



UAC GLOBAL PUBLIC COMPANY LIMITED



Annual Registration Statement/Annual Report 2023

(From 56-1 One Report)

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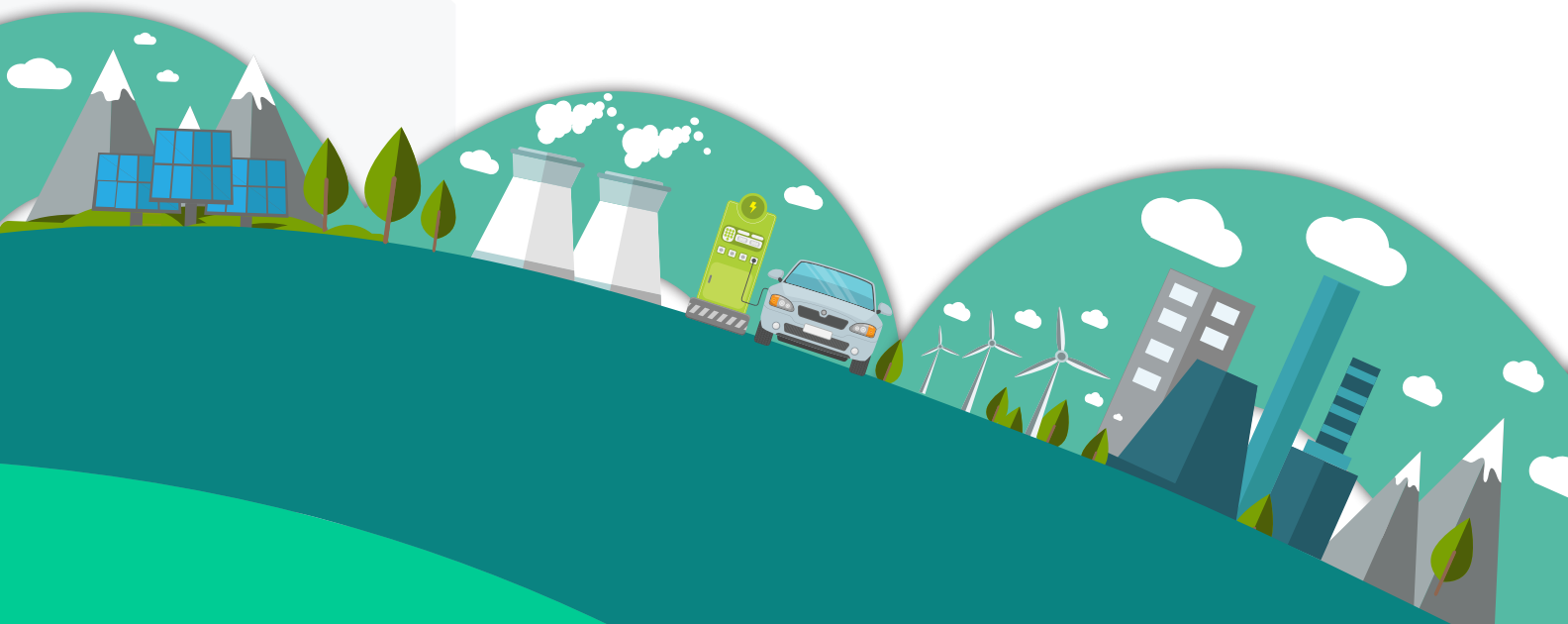
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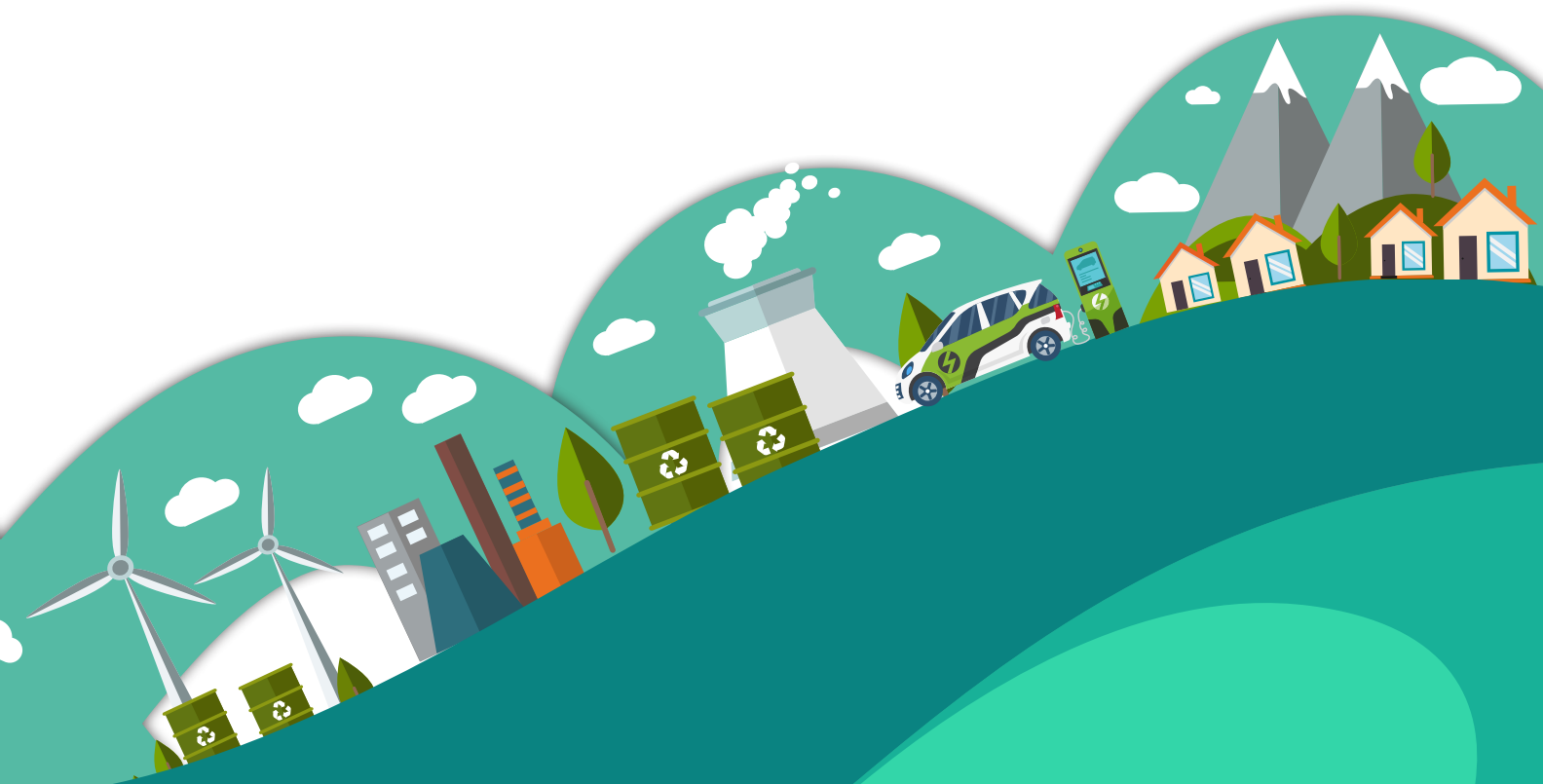
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The Company still keeps on moving forward on expansion of investments in clean energy – renewable energy businesses, including conducts the study on investments in related businesses, and jointly invests with the leading partners to raise the level of the organization alongside with prioritizing the environment, society and governance (ESG) in accordance with sustainability principles to strengthen stability and returns for the Company in the long term. They will be the main missions to become the business leader in the Circular Economy pursuant to the planned policies."



Message from the Directors

Throughout 28 years, UAC Group has continuously adapted and expanded its business to keep up with changes amid the crises and globalization trends worldwide. In 2023, the overall global economy remained constantly under pressure caused by inflation, interest rates, exchange rate fluctuations, and the impact of wars in Europe and the Middle East. Therefore, UAC Group put emphasis on maintaining liquidity and cash flows in sufficient level for future business operations, reduction of exchange rate fluctuation risks, development of personnel and implementation of technology to support the operations. The Company also adjusted short-term and long-term policies and strategies to align with the vision, mission and changes that have occurred to further develop the business and be internationally recognized, both for its strength and sustainability.

