8.58	8.65	8.72	8.79	8.86	8.93
Module Efficiency (%)	14.93	15.08	15.23	15.38	15.53	15.68	15.83	15.98	16.13	16.28	16.43

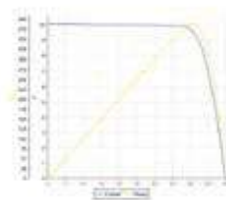
STC Performance	SP555	SP560	SP565	SP570	SP575	SP580	SP585	SP590	SP595	SP600	SP605
Maximum Power, Pm (W)	345	350	355	360	365	370	375	380	385	390	395
Open Circuit Voltage, Voc (V)	47.90	48.40	48.90	49.40	49.90	50.40	50.90	51.40	51.90	52.40	52.90
Short Circuit Current, Isc (A)	9.49	9.57	9.65	9.73	9.81	9.89	9.97	10.05	10.13	10.21	10.29
Maximum Power Voltage, Vmp (V)	38.21	38.50	38.80	39.10	39.40	39.70	40.00	40.30	40.60	40.90	41.20
Maximum Power Current, Imp (A)	9.19	9.19	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22
Module Efficiency (%)	17.92	18.10	18.27	18.45	18.63	18.81	18.99	19.17	19.35	19.53	19.71

TEMPERATURE COEFFICIENTS

Maximum Power Tolerance (%)	±0
Maximum System Voltage, (V)	1000/1500
Maximum Series Fuse Rating, (Amps)	20
Temperature coefficients of Pmax	-0.45 %/°C
Temperature coefficients of Voc	-0.30 %/°C
Temperature coefficients of Isc	+0.04 %/°C
Nominal operating cell temperature (NOCT)	45.0 °C (±2 °C)

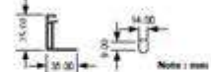
◆ Standard Test Conditions of Irradiance of 1,000 w/m², Spectrum 1.5 AM, Module Temperature 25 °C

DIMENSION OF PV MODULE



Packaging Configuration

Modules per box	31 pieces
Container 20' HC	310 pieces
Container 40' HC	620 pieces





SOLARTRON

PUBLIC COMPANY LIMITED

250W/255W/260W/265W/270W Multicrystalline Silicon Solar Module



Module Efficiency is up to 16%, minimizing installation costs and maximizing the output of the system.
992.7x1662.7x40mm is suitable for power plant system.
Higher Durability, Certified to withstand 2400 Pa wind load and 5400 Pa snow load.
Higher Output, Improved ribbon layout and cable length, Enhanced fill factor, increased power output up to 1% by reducing power loss.
Lower Junction Box Temperature, Separated junction box design, Better heat dissipation, Lower diode operating temperature and life time.

Warranty

10 year Product Workmanship Warranty
25 years Linear Power Output Warranty
Output power shall not be less than 97.0 % in the first year
Loss shall not exceed 0.7% per year from year 2nd to 25th

Standards and Certification

- > ISO 9001:2015 Quality Standard Certified.
- > ISO 14001:2015 Environmental Standard Certified.
- > ISO 45001:2018 and TIS45001-2561 Occupational Health and Safety Standard Certified.
- > IEC61215 Crystalline silicon terrestrial photovoltaic modules.
- > IEC61730 Photovoltaic module safety qualification.
- > Green Industry, DMV Certified.
- > Made in Thailand, MIT Certified.



Mechanical Characteristics

Solar Cell :	60 Cells, 156x156 multicrystalline	Junction box :	IP68 Certified Junction Box
Dimension :	1662.7 x 992.7 x 40 mm	Diodes :	5 Schottky bypass diodes
Weight :	13 kg	Connector :	MCA compatible
Construction :	Front: High Transmission 3.2 mm. tempered glass; Rear: White PET; encapsulant: EVA	Output cables :	4.0 mm ² 12 AWG Cable; Cable length 315 mm
Frame :	Anodized Aluminum alloy	Fire rating class :	C

SOLARTRON PUBLIC COMPANY LIMITED

SOLARTRON FACTORY

1000/65, 66, 67 P.B. Tower 16th Floor,
Sukhumvit 71 Road, North Khlongton, Wattana.

86/8,9 Moo 10, Mongkharnring, Pakchong,
Nakhonratchasima 30130, Thailand.



SOLARTRON

PUBLIC COMPANY LIMITED

Electrical Characteristics

STC Performance	SP250	SP255	SP260	SP265	SP270
Rated Power, P _m (W)	250	255	260	265	270
Open Circuit Voltage, V _{oc} (V)	37.80	37.84	38.01	38.05	38.15
Short Circuit Current, I _{sc} (A)	8.71	8.75	8.87	8.91	8.94
Maximum Power Voltage, V _{mp} (V)	31.42	31.85	31.66	32.20	32.74
Maximum Power Current, I _{mp} (A)	7.96	8.11	8.22	8.24	8.26
Module Efficiency (%)	15.16	15.50	15.77	15.97	16.36
Maximum Power Tolerance	±5%				
Maximum System Voltage, IEC (V)	1000				
Maximum Series Fuse Rating, (Amp)	15				
Temperature coefficient of P _{max}	-0.40 %/°C				
Temperature coefficient of V _{oc}	-0.31 %/°C				
Temperature coefficient of I _{sc}	0.05 %/°C				
Nominal operating cell temperature (NOCT)	45.0 °C (±2 °C)				

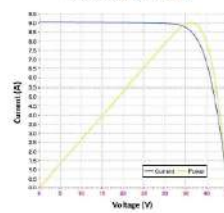
♦ Standard Test Conditions of irradiance of 1,000 W/m², Spectrum 1.5 AM, Module Temperature 25 °C

♦ Weaklight Performance at 200 W/m²: Efficiency of module shall not be less than 95.5% of STC efficiency

NOCT Performance	SP250	SP255	SP260	SP265	SP270
Rated Power, P _m (W)	185	186	192	195	196
Open Circuit Voltage, V _{oc} (V)	36.41	36.45	36.81	36.65	37.72
Short Circuit Current, I _{sc} (A)	7.05	7.08	7.10	7.13	7.67
Maximum Power Voltage, V _{mp} (V)	20.24	20.45	20.59	20.09	20.57
Maximum Power Current, I _{mp} (A)	6.34	6.48	6.53	6.55	6.50

♦ NOCT: irradiance of 800 W/m², Ambient Temperature 20 °C, wind speed 1m/s

I-V CURVES OF PV MODULE



Packaging Configuration

Modules per box	25 pieces
Container 20' HC	250 pieces
Container 40' HC	600 pieces

DIMENSION OF PV MODULE



Note : mm

ใบรับรอง MiT

เลขที่ MIT6602000271



Made in Thailand

โดยหนังสือฉบับนี้
สภาอุตสาหกรรมแห่งประเทศไทย ขอรับรองว่า

ผลิตภัณฑ์ แผงเซลล์แสงอาทิตย์

รุ่น ยี่ห้อโซลาร์ตรอน รุ่น SP415

ผลิตโดย บริษัท โซลาร์ตรอน จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107547000877

เป็นผลิตภัณฑ์ที่ผลิตในประเทศไทย จริงทุกประการ

นางสาวเพรณี เอกแสงกุล

(นางสาวเพรณี เอกแสงกุล)
รองประธาน
สภาอุตสาหกรรมแห่งประเทศไทย

ใบรับรองนี้เป็นกรรมสิทธิ์ของสภาอุตสาหกรรมแห่งประเทศไทย (ส.อ.ก.)
ห้ามแก้ไขดัดแปลง การใช้ต้องเป็นไปตามระเบียบที่ ส.อ.ก. กำหนด



Tel (+66)2-345-1100 www.mit.fti.or.th

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สภาอุตสาหกรรมแห่งประเทศไทย
จะรับรองเอกสารตามเงื่อนไข
โปรดตรวจสอบใบรับรองที่
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Characteristics and Applications of Solar Energy Products

Thammasat University (Rangsit)



1. Solar Rooftop Systems

Characteristics:

Solar Rooftop Systems are designed to generate electricity from sunlight using solar panels installed on building rooftops, such as residential houses, factories, commercial buildings, or offices.

Applications:

- Generate electricity for on-site consumption, reducing reliance on the main power grid.
- Suitable for reducing electricity costs in the long term or selling excess electricity back to the grid

Key Features:

- Reduces electricity costs and promotes clean energy use.
- Long-term return on investment through energy savings.
- Utilizes unused rooftop space effectively.



2. Solar Water Pumping Systems

Characteristics:

Solar Water Pumping systems use solar panels to power water pumps directly without the need for batteries or electricity from the grid.

Applications:

- Used in agricultural irrigation systems.
- Ideal for remote areas without access to electricity, such as community wells, farms, or isolated locations.

Key Features:

- Lower long-term energy costs.
- Zero emissions, environmentally friendly.
- Easy to operate in rural areas.



3. Solar Street Lighting Systems

Characteristics:

Solar Street Lighting Systems use solar panels to collect sunlight during the day and store it in batteries to provide lighting at night.

Applications:

- Installed in public areas such as roads, parks, villages, or locations without electricity access.
- Enhances safety in remote areas.

Key Features:



- No wiring required, reducing installation and maintenance costs.
- Operates automatically with a day/night sensor.
- Reduces electricity consumption from the grid.



4. Solar Battery Charging Systems

Characteristics:

This system is designed to store solar energy in batteries for use in areas without power supply or during emergencies.

Applications:

• Used for charging small electrical devices such as mobile phones, portable tools, or backup lighting.

• Suitable for off-grid areas or outdoor activities.

Key Features:

- Portable and easy to use.
- Reduces the need for fuel-powered generators.
- Utilizes clean and sustainable energy.



5. Solar Home Systems

Characteristics:

Solar home systems are small-scale solar power systems designed for households without access to electricity.

Applications:

- Powers small appliances such as LED lights, fans, mobile phones, or small electrical devices in homes.
- Ideal for rural or remote areas with no electricity or unstable power supply.

Key Features:

- Easy installation without the need for additional wiring.
- Reduces reliance on fossil fuels like oil or coal.
- Operates independently from the main power grid.

Summary

These solar energy products are designed to cater to various needs and environments, utilizing clean and sustainable energy from the sun. They help reduce greenhouse gas emissions, lower energy costs in the long term, and provide convenience for users in both urban and rural settings.

2. Risk Management

Solartron Public Company Limited (Solartron PCL) employs a comprehensive risk management system to mitigate potential impacts from internal and external factors. This ensures business sustainability and builds confidence among all stakeholders. The company's risk management practices include the following:

1. Risk Management Framework

The Company has established a clear risk management framework that applies across all organizational units and aligns with its strategic objectives. The framework addresses key risks in five main areas:

- Business operations risk
- Financial risk
- Legal and Regulatory risk
- Environmental and Social risk
- Technological risk

2. Risk Identification and Assessment

The company identifies risks that could affect its organizational goals at all levels and evaluates their likelihood and impact to prioritize management actions. The process includes:

- Holding meetings with management and relevant departments to gather information.
- Analyzing risks based on current conditions, such as energy policy changes and global economic trends.
- Assessing risks across the supply chain, including supplier relationships.

3. Risk Management Strategies

The Company has developed strategies to manage risks, minimize potential impacts, and seize business opportunities. Key measures include:

3.1 Business Operations Risk

Risk: Volatility in raw material prices, such as silicon used for solar panels.

Management:

- Establishing long-term contracts with suppliers to stabilize costs.
- Enhancing production efficiency to minimize material waste.

3.2 Financial Risk

Risk: Fluctuations in exchange rates and interest rates.

Management:

- Utilizing hedging instruments to mitigate currency risk.
- Managing cash flow carefully to withstand financial volatility.

3.3 Legal and Regulatory Risk

Risk: Changes in renewable energy policies and regulations.

Management:

- Closely monitoring relevant laws and policies.
- Consulting with legal and regulatory advisors to ensure compliance.

3.4 Environmental and Social Risk

Risk: Increasing expectations from society and stakeholders regarding environmental responsibility.

Management:

- Complying with international environmental standards such as ISO 14001.
- Promoting clean energy projects and reducing greenhouse gas emissions.

3.5 Technological Risk

Risk: Rapid technological advancements and potential obsolescence of equipment.

Management:

- Investing in research and development of new technologies.
- Collaborating with industry partners to upgrade and modernize technology.

4. Monitoring and Evaluation

The company continuously monitors risks and evaluates the effectiveness of risk management measures to ensure their adequacy. Key steps include:

- Regular meetings of the Risk Management Committee.
- Analyzing emerging risks and adjusting measures to address changing conditions.
- Preparing an annual risk report for the Board of Directors' review.

5. Cultivating a Risk-Aware Organizational Culture

The Company fosters a culture that emphasizes risk awareness by promoting communication, training, and education for employees at all levels.

Summary

Solartron's risk management system is a vital mechanism supporting its sustainable business operations. The company is equipped to address business challenges effectively in a dynamic environment while maintaining confidence among its stakeholders.

3. Driving Business toward Sustainability

3.1 Sustainability Management Policy and Target

Solartron Public Company Limited and affiliated companies aim to be “A leader in alternative energy business, by using the modern technology and environmentally friendly for the benefit of consumers, shareholders, partners and fairness to employees”. Therefore, the company has announced a policy to set up sustainability system for all dimensions, with balance of economic, social and environmental dimension. The sustainability policy is set as a framework to operate under explicit procedure and continuity development, including business strategy and business plan, aiming to comply with international standard. All executive management and employees are anticipated to follow the policy in same direction. Sustainability policy of the Company is established as follow;

1.) Economic

Corporate Governance

- ☐ Determine plan and working procedure in accordance with corporate governance policy which is approval by the board of directors.
- ☐ Disclosure performance to shareholders and the public transparently.
- ☐ Emphasize on compliance with business ethic and anti-corruption
- ☐ Provide a monitoring process to ensure consistency with policy implementation
- ☐ Encourage all stakeholders to perform accordingly

Risk management

- ☐ Assess the risk in various areas including short and long term operation. This leads to introduction a risk management plan to mitigate and capture all risk.
- ☐ Encourage employees to be aware of the involving risk and to comply with the risk management plan.
- ☐ Report the significant issues to the Executive Committee / Board of Directors, as the case may be.

Management of business partners in supply chain

- ☐ Assess the satisfaction and compare with the target, analyze the results to develop relationship with partners whom especially important to business operation
- ☐ Evaluate risks from suppliers in the supply chain, and take action to manage that risk.
- ☐ Enhance relationship with business partners who are good citizen according to social and environment dimension, and also well comply with laws, regulations and good practice.

Innovation in business and social

- ☐ Conduction corporate strategy that focusing on innovation and business opportunity to enhance continually growth.

2.) Environment


- ☐ Determine and announce policy covering quality, environment, energy saving, occupational health and safety, to be practice throughout the Company
- ☐ Determine environmental program annually, focusing in continual support and development.

3.) Social

- ☐ Adherence in fairness and respect for human rights to all workers
- ☐ Determine and conduct employee development program at all levels
- ☐ Provide an explicit and consistent evaluation system.
- ☐ Emphasize on community and society development and continuously implement projects.

3.2 Stakeholder Impacts Management in the Business Value Chain

The Company has business principles in order to achieve maximizing success through operating the business stable and sustainable growth. Thus, we are fully aware of the importance of business value chain management under the framework of conducting business with social and environmental responsibility as well as the impacts that may have on all stakeholders.



With the confidence about good relationship, trust, opinions and suggestions from stakeholders towards the organization, these are considered as valuable assets leading to the achievement of the organization to grow sustainably, the Company therefore has analyzed all internal and external stakeholders relevant to its business operation to manage relationships with each stakeholder group appropriately. This will be an important factor that helps support the Company's business operations to be successful and consistent with the Company's mission along with creating our stable and sustainable business growth further.

Engagement Channels and Stakeholder's Issues

Stakeholders	Engagement Channels	Stakeholder's Issues and expectations	Responses to Stakeholders' Expectations
Employees	<ul style="list-style-type: none"> - Complaints or Whistleblowing Channels - Mailbox - HR internal communications - Employee engagement survey - Town Hall Meeting - Customer Satisfaction Survey - Formal Meeting 	<ul style="list-style-type: none"> - Fair wages and benefits - Career opportunities and Happiness in workplace - Human rights and labor practices - Safety workplace 	<ul style="list-style-type: none"> - Standard safety management - Standard environment management - Strict compliance with rights and employment policies - Career path and advancement - - Clear and standard procurement policy
Business partner/ Customer	<ul style="list-style-type: none"> - Complaints and Suggestions Channels - Meeting on occasions - Responding to Disclosure Requests - Contract and Written Agreement - Investment Conference and Roadshow - Opportunity Day / Analyst Meeting 	<ul style="list-style-type: none"> - Business transparency - Human rights and labor practices - Quality of products and services 	<ul style="list-style-type: none"> - Anti-corruption policy and promotion through implementation - Good corporate governance, transparency and examinability
Investors / Shareholders	<ul style="list-style-type: none"> - IR calls and Email - Public information on website - Annual General Meeting - Site Visit 	<ul style="list-style-type: none"> - Risk management - Business transparency - Community relations engagement 	<ul style="list-style-type: none"> - Appropriate dividend payment - Transparent information disclosure - Human rights policy and promotion

Society/Community	<ul style="list-style-type: none"> - Complaints and Suggestions - Public information on Website - Community Activities 	<ul style="list-style-type: none"> - Social and Environmental impact from the Company's operations - Quality of products and services 	<ul style="list-style-type: none"> - Good corporate governance, transparency and examinability - Environment policy and promotion through implementation
Co-investors	<ul style="list-style-type: none"> - Board and management meeting for subsidiaries and associated companies and Joint Venture - Public information on Website 	<ul style="list-style-type: none"> - Business transparency - Human rights and labor practices - Risk management 	<ul style="list-style-type: none"> - Good corporate governance, transparency and examinability - Transparent information disclosure
Creditors	<ul style="list-style-type: none"> - Meeting between Management and Creditors - Public information on Website - Contract and Written Agreement 	<ul style="list-style-type: none"> - Human rights and labor practices - Innovation management - Risk management 	<ul style="list-style-type: none"> - Good corporate governance, transparency and examinability - Transparent information disclosure - Appropriate business plan and risk management
Government Sector	<ul style="list-style-type: none"> - Meeting between the Company and related Sector - Partnership and supports of Government's Projects - Public information on Website - Publication of Annual Report and Sustainability Report 	<ul style="list-style-type: none"> - Business transparency - Human rights and labor practices 	<ul style="list-style-type: none"> - Anti-corruption policy and promotion through implementation - Good corporate governance, transparency and examinability - Transparent information disclosure

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practice

The Company has committed to develop the standard of business operations and general management to be in line with our Sustainable Environment Management Policy. The focuses will be on safety environmental and health in workplaces including the social responsibility. The policy will cover all Company's operations which emphasize on resource management covering all business activities products, services, transportation and distribution, as well as waste management. Furthermore, this commitment is the direct responsibility of all executives, employees and transfer to business partners, contractors and the relevant stakeholders whom working on the company's behalf. The objectives are as follows:

1. To be a leader in alternative energy business by using the modern technology and environmentally friendly for the best benefit of shareholders.
2. To comply with all applicable quality health safety and environmental laws and regulations as well as other business operation and stakeholder requirements environment.
3. Create customer satisfaction in terms of the services, quality, safety and on-time delivery of all products
4. Prevent, minimize and protect impacts from our operations on the environment and communities while supporting a wide range of human and social development initiatives.
5. To commit on the prevention of all risks, terminate hazard for reduction of injury and illness from working which may occur to employee and stakeholder.
6. Continually improve our processes, operations and internal company management system.

3.3.2 Environmental Performance

☐ Efficient Energy Use

Management Approach

The company has Energy management guidelines by developing an appropriate energy management system. The operating guidelines are setting goals and creating energy projects for the reduction of fuel consumption.

Progress

In 2024, the Company group prepared a summary of the annual report on Energy management by setting goals and creating energy projects for the implementation of fuel consumption control to be in the appropriate amount for the operation as summarized below:

For solar power plant business

1. Solar Panel Installation Project on Rooftop Solar panels have been installed on the rooftop of office building, parking lots, and warehouse facilities within the company premises. This initiative aims to reduce external electricity consumption to kWh.

☐ Water Resource Management

Management Approach

The Company has a guideline for water management resulting from its operations by reusing the used water to reduce the amount of water used. In addition, the company has an action plan to turn the treated wastewater into good quality water for use in the green areas of the factory. To replace the use of tap water, including campaigning and promoting the use of resources in a cost-effective manner and maximum efficiency. Although some of the Company's projects are located in a water-stressed area, no huge amounts of water are affect the stakeholders.

☐ Waste Management

For waste management, the Company has implemented environmental policies in waste management though planning as a bottom- up approach, commencing with a decrease consumption, in accordance with the organization's goals that encourage the most efficient use of resources. When the quantity of waste produced is decreased, the amount of wasted produced

and the waste disposal burden imposed by the Company's business operations and activities will reduced.

Management Approach

Under the Quality, Environmental, and Occupational Health & safety Policy, the Company has initiated waste management as a practical approach to reducing the negative impacts on the communities and the environment. Also, the Company focuses on the minimization of the amount of waste produced and recycles it to reduce the waste generated by management. The Company has constantly implemented waste management projects such as relocating solar panels that are decreasing in efficiency to other areas of the Company's Group or communities, etc. In addition, the Company has established a waste management procedure that covers the management of waste and hazardous waste generated by the Company's production processes or activities, as well as the control of the sorting process/type of waste and hazardous waste, and proper waste and hazardous waste disposal.

□ The Management and Reduction of Greenhouse Gases

From the rapid economic expansion causing the demand for goods and services to increase affecting the amount of the greenhouse gas emissions and higher water demand, The effect can be seen from extreme weather linked to climate change from global warming. As a result of large amounts of greenhouse gas emissions into the atmosphere the overall temperature of the world is rising and climate changes. The company is aware of the risks and impacts that may affect the business operations. Therefore, the company has set a goal to reduce greenhouse gas emissions and management approaches that respond to the global sustainable development goals.

Management approach

The Company has a social and environment policy as follows:

- Consider the impact of the business operation on society and environment
- Strictly comply with the relevant laws, regulations and related practices
- Develop and improve work standards to comply with environment standards.

Progress

The Company strictly complies with relevant environmental laws and regulations.

GHG Emissions of the Group

	2023	2024
Target: Direct and Indirect GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope 1 and Scope 2)	330	400
Direct GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope 1)	141	172
Energy Indirect GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope 2)	189	228
Total Direct and Indirect GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope1 and 2)	330	400
Other Indirect GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope 3)	308	400
Total Direct and Indirect GHG emissions of the Group tons of carbon dioxide equivalent (tCO ₂ e) (Scope1,2,3)	638	800

Remark: *The corporate carbon footprint 2024 is currently under the verification process by KBS which is registered accreditation body certified by VERA as and will be announced within April 2025

Promotion of a low carbon society (Reduce of Greenhouse Gas Emissions)

The Company supports building the low carbon society and the reduction of greenhouse gas emissions and it has been approved for listing in the Thailand Voluntary Emission Reduction Program: T-VER with Thailand Greenhouse Gas Management Organization (public organization) or TGO. TGO develops the project to promote and support all sectors to take part in reducing the greenhouse voluntarily. The amount of greenhouse gas reduced or known as 'Carbon Credit' under Thailand Voluntary Emission Reductions or "TVERs" can be traded to the local voluntary carbon market. TGO has determined criteria and procedures for project development, the methodology for reducing greenhouse gas, listing and certifying the amount of greenhouse gas.

The project must cause emission reduction within Thailand in order to reduce the emission rate which is the main cause of global warming, follow as.

Solar Power Plant Project: The TGO sub-committee approved the greenhouse gas mitigation in this project follow:

The amount of greenhouse gas reduced from the electricity generation	January – December 2024	January – December 2023
Solar Farm at Bangsaphan Dairy Cooperative Limited, Prachuap Khiri Khan, Thailand - under an operation of the Company, with a capacity of 3 MW.	2,027 tCO ₂ e	1,100 tCO ₂ e
Solar Farm at Bangsaphan Rubber Fund Cooperative Limited, Prachuap Khiri Khan, Thailand - under an operation of the Company, with a capacity of 4 MW.	2,625 tCO ₂ e	1,303 tCO ₂ e

3.4 Sustainability Management in Social Dimension

The Company Group 'mdedicate to business principle by focusing on sustainability in diverse dimensions such as economic, society, and environment. Meanwhile, we attempt to develop communities surround our plants by creating a value from organizational operation. The Company Group established a Corporate Social Responsibility (CSR) to develop and improve quality of well-being of the communities. Activities were created to respond in any areas such as occupation, quality of life, education, religion, culture, tradition and environment All of these activities could build up our reputation and awareness of the communities around our sites. There is also public communication to third party and stakeholders by declaration our policy and vision.

As a guideline for business process management (CSR-in-Process), The Company Group established a "Corporate Social Responsibility Policy" with the following 7 principles.

Principle 1: Good Corporate Governance

Principle 2: Conduct Business with Fairness

Principle 3: Human Rights and Treatment to Employees

Principle 4: Responsibility to Consumers

Principle 5: Environment and Safety

Principle 6: Participation in Development of Community and Society

Principle 7: Development and Dissemination of Innovation from Social Responsibility

3.4.1 Personnel

Human Resource Management of the Group

The Company has continuously invested in various businesses for business value added and thus prepared its human resources to accommodate the business expansion and respond to future demand for human resources, as it aims to become the leader in eco-friendly technology and innovation. These businesses comprise electric charging station, electric vehicle, electric ferry, battery and high-density energy storage system, and others. Emphasis is put on development of skills, knowledge and competence to keep pace with the rapidly rising demand and business expansion.

For manpower preparation, the Company has set out human resource management policy to encourage the employees to be both smart and good employees so as to optimize deployment of human resources across the Group. Its human resource management guidelines are as follows:

1.) Corporate Values

The company has determined Solartron's DNA as collaborative behavior within the Company. Employees are encouraged both smart and good manpower, with such qualifications as passion, eagerness, teamwork.

2.) Performance Management

In order to drive the organization toward achievement of its goals, the Company has intensely implemented the Pay for Performance system, and put in place procedures for setting goals

and indicators in line with the organization strategies as well as behavioral assessment, service mind, collaboration, and carrying out tasks between departments which enable the employees to accomplish their performance goals and ensure behaviors in alignment with the organization culture. Assessment results have been applied in human resource development

3.) Human Rights

The Company committed to human rights management in all process of Supply Chain Management in order to create value chain to its products and services. Beside, the company has also declared Human Rights Commitment reflecting relevant human rights process and guidance to mitigate the impact on human rights. The company aims to protect and diminish risk in order to prevent human rights violation.

The channel for receiving the complaints and whistleblowing are as below

Company's Website : www.solartron.co.th

Development of Personnel Potential

The Company gives importance to development of personnel's potential so that they will be a good and capable person and being in line with the Company's business operation. Self-learning is made available for employees under the mandatory courses classified according to the Company's rules and regulations, business ethics and policies, as follows:

- Business Ethics Course for companies so that executives and staff members have knowledge and understanding of prevention of conflict of interest, keeping company information in confidentiality, responsibility for company properties, behaving in a moral and ethical manner, accountability to the stakeholders, and so on. All employees, attended the Business Ethics Course
- Information Technology Security Course for executives and staff members, representing

90% of total employees attended the Course. Personal Data Protection Security pursuant to the Personal Data Protection Act, B.E. 2562 Course for executives and staff members, representing 94% of total employees, attended the Course

- Anti-Corruption Course, attended by all employees
- Risk Management Course, attended by total employees.

Besides, the Company has stimulated employees' energy and environmental awareness and organized various training courses related to energy and environmental management, such as Industrial Waste Management course, Monitoring & Evaluation course, ISO14001course, etc. employees to access core business knowledge and develop themselves to become knowledgeable and perform tasks efficiently, which will contribute to optimum competitiveness of the organization. The Company has also promoted and created an environment for knowledge exchange by arranging knowledge sharing activities for employees who have specialized knowledge to share their expertise and experience with others so that such knowledge learned from direct experiences can be adapted in the work or for improvement. This would help save time and resources as required in general learning process. Moreover, the Company has developed knowledge management platform under the name "EA Knowledge Management System" as a knowledge storage accessible by the employees at any time and kept safe from outsiders. The knowledge management system also gives benefits at the organization level, i.e. preventing loss of key knowledge and more importantly developing horizontal knowledge culture where everyone is equally entitled to data access and learning.

In 2024, SharePoint has been implemented for information gathering in one place. Employees can quickly and timely access the information. It is another channel for knowledge sharing within the organization, and preventing the loss of valuable knowledge. SharePoint also provides benefits to encourage employees to have the skills and ability to work efficiently. This

is in line with the human resource development plan for the organization, which focuses on creating a culture of learning and continuous development.

Furthermore, there is an executive leadership coaching program to develop high-potential executives to be a trusted leader and strengthen balanced relationships between administration and team management for executives to understand the principles and can develop teams to create effective results. In 2024, there will be 6 executives participating.

The 70% learning: represents on-the-job training and application of knowledge and skills learned from exchange with others. Learning is divided according to category and skills to provide standards for employees in various positions as follows:

1. Functional Skills such as operations staff requires to have knowledge about machinery, equipment, or work processes, etc.
2. Management Skills such as manager requires to have strategic knowledge and data analysis skill, etc.

Development of Innovation and New Value

To instill the value of innovation thinking new values with focus on shared values for sustainable growth and to support employees' development of knowledge and skills that truly be will them forever, the Company has initiated the "EA Inside EA" program to promote development of innovations within the organization or add value to the Company.

Performance on Development of Personnel Potential

- ☐ The Company initiated the Executive Trainee Program for direct transfer of experience from the Chief Executive Officer and top management through consideration of leadership skill from working on new challenging projects. It has also promoted development of skills and self-learning through hands-on practice, utilized career

management and rotation system to allow talented employees to work for the projects or work units within the EA Group and grow together with the Company under the "Create Your Own Journey" project. Three classes of the Executive Trainee Program were completed and opening of a new class is currently underway for development and preparation of management personnel.

☐ Executive Coaching Program

Employment

Regarding employment of the elderly, the Company has hired elderly people for the aged over 60 years' old who have appropriate competence and experience to work and has hired disable person. In addition, the Company supports disable person through contributions to the Innovation Foundation.

The Company has put in place systematic recruitment system and continuously provided opportunities for talented persons to join as a major force in driving the organization forward. Emphasis is put on development of manpower and technological expertise to create tangible outcome and accommodate business expansion in the future.

Significant of labor dispute in the past 3 years

There is no significant of labor dispute in the past 3 years of the Company and subsidiaries.

3.4.2 Corporate Social Responsibility: CSR

CSR Strategy

CSR department adopt framework which focus on sustainable development in 3 dimensions: Economics, Social and Environment under the operation with fairness and equality, interdependence and balance. Our direction is on participation with the community to discuss and evaluate for satisfied solution both directly and indirectly. In addition, we cooperate to find the acceptable conditions by give an opportunity for communities to share their opinions and

requirements. This could lead the solutions to solve any issues that happened. It could show that the Group adopts the framework of sustainable corporate social responsibility.

Participation in Community development

The Group considers about stakeholder of the Company in the operation process especially, the coexistence with the surrounding communities of the project in different regions. The CSR activities plan will focus on reaching out and listening to issues that arise within the community. The goal is to understand the real problems that may arise from business operations. Along with finding ways to solve problems in order to live together, the company also has goals and plans to improve the quality of life of the communities surrounding the project by holding to ESG principle: Environmental, Social and Governance to build good relationship in the community.