As a result, for performance in 2023, revenues of UAC Group recognized from business operations increased by 309.03 million Baht or 24.13% compared to the previous year from trading business, energy business, petroleum exploration and production business and other revenues. The Company could also control operating expenses by focusing on increasing efficiency and effectiveness on Operation Excellence, which resulted in net profit and EBITDA amounted to 278.03 million Baht and 448.54 million Baht, respectively, or an increase of 252.55% and 84.94% compared to the previous year. The meeting of the Board of Directors No. 3/2023 resolved to approve the interim dividend payment from retained earnings at the rate of 0.12 Baht per share, totaling 80.11 million Baht.

Apart from focusing on business growth, UAC Group also placed emphasis on conducting business under the principles of good governance, transparency, anti-corruption, respect for human rights, and taking into consideration all stakeholders, as well as responsibility to environment, society, and governance (ESG). The Company committed to developing the organization to grow sustainably in accordance with ESG principles in all dimensions as follows:

E-Environment: Commit to conduct environmentally friendly business by strictly complying with the requirements of relevant environmental laws and regulations including pay attention to safety awareness in business operations. This year, the Company celebrated 1,000,000 working hours without lost time injury which can reflect that UAC is a safety-orientated organization.

S-Social: Keep on contributing to society and supporting various activities, including education, social traditions and communities continually. On the employee aspects, the Company encouraged for teamwork activities, especially team building activities to create a happy organization and emphasized on providing knowledge and understanding to employees at all levels as well as providing opportunities for employees to participate and express their opinions in planning and arranging activities.

G-Governance: Place importance on good governance, which is the foundation for business operations to ensure transparency and accountability. Build trust with all parties involved and contribute to sustainable growth of business.

As climate change or global warming problems are crisis situations that the world is placing importance on presently, so UAC Group is committed to being a part of solving such problems. UAC has targets to reduce greenhouse gas emission and balance the environment management by improving work efficiency and using products to reduce greenhouse gas emission that it can achieve a Net Zero organization.

From commitment and awareness of responsibility in all aspects, consequently, the Company has been assessed the corporate scoring in the Corporate Government Report (CGR) at an "Excellent" level for the sixth year, received the Sustainability Disclosure Recognition Award for Sustainability Disclosure 2023 from Thaipat Institute for the third consecutive year, and the Thailand's Best Managed Companies 2023 award from Deloitte Thailand. These recognitions emphasized the achievement on management and contribution on driving the industrial circle including the economy system of the country.

Lastly, the Board of Directors and the management would like to thank shareholders, stakeholders in all sectors, including executives and employees for their support and continued driving the business throughout 28 years. The Company hereby pledges that the Board of Directors and all management will conduct business by adhering to good governance principles, social and environmental responsibilities and also look for new opportunities to drive business for stability and growth under the concept of Circular Economy on sustainable basis.

(Assoc. Prof. Dr. Paiboon Sareewiwatthana)
Chairman of the Board of Directors

(Mr. Kitti Jivacate)
Chairman of the Executive Committee

(Mr. Chatchaphol Prasopchoke)
Chief Executive Officer and President

Financial Highlights

Unit : MB

Financial Highlights	2023	2022 (Revised)	2021
Total Assets	3,637.85	3,546.64	3,217.40
Total Liabilities	1,781.72	1,821.61	1,446.14
Total Shareholders' Equity	1,856.13	1,725.02	1,771.26
Total Revenue and service	1,589.79	1,280.74	1,466.26
Selling and Administrative Expenses	247.11	202.81	211.14
Other Revenues	172.42	44.43	54.39
Share of gain(loss) from Investment in Associated Company	87.84	85.41	217.36
Comprehensive Income	278.03	78.86	246.81
EBITDA	448.54	242.53	409.62
Earning per Share (Baht)	0.42	0.12	0.37
Registered capital	367.18	367.18	367.18
Paid-up capital	333.80	333.80	333.80
Financial Ratio	2023	2022 (Revised)	2021
Net Profit Margin (%)	15.78	4.62	15.98
Return on Equity (%)	16.78	4.88	20.73
Return on Assets (%)	7.74	2.33	7.78
Debt to Equity (times)	1.04	1.14	0.88

Board of Directors



1. Assoc.Prof.Dr. Paiboon Sareewiwatthana

Chairman of the Board of Director

2. Mr. Kitti Jivacate

Vice Chairman

Chairman of Executive Committee

3. Assoc.Prof.Dr. Aekkachai Nittayakasetwat

Vice Chairman (Independent Director)

Chairman of Audit Committee

Chairman of Corporate Governance Committee

Member of Nomination & Remuneration Committee

Member of Risk Management Committee

4. Assoc.Prof.Dr. Paritud Bhandhubanyong

Independent Director

Chairman of Risk Management Committee

Member of Audit Committee

Member of Nomination & Remuneration Committee

5. Miss Jeerapan Jinda

Independent Director

Chairman of Nomination & Remuneration Committee

Member of Audit Committee

Member of Corporate Governance Committee

6. Mr. Chatchaphol Prasopchoke

Director

Chief Executive Officer & President

Member of Executive Committee

Member of Risk Management Committee

7. Miss Nilrat Jarumanopas

Director

Chief Financial Officer

Member of Executive Committee

Member of Corporate Governance Committee

Section 1

Business Operations and Performance



Structure and Operations of the Group of Companies

Structure and Operations of the Group of Companies

UAC Global Public Company Limited (the “Company” or “UAC”) was incorporated on June 28, 1985 and listed on Market for Alternative Investment (mai) on October 11, 2010 and was later, listed on the Stock Exchange of Thailand (SET) in Petrochemicals & Chemicals Sector on February 19, 2020. The Company engages in business of import and distribution of chemicals and equipment used in various industries, i.e., off-shore natural gas exploration and production, gas separation plant, oil refinery, upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power and utilities plant, and etc.

Furthermore, the Company has expanded its businesses by investing in the projects related to renewable and alternative energy, for instance, biodiesel plant through the associated company (BBGI Bio Diesel) which is a joint investment with the subsidiary of Bangchak Corporation Public Co., Ltd. (“BCP”); petroleum production plant in Sukhothai Province; the biogas power plant by using energy crops as fuel; Solar PV Rooftop projects, including investment in chemicals business, i.e. latex polymer and latex emulsion used in the country’s infrastructure industries to build on existing business for sustainable growth, including by conducting study on project development and investment in utilities business. The Company emphasizes on conducting business under following vision and missions:

Vision:

The Company determines to be an environmentally friendly operator of clean energy, petrochemicals and utilities and it shall maintain its national leadership and to be accepted at international level.

Missions:

1. To determine to engage business in clean and environmentally friendly energy, petrochemicals and utilities beneficially to the country, environment and society,
2. To operate business by adhering to corporate governance principles by treating business partners fairly, transparently and anti-corruption.
3. To be responsible to shareholders by adding values to business continually and creating stable returns to the shareholders in the long term.
4. To determine to become a happy organization by taking into consideration the fair working environment and compensation and promotion of career path of the employees.

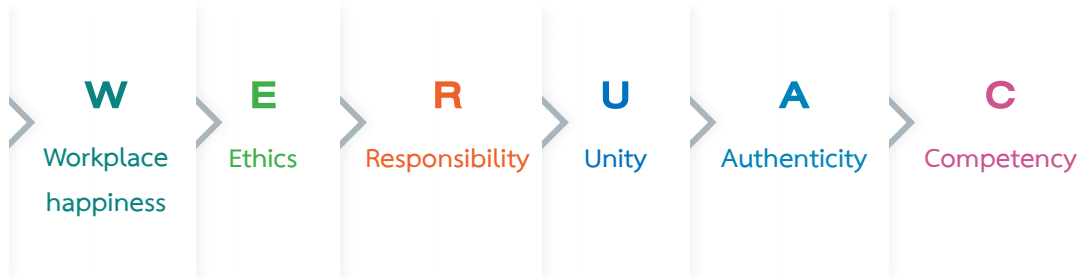


**Business
Operation
Goals**

The Company's first priority in operating the business is the customers and goals of its business operations are as follows:

- 1) Supply good quality and up-to-standard products as per specified by the customers. There are processes on procurement and selection of qualified and up-to-standard products with Certificate of Acceptance (COA) and product details for continual delivery as per the customers' requirements.
- 2) Build customer satisfaction from quality of products delivered and after-delivery processes, as well as deliver products on time or as per the customers' requirements.
- 3) Improve the works continually by focusing on the employee engagement and the organization with fair management. Support processes on development of quality and enhancement of the employees' knowledge, so that they can select and present qualified products to the customers.
- 4) Increase revenue and products in main customer groups, i.e., energy industry, petrochemical, lubricant and utilities system groups.
- 5) Expand investment in renewable energy industry and utilities business continually, in order to make them become the main sources to increase the Company's net profit sustainably.
- 6) Put emphasis on safety of the employees and the related parties. Stringent safety system must be arranged to prevent injury or damage-related accidents.
- 7) Prevent and anti-corruption for business operations in every kind by encouraging the directors, the executives and the employees to realize about good corporate governance principles and motivate them to observe those principles continually.

**UAC
Core
Value**





Significant Developments and Changes

Significant Developments and Changes in 2021

- UAC Energy, as a project consultant, signed an agreement with Sunsweet Public Company Limited to conduct a study about the “Renewable Energy and Clean Energy Project” under the circular economy concept by using corncob as fuel for production of biogas of Mae Tang Plant. This project can also develop agricultural industry sector by connecting with the clean energy business, and can respond to Green Energy way to balance the environmentally friendly business operations with society and communities in the long term. Currently, the progress of this project is more than 98%.
- On April 8, 2021, the 2021 Annual General Meeting of Shareholders, resolved to approve the dividend payout for performance from January 1 to December 31, 2020 at the rate of 0.20 Baht per share. The Company has already paid interim dividend which has been allocated from net profit on December 9, 2020 at the rate of 0.06 Baht per share, or equaled to 44,056,371.94 Baht. The remaining dividend at the rate of 0.14 Baht per share, or equaled to dividend payout of 93,464,867.86 Baht, accounting to 85.56 of net profit, which has been allocated from net profit, has been paid on May 7, 2021.
- Natural gas purchase and sales agreement between UAC and PTT Exploration and Production Public Co., Ltd., to supply to Petroleum Production Plant (PPP) in Sukhothai has been renewed for another 10 years. Consequently, UAC can run its production process continually. Furthermore, UAC is now conducting a feasibility study to find additional natural gas from other sources to make the plant operate at full capacity.
- UAC securities have been selected for sSET calculation for the latter part of 2021 with effective from July 1, 2021-December 31, 2021. This announcement restated strength of the Company’s businesses which contributed to confidence of both local and international institutional investors.
- Phuphaman power plant, a 3 MW biogas power plant using energy crops as fuel located in Phuphaman District, Khonkaen Province, has been selected as 1 of 43 Community Power Plant for the Local Economy Project (Pilot Project).
- WMM Project has completed the construction of Phase I: Sorting Phase and full load commissioning test has been undertaken in September 2021.
- UAC provided machine installation and leasing services of garbage shredders and separators to SR 2 Advisory Co., Ltd., a leading business in RDF3 production from municipal solid waste ponds to supply to the cement plant. UAC has delivered and run commissioning test on October 15, 2021.
- UAC and QTC Energy Public Co., Ltd. (QTC) jointly invested in EV charging station project for DC EV Quick Charge, with a maximum of 200 kW. During the first phase, it has target to construct 4 EV charging stations with total 12 dispensers and in the future, it has target to construct 50 EV charging stations or total 150 dispensers throughout the country.
- Increase registered capital of the subsidiary to support for business expansion and investment in various projects as follows:
 - UAC & TPT Energy Co., Ltd. (a subsidiary) increased registered capital from 150 million Baht to 166.67 million Baht, by dividing into ordinary share of 150 million Baht and preferred shares of 16.67 million Baht to support for share acquisition of Phuphaman Energy Crop Community Enterprise Co., Ltd.
- UAC received dividend from investment in Bangchak Bio-fuel Company Limited (BBF), an associated company, amounted to 225.48 million Baht, which divided into:
 - 119.92 million Baht from performance in 2020, which has been received on April 28, 2021.
 - 105.56 million Baht from interim dividend for the year 2021, which has been received on November 11, 2021.
- Increase registered capital of the associated company to support for business expansion and investment in various projects as follows:
 - PPWE Co., Ltd. (an associated company) increased registered capital from 1 million Baht to 40 million Baht to support for business expansion and investment in EV charging station project.

- The Board of Directors resolved to pay interim dividend for the 9-month period of 2021 at the rate of 0.08 Baht per share from the net profit or equaled to 53,408,495.92 Baht. This interim dividend has been paid on January 17, 2022.

Awards and Achievement

- The Company received “2021 Thailand Sustainability Investment (THSI) Award for six consecutive years which signified business operations with responsibility to environmental, social and corporate governance (ESG) and a role model for business operations as an alternative for the investors who need to invest in securities with sustainability.
- The Company received an honorable award of Sustainability Disclosure Recognition 2021 from the Thaipat Institute in recognition of its operations in the sustainability report where sustainability information has been fully, completely and reliably disclosed pursuant to the global reporting initiative (GRI) guidelines.
- UAC’s Mae Tang Biogas Power Plant, Saha Thai Power Plant and Von Bundit Power Plant received honorable certificates from the 4th Low Emission Support Scheme or LESS for 2021 from the Project Evaluation and Approval Office of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This award has presented to the private companies engaging in the environmentally friendly alternative energy business with social responsibility.
- The Company has been recognized as ‘Excellence’ level from assessment under 2021 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).
- The Company received 100 full scores (Excellent Level) during 2021 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders by the Thai Investors Association.

Sustainability Activities

- In 2021, Petroleum Production Plant (PPP) could reduce CO₂ emission generated from flaring of associated gas which could absorb 29,437 tons of CO₂. For Mae Tang Plant, as 10,849 tons of corn had been purchased to use as raw material so it could reduce more than 8,711 tons of CO₂ emission from corn burning.
- April 29, 2021: Petroleum Production Plant (PPP), Sao Thian-A Power Plant, Pra Du Thao-A Power Plant and Pradu Thao-A Power Plant Expansion Phase jointly participated with the industries in Sukhothai Province to donate consumable goods and supplies to the field hospitals.
- May 13, 2021: Mae Tang Biogas Plant provided dried food, beverage and necessary supplies to the Public Health Office, Mae Tang District, Chiangmai Province to support the field hospitals of Chiangmai Central Prison and Mae Tang Hospital.
- May 22, 2021: Mae Tang Biogas Plant participated in Phee Khun Nam Ceremony by providing drinking water and fruits to the local people of Huay Hia community to use in Pee Khun Nam Ritual at Huay Hia River Source, Mae Tang Sub-district, Mae Tang District, Chiangmai Province.
- July 16, 2021, Petroleum Production Plant (PPP) provided medical equipment and supplies to Baan Prakrak Health Promoting Hospital and Baan Kokrat Health Promoting Hospital, Sukhothai Province.
- UAPC, a subsidiary of UAC, foresaw the importance on providing warmly assistance to the local communities in fighting against the COVID-19 pandemic situations. Thus, aid packages provision activity has been arranged at the communities located closed to the plant in Nakorn Ratchasima Province to relieve suffering of the community people, to entertain them including to provide moral support to get through the COVID-19 crisis together. This activity was in line with the UAC’s goals on placing emphasis on building value and community engagement on continued basis.

Significant Developments and Changes in 2022

- UAC & TPT Energy Co., Ltd. (the Subsidiary) entered into the power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) under the Phuphaman Community Power Plant for the Local Economy Project, Khonkaen Province. This 3 MW biogas power plant will use 300 tons/day of Napier grass as fuel for power generation. This is a cooperation effort between UAC&TPT and Phuphaman Local Enterprise.