Company action toward stakeholders and community awareness surrounding the site location

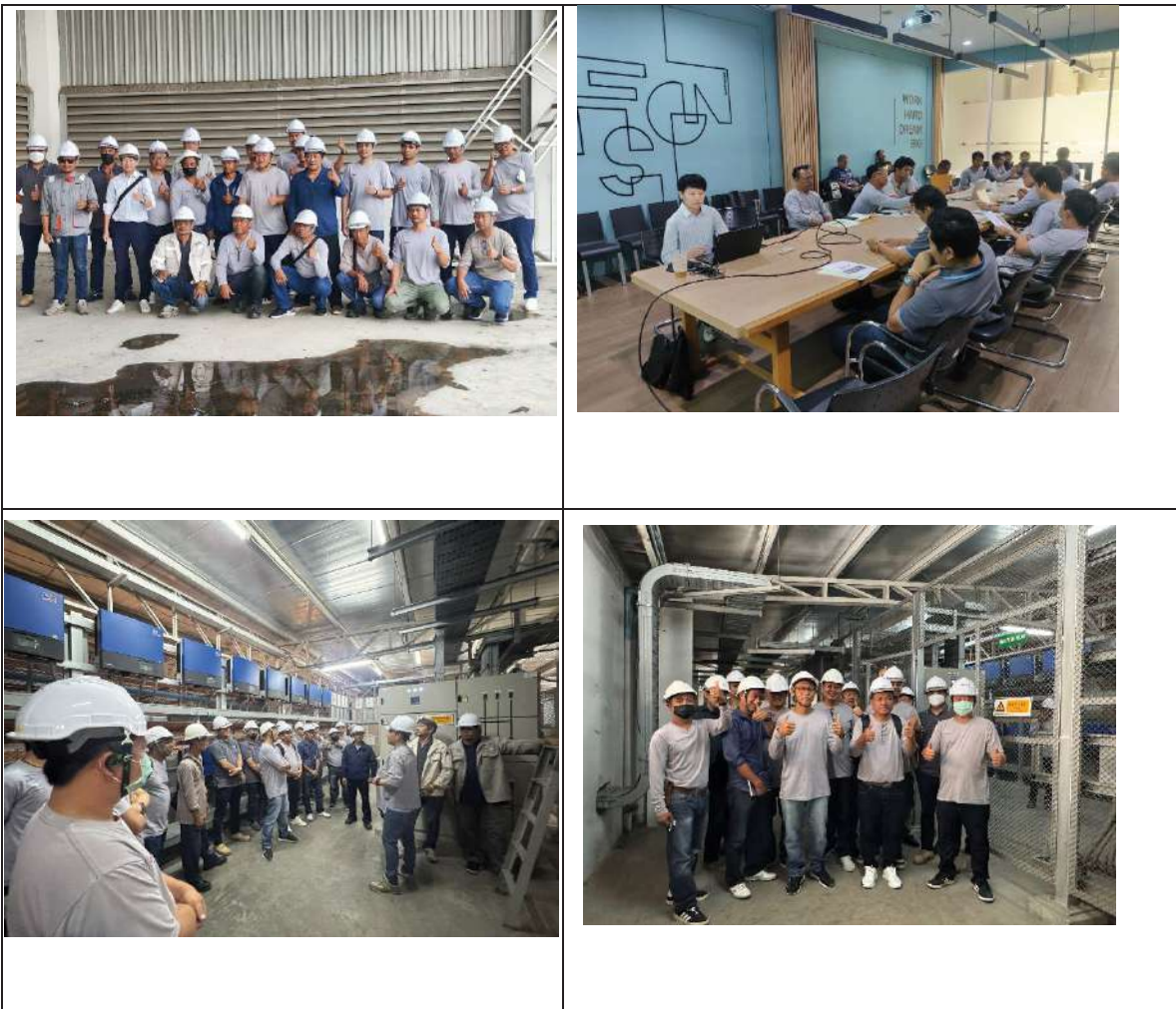
The CSR department has arranged to listen to the opinions of the community since the beginning of the project establishment, as well as during the operation. There is also an opportunity for the community to express their opinions about the project continuously in each of the Company's projects. The Company has recruited personnel to take care of the surrounding communities to receive an opinion and inform any information about the project. After that, it was analyzed until it came out with a plan that is suitable for each area to comply with the needs of the community.

CSR Performance

The Company's operations which adheres to the principles that want to operate with sincerity and pay attention to stakeholders in various dimensions such as shareholders, business partners, communities, external organizations / agencies including personnel within the organization which various stakeholders is very important to business operations both in the short term and in the long term.

3.4.3 Occupational Health and safety

The Company is continuously aware of the Safety, Occupational Health and environment at the work place Standard as well as creating a safety culture within the organization under the Safety, Occupational Health and environment at the work place policy. Focus on providing employees and all stakeholders have a hygienic and safe environment by adhering to it continuously and earnestly. In addition, the Company set guidelines management for Occupational health and Safety according to international standards that focus on developing the potential and awareness of employees, contractors, and executives along with organizational development to strive for excellence that in line with sustainable development goal.



Management Approach

The Company has announced the "occupational health, safety and environment the work place policy" to determine safety management guidelines and systems in compliance with the relevant laws and international standards to ensure occupational health, safety and environment at the work place for employees, trade partners and parties concerned. Measures have been put in place to prevent potential risks of work-related accidents, injuries and illness, and encourage improvement of work environment for sanitation and mental well-being, hence good health and quality at the workplace, as below:

- Prevent work-related accidents, injuries and illness with vigorous cooperation from employees and contractors concerned, along with limitation and control of risk from unsafe operation providing briefing sessions and checking of preparation for safe operation before actual onsite operation.
- Cooperate with other government agencies and private entities in strict compliance with safety laws, rules and regulations and with quick, efficient and prudent handling of operational emergency or work-related accidents.
- Provide personal protective equipment appropriate for each type of risks and danger in order to contain and relieve potential risks of work-related accidents and health-hazardous operation, alongside guidelines for control of emergency incidents to minimize losses.
- Establish action plans and training roadmap to provide employees at all levels with appropriate knowledge so that they have adequate knowledge and understanding and are kept abreast of news and information on occupational safety with a view to safeguarding them from work-related danger or diseases and for their use in daily life.
- Put in place safety measures for employees and persons concerned by making available a safe and hygienic work environment and having the work environment and having the work inspected on a yearly basis.

- Arrange annual health check-up for all employees under the appropriate programs for them taking into account their respective work-related risk factors, such as working in confined work space or working in areas at high level, etc.
- Provide training, exercise and control to ensure that employees perform duties actively and accurately and can use tools and equipment correctly in case of any emergency incidents. The exercise plan is implemented on a yearly basis.
- Review the security management policy and have security assessment conducted from time to time.
- Accept feedbacks and suggestions from employees, contractors, trade partners, communities, government agencies and parties concerned to improve and jointly raise confidence in the Company's occupational health and safety operation.

Hazard identification, Risk assessment and Investigation of incidents

The Company has established measures to prevent and control dangers focusing on eliminating risks and hazards from work and prepare for various emergencies such as alarm system inspection, emergency lighting, automatic fire extinguishing system and emergency suppression equipment as well as training emergency teams to be ready to work at all times.

In addition, the

Company has established procedures for investigating accidents. In case of a physical property accident as well as diseases resulting from work. There is an accident investigation process to find the cause and set corrective measures to prevent recurrence as well as following up on the results of corrections and operating results continuous improvement.



Occupational health and safety training

The Company provides safety and occupational health training to all employees and workers before starting work or when changing positions by considering the training curriculum according to the nature of hazards and risks associated with the work or activities performed such as Chemical safety training, Electrical safety training and safety training for working in confined spaces, etc. In addition, the Company training has been organized in case of various emergencies such as fire evacuation drills, training in case of chemical spills, Training plan, Follow up on the implementation as well as records of training history.

In 2024, the Company has provided training about work safety as follows:

- Firefighting training and fire evacuation drills
- Training on chemical spill situation
- Training on the use of personal protective equipment.
- Training on Occupational disease
- Training on First aids (CPR First Aids)
- Training to control external service providers
- Training to Confined Space entry
- Safety training for working with scaffolding
- Training internal auditors on safety of production process.
- Training Officer in Management level and Supervisor level
- Training to work with electricity safely
- Training ISO 45001:2018 requirements
- Risk assessment training about hazards in the work environment
- Forklift Safety Training
- Training according to GWO standards
- Training on working at heights safely

Performance

The Group determined the operational indicators from Lost Time Injury Frequency Rate (LTIFR) and fatalities are as follow:

Indicators	2023		2024	
	Target	Performance	Target	Performance
Lost Time Injury Rate (per million hours)	0	0	0	0
Lost Time Injury Rate (per 1 million hours)	0	0	0	0
Operational accidents resulting in the death of employees (person)	0	0	0	0
Total number of employees of the Company and subsidiaries (person)		95		108
Operational accidents resulting in the death of business partners (person)	0	0	0	0

Employees' work-related injury or accident statistics are as follow:

Work-related injury or accident indicators	2023		2024	
	Target	Performance	Target	Performance
Number of lost time work-related injury or accident cases (cases)	0	0	0	0
Number of employees with lost time work-related injury or accident from 1 day upward (persons)	0	0	0	0
Work-related fatalities of employees (persons)	0	0	0	0

4.Management Discussion and Analysis : MD&A

Solartron Public Company Limited (The Company) would like to report on Management's Discussion and Analysis of Financial Positions and Operating results for the year ended December 31, 2024 as follows:

1) The operating results and profitability

The Company (Consolidated)

for year end of December 31, 2024

- Net loss income of 35.94 million Baht decrease 186.20 million Baht decreasing or representing 123.92% from the same period on December 31, 2023
- Earnings per Share of 0.1255 Baht.

The Company (Consolidated)

for year end of December 31, 2023

- Net profit income of 150.26 million
- Earnings per Share of 0.1255 Baht.

Total Revenues	
Total Revenues	The Company Consolidated had total revenues in the year end of 2024 amounting to 550.27 million Baht and comparing to the year end of 2023 of 396.68 million Baht respectively which increase of 153.59 million Baht, or increased by 38.72 % The total revenues are divided to sales and other income as follows:
Revenue from sales of goods with installation	Consolidated, the year end of 2024 The Company had sales amounting to 231.63 million Baht comparing to the year end of 2023 of 147.14 million Baht an increase amounted to 84.49 million Baht, - In 2024, there is income from revenue from sales of goods which installation of Solar farm project 50 MW 130.55 million baht and the revenue from solar water pumping systems 53.20 million baht.
Revenue from sales electricity	In 2024, there is income from Revenue from sales electricity 84.99 million baht comparing to the year end of 2023 of 113.98 million Baht decreased by 28.99 million baht from the sale of investments in two subsidiaries in July 2024.
Revenue from sales and contract manufacturing	Consolidated, the year end of 2024 The Company had sales amounting to 47.19 million Baht comparing to the year end of 2023 of 54.94 million Baht decrease amounted to 7.75 million Baht, decreasing of 14.11%

Other Incomes	<p>Consolidated, the year end of 2024 The Company had sales amounting to 186.45 million Baht comparing to the year end of 2023 of 80.61 million Baht increase amounted to 105.83 million Baht, representing increase of 131.28% from sold investments in two subsidiaries.</p> <ul style="list-style-type: none"> ○ In 2024, <ul style="list-style-type: none"> - the company had profit from debt forgiveness 12.73 million baht comparing to the year end of 2023 of 52.39 million Baht decrease amounted to 39.65 million Baht decreasing 75.69% - the company sold investments in two subsidiaries that Gain from investment disposal in subsidiaries 135.73 million baht. - the company had Other Incomes 37.98 million baht comparing to the year end of 2023 of 9.58 million Baht increase amounted to 28.40 million Baht increasing 296.43% ○ In 2023, the company had revenue from write - off trade accounts payable 18.65 million baht.
Cost of sales, Idle capacity, Selling and Administrative Expenses, Gross Profit, Profit (loss) from operating and Net Profit (loss) for the year	
Cost of Sales	<p>Consolidated, In the year end of 2024 the Company had the cost of sales of 279.87 million Baht. Comparing to the year end of 2023 of 229.90 million Baht as increases amount 49.96 million Baht or 21.73% from increase of sales volume.</p> <ul style="list-style-type: none"> ○ In 2024, <ul style="list-style-type: none"> - the company had Cost of sales - goods with installation 201.87 million baht comparing to the year end of 2023 of 130.62 million Baht increase amounted to 71.25 million Baht increasing 54.55% - the company had Cost of sales - electricity 39.47 million baht comparing to the year end of 2023 of 49.05 million Baht decrease amounted to 9.58 million Baht decreasing 19.54% - the company had Cost of 38.54 million baht comparing to the year end of 2023 of 50.24 million Baht decrease amounted to 11.70 million Baht decreasing 23.29%
Gross Profit	<p>Consolidated, the year end of 2024 the Company had the Gross Profit of 83.95 million Baht, comparing to the year end of 2023 of 86.16 million Baht as decreases amount 2.20 million Baht or 2.56% from decrease of Revenue from sales electricity.</p>
Idle capacity	<p>Because production line improvement of solar module factory, therefore the Idle capacity are shown in the form of expenses that are not at full capacity, In the year end of 2024 127.77 million baht comparing to the year end of 2023 of 120.31 million baht in 2023, as increases amount 7.45 million Baht or 6.20%</p>

Selling and Administrative Expenses	Consolidated, the year end of 2024 the Company had the selling and administrative expenses of 136.97 million Baht. Comparing to the year end of 2023 of 87.17 million Baht, as increases amount 49.80 million Baht or 57.13% because the company plans to expand its business.
Profit (loss) from operating	<p>Consolidated, the year end of 2024 the Company had operating profit (loss) amounted of (4.25) million Baht, comparing to the e year end of 2023 of 212.28 million Baht, as increase of amount 216.53 million Baht or 102.00%.</p> <ul style="list-style-type: none"> ○ In 2024, <ul style="list-style-type: none"> - the company had (Reversal) of allowances for on diminution in value of inventories 9.91 million baht comparing to the year end of 2023 of (36.55) million Baht increase amounted to 46.46 million Baht increasing 127.10% - the company had Reversal of allowance for impairment of assets 0.00 million baht comparing to the year end of 2023 of (216.44) million Baht increase amounted to 216.44 million Baht increasing 100.00%

2) Ability to manage assets.

Asset Component

Asset Quality	
Total assets	Consolidated, the year end of 2024 the Company had total assets of 1,646.26 million Baht, comparing to December 31, 2023 of 1,975.67 million Baht, as decrease of amount 329.41 million Baht or 16.67%
Cash and cash equivalents	Consolidated, the year end of 2024, the company had cash and cash equivalents 14.55 million baht comparing to the year end of 2023 of 47.59 million Baht decrease amounted to 33.04 million Baht decreasing 69.43% for used to pay off debt.
Trade and other current receivable	Consolidated, the year end of 2024, the company had Trade and other current receivable 113.13 million baht comparing to the year end of 2023 of 122.63 million Baht decrease amounted to 9.50 million Baht decreasing 7.75% for used to pay off debt.
Inventories	Consolidated, the year end of 2024, the company had Inventories 35.16 million baht comparing to the year end of 2023 of 56.59 million Baht decreased by 21.43 million baht decreasing 37.87% for due to sales of 12.93 million baht and allowance for losses from devaluation and slow movement of 9.91 million baht.
Investment in subsidiaries	Consolidated, the year end of 2024, the company had Investment in subsidiaries 0.00 million baht comparing to the year end of 2023 of 0.00 million baht.
Property, plant and equipment	Consolidated, the year end of 2024, the company had Property, plant and equipment 1,177.65 million baht comparing to the year end of 2023 of 1,534.83 million baht decreased by 357.18 million baht decreasing 23.27% for due to depreciation and sold investments in two subsidiaries.

Asset Component

Non-current non-cash financial assets pledged	Consolidated, the year end of 2024, the company had Non-current non-cash financial assets pledged as collateral 159.57 million baht comparing to the year end of 2023 of 41.52 million baht increased by 118.05 million baht increasing 284.31% for due to bank deposits Going to place contract guarantees for the Solar farm project 50 MW.
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3) Adequacy of liquidity and capitalization**Liquidity**

Components of cash flows	Consolidated, operating, investing and financing cash flows for the year end of 2024 effect net decrease in cash and cash equivalents of 3.69 million Baht to 47.59 million Baht in cash at beginning of period. Cash at end of period were 14.55 million Baht.
Net cash provided by (used in) operating activities	Consolidated, the year end of 2024 the Company had net cash flow provided by (used in) operating activities as (5.09) million Baht, comparing to the year end of 2023 as (51.37) million Baht
net Cash flow provided by (used in) investing activities	Consolidated, the year end of 2024 the Company had net Cash flow provided by (used in) investing activities as 34.10 million Baht, comparing to the year end of 2023 as 9.52 million Baht
net Cash flow provided by (used in) financing activities	Consolidated, the year end of 2024 the Company had net Cash flow provided by (used in) financing activities as (25.32) million Baht, comparing to the year end of 2023 as 32.67 million Baht

4) Source of funds

Source of funds	
Capital Structure	Consolidated, the year end of 2024 the Company's resulting in a debt to equity (D/E Ratio) is 0.98 times, December 31, 2023 level of 1.30 times for the period.
Shareholders	Consolidated, the year end of 2024 the Company's shareholders of 833.46 million Baht, comparing to December 31, 2023 of 860.71 million Baht, as decrease of amount 27.25 million Baht or 3.17%
Liabilities	Consolidated, the year end of 2024 the Company's had total liabilities of 812.80 million Baht, December 31, 2023 total liabilities of 1,114.96 million Baht a decreased as 302.16 million Baht or 27.10%

5) Liquidity Ratio

RATIO ANALYSIS	<u>The Company (Consolidated)</u>		
	2024	2023	2022
Current Ratios	0.55	0.57	0.46
Profitability Ratio (%)	71.60%	52.77%	25.04%
Net Profit Margin Ratio	-9.88%	47.54%	-65.58%
Return On Equity Ratios %	31.25%	19.38%	10.88%
Total Assets Turnover Ratio) %	-1.98%	7.96%	-9.00%
Asset Turnover (times)	0.20	0.17	0.14
Debt to equity ratio	0.98	1.30	1.99
(Interest Coverage Ratio	0.16	6.10	-2.62
Net profit (loss) in equity attributable to owners of the parent	-0.03	0.13	-0.15

5. General Information and Other Key Information

Company Name	Solartron Public Company Limited	Registrar :
	Manufacturing Solar cells and Modules, Engineering, Design and Construction of solar powered systems, Utility Operator	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	77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si , Bangkok Thailand	
Module Factory	88/8 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Auditor:
Cell Factory	88/9 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	A&A Office Company Limited 246 Times Square Building 21 Fl., Room 21-01, Sukhumvit Rd., Between Soi 12-14, Khlong toey, Bangkok 10110 Phones +66(0)2 254 9272
Website	www.solartron.co.th	
E-mail	agm@solartron.co.th	
Registered Capital	1,307,120,744 Baht	Legal Advisor:
Registered Ordinary Shares Par Value	1,307,120,744 Shares 1 Baht	Miss Nacharada Denphetnong
Paid up capital	1,307,120,744 Baht	
Established Date	November 12, 1986	
Date of registration converted into a public company	September 24, 2004	

Subsidiaries	SOLARTRON ENERGY 1 CO.,LTD.	SOLARTRON ENERGY 3 CO.,LTD.	Zimmermann Co.,ltd
Company Code	0105558000472	0105558000481	0725564001323
Registered Capital	50,000,000 Baht	100,000,000 Baht	5,000,000 Baht
Registered Ordinary Shares	500,000 Shares	1,000,000 Shares	50,000 Shares
Par Value	100 Baht	100 Baht	100 Baht
% of Share holding	100.00%	100.00%	40.00%
Registration Date	5 JANUARY 2015	5 JANUARY 2015	24 June 2021
Type of Business	Distribute and Provide service for electric vehicles	Investment in Solar Farm and Solar Rooftop.	Environmental and Sustainability Consulting
Head Office	77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si ,Bangkok Thailand		

Section II

Corporate Governance

- Corporate Governance Policy
- Governance Structure and Key Information of the
- Board of Directors, Sub-Committees, Management,
- Employees, etc.
- Report on Key Actions under Corporate Governance
- Internal control and related transactions

Section 2: Corporate Governance

6.1 Overview of Corporate Governance Policy and Guidelines

The Company has a policy to follow the principles of good corporate governance by disclosure information and news for the shareholders, investors and related persons to make investment decisions through various channels for the long – term benefit of shareholder. This includes establishing a Code of Business Ethics and Code of Conduct to guide the duties of directors and executives to comply with the code of Best Practice in order to comply with the guidelines of the Stock Exchange of Thailand. The essence of corporate governance as follows

Principle 1 Establish Leadership Role and Responsibilities of the Board

Principle 1.1 The Board will understand its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including

- (1) Defining objectives
- (2) Determining means to attain the objectives
- (3) Monitoring, evaluating and reporting on performance

Principle 1.2 The board will exercise its leadership role and pursue the following governance outconned:

- (1) Competitiveness and performance with long-term perspective
- (2) Ethical and responsible business
- (3) Good corporate citizenship and develop less impact on environment
- (4) Corporate resilience

The Board of directors will adhere to the following practices for supervising the company to lead to good corporate governance results

1.2.1 In evaluating the performance of the Company, the board would not only consider the the Company's financial results but also take into account non – financial

performance, its ethical performance and impact on stakeholders, society and the environment.

1.2.2 the board assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example

1.2.3 the board ensure creation of written policies and guidelines, such as a corporate governance policy, codes of ethics. and business conduct, applicable to all directors, executives, employees

1.2.4 the board ensure effective implementation including regular communication of the Company's policies and guidelines of all director's executives, employees. The board will apply a degrade mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and quake lines.

Principle 1.3

The board will ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards. The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters and the shareholders meeting's resolution, including material investment, related party transaction, acquisition/ disposal of assets, and dividend payment decisions.

Principle 1.4

The board demonstrates a thorough understanding of the division of board and management responsibilities. The board is clearly the roles and responsibilities of management and monitor management's proper performance of its duties.

1.4.1 The board has adopted a written policy so called "Charter" that clearly sets out the roles and responsibilities of the board and management. For reference in the performance of duties of all directors and will conduct regularly review a Charter at least once a year, including reviewing

the division of roles and duties of the board, Chief executive officer, and management with the direction of the organization.

1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management the clearly set out management's responsibilities and monitoring.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board will define objectives that promote sustainable value creation and governance outcomes as framework for the operation of the company as well as for all stakeholders.

2.1.1 The board will ensure that the Company has clearly defined objectives that support the company's business plan and company-wide communication of the objectives, for instance, in the form of the Company's vision, values, or purposes.

2.1.2 When developing the business plan for sustainable value creation, the board should take into consideration the following factors:

- (1) The Company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology.
- (2) Customers and other stakeholders.
- (3) Available resources and competitiveness of the Company.
- (4) The purposes of the company.
- (5) The Company main products and customers.
- (6) The Company's value proposition.

2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The board will promote a good corporate governance culture and strive to have the Company's objective embedded in company-wide decision-making and conduct through effective communication and leading by example.

Principle 2.2

The board will ensure that Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objective, while utilizing innovation and technology effectively.

2.2.1 The board will ensure that the company's annual objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, and plans are annually reviewed and updated as appropriate.

2.2.2 The board may ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board may ensure that a mechanism for stakeholder engagement is in place that;

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
- (2) Clearly identifies stakeholder groups including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
- (3) Identifies, prioritizes and addresses stakeholder concerns and expectations, considering their level of importance and potential on the Company.

2.2.3 When developing strategies and plans, the board may promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

2.2.4 In considering the approval of the company's targets (financial and non-financial), the board would ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.

2.2.5 The board would ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.

2.2.6 The board may ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board has responsibility in determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company’s objectives.

3.1.1 The board may establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company’s main industry.

3.1.2 The board may determine the proper number of directors to function effectively. It must comprise at least 5 directors and more than half of them have the residence in Thailand.

The Board of Director’s Structure

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in established policy and strategy of the Company. As well as review and monitor the Company’s performance as follows;

Board of Directors

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in business.

1.1 Executive Directors 4 persons;

No.	Name	Position
1	Mr. Sittichai Kritvivat	Chairman of Executive Committee
2	Mrs. Patama Wongtoythong	Executive Committee
3	Mr. Pupaa Taechanarong	Executive Committee
4	Mr.Jumphol Vatasunthonkun	Executive Committee

Audit Committee / Independent Directors

No.	Name	Position
1	GEN.Pudit Tattiyachot	Chairman of Audit Committee (Independent director)
2	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee (Independent director)
3	Mr. Somchai Cheewasutthanon	Audit Committee (Independent director)

Directors have an important role in business operations; therefore, any important agendas and resolutions must be approved by the Board of Directors or the shareholders' meeting (Depending on the case). The Directors shall not entitle to vote on such transaction which they or persons have a conflict of interest.

3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby;

- a) The majority of the board consist of non-executive directors, who exercise objective and independent judgement.
- b) The number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.

3.1.4 The board may explicitly disclose in the Company's 56-1 One Report.

Principle 3.2

The board may select an appropriate person as the Chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 The chairman's roles and responsibilities are different from those Chief Executive Officer. The board would clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions are held by different individuals.

3.2.2 The chairman is responsible for leading the board. The chairman's duties are at least cover the following matters;

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with Chief executive Officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

3.2.3 The board may appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all and to recommend actions.

3.2.4 The board may disclose the roles and responsibilities of the board and the sub-committees, the number of meeting and the number of directors participating in meeting in the previous year, board and sub-committee performance.

Principle 3.3

The board should ensure that policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

3.3.1 The board will set the nomination criteria and process consistent with the skills matrix approved and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders may receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

3.3.2 The board may review a description of the nomination criteria and process, and sole and responsibilities of a particular appointment before nomination new directors. If the board nominates current directors, their performance should be considered.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the board may consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentive for the board to lead the Company in meeting its objectives, both in the short and long term.

3.4.1 The board is responsible for setting the remuneration policy.

3.4.2 The remuneration of the board shall be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. The remuneration is comparable to industry practice.

3.4.3 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board may consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values the Company creates for shareholders, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.

3.4.4 The board shall disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries (if any).

Principle 3.5

The board may ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The board may ensure that there is a mechanism to support directors in understanding their roles and responsibilities expected from them.

3.5.2 The board may set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.

3.5.3 The board may ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.5.4 The board may ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director will attend not less than 75 percent of all board meeting in any whole financial reporting year.

Principle 3.6

The board may ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The board may ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to;

(1) The authority to appoint subsidiary directors, executives, or other with controlling power. Generally, the board have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the executive committee.

(2) The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operation to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.

(3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

(4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.1 For business that the Company has plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board shall ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7

The board shall conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board.

3.7.1 The board's, committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors, performance should be systematically set-in advance.

3.7.2 The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self - evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3.7.3 The evaluation results will be used for ensuring that the directors collectively process the right combination of knowledge, skills, and experience.

Principle 3.8

The board may ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operation, relevant law and standards, and other applicable obligation. The board shall support all directors in updating their skills and knowledge necessary to carry out their roles on the board.

3.8.1 The board will ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.

3.8.2 The board would have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board shall receive accurate, timely and clear information, including timely and regular updates.

Principle 3.9

The board will ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board has appointed a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

3.9.1 The board's meeting schedule and agenda shall be set in advance and each director should receive sufficient notice to ensure attendance.

3.9.2 The number of board meeting should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board shall meet at least five (5) times per financial year. If the board meeting are not held monthly, the board should receive a report on the Company's performance for the months in which the board does not hold a meeting, so that it can monitor management and company performance continuously and promptly.

3.9.3 The board have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.

3.9.4 Meeting documents should be sent to each director at least seven (7) business days before the meeting, except in the case of urgent need to protect the rights or benefits of the Company, the meeting may be called by other methods and the meeting date may be set earlier.

3.9.5 The board may encourage the executive director to invite key executives to attend board meetings to present details on agenda items related to matters that they are directly responsible for.

3.9.6 The board shall have access to accurate, relevant, timely and clear information required for their respective roles from Chief Executive Officer, company secretary, or designated management if necessary. To discharge their responsibilities, the board may seek independent professional advice at the Company's expense.

3.9.7 Non-executive directors shall be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Chief Executive Officer.

3.9.8 The board shall appoint a company secretary with the necessary qualification, knowledge, skill, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions

Principle 4: Ensure Effective Chief Executive Officer and People Management

Principle 4.1

The board may ensure that a proper mechanism is in place for the nomination and development of Chief Executive Officer and key management to ensure that they possess the knowledge, skills, experience, and characteristic necessary for the Company to achieve its objectives.

4.1.1 The board shall establish the criteria and procedures for nomination and appointment of Chief Executive Officer.

4.1.2 The board shall ensure that Chief Executive Officer appoints knowledgeable, skilled, and experienced key managements. The executive committee together with Chief Executive Officer shall establish the criteria and procedures for nomination and appointment of key managements.

4.1.3 To ensure business continuity, the board shall ensure that succession plans for Chief Executive Officer and key management are in place. The board shall annually request reporting on the implementation of the development and succession plans from Chief Executive Officer.

4.1.4 The board shall promote continuous development and education of Chief Executive Officer and key management that is relevant to their roles. The Company requires the person that taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Chief Accountant) (Accounting and Finance Manager) must train in continuing development course in accounting knowledge 6 hours per year from 2019 onwards, to meet the qualifications specified by SEC that was announced on 11 July 2017.

4.1.5 The board shall establish set clear policies and guidelines for Chief Executive Officer and key managements serving as a director in other companies. The policies should set out permissible

appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

Principle 4.2

The board shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The board has delegated the executive committee to establish the compensation structure rewards individual performance, incentivizes Chief Executive Officer and key managements to act in support of the Company's objectives and values, and fosters long-term commitment.

4.2.2 The board has delegated the executive committee to ensue that clear and predetermined performance evaluation criteria are in place for key managements and monitoring Chief Executive Officer evaluate the executive managements throughout the Company's objectives and values.

Principle 4.3

The board shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including shareholder agreements, or group company policies.

4.3.2 The board shall ensure that the Company's shareholder structure and relationships that stated in 4.3.1 do not affect the board's exercise of its duties and responsibilities.

4.3.3 The board shall oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

Principle 4.4

The board shall ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledge, skilled, and experienced employees and staff.

4.4.1 The board shall ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation.

4.1.2 The board shall ensure that the Company's establishes a provident fund or other plan, and require management to implement a training program for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The board shall encourage management to adopt responsible operation, and incorporate them into the Company's operations plan. This is to ensure that every department in the Company adopts the Company's objectives, goals and strategies.

5.1.1 The board shall encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures shall at least cover;

(1) Responsibilities to employees and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (But can be over the legal limit where appropriate), health care, and safety in the workplace, access to relevant training, potential skills development and advancement.

(2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and service. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of misleading consumption and must be done responsibly, avoiding

taking advantage of misleading customers about the products and services offered by the Company.

(3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting business partners to respect human rights, social and environmental responsibilities, and treat their employees and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.

(4) Responsibilities to the community by applying business knowledge and experience to develop and follow upon the success of projects that can concretely add value to the community while respecting community interests.

(5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use (in production, logistic, and office), water use, renewable resource use, waste management, and greenhouse gas emissions.

(6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.

(7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programs. The board shall encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

Principle 5.2

The board shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.2.1 The board shall have a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.

5.2.2 The board shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.

5.2.3 The board shall ensure that management continuously reviews, adapts, and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

Principle 5.3

The board shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

5.3.1 The board shall ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.

5.3.2 The board shall ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover.

(1) Compliance with relevant law and standards.

(2) An information security system to safe guard against unauthorized access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.

(3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.

(4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board shall ensure that the Company has effective and appropriate risk management and internal control system that are aligned with the Company's objectives, goals and strategies and company with applicable law and standards.

6.1.1 The board shall aware of and understand the nature and scope of the Company's principal and substantial risks and may approve the risk appetite of the Company.

6.1.2 The board shall establish and implement the risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies are supported the identification and prioritization of early warning signals of material risks. The risk management policies will be reviewed annually.

6.1.3 The board shall ensure that the Company's principal and substantial risk are identified through consideration of internal and external factors. The main risks that the board will pay attention to be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.

6.1.5 The board shall regularly monitor the effectiveness of the Company's risk management quarterly.

6.1.6 The board has to ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic and international.

6.1.7 In assessing the effectiveness of the Company's internal control and risk management, the board shall consider the results of internal control and risk management at its subsidiaries and business in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights). The board will take part of the results of internal control system assessment and risk management as part of the consideration under Nos. 6.1.1-6.1.6

Principle 6.2

The board has established an audit committee that can act effectively and independently.

6.2.1 The board has established an audit committee that comprises at least three (3) directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.

6.2.2 The board has clearly set out in writing the audit committee's duties and responsibilities, and include at least in the charter of audit committee.

6.2.3 The board shall ensure that procedures are established that allow the audit committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.

6.2.4 The board has designated an internal auditor, who is an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee quarterly. The result of the internal audit review must be disclosed in the Company's Annual report.

6.2.5 The audit committee shall express its opinion on the adequacy of the Company's internal control and risk management system, and disclose its opinion in the Company's Annual report.

6.2.6 The audit committee shall review, select, and recommend to the board for nomination an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.

6.2.7 The audit committee shall review related party transaction and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.

Principle 6.3

The board shall manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders, The board also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The board has established an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information, The board shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.

6.3.2 The board shall ensure management and monitoring of conflict-of interest situations and transaction. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations where any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.