- UAC Utilities Co., Ltd. (the Subsidiary) signed in the Memorandum of Understanding to accept transfer of petroleum concession right contract with Department of Mineral Fuels, Ministry of Energy, to invest in the L10/43 and L11/43 blocks of Arunothai and Burapha oil fields, Sukhothai Province. Expiry term of the concession is 2033.
- The 2022 Annual General Meeting of Shareholders resolved to approve the dividend payout for performance from January 1 to December 31, 2021 at the rate of 0.28 Baht per share, representing 72.46 percent of net profit. The Company has already paid interim dividend on January 17, 2022 at the rate of 0.08 Baht per share or equaled to 53,408,495.92 Baht. The remaining dividend at the rate of 0.20 Baht per share, or equaled to 133,521,239.80 Baht, has been paid on May 6, 2022.
- Vientiane Waste Management Co., Ltd. (the Subsidiary) and Khammouane Cement Co., Ltd. (KCL), a subsidiary of the Siam Cement Public Company Limited (SCG) which is a leading ready-made cement manufacturer in Lao PDR, had entered into the Purchase and Sale Agreement of Refuse Derived Fuel (RDF), in an amount of 15,000 tons/year to be used as fuel for cement manufacturing process of KCL in Vientiane, Lao PDR.
- UAC Utilities Co., Ltd. (the Subsidiary) arranged the spirit house set up ceremony at L10/43 and L11/43 blocks of the Arunothai and Burapha oil fields, Sukhothai Province for auspiciousness and moral supports for the operating staff. The areas have been developed to explore the amount of petroleum and machines and equipment installation have been prepared and commenced since early of Q2/2022. The revenues gained gradually realized in Q4/2022.
- UAC offered for sale of debentures amounting to Bht. 500,000,000.00 to institutional investors and/or major shareholders. Maturity date of such debentures is 3 years, with 4.80%/year coupon, interest paid every 3 months to support for the growth of business and for expansion of investment in energy businesses.
- UAC has signed a Memorandum of Understanding (MOU) with SCG Group for business cooperation pursuant to the sustainable development framework. This move conforms to vision and goal of SCG which focus on the ESG (Environmental, Social and Governance) development framework to drive the operations through innovation and digital technology to respond to the customers' requirements under the "CPAC Green Solution" concept.
- UAC signed a Memorandum of Cooperation with PT TERANG HIDUP ENERGI to conduct a feasibility study on investment of Refuse Derived Fuel (RDF3) production process to supply to PT. Semen Jawa (SJE), one of SCG Business Units which manufactures and distributes ready-made cement in Indonesia.
- UAC Top Energy Company Limited (the Subsidiary) has changed the name to UAC Trading Solutions Company Limited (UACT) to support for business operations relevant to import and distribution of chemicals in the future.
- UAC Utilities Co., Ltd. (the Subsidiary) started to drill crude oil from L11/43 block, Sukhothai Province on October 11, 2022 and the first lot of crude oil amounting to 255 barrels had already been sold.
- PPWE Company Limited (the Associated Company) launched 2 EV charging stations with 4 dispensers, DC EV Super-Fast Charger, at Caltex Nonesung Oil Station and Caltex Wipat Rungruen Oil Station, Nakhon Ratchasima Province.
- The Board of Directors of UAC approved in principle to sign in the Investment Agreement with ICAP-SIRA CHEMICALS AND POLYMERS SPA. ("ICAP-SIRA") and ICAP-SIRA ASIA PTE. LTD. (ICAP-SIRA ASIA") or ICAP-SIRA Group for joint investment. ICAP-SIRA will acquire shares in UAC Advance Polymer and Chemicals Company Limited (UAPC), the UAC's subsidiary, for 70% of the registered capital in the future to expand chemicals production business as well as to expand chemical production base to ASEAN countries.
- UAC Energy Company Limited (the Subsidiary) has been selected to be the parking areas tenant at headquarters of Eastern Economic Corridor of Innovation or EECi to install and provide EV Charging Station of SUPERFAST by UAC jointly with the partner station, ELex by EGAT, at parking areas of EECI headquarters located in Wangchan Valley, Rayong Province.
- UAC received interim dividend payment from UAPC, the Subsidiary, amounting to 72 million Baht from its performance in 2022.

Awards and Achievement

- The Company received “2022 Thailand Sustainability Investment (THSI) Award” for seven consecutive years which signified business operations with responsibility to environmental, social and corporate governance (ESG) and a role model for business operations as an alternative for the investors who need to invest in securities with sustainability.
- The Company received an honorable award from the “2022 Sustainability Disclosure Recognition” from the Thaipat Institute in recognition of its operations in the sustainability report where sustainability information has been fully, completely and reliably disclosed pursuant to the global reporting initiative (GRI) guidelines.
- The Company has been recognized as ‘Excellence’ level for five consecutive years from assessment under 2022 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).
- The Company received 100 full scores (Excellent Level) during 2022 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders by the Thai Investors Association.

Sustainability Activities

- Chief Executive Officer & President has participated as a volunteer coach in SET Social Impact Gym 2022 Project under ‘Idea to I-done’ concept, arranged by the Stock Exchange of Thailand. This project which is a part of SET Social Impact Platform to enhance business operation skills to the social enterprise (SE) with aims to take part in taking care and improve society as well as to expand both business and social results sustainably.
- The Company has participated in ‘Care the Bear’ project initiated by the Stock Exchange of Thailand, to be a part for environmental management. The Company has encouraged and promoted on reducing the use of paper and plastics from documents and packaging, which is one ‘Principle of 6 Cares’. In 2022, the Company has arranged E-AGM and the meeting invitation notice has been sent as sealer format which can reduce greenhouse gas emissions through this project amounting to 2,518.29 kilograms of carbon dioxide equivalents (KgCO₂e), comparable to plating 280 trees/year.
- The Company participated in UAC x SCGP reXycle Project arranged by SCG Packaging Public Company Limited to exchange the used paper and packaging into the reusable paper pursuant to the circular economy concept, In 2022, the Company sent 1,050 kilograms of used paper into this project which was equivalent to reduction of 18 trees cutting, reduction of 714 kilograms of CO₂ emission, reduction of water consumption of 27,300 liters, reduction of fuel consumption of 1,470 liters and reduction of energy consumption of 4,200 kilowatt.
- Petroleum Production Plant (PPP) could reduce CO₂ emission generated from flaring of associated gas which could absorb 33,806 tons of CO₂. For MT Plant, as it purchased 9,055 tons of corn to use as raw material so it could reduce more than 7,271 tons of CO₂ emission from corn burning.
- PPP and Sao Thian-A Power Plant jointly provided bicycles to 4 Subdistrict Administrative Organizations (SAOs), such as SAO Kokrad, SAO Krai Nok, SAO Krai Nai and SAO Krai Klang as awards during the 2022 National Children Day.
- PPP and MT Plant jointly provided medical supplies to help prevent spread of COVID-19, such as ATK, alcohol, face masks and consumable goods to the hospitals and SAOs located surrounding the plant areas in Kong Krailat District and Mae Tang District, respectively.
- PPP donated computers and ancillary equipment to Wat Prak Rak School and Wat Kokrat School to be used as learning material in computer subject and also provided 96 scholarships to students who have good academic grades, good behaviors and volunteer spirit of Wat Kokrat School, Baan Prak Rak School, Baan Klong Takae and Child Development Centers.
- MT Plant provided more than 40 tons of soil amendment as well as provided knowledge about usage of compost to the communities, temples, sub-district municipality and group of farmers located in areas surrounding the plant.
- MT Plant participated in Phee Khun Nam Ceremony with the local people of Huay Hia community by providing drinking water and fruits to the local people to use in Pee Khun Nam Ritual at Huay Hia River Source, Mae Tang Sub-district, Mae Tang District, Chiangmai Province.

Significant Developments and Changes in 2023

2023

January

- UAC Trading Solutions Co., Ltd. (UACT) increased the registered capital from 7 million Baht to 20 million Baht to support for business expansion and investments in the future.

February

- Phuphaman Community Power Plant for the Local Economy Project under the name of UAC & TPT Energy Co., Ltd. received the Power Purchase Agreement (PPA) from the Provincial Electricity Authority (PEA) on February 21, 2023.

March



- Solar energy power plants of Saha Thai Steel Pipe Public Company Limited (SHT) and Von Bundit Public Company Limited (VBD) registered in “ReAcc”, a platform under Mekha V Co., Ltd. (“Mekha V”) to purchase and sell the Renewable Energy Certificates (REC) in accordance with the I-REC Standard of the Netherlands to continuance operations of the Group of Companies to move forward to become one of the leading companies with Net Zero GHG Emission.
- On March 24, 2023, the Company transferred 630,000 shares of UAC Advance Polymer and Chemicals Company Limited (“UACP”), its subsidiary, to ICAP-SIRA Group from Italy and ICAP-SIRA Group acquired additional capital shares of UACP amounting to 2.1 million shares. These transactions made UACP becomes the Company’s associated company that the Company holds shares at ratio of 30%.