6.3.3 The board has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of voting on that agenda item.

Principle 6.4

The board has established a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

6.4.1 The board shall ensure Company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

Principle 6.5

The board has established a mechanism for handling complaints and whistleblowing.

6.5.1 The board shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board shall ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website or annual report of all channels available for complaints.

6.5.2 The board has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the audit committee. The board shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.

6.5.3 The board shall ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The board shall ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, investors relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

7.1.2 When approving information disclosures, the board shall consider all relevant factors, including for periodic financial disclosures;

(1) The evaluation results of the adequacy the internal control system.

(2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels (if any).

(3) The audit committee's opinions.

(4) Consistency with objectives, strategies and policies.

7.1.3 The board shall ensure that information disclosures (including financial statements and 56-1 One Report) reflect the Company's financial status and performance accurately and fairly. The board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.

7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

Principle 7.2

The board shall monitor the Company's financial liquidity and solvency.

7.2.1 The board shall ensure that management regularly monitors, evaluates and report on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

7.2.2 The board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

Principle 7.3

The board shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provide for the consideration of stakeholder rights.

7.3.1 In the event of financial risk or difficulties, the board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.

7.3.2 The board shall ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports

7.3.3 The board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.

The indicators of financial risk or difficulties to the Company's sustainability;

- (1) Ongoing losses
- (2) Poor cash flow
- (3) Incomplete financial records
- (4) Lack of a proper or incomplete accounting system
- (5) Lack of cash flow forecasts and other budgets
- (6) Lack of a business plan
- (7) Liabilities greater than assets
- (8) problems selling inventories or collecting debts

Principle 7.4

The board shall ensure sustainability reporting, as appropriate.

7.4.1 The board shall consider and report data on the company's compliance and ethical performance; including anti-corruption performance, its treatment employees and other stakeholder (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company and meets domestic and international standards. The Company can disclose this information in 56-1 One Report or in separate reports, as appropriate.

7.4.2 The board shall ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

Principle 7.5

The board has dedicated Investor Relations function responsible for regular, effective and fair communication with shareholder and other stakeholders such as analysts and potential investors.

7.5.1 The board has established a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board shall ensure company-wide communication and implementation on disclosure policy.

7.5.2 The board shall ensure the creation of an Investor Relation function responsible for regular, effective and fair communication with shareholder and external parties. The Company's designated Investor Relations contract should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values.

7.5.3 The board shall ensure that management sets clear directions for and supports the Investor Relations function such as through a code of conduct, and clearly defines the roles and responsibilities of the Investor Relation function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

Principle 7.6

The board shall ensure the effective use by the Company of information technology in disseminating information.

7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website. Information to be disclosed on the Company's website includes;

- (1) the Company's objectives and values.
- (2) nature of the Company's business.
- (3) list of the Company's board of directors and managements.

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- (4) Financial statement and reports about the financial status and the Company's financial and non-financial performance for current and previous year.
 - (5) downloadable version of Form 56-1 One Report.
 - (6) information and documents that the Company discloses to the investment community and other external parties (if any).
 - (7) shareholding structure, both direct and indirect.
 - (8) the Company's group structure, including subsidiaries, affiliates, and joint ventures.
 - (9) direct and indirect major shareholder, holding at least 5 percent of paid-in capital with voting rights.
 - (10) Direct and indirect shareholding in the Company held by directors. major shareholders, and key managements of the Company.
 - (11) invitation letters to the shareholders' ordinary and extraordinary meetings.
 - (12) the Company's regulations, and memorandum and articles of association.
 - (13) the Company's Corporate Governance policy, Anti-corruption policy, IT security policy, Quality security safety health and environment policy, Sustainability management policy, Environmental management policy, Personal data protection policy, Human right and non-discrimination policy, and Risk Management policy.
 - (14) a charter or statement of duties and responsibilities, directors' qualifications, terms, and authority of the board.
 - (15) The Company's code of ethics and conduct.

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 8.1

The board shall ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The board shall ensure that significant corporate are considered and/or approved by the shareholders pursuant to applicable legal requirement. Matters that require shareholder

approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2 The board shall support participation of all shareholders through reasonable measures, including;

(1) Establishing criteria that allow minority shareholder to propose agenda items for shareholders' meetings. The board shall consider shareholders' proposals to be included in the agenda, and if board rejects a proposal, the reasons should be given at the meeting.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board has notified both criteria of propose the agendas and nominate persons to the shareholders not less than 1 month in advance between 19 December 2023 to 5 March 2024.

8.1.3 The board shall ensure that the notice of the shareholders' meeting is accurate, complete, and sufficiently in advance for the shareholder to exercise their rights.

8.1.4 The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least seven (7) days before the meeting and posted the notice in the Thai and English version on the Company's website at least 30 days before the meeting.

8.1.5 Shareholders was allowed to submit questions prior to the meeting not less than 1 month in advance between 19 December 2023 to 5 March 2024. The criteria were posted on the Company's website.

8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version. The notice of the shareholders' meeting has to comply with applicable legal requirement and include the following;

(1) Date, time, and place of the meeting.

(2) Meeting agenda and matters to be proposed for information, consideration or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration.

(3) Sufficient information, objectives and reasons, and of directors' opinions each agenda, including as follows;

a) Approval or rejection of dividend payment: dividend policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting dividend payment.

b) Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors and those who are re-entering the same position, information must be identified about participation in meetings in previous year and the date of original appointment as a director.

c) Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary director's remuneration.

d) Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.

(4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.

(5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, rights), detail concerning independent directors proposed by the Company to act as proxies for shareholder, and map of meeting venue. Shareholders who are inconvenient to attend the meeting can download both proxy forms (Form A, Form B) according to the Department of Business Development: Ministry of Commerce from the Company's website.

8.1.7 The Company has posted the notice of shareholder meeting invitation on Business newspaper for a consecutive 3 days in the period of 17 – 19 April 2024 specified date, time, location as well as agendas.

8.1.8 The Company facilitates shareholder request a hardcopy of 56-1 One Report via letter that attached in the shareholder meeting invitation, the Company's email, or the Company's website. The Company shall send a hardcopy to shareholder by mail as requested.

Principle 8.2

The board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.2.1 The board shall the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.

8.2.2 The board shall ensure that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.

8.2.3 In the interest of transparency and accountability, the board shall promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

8.2.5 The ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

8.2.6 All directors and relevant executives shall attend the meeting to answer questions from shareholders on Company-related matters.

8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies. the meeting method, and the voting and vote counting methods before the start of the meeting.

8.2.8 There should not be any bundling items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.

8.2.9 The board shall promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3

The board shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

8.3.1 The board shall ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by 14.00 o'clock if meeting done in the morning and by 09.00 o'clock of the next business day if the meeting done in the afternoon.

8.3.2 The board shall ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3 The board shall ensure that Company promptly prepares the minutes of the shareholders' meeting, including the following information;

- (1) attendance of directors, managements, and the proportion of attending directors.
- (2) voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution.

(3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

8.3.4 The Company has a policy of introducing suggestions and opinions received from shareholders regarding the holding of the shareholders' meeting to be used for evaluation of the meeting and improve the meeting in next year.

6.2 Business ethics

Besides focusing on the success of the Company's objectives. The Company has always attached importance to the form and method of operation that will ensure such success by adhering to code of conduct and ethics. This includes equal consideration for the interests of all stakeholders. The Company has set out the expected practices for directors, executives and employees of the Company to acknowledge, understand and adhere to in the performance of their duties in accordance with the vision, objectives and goals that lead to value creation in business operations of the Company in a sustainable manner.

6.2.1 Conflict of Interest

1. Avoid making transactions that are related to yourself that may conflicts of interest with the Company.
2. Act like a transaction with a third party. However, directors or employees who have interests in such transactions must have no part in the approval process.
3. Do not use inside information for their own benefit in trading the Company's stock or provide inside information to others for the benefit of trading in the Company's stock.

6.2.2 Responsibility to Shareholders

1. Treat shareholders fairly, equitable and equally for the best interests of shareholders as a whole.
2. Disclosure of information in timely manner to shareholders.
3. Regularly report on the status of the Company to maintain benefits of shareholders.
4. Provide information to shareholders equally about the future trends of the Company, which is based on feasibility, there is sufficient information to support and reasonable.
5. Supervise directors, executives and employees do not seek benefits for themselves and those involved by providing any information of the Company which has not yet been disclosed to the public to third parties and or take any action in a manner that causes a conflict of interest with the Company.

6.2.3 Responsibility to Employees

1. Treat employees with politeness and respect for individuality, human dignity, and to be fair.
2. Provide fair compensation to employees and pay attention to the welfare of employees.
3. Maintain the working environment to be safe for employees' lives and properties at all times.
4. Employees are acted in good faith and based on the knowledge, abilities and suitability of the employees.
5. Give importance to knowledge development of employees by providing thorough and consistent opportunities.
6. Listen to comments and suggestions, which is based on the professional knowledge of employees.
7. Strictly comply with the laws and regulations related to employees.

6.2.4 Responsibility to Customers and Business Partners

1. Deliver products and service meet the needs of customers at a fair price.
2. Contact customers politely, effective, and gain trust from customers, provide a system and process for customer complaints including the speed of response or delivery products and services.
3. Maintain customer's confidentiality and do not use it for the benefit oneself or others involved wrongly.
4. Provide advice on how to use the Company's products and service in the most efficient way for the benefit of customers.
5. Not asking for or not receiving or paying any benefits dishonest in trading with business partners.
6. Comply with various conditions strictly agreed.



6.2.5 Responsibility to Competitors

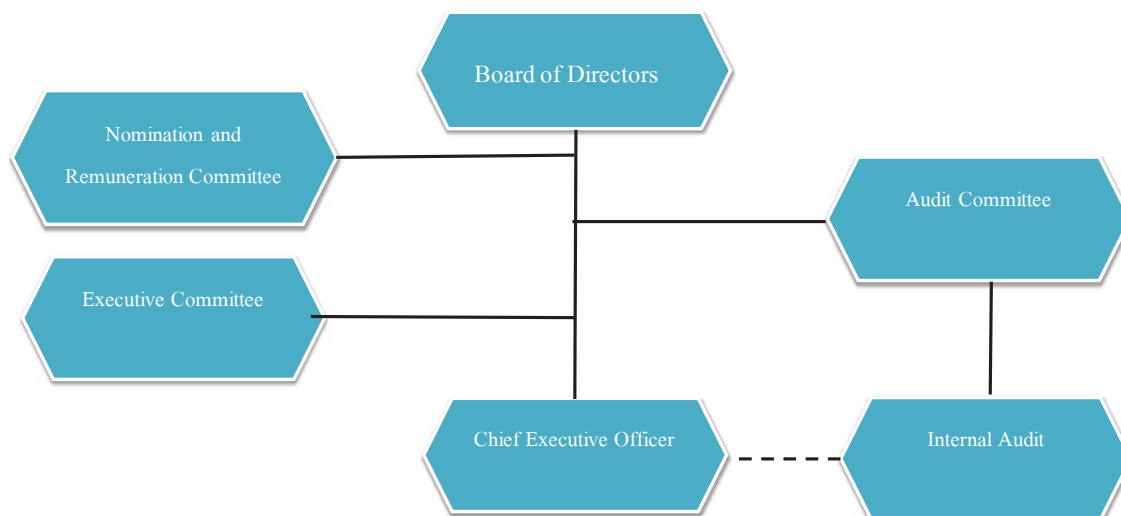
1. Cooperate in the competition in accordance with the rules of good competition.
2. Not seeking confidential information of competitors by dishonest or inappropriate means.
3. Do not damage the reputation of competitors by making malicious accusations.
4. No bullying or causing competitors to lose unfair opportunities.

6.2.6 Responsibility to Community and Society

1. Conduct business that is beneficial to the economy and society and paying attention to environmental stewardship.
2. Pay attention to Company's business operations that do not cause pollution which has an impact on the environment and community.
3. Cooperate with all parties in the community.

7. Governance Structure and Key Information on the Board of Directors, Sub-Committees, Management, Employees, etc.

7.1 Governance Structure



7.2 Information about the board

7.2.1 The Board of Directors – as of 31 December 2024

No.	Name	Position	Date of Appointment
1	GEN.Pudit Tattiyachot	Chairman of the Board of Director and Chairman of the Audit Committee Independent Director	16 August 2021
2	Ms. Patama Wongtoythong	Deputy Chairman of the Board And the company secretary	24 April 2006
3	Mr. Sittichai Kritvivat	Chief Executive Officer , Chairman of Executive Committee	1 March 2023

4	Mr. Pupaa Taechanarong	Director	23 November 2021
5	Mr.Jumphol Vatasunthonkun	Director	29 April 2024
6	Mr. Somchai Cheewasutthanon	Audit Committee Independent Director	29 April 2024
7	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee Independent Director	28 April 2022

The Change of Company Director during 2024

The Board of Director' Meeting No 4/2024, 15 March 2024 appointed Mr.Jumphol Vatasunthonkun as Director and on April 29,2024 the Shareholders appointed Mr. Somchai Cheewasutthanon as Audit Committee Independent Director because Mr.Vipon Vorasowharid retired

The Company has to consider the appointment of a person who is qualified and not disqualified as defined in the Public Company Act BE.2535 and the Securities and Exchange Act, including regulations and or rules related to the position of director in case of vacancy for reasons other than retirement as follows;

1. The Board of Directors consists of no fewer than five and at least half of the entire board must have residency in the Kingdom of Thailand. All directors must possess required qualifications and have no prohibited characteristics stipulated by laws. Directors of the Company may or may not be shareholders of the Company.
2. Shareholders at shareholders' meeting shall elect director(s) through majority voting according to the following rules and procedures:
 - 2.1 Each shareholder shall have one vote per share held;

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- 2.2 Each shareholder exercises all votes applicable under (2.1) in electing one or more persons as directors, provided that no vote is divisible;
- 2.3 The candidates with the most votes are to be appointed directors up to the number open at the meeting if more candidates receive equal votes than the number of directors required, the Chairman of the meeting must cast a deciding vote.
3. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. Directors who vacate office may be re-elected and directors who must retire from office in the first and second year after the Company's registration to draw lots for later years. The director who has been in office for the longest time shall retire.
4. Any Director who wishes to resign from directorship must tender his or her resignation to the Company. Such resignation will take effect from the date the resignation letter reaches the Company.
5. In the event a director's position is vacant due to other reasons besides term completion, the board of directors may elect a qualified person without the prohibited characteristics under the laws to fill the vacancy at the next board meeting, except if the remaining term of the vacated director is less than two months. The elected director can stay in office only for the remaining term of the predecessor. The elected director must secure at least three-quarter (3/4) of the votes by the remaining directors.
6. The board of directors shall elect one director to be the chairman of the board and in the case where the directors deem it appropriate one or more director may be elected as vice Chairperson. The vice chairman has duties in accordance with the regulation in the business assigned by the chairman.

7.2.2 Authorized signatory

According to the Company's Articles of Association and the Certificate of Company Registration issued by the Department of Business Development, Ministry of Commerce, the number and name of directors authorized signatory are two of these three directors,

Mrs.Patama Wongtoythong , Mr.Pupaa Taechanarong, and Mr.Sittichai Kritvivat. These two out of three directors can sign to bind the Company together with the Company's seal affixed

7.2.3 Scope of Authority, Duties, and Responsibilities of the Board

The Board of Directors are responsible in lieu of Company's shareholders, each director is a representative of shareholders and is involved in providing advice and complying with the regulations set out by the Company independently for the public interests of shareholders and stakeholders. Duties and responsibilities of the Board of Directors include the following.

1. Perform their duties in accordance with the laws, objectives and regulations of the company, as well as the resolutions of the shareholders' meeting.
2. Consider and approve the business plan, target, action plan, business strategic, and budgeting.
3. Consider the appointment of a person who is qualified and not disqualified as defined in the Public Company Act BE 2535 and the Securities and Exchange Act, including regulations and/or rules related to the position of director in case of vacancy for reasons other than retirement.
4. Consider the appointment of executive director chosen from company's director, and define the authority and responsibilities of the executive directors.
5. Consider, determine, and change the names of directors who have duty authorized signatory.
6. Appoint any other person to operate the Company under the control of the board, or delegate authority to such persons and / or within the period as the board deems appropriate, provided that the board may revoke or modify such a power.
7. Consider and approve the acquisition or disposition of assets, unless such transactions must be approved by the meeting of shareholders, Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.

-
8. Approve the relate transactions unless such transaction must be approved by the meeting of shareholders. Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.
 9. Approve paying and interim dividend to shareholders as the Company deems reasonable, and report such payment to the meeting of shareholders in the next meeting.

However, the director who has any conflict of interest with the Company shall not entitle to vote on such respective matter. In addition, in any of the following cases, it shall be approved by the board of directors meeting, and the meeting of shareholders with votes of not less than 3 out of 4 of the total votes of shareholders attending the meeting and entitled to vote.

- a) Sale or transfer of either whole or substantial part of the Company to any other person
- b) Purchase or acquisition of a private company or other public company
- c) Amend or cancel the contract relating to the leases of the Company either whole or substantial part, assign any other person to manage the businesses of the Company, or a merger and acquisition with another person for the purpose of sharing profit and loss
- d) Amend or add the Articles of Association or Company's regulations
- e) Increase or decrease of the registered capital
- f) Dissolution
- g) Issue of the debentures
- h) Company's merger with another company.
- i) Any other matters as set forth under the provisions of the Securities and Exchange Act, and/or the terms of the Stock Exchange of Thailand, which it shall be approved by the meeting of the shareholders with votes mentioned above, acquisition or disposition of assets and related transactions, etc.

The Directors Meeting Attendance

In 2024, the Board of Directors and sub-committees attended the meeting as shown in the table

Directors' Meeting in 2024					
Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Shareholders Meeting	
				AGM	EGM
GEN.Pudit Tattiyachot	13/13	6/6	-	1/1	1/1
Ms. Patama Wongtoythong	13/13	-	1/1	1/1	1/1
Mr. Sittichai Kritvivat	12/13	-	-	1/1	-
Mr. Pupaa Taechanarong	13/13	-	1/1	-	-
Mr.Jumphol Vatasunthonkun*	8/13	-	-	-	1/1
Mr. Somchai Cheewasutthanon**	12/13	3/6	-	1/1	1/1
Pol.Lt.Gen. Saridchai Anakevieng	13/13	6/6	1/1	1/1	1/1
Mr. Vipon Vorasowharid***	4/13	2/6	-	-	-

which has been scheduled for the meeting in advance

Note :

1. Mr.Jumphol Vatasunthonkun* with effect from 29 April 2024 (AGM 2024)
2. Mr.Somchai Cheewasutthanon** with effect from 29 April 2024 (AGM 2024)
3. Mr. Vipon Vorasowharid *** retired from a Company Director and Audit Committee/Independent Director since April 29,2024

7.2.4 Directors' standard monthly and meeting allowances as of 31 December 2024

Remuneration	Monthly payment / person			Meeting allowance /Time/person		
	2567	2566	2565	2567	2566	2565
The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
Nomination and Remuneration Committee	-	-	-	20,000.-	20,000.-	20,000.-

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

(Unit: Baht)

No.	Name	Standard Monthly		Meeting Allowances			
		Board of Director	Audit Committee	Board of Director	Audit Committee	Nomination and Remuneration Committee	Total in 2024
1	GEN.Pudit Tattiyachot	172,800.00	57,600.00	360,000.00	120,000.00	-	710,400.00
2	Ms. Patama Wongtoythong	144,000.00	-	300,000.00	-	24,000.00	468,000.00
3	Mr. Sittichai Kritvivat	144,000.00	-	275,000.00	-	-	419,000.00
4	Mr. Pupaa Taechanarong	144,000.00	-	275,000.00	-	20,000.00	439,000.00
5	Mr. Jumphol Vatasunthonkun	96,000.00	-	175,000.00	-	-	271,000.00
6	Mr. Somchai Cheewasutthanon	144,000.00	32,000.00	275,000.00	40,000.00	-	491,000.00
7	Pol.Lt.Gen. Saridchai Anakevieng	144,000.00	48,000.00	300,000.00	100,000.00	20,000.00	612,000.00
8	Mr. Vipon Vorasowharid	48,000.00	16,000.00	100,000.00	40,000.00	-	204,000.00
		1,036,800.00	153,600.00	2,060,000.00	300,000.00	64,000.00	3,614,400.00

b) Directors' remuneration in subsidiary

- None-

C) Management's compensation

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for management is set by comparing with reference to companies in the same industry which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using performance indicators (KPIs) and the Company's performance

Moreover, Chief Executive Officer receives compensation and benefits as the Company's management of the Company apart from director remuneration and does not receive any compensation and benefits from the subsidiary

7.3 Sub-Committees

The Company has 3 sub-committees, namely the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee. The scope of authorities and duties of each committee are defined as follow;

(1) Audit Committee as 31 December 2024

No.	Name	Position	Date of Appointment
1	GEN.Pudit Tattiyachot	Chairman of Audit Committee (Independent director)	26 April 2023
2	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee (Independent director)	28 April 2022
3	Mr. Somchai Cheewasutthanon	Audit Committee (Independent director)	29 April 2024

Mrs.Piyahida Sadeewong is the Secretary of the Audit Committee

The Company's audit committee comprises of 3 independent directors with 2 years term, whose qualification comply with SEC's TorJor. 25/2551. The audit committees are knowledgeable with diverse experience to support their performing duties with great efficiency, such as in law, business management and accounting. It was established to support the performance of the board of directors in good corporate governance, especially in the financial reporting process, internal control, verification process and compliance with laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Chairman of the Committee does not perform duties in other sub-committees,

Independent Directors

The Board of Directors is required to consist of independent directors at least one-third of the Board of Directors but not less than 3 persons holding office for a term of 2 years from the date of appointment by resolution. The independent directors must be knowledgeable, capable, and have qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand and can express their opinions at the meeting freely. To ensure that there is no conflict between the Company and the directors, executives and all stakeholders. The independent directors of the Company have qualifications in accordance with the SEC criteria as follows:

1. Hold less than 1% of the total ordinary shares of the Company, subsidiaries, and affiliated, The count must be inclusive of shares belong to the independent director's associates.
2. Has not involve in management, or has never held position as executive director, employee, consultant with fixed salary or controlling shareholders of the Company and was received salary, the parent company's, subsidiary's affiliates, or same level subsidiary's authorized person, majority shareholders or the Company's authorized person, except being exempt from the above characteristic for at least 2 years prior to submitting the permit to the Securities and Exchange Commission Office. The above

prohibited characters exclude the independent director who is a government employee or consultant who is majority shareholders or authorized director of the Company.

3. Don't have a relationship directly or legally married to executives, majority shareholders, authorized person or person who has been nominated an executive position or subsidiary, including not being parents, siblings, children, and being in-law of such person as stated above.
4. Never or used to have business relationship with the Company, The Parent Company, subsidiary, majority shareholders, affiliate, majority shareholders or the Company's authorized person of which obstructed independent judgment, including not being or used to be significant shareholders or an authorized person having business relationship with parent company, subsidiary, affiliate, majority shareholders or the Company's authorized person, except being exempt from the above characteristics at least two years before submitting application to Securities and Exchange Commission Office
5. Never or used to be major shareholder, authorized person, or partner of any auditor firms that the Company's, parent company's, subsidiaries', or major shareholders' external auditors are in, exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
6. Never or used to be a professional service provider whose business includes legal or financial adviser, who receives more than THB 2 million per annual service fee from the Company, parent company, subsidiary, affiliates, major shareholders or authorized person of the Company and not a majority shareholder, authorized person or partner of the professional service provider, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
7. Not an appointed committee by the representative of the Company's director, major shareholders or shareholders who associate with majority shareholders of the Company.
8. Not operate the same business and a significant competitive business with the company or subsidiary or not a significant partner in partnership or an executive director of such

business, employees or consultant who earn fixed salary or hold more than 1% of ordinary share of another company which operates the same business and be a significant competitor with the Company or subsidiary.

9. No other characteristics preventing the independent opinion on the Company's operation.
10. The independent directors may be assigned by the board of directors to decide on the operation of the Company, the parent company, subsidiary, affiliates, and subsidiary of the same level, major shareholders or authorized person of the Company in collective decision form.

(2) **Executive Committee** as of 31 December 2024

No.	Name	Position
1	Mr. Sittichai Kritvivat	Chairman of Executive Committee
2	Mrs. Patama Wongtoythong	Executive Committee
3	Mr. Pupaa Taechanarong	Executive Committee
4	Mr. Jumphol Vatasunthonkun	Executive Committee

The Executive Committee must be a director of the Company and/or executives of the Company which was appointed by the board of directors as deems appropriate and appoint one to perform as the committee's chairman.

The Company has approved the establishment of the Executive Committee to be responsible for directing, planning and formulating policies, business strategy is consistent with the economic and competitive conditions. To propose to the Board of Directors for consideration, approval and supervision of the Company's business operations in accordance with the policy or business plan, including business strategies that the Board of Directors has approved or set the scope of powers, duties and responsibilities are as follows:

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1. Direct, plan, and set the policies and strategies for the operations of the Company in accordance with the economic and competitive conditions and submit the Board of Directors for approval.
 2. Supervise the operations of the Company in accordance with the policy or business plan, including business strategy which has been approved or determined by the Board of Directors.
 3. Propose investment plan and / or funding for the Company that it shall be approved by the Board of Directors and / or the shareholders' meeting as the case may be.
 4. Establish policies, business plans and business strategies of the Company under the scope of the objectives
 5. To approve fund investments as set forth in the annual budget that has been approved by the Board of Directors, or in accordance with the Board of Directors' resolution that has been approved in the principle.
 6. Authorized to buy, sell, procure, rent, lease, hire-purchase, possess, occupy, improve, use or manage any assets, including investments in accordance with plan that has been approved by the Board of Director.
 7. Authorized to approve the purchase of property, or any payment due to the company's operations as to the contract and / or agreement with suppliers as detailed in the mandate set forth by the Board of Director.
 8. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve the purchase, hire, lease, hire-purchase any properties, and authorized to make investment, and spending any expenses necessary to the operation of the Company as detailed in the mandate approved by the Board of Director.
 9. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve loans and overdraft from financial institutions or other institutions for supporting operation of the Company as specified in the Company's Approval Mandate, which was approved by the Board of Director.

10. Authorized to determine the employees' welfare and benefits in accordance with the conditions and economic status.

11. Execute other matters to support the implementation mentioned above or as assigned by the Board of Director at each time.

The delegation of powers, duties and responsibilities of the Executive Committee as mentioned above does not include powers and/or sub-authorizations to approve any transaction that he or subordinate or persons who may have conflicts of interest (as defined in the Notification of the SEC) or interests in any other manner contrary to the Company. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (As the case may be) to consider and approve the said transaction according to the Company's Articles of Association or the relevant laws.

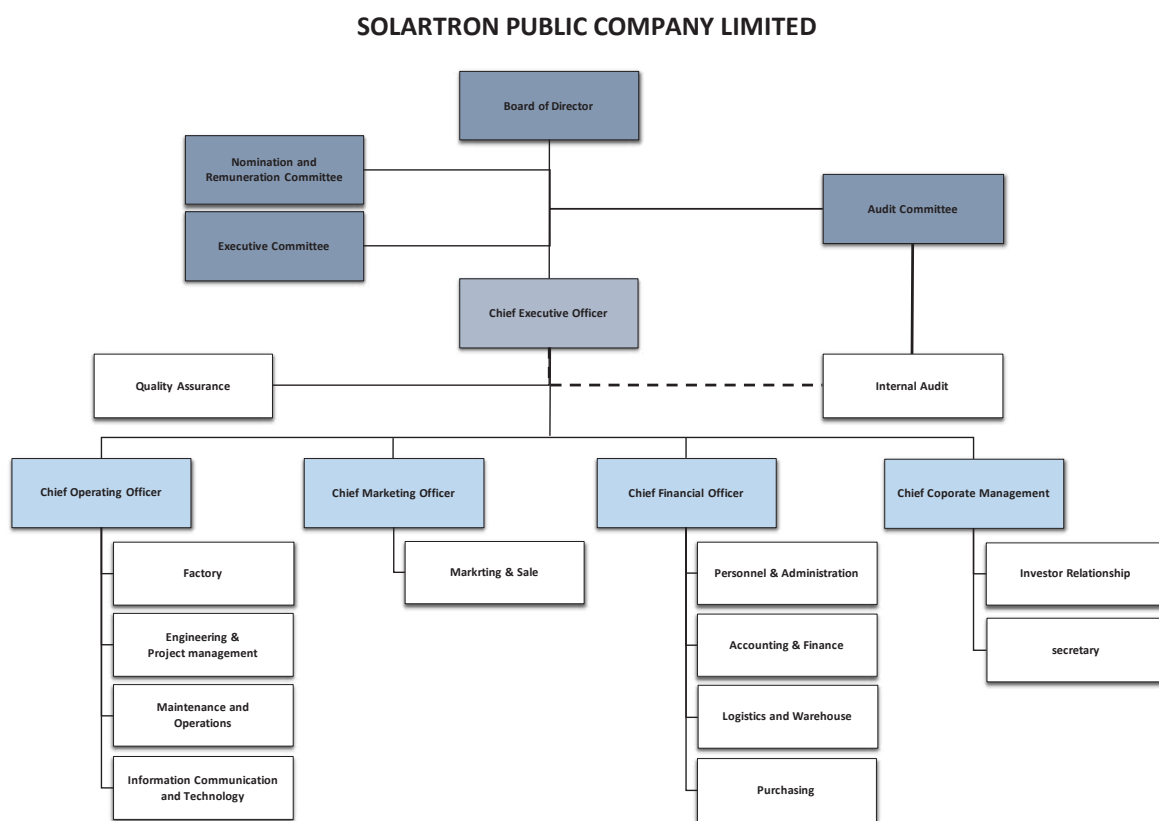
(3) Nomination and Remuneration Committee as of 31 December 2024

No.	Name	Position
1	Ms. Patama Wongtoythong	Chairman of Nomination and Remuneration Committee
2	Pol.Lt.Gen. Saridchai Anakevieng	Nomination and Remuneration Committee
3	Mr. Pupaa Taechanarong	Nomination and Remuneration Committee

The Company determines the remuneration policy for the Company's Board of Director and Sub- Committee fairly and reasonably in awareness of the appropriateness and accord with the responsibilities of the directors, financial position of the Company, and in the reference to the companies in the same industry. The remuneration shall set at appropriate level and sufficient to motivate and retain qualified directors to present to the Board of Directors and the shareholders ' meeting for approval. The 2024 Annual General Meeting of Shareholders held on 29 April 2024 resolved to approve the determination of remuneration for the Company's directors for the year 2024 for not exceeding 4,000,000 Baht, which remained the same from last year with details as follows;

7.4 The Management

The Company has a management team to manage and supervise the business operations efficiently and in accordance with the policy that the Board of Directors has set the direction which consists of executives from department manager level and above under the supervision and control of the Managing Director with powers and duties to manage the Company in accordance with the plans and budgets approved by the Board of Directors.



7.4.1 Management Team as of 31 December 2024 as follow;

Item	Name list	Position
1	Mrs. Patama Wongtoythong	Deputy Chairman of the Board Chairman of Nomination and Remuneration Committee Company secretary
2	Mr. Sittichai Kritvivat	Chief Executive Officer
3	Mr.Jumphol Vatasunthonkun	Chief Financial Officer
4	Ms. Amporn Thongsurichaisri	Chief Maketing Officer (CMO)
5	Mr.Surachart Uamum	Chief Operating Officer (COO)
6.	Ms. Sujarit Peetasane	Senior Director of Sales and factory operation
7.	Ms. Kanyarat Rerngruen	Marketing and Sales Director
8.	Mr.Preechakorn Prabsangob	Marketing Director
9.	Mrs. Rabeangrak Sattayarak	Accounting and Financial Director
10.	Mr.Adisak Intasorn	Engineering and Project management Director

b) Directors' remuneration in subsidiary

-None-

C) Management's compensation

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for executives is set by comparing with references to companies in the same industry from the 2023 wage survey which such

compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using performance indicators (KPIs) and the Company's performance.

Moreover, Chief Executive officer receives compensation and benefits as the Company's top management and does not receive any compensation and benefits from the subsidiary

The management under SEC's definitions, who are in the position of 2024 were received compensations and benefits as follows;

Description	Number of Person	Baht
Salary, Bonus, Other welfare benefits	10	23,448,969.05

Authorized Directors of the Company

- 1.Mr. Sittichai Kritvivat
- 2.Mrs. Patama Wongtoythong
- 3.Mr. Pupaa Taecharong

These two out of three directors can sign to bind the Company together with the Company's seal affixed.

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

Approved Financial Amounts for Important Transactions	Board of Directors	Executive Committee	Chief Executive Officer
1. Approval of Annual Budget	More than THB 25 Million	Less than THB 25 Million	Less than THB 5 Million
2. Approval of Changing/Increasing of Annual Budget or Investment Budget	Change more than 20 %	Change 10 - 20 %	Change not over 10 %
3. Approval of purchasing and procurement	More than THB 25 Million	Less than THB 25 Million	Less than THB 5 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.

7.4.3 Securities held in the name of Directors and Managements

a) Securities held in the name of Directors, their spouses and minor children as of 31 December 2024

	Securities Holder	Shareholding (No.of shares)	Change during the year
1	GEN.Pudit Tattiyachot	-None-	No Change
2	Mrs. Patama Wongtoythong	1,192,176	No Change
3	Mr. Sittichai Kritvivat	-None-	No Change
4	Mr. Pupaa Taechanarong	29,997,132	No Change
5	Mr.Jumphol Vatasunthonkun	20,000	No Change
6	Mr. Somchai Cheewasutthanon	-None-	No Change
7	Pol.Lt.Gen. Saridchai Anakevieng	-None-	No Change

b) Securities held in the name of Management, their spouses and minor children as of 31 December 2024

	Securities Holder*	Shareholding (No.of shares)	Change during the year
1	Ms. Amporn Thongsurichaisri	-None-	No Change
2	Mr.Surachart Uamum	-None-	No Change
3	Ms. Sujarit Peetasane	-None-	No Change
4	Ms. Kanyarat Rerngruen	6,600	No Change
5	Mr.Preechakorn Prabsangob	-None-	No Change
6	Mrs. Rabeangrak Sattayarak	-None-	No Change
7	Mr.Adisak Intasorn	-None-	No Change

Personal Data Protection Policy

1. Definition

“You”	means a natural person or juristic person, who is the data subject, contacts with the Company or accesses to the information system of the Company.
“The Company” or “We”	means Solartron Public Company Limited and its affiliates.
“Personal Data Protection Laws”	means Personal Data Protection Act B.E. 2562 (2019) (“PDPA”) and its relevant subordinate laws, including any amendments which may be made thereto in the future.
“Personal Data”	means any information relating to a natural person, which enables the identification of such natural person, whether directly or indirectly, but not including the information of the deceased person in particular, pursuant to the Personal Data Protection Laws.

“Sensitive Personal Data”	means data that needs to be collected and carefully processed such as personal data relating to racial, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behavior, criminal records, health data, disability, labor union information, genetic data, biometric data.
“Process” or “Processes” or “Processing”	means any operation performed on Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure (by transfer, dissemination or otherwise making available), alignment, combination, restriction, erasure or destruction.
“Data Controller”	means a natural person or a juristic person having the power and duties to make decisions regarding the collection, use, or disclosure of the Personal Data.
“Data Processor”	means a natural person or a juristic person who operates in relation to the collection, use, or disclosure of the Personal Data pursuant to the orders given by or on behalf of a Data Controller, whereby such natural person or juristic person is not the Data Controller.
“Information System”	means computer system, communication network system, network system connecting to internet system, data storage system, E-mail system, all types of communication system, communication device information, computer device and peripheral device or any relating device which is the ownership of the Company.
“You”	mean Customers and Investors, Contracting Parties, Personnel of the Company and Candidates.

2. General Provisions

This Privacy Notice is provided to clarify the details and methods on how we handles the information that we received from you, the purposes for the collection, use, disclosure, and processing, including the retention period of such Personal Data, and your rights as the data subject. As the Company conducts business in Thailand, the processing of your Personal Data

shall therefore fall under the compliance of and is required to comply with Thailand's Personal Data Protection Laws accordingly.

We will process and keep protecting your Personal Data in accordance with the details as described in this Privacy Notice.

3. The methods to collect and receive your Personal Data

3.1 We collect and receives your Personal Data via the following methods:

1. Personal Data which you directly provide to us : You may directly provide your Personal Data to us. This case usually occurs when you contact the Company to make enquiries, complete forms either by online or by document, apply for services or join activities, request for information, receive marketing communications, or provide comments or feedback, etc.
2. Personal Data which we automatically collect from you : The Company may automatically collect some technical information, in relation to your devices, activities and visiting patterns and browsing history, by using Cookies and other similar technologies. For more details, please see Cookies Policy.
3. Personal Data which we receives from third parties : We may, from time to time, receive your Personal Data from third parties, such as information from investigators, publicly available sources, private or commercial information sources, websites, application, social media sources, data providers, Association of Investment Management Companies,, applications, product claims, or our product and services used or purchased by you or candidates ("Third Party Sources").

3.2 In collecting your Personal Data, you will be informed of details set out in this Privacy Notice, including but not limited to, the lawful basis for the collection, use, disclosure and/or processing of Personal Data in accordance with the lawful purposes, or in the event that the Personal Data Protection Laws require your consent to be provided, we will request for your explicit consent in order to process your Personal Data.

4. Collected Personal Data

4.1 Personal Data which the Company collects and processes under this Privacy Notice is the Personal Data of the following categories of data subject:

1. Customers and Investors, , i.e., natural persons who are units holders, website visitors, service recipients, seminar participants, and other persons who contact the Company to request information or services from the Company, regardless of whether such Personal Data was directly or indirectly received.
2. Contracting Parties, Professionals and other persons relating to the business of the Company, i.e., natural persons who are contracting parties or contractually related with The Company, including business partners, sellers, suppliers, service providers, contractors, advisers, investment professionals, and other similar persons.
3. Personnel of the Company, i.e., natural persons who are staff, employees or persons who work for the Company, directors, managers, executives, professionals, and persons who directly receive monthly salaries, wages, benefits, or any other types of compensation from the Company, including the family members of such personnel.
4. Candidates, i.e., natural persons who submit an application or details relating to their profile to the Company, either in the form of written or verbal, with the purpose to apply for the job, internship/scholarship as staff or employees/interns/scholarship applicants of the Company who are not yet chosen by the Company, including the family members of such candidates and references.

4.2 Your Personal Data which is collected and processed under this Privacy Notice, regardless of whether such Personal Data was directly provided by you to the Company or automatically collected from you by the Company, or was provided to the Company by third parties, such as

1. Personal Data, such as first name, last name, date/month/year of birth, age, gender, identification number and copy of passport or ID card, signature, nationality, marital status, and family members information.

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2. Sensitive Personal Data, such as religion, criminal record, health data, health examination result, disability, and biometric data.
 3. Contact details, such as address, telephone number, e-mail, social media contact details, and details of emergency contacts.
 4. Financial information, such as bank account number, and information regarding various types of tax.
 5. Information regarding products and services, such as account number.
 6. Information regarding the use of systems of the Company, such as information regarding the registration or subscription for using the Company's systems, user account, account profile, username, password, and PIN (if any), information showing on account profile page and services applying page, information in your account profile that edited or amended by you, information received from other accounts that the Company has a reasonable cause to believe that you are controlling such other accounts, service usage information, all interests and all comments that you express through systems of the Company (if any), your activities participation information in systems of the Company, survey information, information received from your communication with the Company or the Company's working team.
 7. Technical information, such as the information of access to the Company's websites and systems, computer traffic data (Log), contact and communication information between you and other users, information from using records e.g., device indicator, computer IP address, device identification number, type of device, mobile phone network information, connecting information, geological information, browser category, system access record, information of referring application or website, use of system record, login log information, transaction log information, customer behavior information, system access statistics, access time, your searching information, the use of functions in systems, and information that the Company collects through the use of Cookies or other similar technologies.
 8. Academic, Training, and Work Experience information, such as academic and training background, academic certificate or transcript, result or raking of points, level of education, language skills, professional licenses information, registration number, registration starting date, registration expiration date, registration renewal information, duty performance

information, work starting date, information of training and test provided by the Company or other relevant organizations, diploma, certificate, work experiences, monthly salaries or wages.

9. Other information, such as photograph and/or voice recording by means of closed circuit television (CCTV), photograph, footage, video, voice recording of conversations and tendency information of goods or services purchasing

4.3 In the event that the Company collected your Personal Data before 1 June 2022, the Company will continue processing such Personal Data in accordance with the Personal Data Protection Laws.

5. Purposes and legal basis for collection, use and disclosure of Personal Data

5.1 the Company processes your Personal Data for the following purposes (collectively referred to as “Specified Purposes”) and under the following legal basis:

- ☐ necessary for the performance of a contract which you have entered into as a party with the Company or for complying with your request prior to entering into such contract;
- ☐ for compliance with the law, rules, regulations, agreements or measures imposed by any government, regulators, law enforcement agencies, government authorities, dispute resolution agencies or organization or association related to business of the Company, both Thai and Foreign law.
- ☐ necessary for the legitimate interest of the Company, or other persons or juristic persons other than the Company;
- ☐ for preventing or suppressing danger to life, body or health of a person;
- ☐ for the achievement of purposes relating to research or statistics, for which suitable safeguard measures to protect your rights and freedom have been implemented;
- ☐ consent which you have given to the Company, where exceptions or legal basis specified above cannot be relied on, or according to the cases specified in the table below. In the case that the Company has specifically requested consent from you for any Personal Data, the Company will process such Personal Data pursuant to the purpose which you have

been informed of and consented to, and the Company will only process any Personal Data which constitutes sensitive Personal Data in the case that the Company is able to do so under the laws or has obtained explicit consent from you.

5.2 the Company collects and uses your personal for the purposes as following:

- ☐ To communicate and offer products and services of the Company or other offers related to services or products of the Company that you may be interested in.
- ☐ To inform activities, promotion, news, or information that may be useful for you.
- ☐ To confirm your identification including maintaining the security of your user account.
- ☐ necessary for the performance of a contract which you have entered into as a party with the Company or for complying with your request prior to entering into such contract;
- ☐ To administrate website and application of the Company, to develop the Company's service, or to solve the technical problem that may happen to the usage of website.
- ☐ To analyze and inspect information, test, research in order to develop system to be more efficient, convenient and more security for users such as System for checking electricity bills from solar system installations (Monitoring System).
- ☐ To analyze information in order to improve the administration of website and application of the Company.
- ☐ To analyze information in order to improve and develop the content, information and news in align with the customer's need and experience.
- ☐ To reorganize the Company's structure and corporate transaction.
- ☐ To storage, archiving, back-up or destruction of personal data.
- ☐ To capture and record images of people who come to the Company's office and areas in CCTV, including card exchange when entering the building for security purposes.
- ☐ To comply with the law, rules, regulations, agreements or measures imposed by any government, regulators, law enforcement agencies, government authorities, dispute resolution agencies or organization or association related to business of the Company, both Thai and Foreign law.

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- ☐ To maintain relationships with customers such as complaint handling, offering of special privilege without marketing objectives to customers.

5.3 As the Personal Data which the Company will process for the Specified Purposes or collects or uses for the Purposes as stated in Clause 5.1, 5.2 above relates to the compliance with the laws or contracts or is necessary for entering into a contract with you, whereby, such Personal Data is necessary for the achievement of such Specified Purposes, if you do not provide such Personal Data to the Company, there may be a legal impact or the Company may not be able to perform its legal obligation under the contract entered into with you or may not be able to enter into a contract with you (as the case may be). In such case, the Company may be required to decline to enter into a contract with you or terminate the relevant services to you, partly or entirely.

5.4 In the case that the Company intends to use your Personal Data for a purpose not specified above, the Company will provide an additional privacy notice to explain the use of Personal Data for such purpose. You should read such additional privacy notice along with this Privacy Notice.

6. Disclosure of Personal Data

6.1 The Company may disclose your Personal Data under the Specified Purposes and in accordance with the laws and regulations to the following entities and persons:

1. Any person who is authorized by the Company to act as a personnel or partner of the Company in order to offer, sales or servicing of products and services of the Company.
2. Any person who is employed or contracted by the Company's personnel or partner to offer, sale or provide service the products and services of the Company.
3. Any person who is authorized by the Company to act as a personnel or partner of the Company in order to data processing service, business processing services, financial services, accounting services, payment services, debt collection, telecommunication services, technology service es, cloud services, outsourcing services, call center services, storage services, document processing, messenger services or other services in connection with the operation of the Company.

4. Disclosure of beneficial owner information to securities companies in other countries, in order to comply with foreign laws.
5. Co-owner of your account.
6. Associations relating to the capital market business in Thailand, such as Thai Listed Companies Association, Association of Thai Securities Companies, Association of Investment Management Companies, Thai Bankers Association, Securities Analysts Association and the Thai Investors Association;
7. Government organizations, regulating authorities according to the laws, such as the Securities and Exchange Commission, Bank of Thailand, Office of the Official Information Commission, Office of Insurance Commission, Department of Provincial Administration, Revenue Department, Department of Business Development, and Department of Intellectual Property;
8. The organizations requesting for the disclosure of information by virtue of the laws, such as requesting information for the prosecution or legal prosecution, or relating to the legal proceedings, for example, Anti-Money Laundering Office, the National Anti-Corruption Commission, Royal Thai Police, Department of Special Investigation, Office of the Attorney General, and the courts;
9. Any person who is the Company's business partners, service providers, service recipients and Data Processors to be responsible of providing services or managing of Personal Data, such as improving or maintaining the security standard of the systems and the technology system, payment systems, audit, human resource management or other services which may be beneficial to you.

6.2 The disclosure of your Personal Data to third parties shall be in accordance with the Specified Purposes or other purposes permitted by laws, provided that if the law requires your consent, the Company will request for your explicit consent in advance.

6.3 In the event that the Company discloses your Personal Data to third parties, the Company will put in place appropriate safeguards to protect the Personal Data that has been disclosed and to comply with the standards and duties relating to the protection of Personal Data as prescribed by the Personal Data Protection Laws.

6.4 In the event that the Company sends or transfers your Personal Data outside Thailand, the Company will ensure that the recipient country, the international organization or such overseas recipient has a sufficient standard for the protection of Personal Data. In some cases, the Company may request your consent for the transfer of your Personal Data outside Thailand, subject to the requirements under the Personal Data Protection Laws.

6.5 As the Company may be required to disclose your Personal Data to other regulating authorities, e.g., the Securities and Exchange Commission, Anti-Money Laundering Office etc., if you wish to know more details regarding the processing of your Personal Data carried out by such regulating authorities, please refer directly to the privacy notice of such relevant regulating authorities.

7. Retention Period

7.1 The Company will retain your Personal Data for the period necessary to fulfil the Specified Purposes for which the Personal Data was processed, whereby the retention period may be changed depending on the Specified Purposes for which such Personal Data was collected and processed.

7.2 The Company will also retain Personal Data for the period prescribed under the applicable laws, having regard to the business practices in relation to each category of Personal Data. After the aforementioned retention period, The Company will delete such Personal Data from the storage or systems of The Company without prior notice to you.

8. Personal Data of Minors

The Company has no intention to serve minors as specific targeted groups. However, owing to the manner of organization, products and services of the Company, the Company may, occasionally, collect and process the Personal Data of the person who is under 20 years old. In such event, the Company will comply with the Personal Data Protection Laws in relation to the processing of Personal Data of minors, including asking consent from the legal representative or guardian as prescribed by the Personal Data Protection Laws.

9. Rights of Data Subject

As the data subject, you have the following rights in relation to your Personal Data, subject to the rules, methods and conditions under the Personal Data Protection Laws. In this regard, if you wish to make a request to exercise your rights, you can contact the Company in persons at the following address:

Solartron Public Company Limited

77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si , Bangkok 10210
Thailand

Tel: 0-2055 9101 – 3

Email : dpo@solartron.co.th

9.1 Right to Access

You have the right to access your Personal Data and may request the Company to provide you with a copy of such Personal Data in accordance with the requirements under the Personal Data Protection Laws, including to disclose how the Company receives your Personal Data, which is collected, used and disclosed by the Company without requiring of your consent, to the extent permitted by the Personal Data Protection Laws.

9.2 Right to Data Portability

You have the right to obtain your Personal Data in the format which is readable or commonly used by ways of automatic tools or equipment, including to request to send or transfer your Personal Data to another Data Controller or to you, unless it is technically unfeasible to do so. Your rights to data portability shall be in accordance with the requirements under the Personal Data Protection Laws.

9.3 Right to Object

You have the right to raise an objection to the processing of your Personal Data, and the Company will conduct so in case that;

1. processes your Personal Data based on our or third parties' legitimate interest or public interest, except in the event that the Company can demonstrate compelling legitimate

grounds, or the processing of your Personal Data is carried out for establishment, compliance with or exercise of the legal claims or defense of the legal claims;

2. processes your Personal Data for the purpose of direct marketing; or
3. processes your Personal Data for the purpose of scientific, historic or statistic research, unless it is necessary for conducting activities for the public interest.

In the event that you object to the processing of Personal Data, please kindly inform us whether you wish to delete your Personal Data or to restrain the Company from processing such Personal Data.

9.4 Right to Erasure

You may request the Company to delete, destroy or anonymize your Personal Data in certain circumstances as follows:

1. There is no further necessity to retain your Personal Data according to the Specific Purpose for processing your Personal Data;
2. You withdraw your consent which is the basis of collecting and processing the Personal Data, and the Company has no legal ground for collecting or processing such Personal Data;
3. You object to the processing as mentioned in Clause 9.3; or
4. The collecting or processing of your Personal Data is unlawful.

The abovementioned cases shall not apply to the processing that is necessary for the purpose of freedom of expression, preparing of the historic or statistic documents, performing a task carried out in the public interest, complying with the law for achieving purposes with respect to preventive medicine or occupational medicine or public interest in public health, establishment, compliance with or exercise of the legal claims or defense of the legal claims or compliance with the law.

9.5 Right to Restriction

You have the right to request a restriction to the processing of your Personal Data in certain circumstances as follows:

1. the Company is pending the verification of the accuracy of Personal Data as per your request;
2. In case of Personal Data which shall be deleted or erased according to Clause 9.4 that you request a restriction to the use instead;
3. the Company is pending the verification according to Clause 9.3 (a) or Clause 9.3 (c) in order to reject your objection request pursuant to Clause 9.

9.6 Right to Rectification

You have the right to request that your Personal Data be rectified if the Personal Data is inaccurate, not up-to-date or incomplete, or may cause a misunderstanding.

9.7 Right to Withdraw Consent

In the event that the Company relies on your consent as the legal basis for processing your Personal Data, you have the right to withdraw such consent which has been provided to the Company at any time that such Personal Data is in the possession of the Company.

9.8 Right to Lodge a Complaint

If you have any concerns or questions about any aspect of the Company's practices in relation to the processing of your Personal Data, please contact the Company using the contact details as following;

Solartron Public Company Limited

77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si , Bangkok 10210
Thailand

Tel: 0-2055 9101 - 3

Email : dpo@solartron.co.th

In case of an alleged infringement of Personal Data Protection Laws, you have the right to lodge a complaint to the Office of Personal Data Protection Committee.

The Company will exercise our best effort of the capability of the relevant systems to facilitate and carried out at your request without delay, unless it appears that to carry out at such request causes undue burden on or would involve excessive or disproportionate effort of the Company or is in the risk of violating of the protection of others' Personal Data or illegal or impossible to perform such request.

10. Security for the Retention of Personal Data

The Company has in place and/or adopt the Personal Data storage systems, which has appropriate mechanism and technique and security standard according to the Personal Data Protection Laws and the relevant regulations, including the limitation of access of your Personal Data by staff, employees and representatives of the Company for the purpose of preventing your Personal Data from the unauthorized usage, disclosure, erasure or access.

11. Link to websites, products and services of third parties

Provision of services of the Company may link to websites, applications, products and services of third parties, which such third parties may collect certain information in relation to the use of such service. This Privacy Notice is solely applied to the processing of Personal Data under the purpose specified by the Company. The Company could not be responsible for the security or privacy or any of your information collected by websites, applications, products and services of such third parties, even you click the link appeared on the service of the Company. In this regard, you should be careful and verify the privacy notice or privacy policy of websites, applications, products and services of such third parties.

12. Applicable Law

This Privacy Notice shall be governed by and construed in accordance with Thai laws, and Thai courts shall have jurisdiction over any dispute that may arise out of or relate to this Privacy Notice.

13. Changes to this Privacy Notice

The Company may make changes to this Privacy Notice from time to time, in order to reflect any changes to our processing of your Personal Data, and to comply with changes to the Personal Data Protection Laws or any applicable laws. In this regard, The Company will notify you of any significant changes to the Privacy Notice through appropriate means. Nevertheless, we encourage you to review the Privacy Notice for any changes from time to time.

14. Contact

If you have any questions in relation to this Privacy Notice, or would like to exercise your rights as set out in this Privacy Notice, please kindly contact in person at the following address:

Solartron Public Company Limited

77/31,32,33 Chaengwattana 15, Intersection 2, Thung Song Hong , Lak Si , Bangkok 10210
Thailand

Tel: 0-2055 9101 – 3

Email : dpo@solartron.co.th


8.Report on Key Actions under Corporate Governance

8.1 Board of Director's Performance in 2024

The Company has been complying with the code of good corporate governance for Listed companies' year 2017. In 2024, The Company operated its business in accordance with the corporate governance code as detailed below,

Principle 1 Establish Leadership Role and Responsibilities of the Board of Directors as the Leader in a Sustainable Organization

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- **(1)** Define Policy, Strategy and Business Director



The board of directors reviewed business operations, business plans, visions, missions and budgets to be consistent with the current market and economic conditions, Also assign Chief Executive Officer the management team to set indicators to achieve goals.

- **(2) Good Corporate Governance and Code of Business Conduct**

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability and taking into account the interests of all groups of stakeholders.

- **(3) Internal Control and Internal Audit**

The board of directors and the audit committee emphases on internal control by trying to determine the Company to have a standardized internal control system of acceptable risk level by assigning an outsource internal auditors to review and follow up on the results of internal control on a quarterly basis and report to the audit committee and the board of directors.

- **(4) Risk Management**

The board of directors has assigned Audit committee is responsible for policy stipulation and determine risks that have a significant impact on the Company's operations. Also monitor, improve, and put in place measures to mitigate risks to an acceptable level.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The board of directors has reviewed the 2024 business plan, which contains the direction and strategy of the Company's business operations for the next 3 years to ensure that the business plan can respond to the current and future economic and social conditions.

Principle 3 Strengthen Board Effectiveness

The board of directors has determined the appropriate number of directors with the proportion of independent directors to lead the organization to the objectives and goals. The current board of directors consists of 7 members, comprising 3 executive directors 1 non Executive directors, and 3 independent directors, representing half of the entire board of directors.

The chairman and Chief Executive Officer engage in different roles. The chairman duties to the board are described below.

(1) Supervision, follow up and ensure that the Board of Directors has efficiently perform their duties and achieve the objectives and goals of the organization.

(2) Ensuring that all directors are involved in fostering an ethical corporate culture and good corporate governance.

(3) Determining the agenda of the board of directors meeting together with the assigned director and Chief Executive Officer and has measures to ensure that important matters are included in the meeting agenda.

(4) Allocating sufficient time for the management to make a presentation and enough for the directors to discuss important issues thoroughly. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening of good relationship between executive directors and non-executive directors and between the board and the management.

Chief Executive Officer is highest commanding in chief of the Company, who is responsible for managing policies, business plans and budgets as assigned and authorized by the board of directors.

8.2 Supervision of the Company's subsidiary

The Company has carried out a subsidiary business in line the with Company business principles and to maintain the Company's investment interests as follows:

(1) The Board of Directors will appoint the Company's representative as a director in each subsidiary in order to supervise the subsidiary to operate in accordance with the laws, good corporate governance policy, and other related policies.

(2) The Company must receive a quarterly performance report with related documents for consideration which the subsidiary must strictly comply with.

(3) If the subsidiary has transactions of the acquisition or disposition of assets under the Notification of the Capital Market Supervisory Board concerning the acquisition or disposition of assets or connected transactions. The Company has duty to seek approval from the board of directors' meeting, and/or disclose information to the SET and/or seek approval from the shareholders' meeting before entering into transactions. In this regard, the subsidiary will be able to enter into the transaction or proceed only after receiving the approval according to the specified criteria.

In addition, in some transactions or events of the subsidiary may have cause the Company to disclose information to the SET according to the specified criteria. Directors of the subsidiary are obliged to notify Chief Executive Officer immediately that the subsidiary has a plan to enter into a transaction or such event occurs.

(4) The Company has set a policy for directors of subsidiaries to disclose information about their interests and related persons and transactions with the Company in a manner that may cause a conflict of interest by the board of directors of the Subsidiary to the board of directors of the Company.

Principle 4 Nurture Innovation and Conduct Business with responsibility

The Company emphasizes and supports the creation of Innovation that create value to the business while creating benefits for all groups of stakeholders and are responsible to society and the environment as follows;

1. The Company designs and develops products and services, researches, improves production and work processes, including collaborating with partners to create mutual benefits for the Company, customers, partners, community and the environment. The Company does not encourage behavior inappropriate behavior Illegal or unethical activities.

2. The Company places importance on social and community responsibility to build believe and trust from surrounding communities by listening to opinions/problems from the

community through the Company's personnel from the safety, occupational health, and environment unit and cooperate fully to improve.

Principle 5 Strengthen Effective Risk Management and Internal Control

The Board of Directors has established a risk management policy to ensure that the Company has a risk management system to effectively achieve its objectives and complies with relevant laws and standards, the risks are divided into 2 groups, namely corporate risk and operational risk. The board of directors and the Audit committee emphasized the Company's awareness of risks that may arise from business operations and to carry out risk management according to the risk mitigation plan and to effectively monitor performance according to the indicators of each critical risk in each work system.

The Board of Directors and Audit Committee has established an internal control that covers operations performance. finance and accounting in order to operate in accordance with the relevant laws, regulation and regulations by appointing internal auditors from outside to perform audits (outsource). giving opinions and suggestions on the internal control, including the overall organization to make the internal control of the Company more efficient

Anti-Corruption Policy

The Company recognizes the important of a transparent business operation and embrace the principle of good corporate governance for effectiveness and equitably with responsibility to society and stakeholders. As well as to prevent corruption that may occur, hence the Company has declared the intention of anti-corruption that do not support the activities of groups or individuals acting in wrongful exploitation. In order to be entrusted in undertaking a no fraud operation, the Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, management, and employees to strictly comply. The details of the policy are as follows; v

1. Objectives

The purpose of formal "Anti-Fraud & Corruption Policy" is to declare the intent and commitment to working against fraud and corruption and to establish guidelines for review and oversight, to ensure that operations are conducted appropriately in accordance with this policy.

2. Scope

This policy applies to the Board of Directors, Sub-Committees, Senior Management and employees at all and all subsidiaries (together called "Company Personnel"), This policy also applies to agents, contractors and consultants acting on behalf of The Company (together called "Related Business Partners")

3. Definition

"Corruption" defined as the abuse of power to exploitation, whether in bribery or in other forms by offering or receiving from public sectors and private sectors including favor oneself or ally. However, there are exceptional cases for the activities that legal, tradition. and commercial conservative which can be performed.

4. Anti-Corruption Policy

4.1 Restricted the Board of Directors, management, and employees of the Company claim, perform, or accept corruption in all forms: both directly and indirectly. The Company has determined the reviewing of the anti-corruption policy's implementation regularly. Moreover, the roles and responsibilities of the parties involved to comply with the policies and operations of the Company.

4.2 The Company Personnel shall not ignore or neglect to raise concerns or report any suspected instance of fraud or corruption in relation to The Company. Company Personnel shall report to the designated personnel any suspected instance of fraud or corruption and provide support to the investigation process.

4.3 The Company Personnel shall encourage good values and awareness in working honestly, ethically and transparently, without fraud and corruption, as part of the organizational culture.

4.4 The Company personnel shall operate in compliance with all related laws and regulations, especially the laws in relation to anti-fraud and corruption in every country in which Company operates.

4.5 The Company Personnel shall operate with transparency, accuracy, and fairness under the applicable regulations, policies, procedures and guidelines of Company, especially for marketing and sales, procurement, and accounting and finance processes.

4.6 Any act breaching this Anti-Fraud & Corruption Policy shall be considered for disciplinary action in accordance with Company's Procedures which may include termination if deemed appropriate by Management. Additionally, any Personnel found to be in violation of this Policy may be subject to the law if the act is proven to be a violation of related Laws.

4.7 Company shall provide fair treatment and protect Personnel. Personnel will not suffer demotion, penalty or other adverse consequences for refusing involvement in any acts of fraud or corruption, even if such refusal may result in the Company's loss of business's opportunities.

5. Duties and Responsibilities

5.1 Board of Director is responsible for formulating policy against corrupt and approve the policy, including oversight and support against to the corruption by impelling policies to be implemented. Also being a role model In Integrity for employees and recognize the importance of anti-corruption.

5.2 Audit Committees

5.2.1 To oversee and review the approved anti-corruption policy regards to the appropriateness to the Company.

5.2.2 Responsible for reviewing the Company's financial statement, the internal control system, and risk management to ensure that the Company has operated transparently and not in contradict to the anti-corruption policy itself.

5.2.3 Responsible for determining and propose agendas to the Board of Directors, when there was corruption in the Company, to impose sanctions and determine the prevention

5.3 Internal Audit is responsible for reviewing and monitoring the Company's operation to in accordance with such policy and to ensure the internal control system was in place, which may reduce the corruption's risk in the Company and reported to the Board of Directors. Internal Auditors are responsible for reporting to the Audit Committee.

5.4 Chief Executive Officer Executive and Management are responsible for establishing efficient protocols to support the Anti-Fraud & Corruption Policy, setting communications and a training program for all personnel. regardless of rank, to ensure that personnel have sufficient understanding and are able to effectively and efficiently apply related policies and protocols in their operations, as well as reviewing the appropriateness of related protocols to align with any changes in business operations, laws, rules or regulations.

5.5 All Company Personnel are responsible for working according to this Anti-Fraud & Corruption Policy and any related protocols. Personnel must report to their supervisor or to a designated reporting channel if they encounter any breach of policy or have any questions about this policy.

6. Anti-corruption Operational Guidelines

Directors, management, and employees at all levels of company and its subsidiaries must strictly follow the Company's policy and practice and no involvement in corruption in any cases; directly or indirectly. Nevertheless, the policy also including the anti-corruption within the procurement procedure; suppliers or contractors.

6.1 Employees must not neglect or ignore whenever encounter an act of possible corruption related to The Company and must notify the incident to the superior or the responsible person through various available channels (as presented below in this policy statement) and provide good cooperation when fact findings are needed.

6.2 Employees who commit, conspires with, or connects to corruption must face disciplinary punishment and related legal penalties.

6.3 The Company will ensure fairness and provide protective measures to complainants or whistleblowers for collaboration in reporting malpractice and corruption.

6.4 The Company puts emphasis on publicizing, communicating and training in order to constantly educate employees the Anti-Corruption Policy.

6.5 The Head of Internal Audit has duty and responsibility to monitor, review to report to the Audit Committee whether implementation of the anti-corruption is in accordance with the policy and operational guidelines with an attempt to ensure suitability and adequacy against risk of potential corruptions.

7. Anti-Corruption Practices

Employees must adhere to the anti-corruption policy when dealing business with customers, suppliers, tradepartners or third parties in relevant to the Company's business

7.1 Employees must comply with laws, rules, business traditions and manners when interacts with relevant business-related third parties. Employees who didn't comply with to Anti-Corruption Policy will face disciplinary punishment, related legal penalties and may also be legally prosecuted.

7.2 Employees must not seek any benefit from their positions in the Company in receiving or soliciting anybusiness-related third party or relevant individual to provide service that has no connection to the Company's business.

7.3 When employees or management recommend an individual to the Company, such action must not induce conflict of interests or interfere with the company's recruitment process and must not be unlawful act to-wards personal gain.

7.4 The bribery with money or other benefits.

7.4.1 Employees must not accept or solicit, both directly and indirectly, for money, gift voucher, check, stock present, any bribe, special compensation or incentives of any value from relevant business- related third parties and employees in the Company such as the public sector and the private sector.

7.4.2 Employees must not bribe authorities or government officials by offering money. gift vouchers, cheque, stock, present, or any bribe, special compensation or valuable incentives.

7.5 Procurement Process

7.5.1 For the purchase and hire process must be conducted by the Company's working procedures, from the beginning of bidding, price comparisons, selected suppliers and/or contractors by prohibiting employees accept the bidding that enclose hidden benefits with suppliers and/or contractors. However, the Company have an active internal control system that monitor and involved by related manager departments, and all the procurements were approved by Chief Executiv Officer

7.5.2 The action of business relationship, negotiation and purchasing between public or private sectors must be carried out with transparency, integrity and strictly abide by the law.