April

- The 2023 Annual General Meeting of Shareholders passed the resolution to approve the dividend payment from net profit for performance from January 1, 2022 to December 31, 2022 at the rate of 0.12 Baht per share, or accounting to dividend payout of 92.42 percent of net profit, equaled to 80,112,743.88 Baht. Such dividend has already been paid on April 19, 2023.

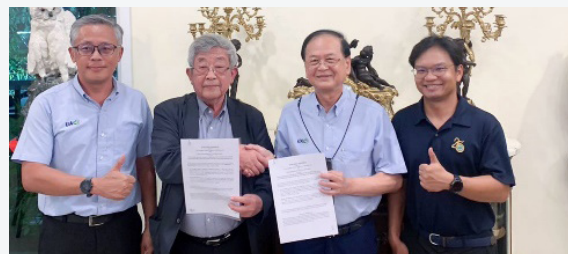
May



- Signed the Memorandum of Academic Cooperation to conduct a feasibility study in transforming garbage to green energy and develop framework structure of electric vehicle charging station with the Department of Energy Promotion and Saving, Ministry of Energy and Mines, Lao PDR and Vientiane Waste Management Co., Ltd. at Vientiane, Laos.
- The meeting of the Company’s Board of Directors No. 3/2023 resolved to approve the payment of the interim dividend from retained earnings at the rate of 0.12 Baht per share, totaling 80,112,743.88 Baht. The interim dividend has already been paid on June 9, 2023.

June

- UAC Utilities Co., Ltd. (the Subsidiary) started to drill crude oil from Arunothai-C oil field or L10/43 (C), Sukhothai Province, by using natural flow method on June 25, 2023 and the first lot of crude oil amounting to 250 barrels has already been sold.



- The Company signed a Memorandum of Understanding with Mr. Yasuaki Maeda, Emeritus Professor and Researcher from the Graduate School of Sustainable System Sciences, Osaka Metropolitan University to conduct a feasibility study on development of innovative sustainable aviation fuel (SAF) from agricultural raw materials to promote the Bio-Circular-Green Economic Model (BCG Model).

2023

July



- UAC Energy Co., Ltd. (UACE) signed the Shareholder Agreement with PT TERANG HIDUP Energi for joint investment in RDF3 production facility project in Indonesia under the name of PT CAHAYA YASA CIPTA with the investment of 200 million Baht, where UACE holds 70% of shares and PT TERANG HIDUP Energi holds the remaining shares of 30%. This project which will have the generating capacity of 40,000 tons/year will support the business operations relating to manufacturing and distributing of RDF3 to supply to the cement plants located nearby to expand the business in the form of the Circular Economy.

August



- PT CAHAYA YASA CIPTA (CYC) signed an agreement with PT SEMEN JAWA, a company under SCG Group, to commence the construction of RDF3 manufacturing plant project in Sukabuni, Indonesia. This plant which is located in the landfilled waste concession area of Sukabumi City will produce and supply RDF3 to the cement plant of PT SEMEN JAWA. This operation is also regarded as the promotion of circular economy through transformation of solid waste into renewable energy.

October

- UAC joined “ESG Symposium 2023: Accelerating Change Towards Inclusive Transition and CEO Forum” to find the mutual guidelines to accelerate the transition pace to low carbon economy to minimize severity of impacts to the environment, societies, and economy.

November



- PT CAHAYA YASA CIPTA (CYC) arranged the groundbreaking ceremony for construction of RDF3 production facility in Sukabumi Regency, Indonesia. RDF3 production facility project is a collaboration between SCG through its subsidiary, PT SEMEN JAWA, and PT CAHAYA YASA CIPTA (CYC), UAC’s subsidiary, to support for business operations relevant to production and distribution of RDF3 within Indonesia. Solid waste from landfill will be transformed into RDF with approximately capacity of 120 ton/day to deliver to PT SEMEN JAWA. It is expected that the construction completion and full commercial operation of this facility will be within June 2024.

December

- Phuphaman Power Plant (PPM), the Community Power Plant for the Local Economy Project (Pilot Project), has connected with the 1.5 MW electrical system of Provincial Electricity Authority. Presently, it is now under waiting for issuance of the power production notification from the Office of the Energy Regulatory Commission and it is expected that the commercial operation date (COD) of this power plant will be within January 2024.



- UAC by MT Plant jointly arranged the exhibition during the “IEEE PES APPEEC 2023” conference, a large international conference on power and energy engineering in Thailand, held in Chiang Mai.

Sustainability Activities



- Chief Executive Officer & President has participated as a volunteer coach in SET Social Impact Gym 2023 which is a part of SET Social Impact Platform to enhance business operation skills to the social enterprise (SE) operators with aims to take part in taking care and improving the society as well as to expand both business and social results sustainably. This project was arranged by the Stock Exchange of Thailand.

- The Company participated in UAC x SCGP reCycle Project arranged by SCG Packaging Public Company Limited to exchange the used paper and packaging into the reusable paper pursuant to the circular economy concept. In 2023, the Company could submit 370 kilograms of used paper into this project which was equivalent to reduction of 6 trees cutting, reduction of 252 kilograms of CO₂ emission, reduction of water consumption of 9,620 liters, reduction of fuel consumption of 518 liters and reduction of energy consumption of 1,480 kilowatt.

- PPP could reduce 27,559.50 tons of CO₂ emission generated from flaring of associated gas. While MT Plant has purchased 34,341.70 tons of corn napier grass for usage as raw material, so it could reduce 15,802.30 tons of CO₂ emission.



- UAC Group provided 43 bicycles to the Subdistrict Administrative Organizations (SAOs) located closed to the plant in Sukhothai Province including awards to Kongkrait Provincial Police Station, Sukhothai Province, to further present to children during the 2023 National Children Day.



- UAC and CYC participated in SCG Symposium held in Indonesia by SCG and SCG's joint ventures in the energy business sector, under the concept of "Cooperation for Sustainable Indonesia" to accelerate the attainment to the Net Zero Emission Target within 2060 in accordance with the Nationally Determined Contributions (NDC) targets for Indonesia.

- The Company has participated in 'Care the Bear' project initiated by the Stock Exchange of Thailand, to be a part for environmental management. The Company has encouraged and promoted on reducing the use of paper and plastics from documents and packaging, which is one of 'Principle of 6 Cares'. In 2023, the Company has arranged E-AGM and the meeting invitation notice has been sent as sealer format which can reduce greenhouse gas emissions through this project amounting to 2,391.57 kilograms of carbon dioxide equivalents (KgCO₂e), comparable to plating 266 trees/year.

- UAC Group provided 2 wheelchairs to the persons with disabilities and the elderly persons in an effort to support the "Provision of Equipment for Persons with Disabilities and Elderly Persons" Project of the Association of the Physically Handicapped of Bangkok Metropolitan.



- PPP and MT Plant jointly provided 113 scholarships worth 180,200 Baht to students who have good academic grades during the 2023 Scholarship Granting Project to Students with Good Academics Grade of UAC Group.



- PPP and UACU together with the representatives from Provincial Industrial Office of Sukhothai participated in the revenue generation activity to build strength and distribute revenue to the communities, pursuant to the policy of the Ministry of Industry in moving forward by using “Head” and “Heart” to build industry to the community for balance and sustainability as per the “Good Industry, Good Community and Good Agency” principle at the multi-purpose building, Moo. 8, Kokrat, Sub-district, Sukhothai Province.



- PPP and MT Plant provided 300 crash helmets to 5 Subdistrict Administrative Organizations (SAOs) to further provide to the villagers with objectives to fortify the safety behaviors on motorcycle driving to reduce severity of injury, loss of life and properties.



- UAC Group’s officers in Sukhothai Province jointly planted the trees to increase green areas around BUR-A / ART- C oil fields, and they also participated in conservation and carrying on tradition by providing large candles, fluorescent lamps, rains cloth and drinking water to 9 temples located in areas closed to the plant on an occasion of Buddhist Lent Day.



- MT Plant provided 100 cubic meters of fermented water to the group of Mae Tang Farmers and 5 tons of soil improvement materials to the Agricultural Learning Resource, Muang Gan Pattana Town Municipality.