7.6 Donate to charity, public interest and Sponsorships

There are restrictions on donations to charity, public interest, and funding as follow;

7.6.1 Charitable contributions and sponsorships to individuals or organizations, both for government or private sector, must be transparent and with objectives for charity, and not made with the expectation of favorable treatment in return that may give the appearance as being for fraud or corruption. Thus, the request and approval processes must be in accordance with the Charitable Contributions and Sponsorships Procedures.

7.6.2 To approve the donation is subject to the Company's approval authority.

7.6.3 The donation must be under 'the Company's name' only with reliable evidences and follow the Company's procedures. The Company shall not claim on the donation to other purpose.

7.6.4 The sponsorships can be support in the way of asset or financial support to the project or activities that are made for business objectives and usually for brand or reputation management purposes. It must be under 'the Company's name' only with reliable evidences and purposes and follow the Company's procedures.

7.7 Political Contributions

The Company adopts a political neutrality policy and establishes independent management and operations, without involvement in political activities. The definition of political contribution is a contribution, financial or in-kind, to support a political cause. Defining what a political contribution is presents some difficulty. Financial contributions can include loans. In-kind contributions can include gifts of property or services, advertising or promotional activities endorsing a political party. The release of employees without pays from the employer to undertake political campaigning or to stand for office could also be included in the definition.

Employees have right and political liberty and have the freedom to participate in political activities under the terms of the Constitution, related laws, and regulations. However, Employees must not participate in any political activities on behalf of The Company or employ

any of The Company's resources as political contributions to political parties or any parties in relation to politics. However, one must not use company's resources in either directly or indirectly for the political purpose that leads to the loss of company's neutrality and a potential to damage company's reputation.

7.8 Gifts, Hospitality and Expenses

Managers and Employees of the Company must not accept any gifts, hospitality and expenses from customers and suppliers. However, the gifts are acceptable if it is intended solely for the reception, greeting or congratulate only, no hidden agendas, such as gift baskets during festive season, snacks, Promotional products in small values such as pens, books, calendars, or mugs with the organization's logo. The receiving or providing of gifts and entertainment must be transparent and not with the expectation of favorable treatment in return. Receiving or providing gifts and entertainment but be done on behalf of the Company only.

8. Fraud Risk Management and Internal Control Processes

8.1 Establishes a program and procedures for fraud risk management covering fraud prevention, detection and response.

8.2 Establishes appropriate and sufficient internal controls for fraud and corruption prevention and the assessment/review of internal processes to ensure the efficiency and effectiveness of internal controls.

8.3 Establishes the assessment of fraud and corruption risks to ensure that The Company has appropriate internal controls in place to mitigate all types of fraud and corruption risks.

8.4 Establishes measures and procedures for particular expenses such as charitable contributions, sponsor-ships or other expenses to formally prevent fraud and corruption.

8.5 Establishes preventive measures to prevent the providing or receiving of gifts, assets or other benefits, entertainment, or any other expenses that are not aligned with the Company's policies or not in compliance with the applicable laws.

8.6 Establishes protocols to support the issuance of transparent and accurate financial reports which comply with international accounting standards.

8.7 Establishes channels to report, comment, or make complaints about fraud or corruption cases as well as establishes process to investigate, enforce and report cases of fraud or corruption to the Board of Directors and Senior Management.

9. Review of Policy

The review of this policy is set for at least once a year and is to be submitted to the board of directors for approval.

10. Whistleblowing or Complaints

10.1 Issue to whistleblowing or complaints

10.1.1 An action of malpractice and corruption connected to the organization, directly or indirectly.

10.1.2 An act that misconducted obtain or destructs the Company's benefits and damages the Company's reputation.

10.1.3 An act of illegal nature and immoral business ethics.

11. Whistleblowing or Complaints Channels

11.1 Mechanisms for internal complaints

11.1.1 Suggestion box

11.1.2 Supervisor of working units

11.1.3 Internal Auditors or HR Manager

11.2 Mechanisms for external complaints

11.2.1 Website (<http://www.solartron.co.th>)

11.2.2 Electronic mail box

11.2.3 By Post to The Audit Committee

12. Protection of whistleblower and confidentiality

12.1 The anonymity and confidentiality

Employee or external whistleblower may choose to stay anonymous when reporting violations of other employees. However, the Company encourages employees to identify themselves when filing the report for ease of communication and investigation. Upon completion of report filing by employees or related business partners or the external whistleblower, the working team who takes complaint shall act for a reasonable protection and prevention measures towards efficient investigation in order to safeguard personnel or the external whistleblower from harassing or unfair treatment.

13. Investigation and Punishment

13.1 After receiving complaint, it will be scrutinized and investigated towards fact findings by the Executive Committee or the Audit Committee.

13.2 During the investigation, Executive Committee or the Audit Committee will appoint representative (of management) to keep the whistleblower or the complainant informed of progress.

13.3 If findings from the investigation unveil information or evidence reasonable to believe that the alleged person is corrupted or malpractice, the Company will inform such allegations to the alleged person. The alleged person has rights to prove him/herself of no connection with the acts of malpractice as alleged.

13.4 Malpractice of the alleged person is considered violation to the anti-corruption policy and will face disciplinary hearing regulated by the Company. If the malpractice is illegal, the law penalty will also apply. As for disciplinary consideration, ruling of the Executive Committee or the Audit Committee or Management deems final.

14. The Publication of Anti-Corruption Policy

For employees, subsidiary company, that has the control power and representatives to be informed and aware of the Anti-Corruption policy. There is policy, there is procedure as follows:

14.1 The Company will put an announcement of the anti-corruption policy for broad acknowledgement.

14.2 The Company shall announce to all employee, subsidiary company that has the control power and representatives about Anti-Corruption policy and practices by email to all departments.

Principle 6 Ensure Disclosure and Financial integrity

The Board of Directors attaches importance to the disclosure of accurate and complete financial information within a specified period for stakeholders to receive information equally in accordance with the requirements, laws, rules and regulations of the Company. The Company provides quarterly and annually financial statements that has been reviewed and audited according to accounting standards, which has been consented and approved by the Audit Committee and the Board of Directors, respectively along with MD&A, before disclosing to shareholders and stakeholders through the SETLink and the Company website.

According to the Board of Directors held on 15 May 2024, the resolution included the regulations on the use of internal information in order to adhere to the principles of Good Corporate Governance of the company as follows:

- **Control of Internal Information**

1. Directors, executive, and employees of the Company shall abide the following.

- a) Maintain the confidentiality and/or internal data within the Company.

- b) No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return.

- c) Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted. and/or entering into any other transactions by using confidential and /or internal data that may cause damage to the Company either directly or indirectly. However, the directors, executive, management and employees of the Company are receiving the internal Information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees of the Company. Any violation of such regulations shall be deemed to have committed a serious offense.

2. Company's directors and executives, including the external auditors of the Company shall report the change in

holdings the securities in their own companies, including the spouse and immature children. to the Securities and Exchange Commission and the SET pursuant to Section 59

Principle 7 Ensure Engagement and Communication with Shareholders

The Board of Directors emphasis on the rights and equality of shareholders by giving shareholders the right to receive complete information and in a timely manner for attending the shareholders' meeting to decide on the matters of the approval.

- The 2024 Annual General Meeting of Shareholders

In 2024 the Annual General Meeting (AGM) of Shareholders was held on 29 April 2024 at 10:00 hrs, TK Palace Hotel Bangkok.

There were 5 directors attending the meeting and shareholders who attended the meeting by proxy, totaling 45. The total number of 453,862,819 shares, representing 37.91 Percent of the total number of ordinary shares with voting rights of 1,197,073,701 shares. The Company has complied with the best practices according to the AGM Checklist of the Thai Investors Association. and in accordance with the principles of good corporate governance as follows:

Prior to the Meeting

- Shareholders were provided with channels to propose meeting agenda and nominate qualified candidates for directorship, as well as to send any questions concerning meeting agenda, which needed to be answered at the AGM prior to the meeting 3 months in advance between 20 December 2024 to 3 March 2024. The criteria were posted on the Company's website. The Board of Directors will consider the agenda proposed by the shareholders, if the board of directors rejects the agenda proposed the board of directors must notify the reason to the shareholders' meeting for acknowledgment.

- The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least fourteen (14) days before the meeting and posted the notice in Thai and English version on the Company's website at least 30 days before the meeting.
- The meeting invitation informs details of the nomination of independent directors for shareholders to consider as proxies. In the event that shareholders are unable to attend the meeting by themselves as well as the rules and regulations used in the meeting such as registration and the exercise of voting rights are also provided.
- The Company has posted the notice of shareholder meeting invitation on ThunHoon newspaper for a consecutive 3 days in the period of 17-19 April 2024 specified date, time, location as well as agendas.

On the day of the Meeting

- All 5 directors, Chief Executive Officer, finance and accounting manager, auditor, financial advisor, and legal consultant attended the AGM to provide information and handle questions raised during each agenda.
- The Company explicitly informed the AGM of the meeting criteria in accordance with the laws and the Company's articles of association, such as announced the number of attendees, total number of shares with voting rights, etc. The manual and method to use Web Link system also provided. All the mentioned details were recorded in the minutes of the AGM.

After the Meeting

- The Company disclosed the resolution passed at the 2024 Annual General Meeting of Shareholders (AGM) and voting results of every agenda through the SET's portal once the meeting had ended.
- The Company prepared the minutes of the AGM, specifying the names of director and management in attendance, as well as other relevant attendees, important explanations, a list of questions and answers and submitted to the SET and related agencies within 14 days after the meeting date, and posted it on the Company's website.

9.Internal Control

The Company appointed Mrs.Piyahida Sadeewong as the internal audit manager who is responsible for examine and evaluate the efficiency of internal controls as well as overviewed and followed up the correcting and improving the internal control to be more appropriate and effective. The Internal audit Department will report the audit results to the Audit Committee quarterly. The Audit Committee has carefully considered the good corporate governance system in business operation in accordance with the laws, rules ,regulations,policies and regulations of relevant authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand. Also, the Company has set up a Corporate Governance Policy to determine the Board of Directors , Audit Committee, Management and employees to strictly follow the rules.

Summary of Internal Audit Report for the year 2024

The internal control system of the Company has been audited in accordance with the Internal Audit Plan of 2024 with the following objectives:

1. To evaluate the Company's internal control system, which appropriately and adequately designed and able to protect the Company from potetial risks in accordance to the guidelines of COSO (The Committee of Sponsoring Organization of theTreadway Commission) and the Association of Internal Auditors of Thailand as well as the guidelines of the Stock Exchange of Thailand.
2. To ensure that all transactions related have done according by the Company's rules and procedures.
3. To ensure that the Company has complied with relevant laws and regulations of external agencies and government.
4. To assure that information related to each system is accurate and reliable.

5.To Suggest and improve the internal control in each system, where there are observations that should be corrected and improved to make the Company's internal control system more efficient and effective.

The Internal Audit team has studied operational systems by interviewing with management level and manager of each department. To observe by considering the 5 key factors; Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. These has been done on quarterly basic and reported directly to the Audit Committee, so the internal audit team can perform independently. In 2024, the internal audit team has covered the operating system as follow;

1st Quarter of 2024

- Revenue Management: Sales, and Revenue from Subsidiaries.
- Warehouse Management
- Followed – up the correcting and improving the internal control system observed in previous quarter.

2nd Quarter of 2024

- Production Planning
- Quality Control and Production Control Management
- Production Costing
- Followed – up the correcting and improving the internal control system observed in previous quarter.

3rd Quarter of 2024

- Human Resource Management
- Procurement

- Accounting and Finance system; including

- ☐ Tax Invoice & Receipt and Payment
- ☐ Account Receivable and Account Payment
- ☐ Correction of Received and Paid Transactions
- ☐ Tax and Financial Reports
- ☐ Accounting Reports and Documenting

- Followed – up the correcting and improving the internal control system observed in previous quarter.

4th Quarter of 2024

- IT General Control
- Fixed Assets
- Maintenance system
- OSHA System
- Followed – up the correcting and improving the internal control system observed in previous quarter

In 2024, the internal audit team was performed according to the annual internal audit plan, which approved by the Audit Committee. Overall, the results of the internal control system for 2024 can be summarized as follows.

1. Internal Control and Management

The internal audit team has an opinion that the Company has a satisfactory internal control and management system. There is an environment that promotes the Company's internal control system. The Company has appropriately controlled both management and operational level, including follow-up operating performance and risk management regularly. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

2. Compliance with Company Regulations

From randomly audited in some systems, found that the majority has adhered to the Company's regulations and procedures. The identified deficiency has been issued with the management to correct it according to the existing regulations and procedures and follow-up regularly.

3. Financial and Accounting's Compliance

The financial information is reliable as it should be. However, the Company is in the process of revising some procedures to enhance the effectiveness of its internal controls related to its accounting, financial compliance matters, and Personal Data Protection Act. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

4. Information Technology

The Company has a satisfactory level of control. However, there are observations that have been discussed with the Company's management to improve the efficiency of internal control and follow-up regularly.

The Internal Audit team has been cooperated with the related Company's employees and be able to complete the auditing task.

7.3 Connected Transaction

7.3.4 Measures and Procedures for the Approval of Connected Transactions

In case of having connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest as trade agreement in the same format into which person of ordinary prudence may enter with general contractual party under the same situation by exercising trade negotiation


power as board, executive, or any relevant person. As well as having normal trade condition or market price under reasonable, accountable, and non-benefit transfer, the Management of the Company can perform such implementation normally under the principles approved by the Company's board and must prepare summary report to Audit Committee quarterly.

In case that the connected transactions are not normal transactions, the Company will have comments by the Audit Committee on necessity and appropriation of such transactions. In case that the auditing committee does not have expertise in considering on possible related transactions, the Company will consider having independent price estimator, independent specialized expert, or account auditor prepare comments on such related transactions for the Audit Committee so that the committee can apply such comments in support of their decision making and preparation of comments to the board of the Company or shareholders, as appropriate in each case, to approve such items before performing such transactions.

In this connection, the Company will disclose such connected transactions in the note to financial statements which are audited by the Company's auditor and Form 56-1 One Report based on principles and laws concerning securities and exchange market. In this connection, the consideration to approve such connected transactions shall comply with laws concerning securities and exchange market, as well as regulations, notifications, orders, or provisions of the SET in which a person who may have conflict of interest or interests from the preparation of such connected transactions will have no right to make any vote for such connected transactions preparation.

Audit Committee's opinions

Audit Committee considered connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest in accordance with Notification of the Securities and Exchange Commission at the Audit Committee meeting. Therefore, the Committee agreed that such connected transactions



are reasonable, in accordance with fair trade conditions, with general practices used with any irrelevant individual or business, and have no benefits transfer within the companie

Internal control and related transactions

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2024	2023	
Solartron Energy 1	Subsidiary Hold by Solartron 99.96 %	(1) Interest revenue	-	-	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	200,000.00	792,000.00	
		(3) Allowance for expected credit loss	58,000.00	190,000.00	
		(4) impairment loss	115,404.72	-	
		(5) Short-term loans from subsidiary	200,000.00	190,000.00	
		(6) Allowance for expected credit loss	250,000.00	190,000.00	
		(7) Trade accounts	3,526,720.00	3,581,508.62	
		(8) Accrued interest receivable	-	-	
Solartron Energy 3	Subsidiary Hold by Solartron 100 %	(1) Interest expense	563,237.01	2,241,465.34	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	1,320,000.00	1,320,000.00	
		(3) Maintenance service incomes	7,104,000.00	26,976,000.00	
		(4) Revenue services	880,710.24	880,710.24	
		(5) Trade accounts	24,138,043.38	107,016,234.37	
		(6) Accrued expense	-	15,471,633.05	
		(7) Short-term loans for subsidiary	-	53,368,222.39	
		(8) Revenue received in advance	466,956.00	466,956.00	
		(9) Unbilled receivables : Revenue recognize on percentage of completion basis	364,504.14	48,042.99	

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2024	2023	
SLTT Joint Venture	Joint Venture Agreement with Thai Polycons Plc., and share the profit or loss and responsibility at the percentage of 50% equally.	(1) Revenue service (2) Accrued interest receivable (3) Allowance for expected interest credit loss (4) Trade receivable (5) Trade receivable (6) Allowance for expected interest credit loss (7) Trade receivable	- 154,861.44 154,861.44 76,430.10 1,959,000.00 1,959,000.00 629,250.00	55,200.00 154,861.44 154,861.44 76,430.10 1,901,000.00 1,901,000.00 629,250.00	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)
Mr.Narin Niruttinanon	Shareholders	(1) Short-term loans for subsidiary (2) Accrued expense (3) Accrued expense	50,000,000.00 1,898,630.14 1,898,630.14	- - -	Using the bank overdraft rate which is equal to 9 % / year
Mr.Akaradej Rojmata Mrs.Patama Wongtoythong	Company Directors	(1) Short - term loans from directors (2) Profit from debt reduction-Akaradoj Romata (3) Profit from debt reduction-Patama Wongtoythong	220,998,106.33 - -	230,998,106.33 48,752,229.28 21,103.949.96	Using the bank overdraft rate which is equal to 2.90 % / year. and 5 %/ year.

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2024	2023	
168 Advisory Co., Ltd	One of the director of the company in an immediate family of the Chief Financial Officer	(1) Consult service	690,000.00	-	Per contract
C M 04 Construction Co., Ltd	One of the director of the company in an immediate family of the Chief Financial Officer	(1) Trade receivable (2) advance payment (3) Accrued expense (4) Sale incomes (5) Cost of sales with installation	- - - - -	4,700,961.00 560,000.00 220,611.18 16,552,300.00 2,129,061.32	market price
Zimmermann Co., Ltd	Associates Company Subsidiary Hold by Solartron 40 %	(1) advance payment (2) Trade accounts (3) Consult service	300,000.00 321,000.00 300,000.00	- - -	Per contract

Section III

Financial Statements

- Report and consolidated Financial Statements

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

DECEMBER 31, 2024

AUDITOR'S REPORT

To The Shareholders and the Board of Directors of SOLARTRON PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated financial statements and separate financial statements of Solartron Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated and separated statements of financial position as at December 31, 2024, the related consolidated and separate statements of comprehensive income, consolidated and separate statement of changes in shareholders’ equity and consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Solartron Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that 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.

Key Audit Matters (Continued)

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

Revenue recognition from sales of goods with installation

Referring to Note 4.11 to the financial statements on revenue recognition and Note 4.11.1 Revenue from sales of goods with installation.

The Group recognises revenue from sales of goods with installation in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.

I focused on the revenue recognition because:

1. The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method.

2. The amount of revenue from sales of goods with installation for the year ending on December 31, 2024 is significant, amount of baht 231.63 million, representing 63.67% of total revenue in the consolidated financial statements (main revenue of the group of companies).

I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction service and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.

I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.

I tested, on sample basis, the calculation of the revenue recognition of the construction service on which input and output method were applied as follows:

1) Input method

- Examining the actual cost incurred during the year with invoices or receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;
- Agreeing the estimation of total contract cost with the approved estimation of total contract cost by the management and project manager;
- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.

Key Audit Matters (Continued)

2) Output method

- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;
- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.

I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.

I found the criteria and method of revenue recognition on construction service were reasonable and appropriate and consistently with supporting documents.

Emphasis of Matter

I draw attention to the following note 2, which explains the impact of correcting the Company's errors regarding the recognition of debt forgiveness gains by the directors. I consider that the restated list is appropriate and has been properly restated.

Other Matter

The consolidated and separate statements of financial position for the year ended December 31, 2023, of Solartron Public Company Limited and its subsidiaries, before the correction of accounting error, presented herewith for comparative purpose only, were audited by other auditor whose expressed unqualified opinion but presented the Emphasis on information and events in report dated on February 29, 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the accompanying 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.

A&A OFFICE COMPANY LIMITED

(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

Bangkok,

February 25, 2025

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht			
		Consolidated		Separate Financial Statements	
	Notes	2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1 and 5	14,547,459	47,589,277	4,964,950	3,922,607
Trade and other current receivables	4.2 and 6	113,131,796	122,631,605	111,390,319	185,464,750
Current contract assets	4.2 and 7	26,756,737	36,720,883	26,654,284	36,720,883
Inventories	4.3 and 8	35,161,227	56,589,762	35,161,227	56,589,762
Other current assets		25,290,655	13,015,342	23,291,996	11,578,072
Total current assets		214,887,874	276,546,869	201,462,776	294,276,074
NON-CURRENT ASSETS					
Investment in subsidiaries	11	-	-	83,689,665	166,299,350
Investment in associate	12	1,443,769	-	2,000,100	-
Investments in joint ventures	13	-	-	-	-
Property, plant and equipment	4.5 and 14	1,177,650,617	1,534,828,496	889,506,721	980,981,671
Right-of-use assets	4.6 and 15	18,342,217	37,813,928	18,342,217	21,537,204
Intangible assets	4.7 and 16	13,360,207	15,566,765	13,360,207	15,528,603
Deferred tax assets	28	54,855,654	60,524,290	55,721,538	57,684,741
Non-current non-cash financial assets pledged as collateral	10	159,574,311	41,522,232	159,574,311	41,522,232
Other non-current assets		6,141,406	8,865,609	6,141,396	8,395,912
Total non-current assets		1,431,368,181	1,699,121,320	1,228,336,155	1,291,949,713
Total assets		1,646,256,055	1,975,668,189	1,429,798,931	1,586,225,787

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht			
		Consolidated		Separate Financial Statements	
		2024	2023	2024	2023
			(Restated)		(Restated)
Notes					
LIABILITIES					
CURRENT LIABILITIES					
Bank overdrafts form financial institutions	17	37,550,942	48,663,725	37,550,942	48,228,396
Trade and other current payables	18	112,817,398	95,089,238	111,470,069	111,550,834
Current contract liabilities	7	9,383,579	11,595,344	9,486,031	12,092,207
Short-term borrowings from related persons and related companies	19	50,000,000	-	50,000,000	65,522,538
Short-term borrowings from other persons	20	28,500,000	40,000,000	28,500,000	40,000,000
Current portion liabilities					
Long-term borrowings from financial institutions	21	19,248,872	40,553,544	5,186,636	-
Long-term borrowings from related persons	22	60,000,000	233,998,106	60,000,000	233,998,106
Lease liabilities	4.9 and 23	1,744,981	1,848,140	1,744,981	1,848,140
Employee benefit obligations	4.10 and 24	-	3,607,546	-	3,607,546
Corporate income tax payable		-	70,705	-	-
Other current liabilities		4,706,517	6,039,070	4,706,517	5,454,210
Total current liabilities		323,952,289	481,465,418	308,645,176	522,301,977
NON-CURRENT LIABILITIES					
Long-term borrowings from a financial institution	21	266,828,943	557,719,508	78,976,245	166,087,564
Long-term borrowings from related persons	22	160,998,106	-	160,998,106	-
Lease liabilities	4.9 and 23	16,559,829	19,580,867	16,559,829	19,580,867
Non-current contract liabilities		8,807,902	11,304,122	8,807,902	11,304,122
Employee benefit obligations	4.10 and 24	22,360,961	19,855,206	22,360,962	19,855,206
Other non-current liabilities		13,290,800	25,031,317	13,290,800	25,031,317
Total non-current liabilities		488,846,541	633,491,020	300,993,844	241,859,076
Total liabilities		812,798,830	1,114,956,438	609,639,020	764,161,053

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

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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

		Unit : Baht			
		Consolidated		Separate Financial Statements	
		2024	2023	2024	2023
Notes			(Restated)		(Restated)
SHAREHOLDERS' EQUITY					
Share capital	25				
Authorized share capital					
1,307,120,744 common stocks of Baht 1 par value		1,307,120,744		1,307,120,744	
1,904,433,807 common stocks of Baht 1 par value			1,904,433,807		1,904,433,807
Issued and paid-up share capital					
1,307,120,744 common stocks of Baht 1 par value		1,307,120,744		1,307,120,744	
1,197,073,466 common stocks of Baht 1 par value			1,197,073,466		1,197,073,466
Premium on ordinary shares		1,174,986,917	1,196,996,090	1,174,986,917	1,196,996,090
Retained earnings (deficit)					
Appropriated - legal reserve	26	55,965,054	55,965,054	55,965,054	55,965,054
Unappropriated	2	(1,962,139,934)	(1,926,626,085)	(1,739,016,754)	(1,649,073,826)
Other equity interest	2	21,103,950	21,103,950	21,103,950	21,103,950
Other components of shareholders' equity		236,424,992	236,424,992	-	-
Total equity attributable to owners of the parent		833,461,723	780,937,467	820,159,911	822,064,734
Non-controlling interests		(4,498)	79,774,284	-	-
Total shareholders' equity		833,457,225	860,711,751	820,159,911	822,064,734
Total liabilities and shareholders' equity		1,646,256,055	1,975,668,189	1,429,798,931	1,586,225,787

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Consolidated		Separate Financial Statement	
		2024	2023	2024	2023
			(Restated)		(Restated)
	Notes				
REVENUES					
Revenue from sales of goods with installation		231,633,824	147,139,073	242,463,672	166,140,836
Revenue from sales electricity		84,994,605	113,981,401	8,746,522	1,654,635
Revenue from sales and contract manufacturing		47,194,506	54,940,949	47,217,006	55,071,948
Dividend income		-	-	21,531,006	-
Profit from debt forgiveness		12,733,652	52,387,916	12,733,652	52,387,916
Revenue from write - off trade accounts payable		-	18,645,623	-	18,645,623
Gain from investment disposal in subsidiaries	11	135,731,013	-	92,154,430	-
Other income		37,981,359	9,580,854	22,583,437	17,804,614
Total revenues		550,268,959	396,675,816	447,429,725	311,705,572
EXPENSES					
Cost of sales - goods with installation		201,865,728	130,619,319	202,277,618	130,619,319
Cost of sales - electricity		39,465,520	49,047,645	3,560,357	714,641
Cost of sales - goods contract manufacturing		38,535,949	50,235,433	38,535,949	50,235,433
Idle capacity		127,766,819	120,312,891	127,766,819	120,312,891
Distribution costs		23,001,959	15,587,991	22,999,570	15,587,991
Administrative expenses		113,971,473	71,584,882	120,142,095	76,703,953
(Reversal) of allowances for on diminution in value of inventories		9,907,453	(36,554,396)	9,907,453	(36,554,396)
Reversal of allowance for impairment of assets		-	(216,437,893)	-	(216,437,893)
Total expenses		554,514,901	184,395,872	525,189,861	141,181,939
Profit (loss) from operating		(4,245,942)	212,279,944	(77,760,136)	170,523,633
Finance income		608,683	521,549	801,234	462,870
Finance costs		(26,942,103)	(34,775,464)	(11,020,823)	(14,276,231)
Share of loss of associate		(556,331)	-	-	-
Profit (loss) before income tax expenses		(31,135,693)	178,026,029	(87,979,725)	156,710,272
Income tax expenses	4.12 and 28	(4,804,560)	(27,761,697)	(1,963,203)	(30,115,123)
Net profit (loss) for the years		(35,940,253)	150,264,332	(89,942,928)	126,595,149
Other comprehensive income (loss) :-					
Item that will not be reclassified to profit or loss					
Loss on re-measurements of benefit plans - net of tax		-	(25,734)	-	(25,734)
Total comprehensive income (loss) for the years		(35,940,253)	150,238,598	(89,942,928)	126,569,415
Net profit (loss) for the years attributable to :					
Owners of the parent		(35,513,849)	152,689,005	(89,942,928)	126,595,149
Non - controlling interests		(426,404)	(2,424,673)	-	-
Net profit (loss) for the years		(35,940,253)	150,264,332	(89,942,928)	126,595,149
Total comprehensive income (loss) attributable to :					
Owners of the parent		(35,513,849)	152,663,271	(89,942,928)	126,569,415
Non - controlling interests		(426,404)	(2,424,673)	-	-
Total comprehensive income (loss) for the years		(35,940,253)	150,238,598	(89,942,928)	126,569,415
Basic profit (loss) per share (Baht : share)					
Net profit (loss) in equity attributable to owners of the parent	4.14 and 27	(0.0293)	0.1255	(0.0734)	0.1058

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Consolidated (Unit : Baht)									
Equity attributable to owners of the parent									
			Retained earnings (deficits)			Other components of shareholders' equity	Total	Non - controlling	Total
Notes	Issued and paid-up share capital	Share premium (discount)	Appropriated legal reserve	Unappropriated	Other equity interest	Gain from investment transference	holders of the parent	interests	shareholder's equity
Beginning Balance as at January 1, 2023	1,088,249,466	1,218,760,890	55,965,054	(2,079,289,356)	-	236,424,992	520,111,046	82,198,957	602,310,003
Capital increase	25	108,824,000	(21,764,800)				87,059,200		87,059,200
Profit from debt forgiveness (Restated)	2				21,103,950		21,103,950		21,103,950
Total comprehensive income for the year (Restated)				152,663,271			152,663,271	(2,424,673)	150,238,598
Ending Balance as at December 31, 2023 (Restated)	1,197,073,466	1,196,996,090	55,965,054	(1,926,626,085)	21,103,950	236,424,992	780,937,467	79,774,284	860,711,751
Beginning Balance as at January 1, 2024 (As reported)	1,197,073,466	1,196,996,090	55,965,054	(1,905,522,135)	-	236,424,992	780,937,467	79,774,284	860,711,751
Effect of the correction of accounting errors	2			(21,103,950)	21,103,950		-		-
Beginning Balance as at January 1, 2024 (Restated)	1,197,073,466	1,196,996,090	55,965,054	(1,926,626,085)	21,103,950	236,424,992	780,937,467	79,774,284	860,711,751
Capital increase		110,047,278	(22,009,173)				88,038,105		88,038,105
Total comprehensive income for the year				(35,513,849)			(35,513,849)	(426,404)	(35,940,253)
Subsidiary's dividend paid to non-controlling interests									
Dividends paid - Legal rights								(10,337,339)	(10,337,339)
Dividends paid - Excess of legal rights								(10,350,621)	(10,350,621)
Non-controlling interests decrease from dissolution of subsidiaries								(58,664,418)	(58,664,418)
Ending Balance as at December 31, 2024	1,307,120,744	1,174,986,917	55,965,054	(1,962,139,934)	21,103,950	236,424,992	833,461,723	(4,498)	833,457,225

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

		Separate Financial Statements (Unit : Baht)					
		Retained earnings (deficits)					
	Notes	Issued and paid-up share capital	Share premium (discount)	Appropriated legal reserve	Unappropriated	Other equity interest	Total shareholder's equity
Beginning Balance as at January 1, 2023		1,088,249,466	1,218,760,890	55,965,054	(1,775,643,241)	-	587,332,169
Capital increase	25	108,824,000	(21,764,800)				87,059,200
Profit from debt forgiveness (Restated)	2				(21,103,950)	21,103,950	-
Total comprehensive income for the year (Restated)					147,673,365		147,673,365
Ending Balance as at December 31, 2023 (Restated)		1,197,073,466	1,196,996,090	55,965,054	(1,649,073,826)	21,103,950	822,064,734
Beginning Balance as at January 1, 2024 (As reported)		1,197,073,466	1,196,996,090	55,965,054	(1,627,969,876)	-	822,064,734
Effect of the correction of accounting errors	2				(21,103,950)	21,103,950	-
Beginning Balance as at January 1, 2024 (Restated)		1,197,073,466	1,196,996,090	55,965,054	(1,649,073,826)	21,103,950	822,064,734
Capital increase	25	110,047,278	(22,009,173)				88,038,105
Total comprehensive expense for the year					(89,942,928)		(89,942,928)
Ending Balance as at December 31, 2024		1,307,120,744	1,174,986,917	55,965,054	(1,739,016,754)	21,103,950	820,159,911

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

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STATEMENT OF CASH FLOWS 1/4

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated		Separate Financial Statement	
	2024	2023	2024	2023
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the years	(35,940,253)	150,264,332	(89,942,928)	126,595,149
Reconciliations of net profit (loss) to net cash provided by (used in)				
Tax expense	4,804,560	27,761,697	1,963,203	30,115,123
Finance costs	26,942,103	34,775,464	11,020,822	14,276,231
Finance income	(608,683)	(521,549)	(801,234)	(462,870)
Depreciation	135,743,641	152,853,064	122,770,465	111,834,696
Depreciation of right-of-use assets	1,803,898	3,624,336	1,803,898	2,722,241
Amortisations	2,403,494	2,113,954	2,403,493	2,110,116
Expected credit loss (reversal)	(3,225,647)	(11,181,324)	(9,328,489)	(9,165,093)
Reversal of impairment on assets	-	(216,437,892)	-	(216,437,892)
Allowances (reversal) for on diminution in value of inventories	9,907,454	(36,078,367)	9,907,453	(36,078,367)
Employee benefits expense	2,386,990	2,681,960	2,386,990	2,681,960
Unrealized loss on exchange rates	108	272	108	272
Gain from changes in contract	(19,592)	(496,701)	(19,593)	(496,701)
Gain sale on the redemption of other current financial assets	-	(44,480)	-	(44,480)
(Gain) loss on sale/write-off of assets	24	(2,315)	24	(2,315)
Reversal of effective interest rate	(1,924,683)	-	(1,924,683)	-
Share of loss on associate	556,331	-	-	-
Share of loss of non-controlling interests from dissolution of subsidiaries	426,400	-	-	-
Profit from debt forgiveness from persons and other companies	(12,733,652)	(52,387,916)	(12,733,652)	(52,387,916)
Gain from disposal investment in subsidiaries	(135,731,013)	-	(92,154,430)	-
Loss from impairment of investment in subsidiaries	-	-	16,309,935	12,250,000
Dividend income from investment in subsidiaries	-	-	(10,771,735)	-
Write - off trade accounts payable	-	(18,645,623)	-	(18,645,623)
Transfer to expenses	151,000	217	151,000	217
Profit (loss) from operating activities before changes in operating assets and liabilities	(5,057,520)	38,279,129	(48,959,353)	(31,135,252)

	Unit : Baht			
	Consolidated		Separate Financial Statement	
	2024	2023	2024	2023
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUE)				
(Increase) decrease in operating assets items :				
Trade and other current receivables	(34,605,295)	(64,372,835)	79,178,413	(70,879,152)
Current contract assets	14,764,942	(19,300,965)	14,867,395	(3,888,609)
Insurance receivable	-	(1,028,373)	-	(1,028,373)
Inventories	11,521,083	(9,183,053)	11,521,082	(11,889,501)
Other current assets	(7,129,451)	23,591	(6,847,296)	473,428
Other non - current assests	2,568,916	2,524,924	2,103,516	1,808,823
Increase (decrease) in operating liabilities:				
Trade and other current payables	41,176,965	16,558,214	24,367,350	23,297,117
Current contract liabilities	(2,211,765)	7,801,553	(2,606,176)	8,298,416
Employee benefits actually paid during the year	(3,488,780)	(1,336,622)	(3,488,780)	(1,336,622)
Other current liabilities	(990,011)	(4,653,232)	(747,693)	(4,845,085)
Non - current contract liabilities	(2,496,220)	(1,388,156)	(2,496,220)	(1,388,156)
Other non - current liabilities	(11,740,517)	(13,338,825)	(11,740,517)	(13,338,825)
CASH PROVIDED FROM (USED IN) OPERATION	2,312,347	(49,414,650)	55,151,721	(105,851,791)
Income tax expenses paid	(7,401,070)	(688,628)	(4,866,628)	-
Interest paid	-	(1,265,170)	-	(1,265,170)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(5,088,723)	(51,368,448)	50,285,093	(107,116,961)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in non-current not-cash financial assets pledged as collatera	(118,052,079)	6,569,183	(118,052,079)	6,569,183
Cash received from investment disposal in subsidiaries	158,454,180	-	158,454,180	-
Cash paid for investments in associates	(2,000,100)	-	(2,000,100)	-
Increase in short - term loans to subsidiary and related parties	-	(190,000)	-	(380,000)
Acquisition of property, plant and equipment	(31,258,440)	(42,354,484)	(31,228,040)	(45,988,128)
Cash received from sale assets	143,349	2,336	-	2,336
Cash received from sale other current financial assets	-	41,083,222	-	41,083,222
Acquisition of intangible assets	(235,097)	(6,143,483)	(235,097)	(6,101,483)
Cash received from other non-current financial asset pledged as non-callaterals	-	10,000,000	-	10,000,000
Interest income	16,275,701	553,285	224,945	494,604
Proceeds from dividend income dissolution from investment in subsidiaries	10,771,735	-	10,771,735	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	34,099,249	9,520,059	17,935,544	5,679,734

STATEMENT OF CASH FLOWS 3/4

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Consolidated		Separate Financial Statement	
		2024	2023	2024	2023
Note			(Restated)		(Restated)
CASH FLOWS FROM FINANCING ACTIVITIES					
	Increase (decrease) in bank overdrafts and short - term borrowings from financial institutions	(10,677,454)	10,441,827	(10,677,454)	10,011,664
	Increase in short-term loans from subsidiaries	-	-	14,000,000	-
	Increase in short-term loans from persons	50,000,000	-	50,000,000	-
	Repayment of short-term loans from subsidiaries	-	-	(79,522,538)	-
	Repayment of short-term loans from director and related parties	(13,000,000)	-	(13,000,000)	-
	Repayment of short-term loans from other persons	(11,500,000)	-	(11,500,000)	-
	Repayment of long-term borrowings from financial institutions	11	(92,791,722)	(33,034,534)	(80,000,000)
	Repayment of lease liabilities	(1,713,515)	(2,606,575)	(1,713,514)	(2,606,575)
	Increase capital	88,038,104	87,059,200	88,038,104	87,059,200
	Interest paid	(33,675,044)	(29,194,333)	(22,802,893)	(6,019,685)
	Net cash provided from (used in) financing activities	(25,319,631)	32,665,585	(67,178,295)	88,444,604
	Net increase (decrease) in cash and cash equivalents	3,690,895	(9,182,804)	1,042,342	(12,992,623)
	Cash and cash equivalents at January 1,	47,589,277	56,772,081	3,922,607	16,915,230
	Less cash and cash equivalents transferred out				
	From disposal of subsidiary (supplementary statement 1)	(36,732,713)	-	-	-
	Cash and cash equivalents at December 31,	14,547,459	47,589,277	4,964,949	3,922,607

ADDITIONAL DISCLOSURES ITEMS TO CASH FLOWS STATEMENTS :

Non-cash items consist of

Increase in property , plant and equipment from assets payable	67,500	10,382,906	67,500	-
Received transfer from goods to property	-	62,530,137	-	62,530,137
Right-of-use assets decreased from changes in contracts	(1,391,089)	(6,802,852)	(1,391,089)	(6,802,852)
Liabilities under lease contracts decreased from changes in contracts	-	(7,299,552)	-	(7,299,552)
Right-of-use assets increased from the contract	-	21,949,025	-	21,949,024
Liabilities under the lease contract increased from entering into the lease contract	-	21,791,267	-	21,791,267
Adjustment of borrowings under the effective interest rate method	-	1,415,688	-	1,165,411
Unutilized credit facilities for future working capital	-	158,635,843	-	141,184,246.00

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

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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS 4/4

SUPPLEMENTARY STATEMENT 1

Dissolution of subsidiary

On July 19, 2024, the Company has disposed Solartron Energy 2 Company Limited and Solartron Energy 5 Company Limited , the Company's subsidiary .

Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	Unti : Baht
Cash and cash equivalents	36,732,713
Trade and other current receivables	14,231,561
Short-term loans to related parties	15,809,673
Other current assets	215,432
Property, plant and equipment	251,794,548
Intangible assets	(8,648)
Right-of-use assets	16,323,535
Current contract assets	2,903,840
Non-Curmet assets	4,297
Bank overdrafts and short-term loans form financial institutions	(435,329)
Trade and other current payables	(4,049,820)
Current portion of long-term loans from financial institutions	(27,405,000)
Corporate income tax payable	(70,705)
Non-current liabilities	(342,543)
Long-term loan from a financial institutions	(190,073,830)
Asset at the beginning of the year	115,629,724
Non-controlling interests	(81,691,021)
Investments in subsidiary at the beginning of the year	33,938,703
Share of loss on subsidiary's disposal	(443,801)
Dividend payment	(10,771,735)
Investments in subsidiary as at the dissilution date	22,723,167
<u>Less</u> Proceeds from investment disposal	(158,454,180)
Gain from disposal of investment in subsidiaries	(135,731,013)

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

1. GENERAL INFORMATION

Solartron Public Company Limited (“the Company”) was registered as a juristic company under the laws of Thailand on November 12, 1986. The Company is engaging in manufacturing and distribution, selling and installation of solar-cell systems and related equipment and construction of solar power plant. All subsidiaries are incorporated to principle business in produce and distribute of electricity from solar energy and construction work. On September 24, 2004. The Company was transformed to limited public company and its registered office addresses are as follows:

- Head office is located at 77/31, 32, 33 Soi Chaeng Wattana 15 intersection 2, Thung Song Hong, Lak Si, Bangkok.
- Branch 1 is located at 88/8 Moo 10, Nong Nam Daeng Sub - District, Pak Chong District, Nakhonratchasima Province.
- Branch 2 is located at 88/9 Moo 10, Nong Nam Daeng Sub - District, Pak Chong District, Nakhonratchasima Province.

Financial position

As of 31 December 2024, The Group and the Company have the total current liabilities exceeding total current assets. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has enough undrawn credit facilities available in its operation. Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

2. CORRECTION OF ACCOUNTING ERRORS

The Company has correction of accounting errors on regarding the profit recognition account from debt forgiveness, The Company therefore adjusted the financial statements retrospectively in accordance with the requirements of Accounting Standards No. 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding by improving the impact of correcting accounting errors as follows:

Unit : Baht			
STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	AS PREVIOUSLY		
AS AT JANUARY 1, 2024	REPORTED	ADJUST	RESTATE
Shareholder's equity			
Increase in deficits	(1,905,522,135)	(21,103,950)	(1,926,626,085)
Increase in other equity interest	-	21,103,950	21,103,950

Unit : Baht			
STATEMENTS OF CHANGES IN SHAREHOLDS'S EQUITY	CONSOLIDATED		
	AS PREVIOUSLY		
AS AT JANUARY 1, 2024	REPORTED	ADJUST	RESTATE
Increase in deficits	(1,905,522,135)	(21,103,950)	(1,926,626,085)
Increase in other equity interest	-	21,103,950	21,103,950

2. CORRECTION OF ACCOUNTING ERRORS (CONTINUE)

Unit : Baht

STATEMENTS OF FINANCIAL POSITION	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
AS AT JANUARY 1, 2024			
Shareholder's equity			
Increase in deficits	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950

Unit : Baht

STATEMENTS OF CHANGES IN SHAREHOLDS'S EQUITY	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
AS AT JANUARY 1, 2024			
Increase in deficits	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950

Unit : Baht

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
AS AT DECEMBER 31, 2023			
Shareholder's equity			
Deficits unappropriated	(1,905,522,135)	(21,103,950)	(1,926,626,085)
Increase in other equity interest	-	21,103,950	21,103,950

2. CORRECTION OF ACCOUNTING ERRORS (CONTINUE)

Unit : Baht			
FOR THE YEAR ENDED DECEMBER 31, 2023	CONSOLIDATED		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
Statements of changes in Shareholders' equity			
Deficits unappropriated	(1,905,522,135)	(21,103,950)	(1,926,626,085)
Increase in other equity interest	-	21,103,950	21,103,950
Statements of comprehensive income			
Profit from debt forgiveness decrease	73,491,866	(21,103,950)	52,387,916
Total comprehensive income for the year decrease	171,342,548	(21,103,950)	150,238,598
Net profit per share (Baht : Share) decrease	0.1431	(0.0176)	0.1255
Unit : Baht			
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
Shareholder's equity			
Deficits unappropriated	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950
Unit : Baht			
FOR THE YEAR ENDED DECEMBER 31, 2023	SEPARATE FINANCIAL STATEMENTS		
	AS PREVIOUSLY		
	REPORTED	ADJUST	RESTATED
Statements of changes in Shareholders' equity			
Deficits unappropriated	(1,627,969,876)	(21,103,950)	(1,649,073,826)
Increase in other equity interest	-	21,103,950	21,103,950
Statements of comprehensive income			
Profit from debt forgiveness decrease	73,491,866	(21,103,950)	52,387,916
Total comprehensive income for the year decrease	147,673,365	(21,103,950)	126,569,415
Net profit per share (Baht : Share) decrease	0.1234	(0.0176)	0.1058

3. BASIS OF THE FINANCIAL STATEMENT PREPARATION

The consolidated and the separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543. These are Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

3.1 The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

3.2 Financial Reporting Standards effective in the current accounting year

In current year, the Group has applied revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The implementation of these financial reporting standards has no material impact on financial statements of the Group.

3.3 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

3. BASIS OF THE FINANCIAL STATEMENTS PREPARATION (CONTINUE)

3.4 Basis of preparation of consolidation

The consolidated financial statements include the financial statements of Solartron Public Company Limited and its subsidiaries are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2024, with no structural changes related to subsidiaries occurring during the current year, as follow:

Name of Company	Operation		Percentage of Holdings	
	Type of business	Location	2024	2023
Subsidiaries:				
Solartron Energy 1 Co., Ltd. (*)	Import and distribution of electric motorcycles and spare parts and provide electric motorcycle repair center	Thailand	100.00	100.00
Solartron Energy 2 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	-	51.00
Solartron Energy 3 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	100.00	100.00
Solartron Energy 5 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	-	51.00
Associates company:				
Zimmermann Co., Ltd.	Smart Farm System Design and Installation Smart Factory Smart Home	Thailand	40.00	-
Joint venture:				
SLTT Joint venture	Produce and distribute of electricity from solar energy	Thailand	-	-

(*) The subsidiary has not commenced commercial activity

4. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

4.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

4.2 Trade and other current receivable

Trade accounts receivable is recognizes when the Group has an unconditional right to receive consideration. If revenue has been recognizes before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognizes from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognizes in profit or loss.

4.3 Inventories

The Company value its inventories at the lower of cost or net realizable value with the net of allowance for loss on obsolete inventories, cost are using weighted average method.

Allowance for diminution in inventory value is provided, where necessary, for slow - moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

4.4 Financial instruments

Measurement

- Financial assets that are investments in Mutual funds are measured at fair value through profit or loss.

Impairment

The Group applies a simplified approach in calculating ECLs for trade receivables. Therefore, the Group recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

4.5 Property, Plant and Equipment and Depreciation

Owned assets

Land is stated at cost less allowance for impairment (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). When assets are retired or disposed of, their carrying amounts are eliminated from the accounts and any gain or loss resulting from their retirement or disposal is included in the statement of comprehensive income. Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**4.5 Property, Plant and Equipment and Depreciation (Continue)**Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item separately for each significant part of the assets. The useful lives are as follows:

	No. of Years
Land improvement	5, 10 and 20
Buildings and improvement	5 - 25
Machinery and equipment plant	5 - 20
Solar power plant and roof	15 - 25
Furniture, fixture, office equipment	5
Vehicles	5

No depreciation has been charged for land and construction or installation in progress.

Depreciation methods, residual values, and useful lives are reviewed at each financial year-end and adjusted if appropriate. In determining the depreciable amount, residual value of particular asset is measured at amount estimated receivable currently for the asset if the asset is already of the age and in the condition expected at the end of its useful life.

Government grants related to assets are government grants whose primary condition is that the Company qualifying for them should purchase, construct or otherwise acquire fixed assets. Subsidiary conditions may also be attached restricting the type or location of the fixed assets or the periods which they are to be acquired or held. A government grant is recognized only when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and the grant will be received. Government grant related to assets in the statements of financial position was recorded as a deduction from cost of the related fixed assets.

4.6 Right-of-use assets

The Company and its subsidiaries measure right-of-use asset at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

At the commencement date, cost of the right-of-use asset comprised (1) the amount of initial measurement of lease liability, (2) lease payments made at or before the commencement date, less any lease incentives received, (3) initial direct costs incurred by the lessee (if any) and (4) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (if any and being material).

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**4.6 Right-of-use assets (Continue)**

Depreciation is charged as expense in profit or loss and calculated by the straight-line method attributable to the related lease terms as follows:

	Terms (Years)
Leasehold improvement	12
Vehicles	5

4.7 Intangible AssetsSoftware licenses

Software licenses are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is made on a straight-line method over the useful lives of 5 years.

Amortization

Amortization is charged to the statement of comprehensive income on a straight-line method over the useful lives of particular intangible assets. Intangible assets with an indefinite useful life are not amortized but are tested for indication of impairment at each reporting date. Amortization methods, residual values, and useful lives are reviewed at each financial year-end and adjusted if appropriate.

4.8 Impairment of Non-Financial Assets

The carrying amounts of the assets of the Company and its subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use). The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Company and its subsidiaries recognize the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statements of comprehensive income. The reversal of the recognized impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

4.9 Lease Liabilities

At the commencement date, the Company and its subsidiaries measure lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company and its subsidiaries' incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used. The lease payments that are not paid comprised (1) fixed payments (less any lease incentives receivable), (2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (if any), (3) amounts expected to be payable under residual value guarantees (if any), (4) exercise price of a purchase option if it is reasonably certain to exercise that option (if any) and (5) payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate the lease (if any).

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**4.9 Lease Liabilities (Continue)**

After the commencement date, the Company and its subsidiaries measure the lease liability by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made (if any) and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments (if any). Interest on lease liability and variable lease payments not included in the measurement of the lease liability is charged as expense in profit or loss.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the assets) are charged as expense in profit or loss.

Deferred interest, presented as deduction to lease liability, is amortized as finance cost over the lease term by the effective interest rate method. Each installment payment under the lease liability shall be separated into parts of principal and interest.

For sales and leaseback of asset that substance for accounting practice of such transaction is justified as borrowings and the leased assets have been used as collaterals, the Company and its subsidiaries do not eliminate records of the sold assets from its accounts as well as do not recognize gain on sales but recorded proceeds from sales, together with interest under installment payments of the finance lease agreements as part of lease liabilities.

For borrowings under hire purchase with the condition that the Company shall register the transfer of ownership right in vehicles to the lessor whereby the Company still possesses and controls such vehicles for use, substance for accounting practice of such transaction is justified as borrowings from lessor which is guaranteed by vehicles, and therefore, no derecognition of the related assets from the accounting records but accounted for the proceeds, comprising principal and interest, to be repaid in installments under hire purchase agreements as borrowings which are presented as part of lease liabilities.

4.10 Employment BenefitsShort-term benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund on an accrual basis.

Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the estimated liability for post-employment benefits comprise current service cost, interest cost, past service cost, which are presented as profit or loss items, and actuarial gain/loss on measurement which is presented as other comprehensive income item.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**4.11 Revenues and expenses recognition**

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company’s and its subsidiaries’ right to consideration is unconditional.

The obligation to provide to a customer for which the Group have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognized as revenue when the Group perform under the contract.

4.11.1 Revenue from sales of goods with installation is revenue from construction of solar power plant and long-term sales of goods with installation service is recognized by the percentage of completion method which is based on comparison of actual construction costs incurred up to the end of the year and total anticipated total construction costs to be incurred to complete the project, The revenue recognized but not yet due per contract is presented as “Unbilled receivable” under current assets and the revenue not yet recognized but due per contract is presented as “Construction revenue received in advance” under current liabilities.

4.11.2 Revenue from short-term sales of goods with installation service is recognized when the installation is completed, the customer has accepted the installation service and sale invoices has been issued to the customer.

4.11.3 Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

4.11.4 Proceeds from services are recognized when services are rendered.

4.11.5 Revenues from distribute electricity is shown net of value added tax and discounts. Sales under the Power Purchase Agreements (PPA) are calculated based on agreements and recognized according when electricity is delivered to and accepted by the customer.

4.11.6 Interest income is recognized as interest accrues based on the effective rate method.

4.11.7 Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

4.11.8 Others income and expense is recognized on an accrual basis.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)**4.12 Income Tax**Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years (if any).

4.13 Foreign Currencies

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
 - income and expenses for statement of comprehensive income are translated at average exchange rates;
- and all resulting exchange differences are recognised in other comprehensive income.

4.14 Profit (loss) per shareBasic profit (loss) per share :

Basic profit (loss) per share is calculated by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year.

4.15 Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.16 Foreign currencies transaction

Transactions in foreign currencies are converted into Baht at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on the date. Gain or loss on exchange rates are recognized as income or expenses for the reporting period.

4.17 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

4.17 Significant accounting judgments and estimates (Continue)

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for impairment of investment, allowance for depreciation of plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

5. CASH AND CASH EQUIVALENTS

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Cash and bank deposit	14,547,459	47,589,277	4,964,950	3,922,607

6. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Trade accounts receivable				
Related company	705,680	4,700,961	30,544,683	112,679,045
Other companies				
Trade accounts receivable	88,015,731	67,767,565	88,015,731	58,827,551
Accrued income	-	9,499,876	-	-
Total	88,015,731	77,267,441	88,015,731	58,827,551
Total trade accounts receivable	88,721,411	81,968,402	118,560,414	171,506,596
<u>Less</u> Allowance for expected credit losses	(14,860,778)	(12,939,119)	(41,783,134)	(37,392,665)
Total other current receivables - net	73,860,633	69,029,283	76,777,280	134,113,931
Other current receivables				
Accrued income	4,956,411	-	1,337,512	-
Other receivables - Related company	154,861	860,541	5,447,651	5,366,450
Other receivables - Other companies	12,294,287	10,000,000	12,294,287	10,000,000
Advance payments - Related person	-	6,500,000	-	6,500,000
Advance payments - Related company	7,750,000	-	7,750,000	-
Advance payments - Other	1,467,413	2,664,078	1,467,413	2,617,030
Advance payments and deposits	-	25,534,943	-	25,534,943
Prepaid expenses	10,429,359	2,292,613	9,853,944	722,963
Other current receivables	2,633,208	6,511,033	-	1,639,107
Total	39,685,539	54,363,208	38,150,807	52,380,493
<u>Less</u> Allowance for expected credit losses	(414,376)	(760,886)	(3,537,768)	(1,029,674)
Total other current receivables	39,271,163	53,602,322	34,613,039	51,350,819
Total trade accounts and other current receivables - net	113,131,796	122,631,605	111,390,319	185,464,750

As of December 31, 2024, the total amount of advance payment - Related parties was advance paid to Related parties the Company's shareholders are the directors of the said business. to use for managing the Company's new project and Related parties.

As of December 31, 2024 and 2023, the total amount of other receivables - other company was incurred as a commercial bank had deducted money from the Company's bank account and paid to the projects' hirer in reference to the warrantee agreement of 2 construction projects which the Company was in the legal process of claiming for the refund from the bank.

At as December 31, 2023, the total amount of advance payment - related person was advance paid to the Chief Financial Officer to use for managing the Company's new project.

6. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES (CONTINUE)

Trade accounts and other current receivable aged by number of months consist of

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Trade accounts receivable subsidiaries and related company				
Accounts receivable not yet due	-	-	1,266,880	349,800
Accounts receivable over due :				
Under or equal to 3 months	-	4,700,961	1,266,880	9,305,758
Over 3 months to 6 months	-	-	1,900,320	6,553,537
Over 6 months to 12 months	-	-	1,870,324	15,551,492
Over 12 months	705,680	-	24,240,280	80,918,458
Total trade accounts receivable subsidiaries and related company	705,680	4,700,961	30,544,684	112,679,045
Trade accounts receivable other companies				
Accounts receivable not yet due	59,640,630	26,374,582	59,640,630	7,934,692
Accounts receivable over due :				
Under or equal to 3 months	575,873	18,827,605	575,873	18,820,237
Over 3 months to 6 months	842,089	7,238,401	842,089	7,245,769
Over 6 months to 12 months	786,397	1,840,719	786,397	1,840,719
Over 12 months	26,170,742	22,986,134	26,170,741	22,986,134
Total trade accounts receivable - other companies	88,015,731	77,267,441	88,015,730	58,827,551
Total trade accounts - receivable	88,721,411	81,968,402	118,560,414	171,506,596
<u>Less</u> Allowance for expected credit losses	(14,860,778)	(12,939,119)	(41,783,134)	(37,392,665)
Total trade accounts receivable - net	73,860,633	69,029,283	76,777,280	134,113,931

As of December 31, 2024 and 2023, accounts receivable overdue 12 months amounting to Baht 15.90 million and Baht 13.78 million respectively, are government agency receivables. The management is in the process of collecting and expecting to receive full payment.

7. CURRENT CONTRACT ASSETS AND LIABILITIES

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
<u>Long term construction contract value with</u>				
Subsidiaries	-	-	4,669,560	4,276,794
Other companies	738,218,108	279,258,541	738,218,108	279,258,541
Total long - term construction contract value	738,218,108	279,258,541	742,887,668	283,535,335
<u>Current contract assets</u>				
Unbilled incomes				
Revenue recognize on percentage of completion basis				
Subsidiaries	-	-	364,504	48,043
Other companies	159,464,336	76,704,699	159,464,336	76,704,699
Total	159,464,336	76,704,699	159,828,840	76,752,742
Value of contract billed				
Subsidiaries	-	-	(466,956)	(48,043)
Other companies	(137,047,903)	(39,288,000)	(137,047,904)	(39,288,000)
Total	(137,047,903)	(39,288,000)	(137,514,860)	(39,336,043)
Total unbilled incomes	22,416,433	37,416,699	22,313,980	37,416,699
<u>Less</u> Allowance for expected credit losses				
Other companies	(933,141)	(5,733,937)	(933,141)	(5,733,937)
Total unbilled incomes – net	21,483,292	31,682,762	21,380,839	31,682,762
Retention receivables	3,973,445	3,738,121	3,973,445	3,738,121
Retentions as per contract	1,300,000	1,300,000	1,300,000	1,300,000
Total current contract assets	26,756,737	36,720,883	26,654,284	36,720,883

7. CURRENT CONTRACT ASSETS AND LIABILITIES (CONTINUE)

		Unit : Baht	
		Consolidated	Separate Financial Statements
		2024	2023
		2024	2023
<u>Current contract liabilities</u>			
Construction revenue received in advance			
Value of contract billed			
Subsidiaries	-	-	466,956
Other companies	153,446,334	172,309,596	153,446,334
Total	153,446,334	172,309,596	153,913,290
Revenue recognize on percentage of completion basis			
Subsidiaries	-	-	(364,504)
Other companies	(148,935,532)	(162,328,243)	(148,935,532)
Total	(148,935,532)	(162,328,243)	(149,300,036)
Construction revenue received in advance	4,872,777	1,613,991	4,872,777
Total current contract liabilities	9,383,579	11,595,344	9,486,031

8. INVENTORIES

		Unit : Baht	
		Consolidated and	Separate Financial
		Statements	
		2024	2023
Finished goods		14,271,351	27,204,985
Raw materials		11,313,450	9,918,448
Spare part and supplies		30,596,032	30,578,482
Total		56,180,833	67,701,915
<u>Less</u> Allowance for diminution in value and slow moving		(21,019,606)	(11,112,153)
Total inventories		35,161,227	56,589,762

9. OTHER CURRENT FINANCIAL ASSETS

During for the year other current financial assets as follows :

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2024	2023
Book value at beginning of the year	-	41,038,742
<u>Less</u> Sale investment unit	-	(41,038,742)
Book value at ending of the year	-	-

In the year 2023, the Group had gain from disposal of investment amounting to Baht 0.04 million.

10. NON-CURRENT NON-CASH FINANCIAL ASSETS PLEDGED AS COLLATERAL

Non-current non-cash financial assets pledged as collateral as follows.

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2024	2023
3-12 months fixed deposits	159,574,311	41,522,232
Total	159,574,311	41,522,232

Non-current non-cash financial assets pledged as collateral are fixed deposits for 3-12 months, the Company used it to guarantee the issuance of a letter of guarantee for project installation services and to guarantee a revolving credit line.

11. INVESTMENTS IN SUBSIDIARIES

Unit : Baht

	Consolidated and Separate Financial Statements					
	Percentage of		Cost method		Dividend	
	holding (%)					
	2024	2023	2024	2023	2024	2023
Solartron Energy 1 Co., Ltd.	100.00	100.00	13,249,600	13,249,600	-	-
Solartron Energy 2 Co., Ltd.	-	51.00	-	12,749,950	4,767,128	-
Solartron Energy 3 Co., Ltd.	100.00	100.00	99,999,600	99,999,600	-	-
Solartron Energy 5 Co., Ltd.	-	51.00	-	53,549,800	16,763,879	-
Total			113,249,200	179,548,950	21,531,007	-
<u>Less</u> Allowance for loss on investment in						
- Solartron Energy 1 Co., Ltd.			(13,249,600)	(13,249,600)		
- Solartron Energy 3 Co., Ltd.			(16,309,935)	-		
Total Allowance for loss on investment			(29,559,535)	(13,249,600)		
Total			83,689,665	166,299,350		

At the Board of Director's Meeting No. 6/2024 held on May 3, 2024 resolved to approve the Company has disposed the investment in Solartron Energy 2 Co.,Ltd. and Solartron Energy 5 Co.,Ltd. all of shareholding with two other companies, the Company transferred ownership of the common shares of the two subsidiaries on July 3, 2024 and July 19, 2024, respectively.

The Company recognised gain on disposal of investment in subsidiaries to Baht 135.73 million and 92.15 million in the consolidated statement of comprehensive income and separate statements of comprehensive income respectively.

12. INVESTMENT IN ASSOCIATE

Unit : Baht

	Consolidated		Separate Financial Statements	
	Equity method		Cost method	
	2024	2023	2024	2023
Zimmermann Co., Ltd	1,443,769	-	2,000,100	-

In 2024, The Company's investment in ordinary shares of Zimmermann Co., Ltd. and is principally engaged in provide advice and implement projects that help reduce the impact of climate change and to trade carbon credits with an investment value of Baht 2 million, representing 40 percent of the registered capital of such the associate company.