- MT Plant jointly arranged the exhibition to transfer, disseminate, and demonstrate the body of knowledge on renewable energy and energy conservation at the Technical Support Centre Region 7, Chiang Mai Province.

Awards and Achievement



Sustainability Disclosure Recognition 2023 Award

from the Thaipat Institute. This award signified that the operations in the sustainability report presented fully, completely, and reliably sustainability information pursuant to the global reporting initiative (GRI) guidelines.



UAC has been recognized as 'Excellence level'

for six consecutive years during the 2023 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD).

98 Scores

The Company received 98 scores

during 2023 Assessment of Quality on Arrangement of Annual General Meeting of Shareholders arranged by the Thai Investors Association.



Thailand's Best Managed Companies 2023 award

from Deloitte Thailand. These awards have been presented to recognize exceptional private businesses in Thailand for their organization success and contributions to their industry and the economy.



UAC received "Business Partner with Sustainable Operations in Excellence Criteria award"

during GPSC GROUP SUPPLIER DAY 2023 under the concept of "SUSTAINABLY POWER OUR BUSINESS TOGETHER THROUGH GOOD GOVERNANCE".



UAC received ESG Award, an award presented to business partners with good evaluation scores, during the Annual Vendor Seminar 2023

titled "Next Together: A Journey of Growth and Collaboration" arranged by Bangchak Corporation Public Co., Ltd.

General Information

Name of Company	: UAC Global Public Company Limited
Symbol	: UAC
Business Group	: INDUSTRIAL
Type of Main Business	: Investment in renewable and alternative energy industry; import and distribution of chemicals and equipment used in offshore natural gas exploration and production industry, oil refinery and petrochemicals industry, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical products industrial plant, garment industry, paint and paper industry, power plant and utilities system construction industry. The Company has the subsidiaries engaging in petroleum exploration and production as well as the associated companies engaging in manufacturing and distribution of chemicals, emulsion polymer; manufacturing and distribution of bio-diesel.
Registration No.	: 0107553000085
Registered Capital	: 367,183,099.50 Baht
Paid-up Capital	: 333,803,099.50 Baht
Number of Share	: 667,606,199 Shares
Par Value	: 0.50 Baht
Address of Head Office	: No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700
Website	: www.uac.co.th
Corporate Secretary	: Tel. No.: 0-2936-1701 Ext. 118 Email: sajjaporn@uac.co.th
Investment Relations	: Tel. No.: 0-2936-1701 Email: ir@uac.co.th
No. of Permanent Employee	: 155 persons (UAC Group as of December 31, 2023)
Membership	: The Federation of Thai Industries, Alternative Energy Industry Club, Chemical Industry Club, Petroleum Exploration and Production Club, Thai Chamber of Commerce, Thai National Shippers' Council, Thai Biogas Trade Association, Chiang Mai Chamber of Commerce, Thailand Management Association, Investor Club Association, Thai-Italian Chamber of Commerce, Thai Listed Companies Association and Thai Institute of Directors.

Nature of Business

Chiang Mai

Mae Tang

Product: Electricity /
Soil Improvement
Capacity: 1.5 MW

Sukhothai

PPP

Product: C1 / LPG / NGL
Capacity: 19,600 tons/year

Sukhothai

Pra Du Thao - A

Product: Electricity
Capacity: 3 MW

Sao Thian - A

Product: Electricity
Capacity: 3.9 MW

Sukhothai

L10/43 , L11/43

Product: Liquefied Petroleum
Capacity: 300 BPD.

Ayutthaya

BBGI Bio Diesel

Product: Biodiesel
Capacity: 1 million liters/day

Surat Thani

Von Bundit

Product: Electricity
Capacity: 750.20 KW.

Vientiane, Laos PDR

Vientiane Waste Management Co., Ltd. or VWM,

Product: RDF 3
Capacity: 60,000 tons/year

Khon Kaen

Phuphaman

Product: Electricity
Capacity: 3 MW

Nakhon Ratchasima

UAPC

Product: Latex Emulsion and Polymer
Capacity: 24,000 tons/year

Nakhon Ratchasima

Vipach Rungrueang Station

Product: EV Charging Station

Sri Palang - Non Sung Station

Product: EV Charging Station

Rayong

Branch Office

EECi :

Product: EV Charging Station

Bangkok

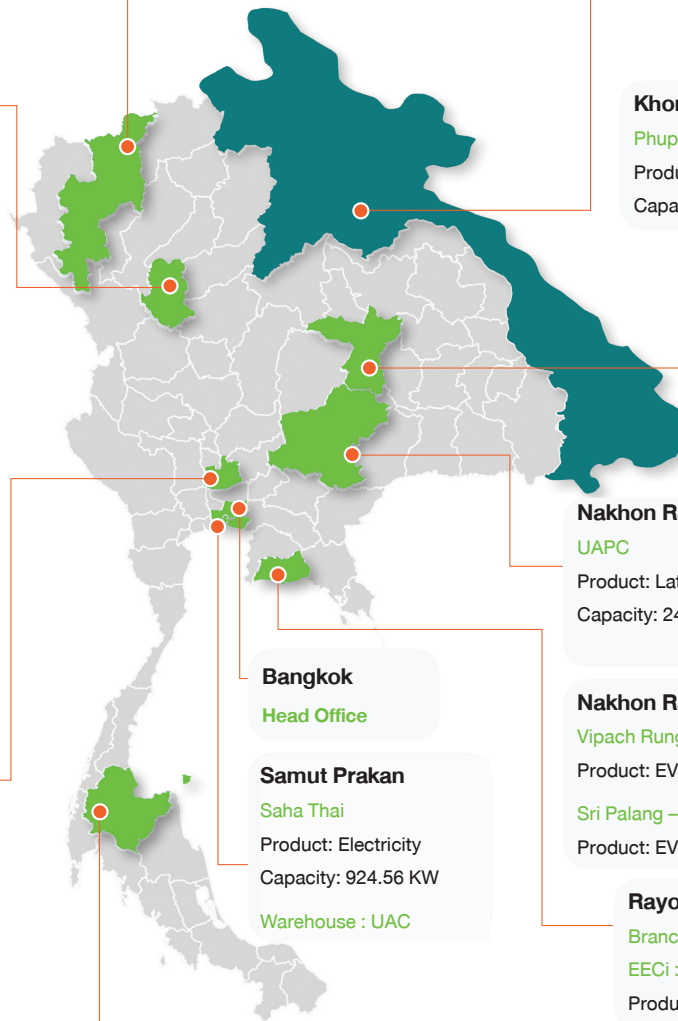
Head Office

Samut Prakan

Saha Thai

Product: Electricity
Capacity: 924.56 KW

Warehouse : UAC



Sukabumi, Indonesia

PT CAHAYA YASA CIPTA

Product: RDF 3
Capacity: 40,000 tons/year



Revenue Structure

Type of Revenue	2023		2022 (Revised)		2021	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
1. Trading	1,287.73	69.61%	1,068.96	75.78%	959.53	55.21%
1.1 Products in Energy and Petroleum	962.06	52.00%	697.53	49.45%	643.54	37.03%
1.2 Products in Industrial	240.31	12.99%	311.98	22.12%	209.02	12.03%
1.3 Other Products ^{1/}	30.98	1.67%	23.12	1.64%	38.54	2.22%
1.4 Provision of Services ^{2/}	54.37	2.94%	36.33	2.58%	68.42	3.94%
2. Manufacturing - Chemicals	0.00	0.00%	0.00	0.00%	335.10	19.28%
3. Manufacturing - Petroleum	64.79	3.50%	13.98	0.99%	0.00	0.00%
4. Manufacturing - Energy	190.23	10.28%	193.43	13.71%	150.40	8.65%
5. Project Consultant	47.03	2.54%	4.37	0.31%	21.23	1.22%
Total Income from Sales and Services	1,589.78	85.93%	1,280.74	90.80%	1,466.26	84.36%
Other Incomes ^{3/}	172.42	9.32%	44.43	3.15%	54.39	3.13%
Profit Sharing from Investment in Associates	87.84	4.75%	85.41	6.06%	217.36	12.51%
Total Other Incomes³	260.25	14.07%	129.84	9.20%	271.75	15.64%
Total Revenue	1,850.03	100.00%	1,410.58	100.00%	1,738.01	100.00%

Remark :

^{1/} Income from Sales of Other Products means income received from export of Crude Glycerin and etc.

^{2/} Income from Provision of Services means income from EPC contract, installation service and consultancy fees.

^{3/} Other Incomes are commission from selling of products and services, interest income, gain from foreign exchange rate and proceeds from assets disposition and etc.

Information about Products

1. Import and Supply of Chemicals and Equipment for Industrial Use

Nature of Products or Services

The Company engages in business of import and supply of chemicals and equipment used in various industries, such as, natural gas exploration and production, refinery, petrochemicals, lubricant oil production plant, polymer and plastic industrial plant, chemical industrial plant, power plant and utilities etc. Products and services supplied by the Company can be classified into 4 groups according to nature of business and services of the customers as follows:

1.1) Products in Energy and Petroleum Business Group, such as

- Oil & Gas Refinery and Petrochemicals
- Emission & Waste Management

1.2) Products in Industrial Business Group, such as

- Chemicals Products
- Power and Utility

1.3) Other Products, i.e., crude glycerin, refined glycerin, and other export products.

1.4) Provision of services, such as consultancy and coordination services for design of manufacturing process, refineries, petrochemical industrial plants, and other industries.

Details of Products in each Business Group are as follows:

1.1) Products in Energy and Petroleum Business Group

1.1.1) Products in Oil & Gas Refinery and Petrochemicals

Most of products in this group are Adsorbent and Molecular Sieve to sieve adulterants in crude oil and natural gas before they are entering into the production processes. Details of products supplied by the Company in this group are as follows:

- Adsorbent and Molecular Sieve are synthetic substances, and their porous structure can help absorb more than one substance. They have properties to adsorb unwanted substances, such as sulfur dioxide (SO₂), carbon dioxide (CO₂) and mercury (Hg) from feedstock, i.e. crude oil, natural gas, before entering the refining process. These products are available in both powder and pellets. Their application depends on the suitability of the product. They are mostly used in oil refineries, petrochemical plants, gas separation plant etc.
- Ceramic & Alumina Balls are round shaped synthetic substances and available in various sizes depending on their application. They must be jointly used with Catalyst, Adsorbents and Molecular Sieve to help balancing flow of natural gas and hydrocarbon in reaction tower.
- CO₂ Membrane Separation is an equipment to separate carbon dioxide from natural gas and used in natural gas production process in the Gulf of Thailand.
- Catalyst is used in oil refinery and petrochemical plants.
- Triethylene Glycol (TEG) is a chemical used to absorb humidity from natural gas before transporting into undersea natural gas pipeline, then to gas separation plant.
- Oil & Gas Field Chemicals are used in oil rigs and natural gas industry, for instance, they are used to reduce hydrogen sulfide (H₂S Scavenger), to reduce biocide and to use as corrosion inhibitor in natural gas/oil pipeline (Corrosion Inhibitor).
- Filter and Coalescer are used to separate unwanted solid or liquid matter from natural gas, oil, and petrochemicals. They are mostly used in processes which require refined quality.
 - Filter is equipment to sieve solid substance from liquid substance/gas, for instance, filter dust and absorber from natural gas or oil.
 - Coalescer is equipment to separate liquid from gas and separate liquid from liquid, for instance separate particle liquid from gas before it goes into Gas Compressor to prevent damage within Gas Compressor, and separate water from oil.
- Cracking Coil and Reformer Tube are made of special material which can be used for production of ethylene, propylene, and hydrogen.
- DMDS (Dimethyl Disulfide) is catalyst chemicals. It is mainly used in oil refineries, aromatics plants and olefins plant.
- Antioxidants for Jet Fuel are chemicals to mix with jet fuel to reduce and maintain oxygen to be in appropriate level.
- Process Chemicals are used in the production process of oil refinery to increase efficiency and reduce problems. The company offers wide range of products that can be used, such as beginning from crude oil receiving process, refinery process, and oil/product quality improvement process and they can be divided into 4 main types as follows:
 - Chemicals used in production process in oil refinery to maximize its efficiency, such as:
 - Crude Demulsifier is used to increase separation efficiency of water or salt in oil, for easy treatment and prevention refining process from damaging caused by salt and temper.

- Chemicals to improve the quality of crude oil which has high acidity. As oil prices tend to be higher, so oil refineries try to refine cheap crude oil for maximum profits, but usually cheap crude oil has high acidity and it can cause corrosion problem to pipeline of refining units of the refineries. The products sold by the Company can adjust such acidity and the Company also has a service to measure acidity level in oil refinery.
- Antifoulant is used in production units which are exposed to risk from temper, for instance, chemicals to prevent polymers from clogging up in Heat Exchanger, or anti-corrosion chemicals in distillation columns.
- Chemicals to improve oil quality. Sometimes quality of oil products, i.e. diesel oil, gasoline, and fuel oil, which are obtained from refining process of crude pile is not as per the specified standards, so it is needed to use oil improvement chemicals, such as anti-oxidation, turbidity reduction, corrosion prevention, or substance to increase pour point, lubrication, and conductivity and etc.
- Chemicals used in petrochemical production. They are antifoulant and chemicals to improve the quality of polymers, i.e. anti-oxidation, and substance for degeneration prevention from UV and etc.
- Ethanolamine, i.e. Monoethanolamine (MEA), Diethanolamine (DEA), Methyl diethanolamine (MDEA) are used to separate carbon dioxide and sulfur dioxide from liquefied petroleum gas (LPG). It is mostly used in oil refineries and petrochemical plants.
- Anti-icing Additive is a chemical used in fighter jet fuel to prevent fuel from clotting up in low temperature atmosphere.
- Sulfolane is chemical to separate gasoline from aromatics.
- Antifoam is used to prevent form in systems of oil refinery and petrochemical plants.
- Dewaxing Agent is chemical to dewax in basic lubricant oil production process.
- Diisopropanolamine (DIPA) is chemical to separate carbon dioxide and sulfur dioxide from liquefied petroleum gas (LPG). It is mostly used in oil refineries and petrochemical plants.

1.1.2) Products in Emission & Waste Management Group

- VOC Removal Catalyst is used to reduce Volatile Organic Chemicals and bad odor of oil and petrochemical vapors. It is usually used in oil refineries, petrochemicals plants, enameled wire plant, etc.
- Activated Carbon is used to adsorb odor and adulterant. It is synthetic carbon with porous features and their porous structure can help absorb more than one substance. It has properties to absorb humidity, odor, vapor in manufacturing process of chemical plants, refineries, chemical tanks, oil tanks etc.
- Regenerative Thermal Oxidizer (RTO). It is a system to eliminate Volatile Organic Chemicals and odors in the gas separation plant, the petrochemical plant and other chemical plant by using ceramic medium furnace to exchange heat between hot gas from combustion and gas before passing into the furnace to save energy.

1.2) Products in Industrial Business Group

1.2.1) Chemicals Products

Chemical products consist of solvent, additives, and catalyst, which are parts of the raw materials in products manufacturing industry processes, and they can be used on continuous industries, such as paint and printing ink industry, chemical coating and resin manufacturing industry, textiles industry, lubricant and industrial oil industry, metal forming industry and bio-diesel plant. Major chemical products supplied are as follows:

- Ethanolamine Group which comprises of Monoethanolamine (MEA), Diethanolamine (DEA) and Triethanoamine (TEA) which has base solvent properties. Its application depends on chemical properties, physical properties, and appropriateness of each product. It is mostly used as ingredient for production of shampoo, hair conditioner, fabric softener, detergent, cosmetics and in medicines, cement, printing ink and other midstream industries.