13. INVESTMENT IN JOINT VENTURE

Investment in joint venture consist of the following:

		Unit : Baht			
		Consolidated		Separate Financial	
				Statements	
Share of profit (loss)					
Percentage of Investment (%)		Equity Method		Cost Method	
2024	2023	2024	2023	2024	2023
SLTT Joint Venture	50.00	50.00	-	-	-

The Company has entered into a Joint Venture Agreement under the name “SLTT Joint Venture” in order to engage in a construction project to a company whereby both parties agreed to work together and shared the profit or loss and responsibility at the percentage of 50% equally. The project was completed.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT

Unit : Baht

	Consolidated							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process	
Cost								
January 1, 2023	49,349,804	181,813,843	1,874,814,317	783,705,893	4,866,747	5,948,069	9,091,713	2,909,590,386
Purchase during the year	-	180,000	8,151,762	-	1,469,718	-	105,466,046	115,267,526
Disposal during the year	-	-	-	-	(545,600)	-	-	(545,600)
Transfer to expense	-	-	-	-	-	-	(217)	(217)
Transferred to/from	-	-	-	32,885,410	-	-	(32,885,410)	-
December 31, 2023	49,349,804	181,993,843	1,882,966,079	816,591,303	5,790,865	5,948,069	81,672,132	3,024,312,095
Purchase during the year	-	956,367	32,701	18,301,696	1,698,623	143,349	10,193,204	31,325,940
Decreased from the disposal of subsidiaries	-	-	(317,683)	(427,697,653)	-	(635,544)	6,517,095	(422,133,785)
Disposal during the year	-	-	-	-	(530,806)	(251,204)	-	(782,010)
Transferred to/from	-	7,924,976	-	80,034,051	-	-	(87,959,027)	-
December 31, 2024	49,349,804	190,875,186	1,882,681,097	487,229,397	6,958,682	5,204,670	10,423,404	2,632,722,240
Accumulated depreciation								
January 1, 2023	32,875,116	79,067,666	931,151,018	203,848,340	4,008,510	4,294,005	-	1,255,244,655
Depreciation for the year	1,731,312	7,255,774	116,731,235	41,482,313	296,050	427,183	-	167,923,867
Disposal during the year	-	-	-	-	(545,579)	-	-	(545,579)
December 31, 2023	34,606,428	86,323,440	1,047,882,253	245,330,653	3,758,981	4,721,188	-	1,422,622,943
Depreciation for the year	1,692,887	6,539,596	110,147,793	16,343,048	722,881	297,436	-	135,743,641
Disposal during the year	-	-	-	-	(530,782)	(107,855)	-	(638,637)
Decreased from the disposal of subsidiaries	-	-	136,193	(169,340,973)	-	(312,200)	-	(169,516,980)
December 31, 2024	36,299,315	92,863,036	1,158,166,239	92,332,728	3,951,080	4,598,569	-	1,388,210,967

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Consolidated						
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process
							Total
Allowance for impairments loss							
January 1, 2023	-	18,435,825	279,933,526	-	-	-	298,369,351
Increased (decreased) during the year	-	(707,420)	(14,363,383)	-	-	-	(15,070,803)
Reversal of impairment	-	(5,976,306)	(210,461,586)	-	-	-	(216,437,892)
December 31, 2023	-	11,752,099	55,108,557	-	-	-	66,860,656
December 31, 2024	-	11,752,099	55,108,557	-	-	-	66,860,656
Net book value							
December 31, 2023	14,743,376	83,918,304	779,975,269	571,260,650	2,031,884	1,226,881	1,534,828,496
December 31, 2024	13,050,489	86,260,051	669,406,301	394,896,669	3,007,602	606,101	1,177,650,617

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Separate Financial Statements							Total
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process	
Cost								
January 1, 2023	49,349,804	181,813,843	1,873,883,157	-	4,866,747	4,799,669	2,528,609	2,117,241,829
Purchase during the year	-	180,000	8,099,262	-	1,469,718	-	98,769,285	108,518,265
Disposal during the year	-	-	-	-	(545,600)	-	-	(545,600)
Transferred to/from	-	-	-	13,108,450	-	-	(13,108,450)	-
Transfer to expense	-	-	-	-	-	-	(217)	(217)
December 31, 2023	49,349,804	181,993,843	1,881,982,419	13,108,450	5,790,865	4,799,669	88,189,227	2,225,214,277
Purchase during the year	-	956,367	32,701	18,301,696	1,668,223	143,349	10,193,204	31,295,540
Disposal during the year	-	-	-	-	(530,806)	-	-	(530,806)
Transferred to/from	-	7,924,976	-	80,034,051	-	-	(87,959,027)	-
December 31, 2024	49,349,804	190,875,186	1,882,015,120	111,444,197	6,928,282	4,943,018	10,423,404	2,255,979,011
Accumulated depreciation								
January 1, 2023	32,875,116	79,067,666	931,080,525	-	4,008,512	3,980,211	-	1,051,012,030
Depreciation for the year	1,731,312	7,255,774	116,731,236	693,479	296,050	197,648	-	126,905,499
Disposal during the year	-	-	-	-	(545,579)	-	-	(545,579)
December 31, 2023	34,606,428	86,323,440	1,047,811,761	693,479	3,758,983	4,177,859	-	1,177,371,950

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Unit : Baht

	Separate Financial Statements							Total
	Land and Land improvement	Buildings and Buildings improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process	
Accumulated depreciation (Continue)								
Depreciation for the year	1,692,887	6,539,596	110,116,777	3,496,283	721,866	203,056	-	122,770,465
Disposal during the year	-	-	-	-	(530,782)	-	-	(530,782)
December 31, 2024	36,299,315	92,863,036	1,157,928,538	4,189,762	3,950,067	4,380,915		1,299,611,633
Allowance for impairments loss								
January 1, 2023	-	18,435,825	279,933,526	-	-	-	-	298,369,351
Increased (decreased) during the year	-	(707,420)	(14,363,383)	-	-	-	-	(15,070,803)
Reversal of impairment	-	(5,976,306)	(210,461,586)	-	-	-	-	(216,437,892)
December 31, 2023	-	11,752,099	55,108,557	-	-	-	-	66,860,656
December 31, 2024	-	11,752,099	55,108,557	-	-	-	-	66,860,656
Net book value								
December 31, 2023	14,743,376	83,918,304	779,062,101	12,414,971	2,031,882	621,810	88,189,227	980,981,671
December 31, 2024	13,050,489	86,260,051	668,978,025	107,254,435	2,978,215	562,103	10,423,404	889,506,722

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

As of December 31, 2024 and 2023 the Company had additional information of property, plant and equipment as follows :

- 1) The Company's had lands and land improvement, factory and machinery of the Group have been mortgaged as collateral under a credit facility agreement with two local banks (See Note 21).
- 2) In the first quarter of 2023, the Company had assessed that there was indication that impairment of building and construction, machinery and equipment decreased and estimated the recoverable amount again by engaging an independent appraiser approved by the Securities and Exchange Commission to assess the fair value of the relevant assets whose report dated May 10, 2023. The Company used the fair value of the assets from the appraisal report to estimate the recoverable amount and compared with the carrying amount as at March 31, 2023 which showed that the estimated recoverable amount had increased but not exceeded the carrying amount. The company therefore, reversed impairment of certain assets amounting to Baht 216.44 million in the consolidated and separate profit and loss for the year 2023.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

15. RIGHT-OF-USE ASSETS

Unit : Baht

	Consolidated			
	Buildings			Total
	Land	improvement	Vehicles	
Cost				
January 1, 2023	22,617,524	13,197,735	-	35,815,259
Purchase during the year	-	21,160,239	788,785	21,949,024
Terminate the rental agreement	-	(13,197,735)	-	(13,197,735)
December 31, 2023	22,617,524	21,160,239	788,785	44,566,548
Decreased from disposal of subsidiary	(22,617,524)	-	-	(22,617,524)
Decreased from contract improvement	-	(1,410,683)	-	(1,410,683)
December 31, 2024	-	19,749,556	788,785	20,538,341
Accumulated depreciation				
January 1, 2023	5,438,705	4,084,462	-	9,523,167
Depreciation for the year 2023	902,095	2,604,313	117,928	3,624,336
Terminate the rental agreement	-	(6,394,883)	-	(6,394,883)
December 31, 2023	6,340,800	293,892	117,928	6,752,620
Depreciation for the year 2024	-	1,645,796	158,101	1,803,897
Decreased from disposal of subsidiary	(6,340,800)	-	-	(6,340,800)
Decreased from contract improvement	-	(19,593)	-	(19,593)
December 31, 2024	-	1,920,095	276,029	2,196,124
Net book value				
December 31, 2023	16,276,724	20,866,347	670,857	37,813,928
December 31, 2024	-	17,829,461	512,756	18,342,217

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

15. RIGHT-OF-USE ASSETS (CONTINUE)

Unit : Baht

	Separate Financial Statements		
	Buildings improvement	Vehicles	Total
Cost			
January 1, 2023	13,197,735	-	13,197,735
Purchase during the year	21,160,239	788,785	21,949,024
Terminate the rental agreement	(13,197,735)	-	(13,197,735)
December 31, 2023	21,160,239	788,785	21,949,024
Decreased from contract improvement	(1,410,683)	-	(1,410,683)
December 31, 2024	19,749,556	788,785	20,538,341
Accumulated depreciation			
January 1, 2023	4,084,462	-	4,084,462
Depreciation for the year 2023	2,604,313	117,928	2,722,241
Terminate the rental agreement	(6,394,883)	-	(6,394,883)
December 31, 2023	293,892	117,928	411,820
Depreciation for the year 2024	1,645,796	158,101	1,803,897
Decreased from contract improvement	(19,593)	-	(19,593)
December 31, 2024	1,920,095	276,029	2,196,124
Net book value			
December 31, 2023	20,866,347	670,857	21,537,204
December 31, 2024	17,829,461	512,756	18,342,217

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. INTANGIBLE ASSETS

Intangible asset consist of :

Unit : Baht

	Consolidated			
	Software Computer	Industrial Standard Certificates	Intangible assets under development	Total
Cost				
January 1, 2023	16,989,889	14,470,580	2,235,823	33,696,292
Purchase during the year	3,892,900	-	2,250,583	6,143,483
Transferred to/from	-	4,402,231	(4,402,231)	-
December 31, 2023	20,882,789	18,872,811	84,175	39,839,775
Purchase during the year	235,097	-	-	235,097
Decreased from the disposal of subsidiaries	(42,000)	-	-	(42,000)
December 31, 2024	21,075,886	18,872,811	84,175	40,032,872
Accumulated depreciation				
January 1, 2023	11,325,472	10,833,584	-	22,159,056
Amortisations for the year 2023	1,504,024	609,930	-	2,113,954
December 31, 2023	12,829,496	11,443,514	-	24,273,010
Amortisations for the year 2024	1,685,521	717,972	-	2,403,493
Decreased from the disposal of subsidiaries	(3,838)	-	-	(3,838)
December 31, 2024	14,511,179	12,161,486	-	26,672,665
Net book value				
December 31, 2023	8,053,293	7,429,297	84,175	15,566,765
December 31, 2024	6,564,707	6,711,325	84,175	13,360,207

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. INTANGIBLE ASSETS (CONTINUE)

Unit : Baht

	Separate Financial Statements			Total
	Software Computer	Industrial Standard Certificates	Intangible assets under development	
Cost				
January 1, 2023	16,989,889	14,470,580	2,235,823	33,696,292
Purchase during the year	3,850,900	-	2,250,583	6,101,483
Transferred to/from	-	4,402,231	(4,402,231)	-
December 31, 2023	20,840,789	18,872,811	84,175	39,797,775
Purchase during the year	235,097	-	-	235,097
December 31, 2024	21,075,886	18,872,811	84,175	40,032,872
Accumulated depreciation				
January 1, 2023	11,325,472	10,833,584	-	22,159,056
Amortisations for the year 2023	1,500,186	609,930	-	2,110,116
December 31, 2023	12,825,658	11,443,514	-	24,269,172
Amortisations for the year 2024	1,685,522	717,971	-	2,403,493
December 31, 2024	14,511,180	12,161,485	-	26,672,665
Net book value				
December 31, 2023	8,015,131	7,429,297	84,175	15,528,603
December 31, 2024	6,564,706	6,711,326	84,175	13,360,207

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

17. BANK OVERDRAFT FROM FINANCIAL INSTITUTIONS

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Bank overdraft	37,550,942	48,663,725	37,550,942	48,228,396

The abovementioned credit facilities were secured by the same collaterals' for long - term loans from financial institutions disclosed as in Note 14 to the financial statements. Additionally, in issuing promissory notes and aval of promissory note, the Company shall authorize the banks to receive payments for several contracts of the installation of solar cells.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables, consist of :

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Trade payable				
Other companies - domestic	77,387,464	39,343,268	77,372,152	36,885,045
Other companies - foreign	5,204	5,585	5,204	5,585
Total trade payable	77,392,668	39,348,853	77,377,356	36,890,630
Other current payables				
Other current payables - subsidiaries	-	-	-	20,441,558
Other payables	730,829	-	730,829	-
Asset payables	72,225	2,239,368	72,225	2,239,368
Accrued expenses	14,871,995	14,062,751	13,627,478	13,159,316
Revenue Department payables	2,175,554	6,222,610	2,155,147	5,765,999
Retention	17,574,127	13,346,157	17,507,034	13,305,831
Note payable court case insurance	-	10,000,000	-	10,000,000
Note payable	-	9,748,132	-	9,748,132
Other	-	121,367	-	-
Total other current payables	35,424,730	55,740,385	34,092,713	74,660,204
Total trade and other current payables	112,817,398	95,089,238	111,470,069	111,550,834

In year 2023, the Company has written off trade accounts payable outstanding over 5 years and recognized as other income amounting to Baht 18.65 million in the consolidated and separate financial statements as the Company's management considered that at present, the Company has no further contingent liability.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

19. SHORT – TERM BORROWINGS FROM RELATED PERSONS AND RELATED COMPANIES

19.1 Short-term borrowings from related persons

Unit : Baht

	Consolidated and Separate Financial Statements	
	2024	2023
Beginning balances	-	-
<u>Add</u> Increase during the years	50,000,000	-
<u>Less</u> Repayment during the years	-	-
Short-term borrowings from related persons	50,000,000	-

At the Company's Board of Directors' Meeting No. 9/2024, held on July 24,2024, resolved to approve the company has assisted from related persons. The Company had short-term borrowings from related person, amounting to Baht 50 million for being working capital in operations without the collateral, which bear interest at 9% p.a. The above-mentioned loans the Company was granted loans by issuing promissory notes due on October 29,2024. The Company has requested extend the repayment term as follows:

No.1 Requested extend the repayment term within October 29, 2024 as repayment within January 28, 2025 and

No. 2 The original repayment within January 28, 2025, change to repayment within July 29,2025.

19.2 Short-term borrowings from related companies

Unit : Baht

	Separate Financial Statements	
	2024	2023
Beginning balances		
Solartron Energy 2 Co., Ltd.	53,368,222	53,368,222
Solartron Energy 5 Co., Ltd.	12,154,316	12,154,316
Total	65,522,538	65,522,538
<u>Less</u> Repayment during the years	(65,522,538)	-
Short-term borrowings from related companies - ending balances	-	65,522,538

The above - mentioned loans, the Company was granted loans by issuing 13 promissory notes due on demand, On December 31,2024, The loans was fully payment on the date of disposal subsidiaries (See Note 11)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

20. SHORT - TERM BORROWINGS FROM OTHER PERSONS

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2024	2023
Beginning balances	40,000,000	40,000,000
<u>Less</u> Repayment during the years	(11,500,000)	-
Short-term borrowings from other persons- ending balances	28,500,000	40,000,000

The Company was sued in a civil case under a court order received in November 2020 for breach of contract promissory notes with one unrelated persons (Plaintiff) regarding a breach of contract promissory notes and claiming damages. The plaintiff are seeking damages in the amount of approximately Baht 40.33 million, Later on November 27,2020, the Company has made a payment offer to the creditors under the court Black case no. Por 2810/2020 and the case Red No. Por 602/2022 for breach of contract promissory notes, The creditors agreement a payment offer as follows: Repayment the principal the first amount Baht 10 million to be within September 2024 and 2-5 installment repayment principal plus interest on monthly amount Baht 0.5 million, The first payment will starting within October 2024 to February 2025, another portion amount is Baht 28 million shall be completed within March 2025.

At as December 31, 2024, Liabilities from litigation in progress request for an extension of payment time, The Company has been classified in total under current liabilities.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

21. LONG - TERM BORROWINGS FROM A FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, The details of borrowings from a financial institution are as follows :

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balances	598,273,052	629,891,898	166,087,564	164,922,153
<u>Less</u> Repayment during the years	(93,127,850)	(33,034,534)	(80,000,000)	-
Disposal of subsidiaries	(217,478,832)	-	-	-
<u>Add</u> (less) Decrease from reversal of interest amount to EIR method	(1,588,555)	1,415,688	(1,924,683)	1,165,411
Long - term loans balance	286,077,815	598,273,052	84,162,881	166,087,564
<u>Less</u> Current portion	(19,248,872)	(40,553,544)	(5,186,636)	-
Long-term borrowings from financial institutions- ending balances	266,828,943	557,719,508	78,976,245	166,087,564

Unit : Baht						
Loan facility	Interest rate per annum	Terms of payment of principal and interest	Consolidated		Separate Financial Statements	
			2024	2023	2024	2023
Solartron Pcl.						
167.43	MLR - 3.375, MLR - 2.775	Repayment principal with interest on 79 quarterly installment payments as follows:- -Sep 2021 - Jun 2024 installment at Baht 1.45 million -Sep 2024 - Jun 2031 installment at Baht 2.00 million -Sep 2031 - Jun 2039 installment at Baht 5.75 million	84,162,881	166,087,564	84,162,881	166,087,564
Solartron Energy 5 Co., Ltd.						
304.50	5.50	Repayment principal with interest on 58 quarterly installment payments commencing from June 2017 and shall be completed within September 2031.	-	170,281,332	-	-
Solartron Energy 2 co., Ltd.						
87.00	5.50	Repayment principal with interest on 58 quarterly installment payments commencing from June 2017 and shall be completed within September 2031.	-	47,197,500	-	-
Solartron Energy 3 Co., Ltd.						
260	MLR - 2.575	Repayment principal with interest 59 quarterly installment payments commencing from December 2021 and shall be completed within June 2034.	201,914,934	214,706,656	-	-
Total			286,077,815	598,273,052	84,162,881	166,087,564

21. LONG - TERM BORROWINGS FROM A FINANCIAL INSTITUTIONS (CONTINUE)

The abovementioned long-term credit line is secured by the mortgage of land and buildings on the Company's land and land and buildings on the land of some of the Company's directors, including guarantees by some of the Company's directors. In addition, the Company must comply with According to the terms

22. LONG - TERM BORROWINGS FROM RELATED PERSONS

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2024	2023
Beginning balances	233,998,106	255,102,056
<u>Less</u> profit from debt forgiveness - other equity interest	-	(21,103,950)
Repayment during the years	(13,000,000)	-
Ending balances	220,998,106	233,998,106
<u>Less</u> Current portion	(60,000,000)	(233,998,106)
Long-term borrowings from related persons- ending balances	160,998,106	-

On December 26, 2023, the Company has entered into a debt compromise agreement with the abovementioned related person which the parties agreed to extend the repayment term of the loan principle of Baht 231 million and forgive the total outstanding interest of Baht 48.26 million to the Company. The Company shall pay the first installment of Baht 10 million within March 2024 and the rest amount of the loan principle shall be paid in installments at not less than Baht 5 million, each installment shall pay the next installment within January 2024, and within December 28, 2026. If the Company fails to pay any of installment, it is considered as having default on the total loan repayment.

Accrued interest from debt forgiveness as debt compromise agreement with the abovementioned related person of Baht 48.95 million. The Company recognized profit from debt forgiveness amounting to Baht 48.95 million in the consolidated and separate profit and loss for the year 2023.

On June 30, 2023, the Director agreed to forgive part of its loan and accrued interest to the Company by forgiving loan of Baht 16.90 million and accrued interest of Baht 4.20 million, totaling Baht 21.10 million. The Company agreed to repay to the director amounting to Baht 3 million. The Company has recognized profit from debt forgiveness amounting to Baht 20.10 million in consolidated and separate profit and loss for the year 2023. On December 31, 2024, The Company has correction of accounting errors on regarding the recognized profit from debt forgiveness (See Note 2)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

23. LEASE LIABILITIES

	Unit : Baht	
	Consolidated and Separate Financial Statements	
	2024	2023
Leases liabilities As at January 1	21,928,649	9,543,867
<u>Add</u> Increase during the years	-	21,791,267
Deferred interest expenses	-	534,099
<u>Less</u> Payment during the years	(1,713,514)	(2,606,575)
Payment interest during the years	(120,880)	(34,457)
Decreased from contract improvement	(1,410,683)	-
Terminate the agreement	-	(7,299,552)
Ending balances	18,683,572	21,928,649
Deferred interest expenses	(378,762)	(499,642)
Leases liabilities ending balances	18,304,810	21,429,007
Current portion	(1,744,981)	(1,848,140)
Total leases liabilities - ending balances	16,559,829	19,580,867

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24. EMPLOYEE BENEFIT OBLIGATIONS

	Unit : Baht	
	Consolidated and Separate Financial	
	Statements	
	2024	2023
<u>Defined benefit obligation</u>		
Beginning balances	23,462,752	22,085,246
<u>Add</u> Current service cost	1,838,260	2,153,357
Interest Cost	548,730	528,603
<u>Less</u> Benefit paid during the years	(3,488,780)	(1,336,622)
Acturial gain from employee benefit plan	-	32,168
Total	22,360,962	23,462,752
<u>Less</u> Current portion	-	(3,607,546)
Ending balances	22,360,962	19,855,206

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

	Unit : Baht
	Consolidated and Separate Financial
	Statements
	2024 and 2023
Discount rate	2.74 % per annum
Salary increase rate (depends on the age)	5 % per annum
Staff turnover rate (depends on the age)	1.91 - 22.92 % per annum

Sensitivity analysis on key assumption changes are as follows :

	Unit : Baht
	Consolidated and Separate Financial
	Statements
	2024
Discount rate -1.0%	994,811
Discount rate (base)	22,360,962
Discount rate +1.0%	(930,928)
Expected rate of salary increase -1.0%	(1,980,150)
Expected rate of salary increase (base)	22,360,962
Expected rate of salary increase +1.0%	2,225,035

25. SHARE CAPITAL

At the Board of Directors' meeting of the Company No 3/2024 held on February 29, 2024, it was approved to allocate the authorized capital previously increased under the General Mandate to the existing shareholders in proportion of their shareholding in the amount of 217,649,000 shares at the price of Baht 0.80 per share (par value of Baht 1 per share) between April 11 - 22, 2024. The common shareholders purchase additional shares of company in proportion to their shareholding amount of 110,047,043 share at the price of Baht 0.80, made up paid-up capital increase from Baht 1,197,073,466 to Baht 1,307,120,744, The Company has completed to increase the authorized common share capital and paid-up share capital with the Ministry of Commerce on April 24, 2024.

At the Annual General Meeting of the shareholders for the year 2024 held on April 29, 2024 resolved to approve decrease in the Company's authorized share capital for the portion of unissued common shares from Baht 1,904,433,807 to Baht 1,307,120,744, By decrease remaining common share for prepare warrants (SOLAR W1) and derivative for increase common shares (General Mandate) at the general shareholder's meeting No. 1/2023 amount 597,313,063 shares at the price of Baht 1 per share (par value of Baht 1 per share) amounting to Baht 597,313,063 and approve edit memorandum of association for the decrease of the Company's registered capital and The Company has completed to decrease the authorized common share capital with the Ministry of Commerce on May 14, 2024.

At the Annual General Meeting of the shareholders for the year 2023 held on April 26, 2023 resolved to approve the following matters:

- 1) Increase the authorized common share capital General Mandate of Baht 544,122,000 from the original common share capital of Baht 1,360,311,807 is the new common share capital of Baht 1,904,433,807 with a par value of Baht 1 per share.
- 2) The allocation of 544,122,000 shares for capital increase is as follows:
 - Allocate newly issued common shares not exceed 217,649,000 shares to offer to the existing shareholders in proportion of their shareholding.
 - Allocate newly issued common shares not exceed 217,649,000 shares to offer to public.
 - Allocate newly issued common shares not exceed 108,824,000 shares to offer to Private Placement.

The Board of Directors' Meeting No. 3/2023 held on April 28, 2023 of the Company resolved to approve the issuance and allocation of 108,824,000 newly issued ordinary shares to Private Placement to a total of 8 investors. The selling price was set at Baht 0.80 per share. which was less than the par value of Baht 1 received Bath 87.06 million for shares, resulting in discount on share amounting to Baht 21.76 million presented net of surplus in the statements of change in shareholders' equity.

The Company has completed to increase the authorized common share capital with the Ministry of Commerce on May 9, 2023.

26. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

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27. BASIC PROFIT (LOSS) PER SHARE

Basic profit (loss) per share is calculated by dividing profit for the period attributable shareholders of the Company (excluded other comprehensive income) by the weighted average number of common shares issued during the years.

Unit : Baht

FOR THE YEARS ENDED DECEMBER 31,	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Profit (loss) for the years (Baht)	(35,940,253)	150,264,332	(89,942,928)	126,595,149
Number of outstanding at the beginning of the years (Share)	1,226,097,093	1,197,073,466	1,226,097,093	1,197,073,466
Basic earnings per share (Baht: Share)	(0.0293)	0.1255	(0.0734)	0.1058

28. DEFERRED TAX ASSETS

Corporate income taxes of the Company and subsidiaries for the year ended December 31, 2024 and 2023, were calculated from the accounting profit of loss and adjusted with other revenue and some expenses which are exempted from income tax, or being disallowable expenses in income tax computation purposes.

The Company and subsidiaries has calculated corporate income taxes at the rate of 20 percent.

Income tax expenses recognized in the statements of income consist:

Unit : Baht

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
The corporate income tax for the years	-	145,357	-	-
Deferred tax from the temporary difference and the reversal of the temporary difference	4,804,560	27,616,340	1,963,203	30,115,123
Income tax expenses	4,804,560	27,761,697	1,963,203	30,115,123

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28. DEFERRED TAX ASSETS (CONTINUE)

As at December 31, 2024 and December 31, 2023, the deferred tax assets/liabilities arose from the following temporary differences:

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Accumulated temporary differences in the statements of income				
Allowance for expected credit loss of trade accounts and other current receivables	14,155,098	43,303,462	14,155,098	41,207,585
Allowance for expected credit loss of current contract assets	933,141	5,733,937	933,141	5,733,937
Allowance for diminution in value of inventories	21,019,606	11,112,153	21,019,606	11,112,153
Allowance for expected credit loss of short-term borrowing	-	1,901,000	-	2,091,000
Allowance for loss on investment in subsidiaries	-	-	29,559,535	13,249,600
Allowances for impairment of assets	66,860,656	66,860,656	66,860,656	66,860,656
Differ tax book value and tax base of lease	75,211	(108,197)	75,211	(108,197)
Estimation of penalty government debt	2,630,383	1,876,438	2,630,383	1,876,438
Accrued interest of loan from financial institutions	-	1,588,556	-	1,924,684
Provision for employee benefit	22,360,962	23,462,752	22,360,962	23,462,752
Tax loss	146,243,216	146,890,692	121,013,095	121,013,095
Total	274,278,273	302,621,449	278,607,687	288,423,703
Deferred tax liabilities calculated from tax rate of 20%	54,855,655	60,524,290	55,721,537	57,684,741

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29. OPERATING SEGMENT

Statement of income is significant financial and core information of the Company and its subsidiaries that is provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. The Company and its subsidiaries have three significant operating segments (identified by internal reporting segments), i.e. (1) Revenue from Selling and installation of solar - cell systems (2) Revenue from Distribution solar - cell (3) Revenue from Sale of electricity. The Company and its subsidiaries do not have any transfer between segments. In addition, the Company and its subsidiaries are unable to apportion the segment information for assets and liabilities without undue costs.

Unit : Baht

Information on Products or Services	Consolidated							
	Selling and installation of solar - cell systems		Distribution solar - cell		Sale of electricity		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales	231,633,824	147,139,073	47,194,506	54,940,949	84,994,605	113,981,401	363,822,935	316,061,423
<u>Less</u> Segment expenses	(201,865,728)	(130,619,319)	(38,535,949)	(50,235,433)	(39,465,520)	(49,047,645)	(279,867,197)	(229,902,397)
Segment profit (loss)	29,768,096	16,519,754	8,658,557	4,705,516	45,529,085	64,933,756	83,955,738	86,159,026
<u>Add</u> Profit from debt restructuring							12,733,652	52,387,916
Revenue from write – off trade account payable							-	18,645,623
Gain from investment disposal in subsidiaries							135,731,013	-
Other income							37,981,359	9,580,854
<u>Less</u> non – allocated expenses							(124,789,219)	(48,894,410)
Reversal of allowances for impairment of assets							-	216,437,893
Reversal of allowances for on diminution in value of inventory							(9,907,453)	36,554,396
Depreciation							(135,743,641)	(152,853,064)
Depreciation of right-of-use asset							(1,803,898)	(3,624,336)
Amortization expenses							(2,403,493)	(2,113,954)
Finance income							608,683	521,549
Finance cost							(26,942,103)	(34,775,464)
Share of loss on associates							(556,331)	-
Income tax expenses							(4,804,560)	(27,761,697)
Profit (loss) for the year							(35,940,253)	150,264,332

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NOTES TO FINANCIAL STATEMENTS

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29. OPERATING SEGMENT (CONTINUE)

Information on Geographic Areas

As at December 31, 2024 and 2023, main operations of the Company are rendering services domestically while rendering services in abroad is an insignificant portion as compared to the entire services of the Company. Accordingly, the accompanying financial statements do not include information relating to geographic areas.

Information on Key Customers

Information on Key Customers (customers whose transactions exceeding 10% of total balance of transactions)

	Consolidated			
	Amount (Baht)		Percentage of Total income	
	2024	2023	2024	2023
Revenue from selling and installation of solar - cell systems				
A government agency	51,460,842	-	14.14	-
A state enterprise agency	130,553,733	-	35.88	-
Revenue from sale of electricity				
A university	40,366,796	43,495,213	11.10	13.76
A state enterprise agency	-	68,831,552	-	21.78
Total revenues exceeding 10% per total revenues	222,381,371	112,326,765	61.12	35.54
	Separate Financial Statements			
	Amount (Baht)		Percentage of Total income	
	2024	2023	2024	2023
Revenue from selling and installation of solar - cell systems				
A government agency	51,460,842	-	17.24	-
A state enterprise agency	130,553,733	-	43.75	-
Total revenues exceeding 10% per total revenues	182,014,575	-	60.99	-

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30. EXPENSES BY NATURE

	Unit : Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Increase in changes in inventories of finished				
goods and work in process	58,642,617	45,740,075	58,642,617	45,740,075
Management's benefit expenses	35,641,360	24,943,274	35,641,360	24,943,274
Employee expenses	32,876,006	34,554,296	32,876,006	34,554,296
Depreciation	135,743,641	152,853,064	122,770,465	111,834,696
Depreciation of right-of-use asset	1,803,898	3,624,336	1,803,898	2,722,241
Amortization expenses	2,403,493	2,113,954	2,403,493	2,110,116
Finance cost	26,942,103	34,775,464	11,020,823	14,276,231

31. PROMOTIONAL PRIVILEGES

The Group is granted with 2 certificates of promotional privileges from the Board of Investment for the production of Solar cell and Solar cell modules the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue. As a promoted entity, the Company must comply with certain conditions and regulations as specified in the promotional certificates.

Results of the Company operations under promoted business are classified under promoted and non-promoted business as follows :

	Unit : Baht					
	Consolidated					
	2024			2023		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenues	18,018,036	532,859,606	550,877,642	81,610,278	315,587,087	397,197,365
Cost and expenses	(21,600,713)	(560,412,622)	(582,013,335)	(69,329,668)	(149,841,668)	(219,171,336)
Income tax expenses	-	(4,804,560)	(4,804,560)	-	(27,761,697)	(27,761,697)
Net profit (loss) for the year	(3,582,677)	(32,357,576)	(35,940,253)	12,280,610	137,983,722	150,264,332

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31. PROMOTIONAL PRIVILEGES (CONTINUE)

Unit : Baht

	Separate Financial Statements					
	2024			2023		
	Promoted	Non-promoted	Total	Promoted	Non-promoted	Total
	business	business		business	business	
Revenues	18,018,036	430,212,923	448,230,959	12,778,726	299,389,716	312,168,442
Cost and expenses	(21,600,713)	(514,609,971)	(536,210,684)	(12,592,267)	(142,865,903)	(155,458,170)
Income tax expenses	-	(1,963,203)	(1,963,203)	-	(30,115,123)	(30,115,123)
Net profit (loss) for the year	(3,582,677)	(86,360,251)	(89,942,928)	186,459	126,408,690	126,595,149

32. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

32.1 Financial risk management objected and policies

The Group are exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Group overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group financial statement.

The Group financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, other financial assets, trade and other payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

32.2 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade accounts and other receivables, contract assets, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

32. FINANCIAL INSTRUMENTS (CONTINUE)**32.2.1 Trade accounts, other current receivables and contract assets**

The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts, other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company and its subsidiaries classifies customer segments by customer type, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

32.2.2 Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group treasury department in accordance with the Group treasury policy. Investments are made only in fixed deposit with approved counterparty banks with credit-ratings at investment grade assigned by international credit agencies or one of the top two local banks, and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and updated throughout the year. The limits are set to minimize concentration risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

32.3 Market risk**32.3.1 Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates arises mainly from trade receivables / trade payables - international and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

The Company had significant assets and liabilities as at December 31, 2023 and 2022 which have not entered into a foreign exchange risk hedging contract

Unit : baht

	Consolidated and Separate Financial Statements	
	2024	2023
Liabilities		
Euro	5,204	5,585

There is no significant impact on the Group profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.3.2 Interest rate risk

The Group exposure to interest rate risk relates primarily to its deposits with financial institutions, bank overdrafts and short - terms and long - term loan changed with interest and liability under lease agreement. However, since interest rates of the majority of these financial assets and liabilities very according to market rates or are fixed and closed to market rates, the Group management deemed their interest risk at low level. The Group thus do not use derivative financial instruments to hedge such risk.

Financial assets and financial liabilities of the Group had interest rate risk as follows :

Unit : Thousand Baht

	Consolidated					
	Fixed interest rates					
	Within	1 - 5	Over	Floating	Non-Interest	
	1 year	years	5 years	Interest rate	bearing	Total
As at December 31, 2024						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	14,537	10	14,547
Trade and other current receivables	-	-	-	-	113,131	113,131
Current contract assets	-	-	-	-	26,757	26,757
Non - current non - cash financial asset						
pledged as collateral	-	-	-	159,574	-	159,574
<u>Financial liabilities</u>						
Bank overdraft from financial institutions	-	-	-	37,551	-	37,551
Trade and other current payables	-	-	-	-	112,817	112,817
Current contract liabilities	-	-	-	-	9,383	9,383
Short - term borrowings from related persons						
and companies	50,000	-	-	-	-	50,000
Short - term borrowings from other persons	28,500	-	-	-	-	28,500
Long - term borrowings from a financial institutions	14,063	82,177	105,675	84,163	-	286,078
Long - term borrowings from related persons	60,000	160,998	-	-	-	220,998

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.3.2 Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows(continue):

Unit : Thousand Baht

	Consolidated					
	Fixed interest rates					
	Within	1 - 5	Over	Floating	Non-Interest	
	1 year	years	5 years	Interest rate	bearing	Total
As at December 31, 2023						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	46,362	1,227	47,589
Trade and other current receivables	-	-	-	-	122,631	122,631
Current contract assets	-	-	-	-	36,721	36,721
Non - current non - cash financial assets						
pledged as collateral	-	-	-	41,522	-	41,522
<u>Financial liabilities</u>						
Bank overdraft from financial institutions	-	-	-	48,664	-	48,664
Trade and other current payables	-	-	-	-	95,089	95,089
Current contract liabilities	-	-	-	-	11,595	11,595
Short - term borrowings from related persons	270,998	-	-	-	-	270,998
Long - term borrowings from a financial institutions	27,405	137,008	53,066	380,794	-	598,273

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.3.2 Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows(continue):

Unit : Thousand Baht

	Separate Financial Statements					
	Fixed interest rates					
	Within	1 - 5	Over	Floating	Non-Interest	
	1 year	years	5 years	Interest rate	bearing	Total
As at December 31, 2024						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	4,965	-	4,965
Trade and other current receivables	-	-	-	-	111,390	111,390
Current contract assets	-	-	-	-	26,757	26,757
Non - current non - cash financial assets						
pledged as collateral	-	-	-	159,574	-	159,574
<u>Financial liabilities</u>						
Bank overdraft from financial institutions	-	-	-	37,551	-	37,551
Trade and other current payables	-	-	-	-	111,470	111,470
Current contract liabilities	-	-	-	-	9,486	9,486
Short - term borrowings from related persons						
and companies	50,000	-	-	-	-	50,000
Short - term borrowings from other persons	28,500	-	-	-	-	28,500
Long - term borrowings from a financial institutions	-	-	-	84,163	-	84,163
Long - term borrowings from related persons	60,000	160,998	-	-	-	220,998

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.3.2 Interest rate risk (continue)

Financial assets and financial liabilities of the Group had interest rate risk as follows(continue):

Unit : Thousand Baht

	Separate Financial Statements					
	Fixed interest rates					
	Within	1 - 5	Over	Floating	Non-Interest	
	1 year	years	5 years	Interest rate	bearing	Total
As at December 31, 2023						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	2,715	1,208	3,923
Trade and other current receivables	-	-	-	-	185,465	185,465
Current contract assets	-	-	-	-	36,721	36,721
Non - current non - cash financial assets						
pledged as collateral	-	-	-	41,522	-	41,522
<u>Financial liabilities</u>						
Bank overdraft from financial institutions	-	-	-	48,228	-	48,228
Trade and other current payables	-	-	-	-	111,551	111,551
Current contract liabilities	-	-	-	-	11,595	11,595
Short - term borrowings from related persons						
and companies	295,523	-	-	-	-	295,523
Short - term borrowings from other persons	40,000	-	-	-	-	40,000
Long - term borrowings from a financial institutions	-	-	-	166,088	-	166,088

The Group need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The Group monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.4 Liquidity risk

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2024 and 2023 based on contractual undiscounted cash flows:

Unit : Thousand Baht

	Consolidated					Total
	Note	On demand	Less than		Over 5	
			1 year	1 - 5 year	year	
As at December 31, 2024						
Bank overdraft from financial institutions	17	37,551	-	-	-	37,551
Trade and other current payables	18	112,817	-	-	-	112,817
Current contract liabilities	7	9,383	-	-	-	9,383
Short - term borrowing from related persons	19	-	50,000	-	-	50,000
Short - term borrowing from other persons	20	-	28,500	-	-	28,500
Long - term borrowing from a financial institution	21	-	19,249	107,444	159,385	286,078
Long - term borrowing from related persons	22	-	60,000	160,998	-	220,998
Lease liabilities	23	-	1,745	8,508	8,052	18,305
Total		159,751	159,494	276,950	167,437	763,632

Unit : Thousand Baht

	Consolidated					
	Note	On demand	Less than		Over 5	Total
			1 year	1 - 5 year	year	
As at December 31, 2023						
Bank overdraft from financial institutions	17	48,664	-	-	-	48,664
Trade and other current payables	18	95,089	-	-	-	95,089
Current contract liabilities	7	11,595	-	-	-	11,595
Short - term borrowing from other persons	20	-	40,000	-	-	40,000
Long - term borrowing from a financial institution	21	-	40,553	219,520	338,199	598,272
Long - term borrowing from related persons	22	-	233,998	-	-	233,998
Lease liabilities	23	-	1,848	19,081	500	21,429
Total		155,348	316,399	238,601	338,699	1,049,047

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32. FINANCIAL INSTRUMENTS (CONTINUE)

32.4 Liquidity risk (continue)

Unit : Thousand Baht

	Separate Financial Statements					
	Note	On demand	Less than		Over 5	Total
			1 year	1 - 5 year	year	
As at December 31, 2024						
Bank overdraft from financial institutions	17	37,551	-	-	-	37,551
Trade and other current payables	18	111,470	-	-	-	111,470
Current contract liabilities	7	9,383	-	-	-	9,383
Short - term borrowing from related persons	19	-	50,000	-	-	50,000
Short - term borrowing from other persons	20	-	28,500	-	-	28,500
Long - term borrowing from a financial institution	21	-	5,187	25,267	53,709	84,163
Long - term borrowing from related persons	22	-	60,000	160,998	-	220,998
Lease liabilities	23	-	1,745	8,507	8,052	18,304
Total		158,404	145,432	194,772	61,761	560,369

Unit : Thousand Baht

	Separate Financial Statements					
	Note	On demand	Less than		Over 5	Total
			1 year	1 - 5 year	year	
As at December 31, 2023						
Bank overdraft from financial institutions	17	48,228	-	-	-	48,228
Trade and other current payables	18	111,551	-	-	-	111,551
Current contract liabilities	7	11,595	-	-	-	11,595
Short - term borrowing from related persons	19	65,523	-	-	-	65,523
Short - term borrowing from other persons	20	-	40,000	-	-	40,000
Long - term borrowing from a financial institution	21	-	-	5,846	160,242	166,088
Long - term borrowing from related persons	22	-	233,998	-	-	233,998
Lease liabilities	23	-	1,848	9,081	10,500	21,429
Total		236,897	275,846	14,927	170,742	698,412

33. RELATED PARTY TRANSACTIONS

The Company have certain transactions with the related persons and parties which are related through, directorship or shareholding or having shareholders or co-directors. Such transactions incur in normal business at market price which are comparable to the trading transactions with others. The effects of these transactions were reflected in the accompanying financial statements on the bases mutually agreed by the Company and subsidiaries have with related persons and parties concerned as follows:

	Relationship
Subsidiaries	See Note. 3.4
Associate company	See Note. 3.4
Joint venture	See Note. 3.4
Related company	
- C M 04 Construction Co., Ltd.	1
- 168 Advisory Co., Ltd.	2
-Thai-Union Frozen Products Co.,Ltd	3
Related persons	Director and shareholder, Relative of shareholders and Director Shareholders of subsidiary

1. One of the director of the company in an immediate family of the Chief Financial Officer until August 16,2023
2. One of the director of the company in an immediate family of the Chief Financial Officer.
3. The Company's in shareholder of Solartron public Co.,Ltd

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

33. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows:

		Unit : Baht			
TRANSACTIONS IN STATEMENTS OF INCOME	Pricing policies	Consolidated		Separate Financial Statements	
		2024	2023	2024	2023
Management free incomes	Per contract				
- Subsidiaries		-	-	3,206,000	5,472,000
Maintenance service incomes	Per contract				
- Subsidiaries		-	-	9,909,000	31,254,000
Service incomes	Market price				
- Joint venture		-	55,000	-	55,000
Sale incomes	Market price				
- Subsidiaries		-	-	220,900	131,000
- Related company		-	16,522,300	-	16,522,300
Other incomes	Market price				
- Subsidiaries		-	-	-	1,729,764
Profit from debt reduction					
- Related persons	Per contract (Note23)	-	48,258,672	-	48,258,672
Cost of sales with installation	Mutually agreed price				
- Subsidiaries		-	-	628,890	-
- Related company		-	2,129,061	-	2,129,061
Finance cost	4%, 7% per annum				
- Subsidiaries		-	-	771,859	3,092,267
Consult service	Market price				
- Associate company		300,000	-	300,000	-
- Related persons		-	600,000	-	600,000

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

33. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows (continue):

Management's benefit expenses

The Group had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post - employment benefits to their directors and management recognized as expenses as follows:

Unit : Baht				
TRANSACTIONS IN STATEMENTS OF INCOME	Consolidated		Separate Financial Statements	
For the years ended December 31,	2024	2023	2024	2023
Short - Term benefits	35,641,360	28,010,895	44,942,968	28,010,895
Post - Employment benefits	1,779,173	1,592,930	1,779,173	1,592,930
Total	37,420,533	29,603,825	46,722,141	29,603,825

Unit : Baht				
TRANSACTIONS IN STATEMENTS OF POSITION	Consolidated		Separate Financial Statements	
At as December 31,	2024	2023	2024	2023
<u>1. Trade and other current receivables</u>				
Trade account receivables				
- Subsidiaries	-	-	29,839,003	107,978,084
- Joint venture	705,680	-	705,680	-
- Related company	-	4,700,961	-	4,700,961
<u>Less</u> Allowance for expected credit loss	(705,680)	-	(27,628,036)	(24,453,546)
Total trade accounts receivable - net	-	4,700,961	2,916,647	88,225,499

Other current receivables

Other receivables

- Subsidiaries	-	-	5,292,790	4,505,909
- Joint venture	-	705,680	-	705,680

Accrued interest

- Joint venture	154,861	154,861	154,861	154,861
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SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

33. RELATED PARTY TRANSACTIONS (CONTINUE)

The significant transactions with related parties are as follows (continue) :

Unit : Baht

TRANSACTIONS IN STATEMENTS OF POSITION At as December 31,	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
1. Trade and other current receivables (continue)				
Other current receivables (continue)				
Advance payment				
- Related persons	-	6,500,000	-	6,500,000
- Related company	7,750,000	-	7,750,000	-
Total other current receivables	7,904,861	7,360,541	13,197,651	11,866,450
<u>Less</u> Allowance for expected credit loss	(154,861)	(606,025)	(3,278,253)	(606,025)
Other current receivables - net	7,750,000	6,754,516	9,919,398	11,260,425
Total Trade and other current receivables	7,750,000	11,455,477	12,836,045	99,485,924
2. Current contract assets and liabilities				
Current contract asset				
- Subsidiaries	-	-	4,669,560	4,276,794
Long term construction contract value				
Contract asset				
Revenue recognize on percentage of completion	-	-	466,956	48,043
<u>Less</u> Value of contract billed	-	-	(466,956)	(48,043)
Total contract assets	-	-	-	-
Contract liabilities				
Value of billed work	-	-	466,956	544,906
<u>Less</u> Revenue recognize on percentage of completion	-	-	(364,504)	(48,043)
Total contract liabilities	-	-	102,452	496,863

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

33. RELATED PARTY TRANSACTIONS (CONTINUE)

	Unit : Baht			
TRANSACTIONS IN STATEMENTS OF POSITION	Consolidated		Separate Financial Statements	
At as ended December 31,	2024	2023	2024	2023
<u>3.Accrued interest</u>				
- Subsidiaries	-	-	-	20,441,558
- Related person	1,898,630	-	1,898,630	-
<u>4.Short-term borrowings</u>				
- Subsidiaries	-	-	250,000	190,000
3) Joint venture	1,959,000	1,901,000	1,959,000	1,901,000
Total	1,959,000	1,901,000	2,209,000	2,091,000
<u>Less</u> Allowance for expected credit loss	(1,959,000)	(1,901,000)	(2,209,000)	(2,091,000)
Short-term borrowings - net	-	-	-	-
<u>5.Short-term borrowings</u>				
- Related person	50,000,000	233,998,106	50,000,000	233,998,106
- Related company	-	-	-	65,522,538
<u>6.Long-term borrowings</u>				
- Related person	220,998,106	-	220,998,106	-

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

34. CREDIT FACILITIES AND GUARANTEED

	Unit : Million Baht			
	Consolidated		Separate Financial Statements	
	2024	2023	2024	2023
Bank overdraft	48	54	48	50
Promissory note and issuance of letter of guaranteed	289	184	289	171
Long - term loan	427	819	167	167
Total	764	1,057	504	388

A subsidiary was granted a long - term loans and other credit facilities totaling Baht 260.00 million the loans were secured by mortgage of land and power generation project on the building rooftops with a university.

The abovementioned credit facilities were secured by the collateral as described in Notes 21.

35. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023 the Group have commitments and contingent liabilities as follows:

Contingent liabilities:

35.1 The Group has letter of guarantee issued by several banks to government and private organizations of amounting to Baht 143.69 million (2023: Baht 30.59 Million) for the consolidated financial statements amounting to Baht 139.19 million (2023: Baht 25.67 Million) for the separate financial statement.

35.2 A subsidiary has entered into a solar rooftop installation contract with a university for a period of 21 years commencing from the contract date whereby the subsidiary shall receive the electricity fees at the rate stipulated in the contract.

35.3 The Company has entered into a solar rooftop installation contract with other companies building for a period of 15 years commencing from the contract date whereby the Company shall receive the electricity fees at the rate stipulated in the contract.

Capital commitments:

35.4 The Group of company had future commitment in respect of construction agreements amounting to Baht 511.76 million (2023: Baht 13.49 million) for the consolidated financial statements amounting to Baht 502.74 million (2023: Baht 9.29 million) for the separate financial statement.

36. OTHER IMPORTANT INFORMATION

- 36.1 At the board of directors meeting No. 4/2023, held on May 15, 2023, it was resolved for the ESCO Engineering & Service Co. Ltd., jointly establish a joint venture (Consortium) on behalf of ESCO Engineering & Service and Solartron Consortium to bid for work. with a government agency and On June 24, 2024, the government agency issued the letter of Intent as the tender winner for the Mae Moh Solor Farm project. The Project timeline is 14 months and the signing ceremony within September 19, 2024.
- 36.2 The Company has a dispute with a Company, hirer, claiming for output liquidated damages / energy loss compensation that the watts output was not according to the electrical plants construction warrantee contracts (4 electrical plants) which the Company had joint operated under Suntech Solartron Consortium totaling Baht 101.56 million. However, the Company had several arguments against the case. At present, the Company was in the process of fact proving and legal compliance. Therefore, the Company has not recognized liability from the dispute in the consolidated and separate financial statements.

37. LAWSUIT

As at December 31, 2024 and 2023 the Group have lawsuit as follows:

- 37.1 The Company was sued by several creditors in a civil case for its debt amounting to Baht 0.81 million and Baht 11.34 million respectively for the consolidated and separate financial statements. The judge has ordered the case into mediation and the Company has entered into a debt restructuring agreement.
- 37.2 The Company has Promissory notes payable (See Note 20) sue the Company to repayment the loan with interest amounting to Baht 28.83 million for the consolidated and separate financial statement.
- 37.3 The Company has been sued by many employees asking to pay outstanding salary and severance pay in the amounting to Baht 0.21 million and Baht 0.51 million respectively for the consolidated and separate financial statement. The court mediated the case and the Company has entered into a compromise agreement to pay off such debts.
- 37.4 The Company has a promissory note payable with 1 related person sued the Company to repayment the loan with interest amounting to Baht 220.98 million. At present, the court case was ended whereby the court has issued final judgement. The details is described in Note 22.
- 37.5 The Company was sued by customer in a civil case cause default contract buy order goods amount Baht 41.69 million, The case was in the process the date of mediation, on February 6, 2025 and the date of Plaintiff witness hearing on June 26, 2025 and the date of defendant's witness hearing on June 27, 2025.

38. CAPITAL MANAGEMENT

The primary objectives of the Group capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2024 and 2023 debt-to-equity ratio in the consolidated financial statements was 0.98 : 1 and 1.30 : 1 and the separate financial statement was 0.74 : 1 and 0.93 : 1 respectively.

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

39. RECLASSIFICATION

The Company and its subsidiaries certain accounting transactions in the consolidated and separate financial statements for the year ended December 31, 2023, have been reclassified to conform to the financial statements for the year ended December 31, 2024. The reclassifications had no effect to previously reported Profit (Loss) or shareholders' equity.

40. APPROVAL OF THE FINANCIAL STATEMENT

The accompanying financial statements have been approved for issuance by the Company's Board of Directors meeting on February 25, 2025.

Section IV

Certification of the Correctness of Information

- Certification of the Correctness of Information

Statement of the Board of Director

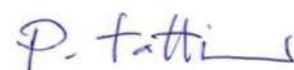
Responsibilities for the Financial Statement

Solartron Public Company Limited and its Subsidiaries' Financial Statement that used to prepare the consolidated financial statement, has been prepared according to the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and the announcement of the Department of Business Development dated 28 September 2015, issued under Section 11 paragraph three of the Accounting Act B.E.2543 and complying with the financial reporting standards prescribed by the Federation of Accounting Professions.

The Board realized of good corporate governance by established system of risk management and internal control to ensure the accuracy, completeness of information used and prevent potential fraud or operating with significant abnormalities

For an accuracy of the Company's the financial statement. The Board has appointed an Audit Committee, in which consist of independent directors to review the accurateness of the financial report for reliability of the reporting. However, the Audit Committee had given an opinion on the financial statement in the Audit Committee report, which is presented in this One-Report.

As regulatory and policies for financial report mentioned above, the Board has an opinion that the Company's financial statement as of 31st December 2024, is adequately disclose, complete, and reliable in accordance with accounting standards and related and related regulation.



General Pudit Tattiyachot
Chairman of the Board of Director

Section IV 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. On August 14, 2024, 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. Mr. Sittichai Kritvivat and Mrs. Patama Wongtoythong who signs this document on every page, if any document does not have the signature of, the Company will consider it not the information that the Company has certified the accuracy of such information above.



Mr. Sittichai Kritvivat
Director



Mrs. Patama Wongtoythong
Director



Appendix 1

Details about the Board of Directors, Management, Controllers

Appendix 2

Directors of Subsidiaries and Related companies

Appendix 3

Internal Audit

Appendix 4

Assets in Business and Valuation


Appendix 5

Good Corporate Governance Report


Appendix 6


Report of the Audit Committee

Details about the Board of Directors, Management, Controllers

<p style="text-align: center;"> General Pudit Tattiyachot Chairman of the Board of Director Chairman of Audit Committee Independent Director </p>		
Education	<p>Master Degree of Art, Ramkumheang University</p> <p>Bachelor Degree of Science, Chulachomklao Royal Military Academy</p>	
Work Experience 2021 – Present 2016 - 2020	<p>Chairman of the Board of Director, Chairman of Audit Committee, Independent Director, Solartron PCL</p> <p>Chariman of the Board of Director, ACAP Public Company Limited</p>	
Training Program	<ul style="list-style-type: none"> - 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	-0%-	

<p style="text-align: center;">Mrs.Patama Wongtoythong Deputy Chairman of the Board Chairman of Nomination and Remuneration Committee Company secretary</p>		
Academic Background	<p>Master Degree of Business Administration (Finance, Policy and Planning) University of Missouri, U.S.A. Bachelor Degree of Business Administration (Accounting), Thammasat University</p>	
Work Experience		
Present	<p>Deputy Chairman of the Board Solartron PCL Chairman of Nomination and Remuneration Committee Solartron PCL Company secretary Solartron PCL Committee, The Committee of Gender Equality and Opportunity under National Council of Women of Thailand</p>	
2015 - Present	<p>Chairman of the Board of Director, SOLARTRON ENERGY 1 Co.,Ltd. Chairman of the Board of Director, SOLARTRON ENERGY 3 Co.,Ltd.</p>	
2008 - 2021	<p>Chief Executive Officer, Solartron PCL</p>	
2014 - 2022	<p>Chairman of Audit Committee, Netbay PCL</p>	
Training Program	<p>Director Certification Program (DCP) class 54 Top Executive Program, Thailand Energy Academy “(TEA Class 7) Capital Market Academy CMA 28 Advanced Master of Management, NIDA, class 2 Advanced Health Ambassador Management class 2, Chulabhorn Royal Academy Advanced Certificate Course in Politics and Governance in Democratic Systems for Class 25, King Prajadhipok's Institute Advanced Political and Electoral Development Program : (APED XIII), Political and Electoral Development Institute – (PEDI) Advanced City Leadership Program, Navamindradhiraj University, Class 7 Full Scale Internal Auditing and Control Program, BMS</p>	
Number of Shares held	<p>-0.10%-</p>	


<p style="text-align: right;">Mr. Sittichai Kritvivat Director Chief Executive Officer</p>		
Academic Background	<p>Master's Degree in Business Administration (Finance) Western Michigan University, USA, Bachelor Degree in Business Administration (Marketing) (Honors) Chiang Mai University,</p>	
Work Experience	<p>March 2023 - Present Director, and Chief Executive Officer, Solartron PCL March 2021 – May 2022 Associate Judge, The Nonthaburi Juvenile and Family Court November 2020 – March 2022 Director, Tune Insurance PCL September 2020 – February 2022 Chairman of Executive Committee, Seven Utilities and Power PCL January 2020 – March 2021 Advisory (no compenstion) Economic Development Commission, House of Representatives April 2019 – August 2020 Chief Executive Officer, Seven Utilities and Power PCL Director: Seven Utilities & Power Public Co.,Ltd. Director: Eco Energy Group Corporation Co.,Ltd. Director: Pracharat Biomass Bunnung Sata Co.,Ltd. Director: Pracharat Biomass Mae Lan Co.,Ltd. Director: Ennergy Revolution Co.,Ltd. Director: ERV International Co.,Ltd. Director: Universal Waste Management Co.,Ltd. Director: Beyond Healthcare Co.,Ltd. Director: Auswell Life Co.,Ltd. October 2018 – March 2019 Senior Deputy CEO Nusasiri PCL October 2016 – September 2018 Group CFO United Power of Asia PCL</p>	
Training Program	<ul style="list-style-type: none"> - Chief Transformation Officer Program, MAI Listed Company Association - Insurance Management Development Program, Thai General Insurance Association - Director Certification Program (DCP 2015), Thai Institute of Directors - Fund Manager, Securities and Exchange Commission Thailand - Chartered Financial Analyst (CFA) Passed Level II - Certified Investment and Securities Analyst (CISA) Passed Level I, Thailand Securities Institute 	
Number of Shares held	- 0%-	


<p>Mr. Pupaa Taechanarong</p> <p>Director</p> <p>Nomination and Remuneration Committee</p>		
Academic Background	Bachelor's Degree of Commerce,(Management) Raffles International College	
Work Experience	<p>2021 - Present Director, Solartron PCL</p> <p>2022 – Present Nomination and Remuneration Committee, Solartron PCL</p> <p>2023 - Present Director, SOLARTRON ENERGY 1 Co.,Ltd.</p> <p> Director, SOLARTRON ENERGY 3 Co.,Ltd.</p>	
Training	<p>BrandKu 01 (Kasetsart University)</p> <p>RE-CU HOTEL 07 (Chulalongkorn university)</p>	
Number of Shares held	-2.29%-	

Mr. Somchai Cheewasutthanon
Audit Committee
Independent Director



Academic Background	Bachelor's Degree of Marketing, Rajamangala Institute of Technology Thanyaburi
Work Experiences	
2024 - present	Audit Committee, Independent Director , Solartron PCL
2023 - 2024	Director, Solartron PCL
2022 - present	Director Kingsmen C.M.T.I. Public Company Limited
2009 - present	Executive Chairman Tee Entertainment Co.,Ltd
Training	Director Accreditation Program (DAP) 2005 Director Certification Program (DCP) 2011
Number of Shares held	-0%-

<p>Pol.Lt.Gen. Saridchai Anakevieng</p> <p>Audit Committee</p> <p>Independent Director</p> <p>Nomination and Remuneration Committee</p>		
Academic Background	<p>Master's degree of Political Science, Chulalongkorn University</p> <p>Bachelor's degree of Public Administration, Royal Thai Police Academy</p>	
Work Experience	<p>2022 - Present Audit Committee Independent Director , Solartron PCL</p> <p>2021 - Present Chairman of the Audit Committee and Nomination and Remuneration Committee, Health Empire Corporation PCL</p> <p>2014 - 2015 Assistant Commissioner General, Royal Thai Police</p> <p>2012 - 2014 Commissioner of Special Branch, Royal Thai Police</p>	
Training	<p>Directors Accreditation Program (DAP) class 180/2021</p> <p>Advanced Audit Committee Program (AACP) class 40/2021</p>	
Number of Shares held	-0%-	

<p>Mr.Jumphol Vatasunthonkun</p> <p>Director</p>		
Academic Background	<p>Master's degree of Management Business Administration, Major of Marketing from The Ramkhamhaeng University, Bangkok,</p> <p>Bachelor's degree of Business Administration, Major of Marketing from The Janthakasem University, Bangkok,</p>	
Work Experience	<p>April 2024 - Present Director, Solartron PCL</p> <p>May 2023 – Present Chief Finance Officer, Solartron PCL</p> <p>November 2022 – April 2023 Chief Finance Officer, M Vision PCL.</p> <p>August 2018 – October 2022 Business consultant (FA)</p>	
Training	<p>Director Certificate Program (IOD) 286/2019</p> <p>Guidelines for analysis and preparation of strategic plans</p> <p>Financial Adviser</p> <p>Advanced business negotiation skills</p> <p>Total Solution Provider</p> <p>Sales Management Techniques for Success</p>	
Number of Shares held	-0.0017%-	

Appendix 2 Directors of Subsidiaries 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:

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

Related companies	Name	General Pudit Tattiyachot	Mrs.Patama Wongtoythong	Mr. Sittichai Kritvivat	Mr.Pupaa Taecharonong	Mr. Somchai Cheewasutthanon	Pol.Lt.Gen. Saridchai Anakevieng	Mr.Jumphol Vatasunthonkun	Miss Amporn Thongsurichaisri	Mr.Surachart Uamum	Ms. Sujarit Peetasane	Miss Kanyarat Rerngruen	Mr.Preechakorn Prabsangob	Ms. Rabeangrak Sattayarak	Mr.Adisak Intasorn
Solartron Public Company Limited		A,B, C	B, D	B, D	B, D	B,C	B,C	B,D	D	D	E	E	E	E	E
SOLARTRON ENERGY 1 CO.,LTD.			B, D		B, D										
SOLARTRON ENERGY 3 CO.,LTD.			B, D		B, D										
KINGSMEN C.M.T.I. PCL						B									
Health Empire Corporation PCL							C,E								
Zimmermann Co.,Ltd									B						

Appendix 3 Internal Audit

Subject	Details
Internal Audit Manager	: Mrs.Piyahida Sadeewong
Education	<ul style="list-style-type: none">- Master degree of Business Administration in Accounting, Ramkhamhaeng University- Bachelor of Business Administration in Accounting, Ramkhamhaeng University- Bachelor of Laws, Ramkhamhaeng University
Work Experiences	: 2006 – present, Internal Audit Manager
Responsibility	: To examine and evaluate the efficiency of internal control as well as overviewed and follow up the correcting and improving the interanal controls to be more appropriate and effective, and report the audit results to the Audit Committer.

Appendix 4 Assets in Business

Key fixed Assets of the Company and Subsidiaries

As of December 31,2024, Net Book Value of Fixed Asset in the Company’s financial Statement is as follow,

Lists of Asset	Owners ship	Net Book Value (Baht)		Obligation
		31 DCE. 2023	31 DCE 2024	
1.Land and Land Improvement				
1.1 Solartron Public Company Limited Deed No. 3183, 3182, 50480 Tumbol Nongnumdang,Parkchong District,Nakornratchasima 30130 15-3-286 Rai	The Company	12,000,000.00	12,000,000.00	Financial Institution
1.1.2 Land Improvement of Solar Cell factory	The Company	341,245.05	311,251.35	Financial Institution
1.1.3 Land Improvement of Solar Module factory	The Company	2,402,131.33	739,238.02	Financial Institution
2.Building and Building Improvement				
2.1 Office and Solar Cell factory	The Company	50,835,525.18	47,470,023.52	Financial Institution
2.2 Office and Solar Module factory	The Company	32,057,990.22	29,503,996.71	Financial Institution
2.3 Building Improvement of Solar Cell Factroy	The Company	8,211,839.78	7,620,551.54	Financial Institution
2.4 Building Improvement of Solar Module Factory	The Company	703,062.45	659,864.13	Financial Institution


Lists of Asset	Owners ship	Net Book Value (Baht)		Obligation
		31 DCE. 2023	31 DCE 2024	
3. Machinery and Equipment				
3.1 Machinery and Equipment of Solar Cell Factory	The Company	485,530,510.78	407,170,145.80	Financial Institution
3.2 Machinery and Equipment of Solar Module Factory	The Company	130,521,423.92	111,927,172.68	
3.3 Tools and Equipment of Solar cell Factory	The Company	187,113,510.69	170,529,970.87	Financial Institution
3.4 Tools and Equipment of Solar Module Factory	The Company	23,685,105.77	21,574,770.49	Financial Institution
4. SOLAR ROOFTOP PRIVATE PPA				
4.1 For Amway (Thailand) 8 Branch 504.67 kW	The Company	12,414,971.19	11,539,330.85	The Company
4.2 For Amway (Thailand) Head Office 142.08 kW	The Company	-	3,123,876.82	The Company
4.3 For Call Comp 4.934 MW	The Company	-	92,591,227.24	The Company
4.4 For THAMMASAT UNIVERSITY RANGSIT	The Company	315,944,833.94	294,481,532.42	Financial Institution
5.Assets under Construction and Installation	The Company	81,672,132.00	10,890,359.87	The Company

Asset Valuation of Solartron Public Company Limited (as of May 8, 2023)

Valuation company : Noble Property Valuation Co.,Ltd (under the list of SEC)

Value	Value of land buildings and Improvement (Baht)	Value of Machinery and Equipment (Baht)
1.Net Book Value	106,551,794.01	826,850,551.16
2. Net Valuation value	298,743,000.00	861,076,000.00





Appendix 5 Good Corporate Governance Report

The Company has established good corporate governance practices in line with the Good Corporate Governance Principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

This is to ensure that the Company and subsidiary's businesses are conducted responsibly, transparently, fairly, and accountably for the best interest of shareholders and related stakeholders towards sustainable growth. The Company disclosed corporate governance information via <https://www.solartron.co.th>

Appendix 6 Report of the 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: General Pudit Tattiyachot, as the Chairman of the Audit Committee, Pol.Lt.Gen. Saridchai Anakevieng and Mr. Somchai Cheewasutthanon as Audit Committee members.

No.	Name	Position	No.of Meeting/No.of Meeting Attendance
1	GEN.Pudit Tattiyachot	Chairman of Audit Committee	6/6
2	Mr. Somchai Cheewasutthanon	Audit Committee	3/6
3	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee	6/6

Mr. Somchai Cheewasutthanon as Audit Committee / Independent Director on April 29,2024 (AGM)

In 2024 the Audit Committee had 6 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 2024, 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 2024, 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 2024

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 2024 and the annual audit and quarterly review fee for Solartron's consolidated financial statements and acknowledgement of the annual audit fee for the year 2024 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



GeneralPudit Tattiyachot
Chairman of the Audit Committee

Company External Auditors for year 2024

1. Karin Audit Company Limited

1. Miss Kannika Wipanurat CPA Reg No.7305
2. Mr. Komin Linphrachaya CPA Reg No.3675
3. Mr. Jadesada Hungsapruet CPA Reg No. 3759
4. Mr. Pojana Asavasontichai CPA Reg No.4891

from Karin Audit Company Limited or persons assigned by Karin Audit Company Limited to be the Company's auditors for the year 2024.

The auditor has no relationship or interest in the company/executives/major shareholders or anyone related to the said persons in any way. The auditing fee for Solartron Public Company Limited and its subsidiaries are set at a total of 2,840,000 baht,

2. A&A Office Company Limited

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|--------------------------------|-------------------------------|
| 1) Mr. Preecha Suan | C.P.A. Registration No. 6718, |
| 2) Ms. Yupin Chumchai, | C.P.A. Registration No. 8622, |
| 3) Mr. Somchat Kalasuk, | C.P.A. Registration No. 9669, |
| 4) Mr. Apichat Boonkeat, | C.P.A. Registration No. 4963, |
| 5) Ms. Phitinan Phatrakritdet, | C.P.A. Registration No. 10467 |

These 5 auditors are qualified for the Public Limited Companies Act and Securities Commission and the Stock Exchange stipulated and has no relationship with the Company, Subsidiaries, Management, Controlling Shareholders, or related party that preventing the independent opinion.

In the event the above auditors are unable to perform their duties: A&A Office Company Limited is authorized to assign another of its auditors to perform the duties in place of them. The 2024 audit fee was not over 2,030,000 Baht