- Ethylene Glycol Group, which comprises of Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG) and Polyethylene Glycol, which has solvent properties. Its application depends on chemical properties, physical properties, and appropriateness of each product. It is mostly used as mixture for production of coating and resin, building paints, steel, wood, plastics paints, printing ink, detergent including textiles and synthetic fiber products.
- Other chemical products and solvents such as Methanol, chemical mixed with detergent and surfactant. Its application depends on chemical properties and appropriateness of such products.
- Polyglycol Group is synthetic lubricant which has high boiling point and low pour point. It is suitable for use in works with high temperature or high pressure, such as incombustible hydraulic oil, high pressure resistance compressor oil.
- Polybutene Low/High MW Group can be used as raw material for production of motor oil to increase efficiency on reduction of white smoke or used as additives to increase tackifier for production of hot melt or pressure sensitive glue and used in production of insulator for cooled equipment, such as insulator for air-conditioner or refrigerator including used to increase viscosity index for lubricants.
- Metal Working Additives Group can be divided into 2 main groups as follows:
 - Additives to increase efficiency of lubricant and industrial oil to increase cleaning properties and heat transfer efficiency, reduce rusting & friction and lubricate heat resistant works.
 - Anti-oxidation Additive is used to reduce antioxidant reaction which is arising from exposure or exchange of air.
 - Emulsifier is chemical used to increase solubility property of oil.
 - Biocide is a substance used to inhibit the growth of bacteria and fungi to prevent putrid of oil and metal work, and water-based metal working lubricant.
- Bleaching Earth (Bleaching Clay) is used in vegetable oil and bio-diesel production process.

1.2.2) Products in Power & Utility Group

Machines and equipment for power plant, tap water production plant and raw water treatment plant supplied by the Company include:

- Filter and Coalescer are used to separate unwanted solid or liquid from natural gas and oil which are used as fuels for power plants which need cleanliness and complete combustion.
- Oil Filtration System is equipment used to separate water and dirtiness in hydraulics oil and transformer oil of the power plant.
- Vanish Removal System is equipment used to separate dirtiness which is in the forms of vanishes or polymers in hydraulics oil and transformer oil of the power plant.
- Micro Filtration System is used to separate dirtiness contaminating in water to make quality of water as clean as per required so that it can be used in tap water production process or used for production of steam of the power plant.
- Reverse Osmosis (RO) Filter is used to produce water with high purity; usually it is used in tap water production process or used for production of steam of the power plant.
- Condensate Polishing System is equipment to separate dirtiness and organic matter in purified water system of the power plant.
- Mist Eliminator is a system to separate mist from natural gas before it enters gas turbine to increase production efficiency.
- Vibration & Condition Monitoring System is the system and equipment used to measure abnormal vibration of mechanical rotating machines, such as turbines in power plants, compressors in oil refineries and general industrial factories.

- EV Charger is a charger for electric vehicles, both fast charge and normal charge. It is suitable to use in various locations, from roadside charging stations along the main routes to general households.
- Machines and Equipment in Biogas Plant such as Solid Feeder, Biocut System, Lube Pump, Vertical Agitator, Gas Holder, etc.

1.3) Other Products, such as crude glycerin, refined glycerin, and other exported products.

- Crude Glycerin. It will be processed until it becomes Refined Glycerin.
- Refined Glycerin is non-toxic substance that can be used in all applications, such as substrate or additive, so it can be widely used, for instance it can be used as ingredient or supplementary in plasticizer, cosmetics, soap, toothpaste production process, toiletry and personal hygiene products, pharmaceutical and animal food products.
- Palm Fatty Acid Distillate (PFAD) is a by-product of physical refining of crude palm oil products. At room temperature, PFAD has yellow or light brown semi-solid and liquid properties. It is used in the laundry soap industries and oleochemical industries.

1.4) Provision of Service, such as provision of consultancy, coordination with other companies regarding design process of oil refinery, petrochemical industry, and other industries; biogas power plant which used energy crops as fuel, including construction and installation work, inspection and cleaning services of reactor and heat exchanger, provision of consultancy services and provision of garbage milling and separator for RDF production.

Warehouse and Transportation of Products to Customers

The Company has 1 leased warehouse located at Bang Pu Sub-district, Muang Samut Prakan District, Samut Prakan Province to store stocks of products and chemicals. Packages of chemicals stored in the Company have various sizes and all of them have Certificate of Acceptance (COA) from the manufacturers and are pending for delivery to the customers.

The Company supplies products from such warehouse to its customers by using various sizes of trucks hired from the third-party transportation operators which have been registered to certify safety operation under the standards of Department of Industrial Works. For the safety of the warehouse, the Company has employed security guards to station at the warehouse 24 hours a day. Hazardous chemicals shall be divided by chemical type and stored as per prescribed by laws with the hazardous control officer in the warehouse. The Company does not allow any third party or any person, even its employees whose duties are not related to such a warehouse, to enter the warehouse without permission. In addition, the Company has executed an insurance policy to cover goods stored in the warehouse in case of accident during storage period or from operations as well as the insurance policy for goods during transportation to the customers as well.

Process for Products Receiving and Storing in the Warehouse and Delivery to the Customers

- **Process for receiving products from the manufacturers:**
 1. After the warehouse officers receive order from the Purchasing Department, they shall prepare the areas including the goods receipt form.
 2. When goods are delivered to the warehouse, the warehouse officers shall inspect and accept goods as per details obtained from the Purchasing Department. The following information shall be inspected:
 - Details of goods to be stored in the warehouse by inspecting at tag attached to its storage tanks.
 - Number of goods to be stored in the warehouse by counting the number of storage tanks.
 3. Warehouse officer shall fill in the number of goods received and defective goods (in case there are defective goods) in the goods receipt form and record the stock then submit details to the relevant departments, such as Purchasing Department and Accounting Department.
 4. In case the goods received do not conform to the purchase order or there are any defective goods, the warehouse shall submit information to the Purchasing Department for verification and notify the manufacturer and/or the product insurance company.

- **Process and procedure for goods disbursement to deliver to the customers:**
 1. After receiving Purchase Order (PO) from the customers, the service coordinating officer shall prepare the goods disbursement form then submit to the authorized person to sign for approval.
 2. The service coordinating officer shall submit the goods disbursement form, financial document, and other document to the warehouse officer to disburse goods from the warehouse.
 3. The warehouse officer shall be responsible for contact with the truck drivers and request them to pick up the goods on specified date and time, then record in the goods delivery report.
 4. The warehouse officers shall prepare the goods which must correspond to the goods disbursement form in advance then place them in waiting areas pending for delivery.
 5. The security guard shall record the license plate of the truck including the drivers' names who will deliver goods out of the warehouse in the daily log to control and inspect vehicles and persons entering and exiting the warehouse.
 6. The warehouse officers shall return a copy of financial document, such as original invoice, copy of tax invoice received from the customers to the service coordinating officer to further forward to the accounting officers, so they can follow up for payment pursuant to accounting practices and regulations.

Quality and Standards of Products Supplied

The Company places importance on the quality and standard of the products supplied to ensure that they are following specifications agreed with the customers. Chemicals that the Company orders from the manufacturer shall be packed in a closed drum with Certificate of Acceptance (COA) from the manufacturer before they are shipped to the Company. The Company shall supply such chemicals in closed drum with COA to the customers without opening the drum to ensure that the customer shall receive products with complete quality and standards from the manufacturers.

In addition, the Company has been certified on ISO 9001:2015 Quality Management System Standards from SGS (Thailand) Co., Ltd. for import and distribution of chemicals, adsorbent, catalysts, filter, and equipment used in oil, energy, petrochemicals, and utilities business.

Characteristics of Customers and Target Customers

The Company's customer groups are manufacturers in various industries which need chemicals and equipment to use in their production process. Main customer groups of the Company are the manufacturers in infrastructure industries of the country, i.e. gas separation plant, oil refinery, petrochemicals etc. Products sold by the Company can be used variedly, depending on the application requirements of the customers. Target customers can be divided by service & products characteristics into 4 groups as follows:

Product and Service Groups	Target Customers
1. Products in Energy and Petroleum Group <ul style="list-style-type: none"> ● Oil & Gas Refinery and Petrochemicals ● Emission & Waste management 	<ul style="list-style-type: none"> ● Drilling and production unit of natural gas and petroleum products both onshore and offshore, gas separation plant, petrochemical plants, ethylene plant, aromatics plant and contractors of oil refinery and petrochemicals plants. ● All types of industrial plants
2. Products in Industrial Group <ul style="list-style-type: none"> ● Chemicals Products ● Power & Utility 	<ul style="list-style-type: none"> ● General industrial plants which manufacture industrial products and consumers products, such as production plant for shampoo, fabric softener, detergent; industrial paints, printing ink, cement, lubricant mixing plant, biodiesel production plant, glue manufacturing plant, vegetable oil production plant, metal lubricant oil production plant etc. ● Refineries, power plant and tap water production plant for the public and for all types of industries.

Product and Service Groups	Target Customers
3. Other products <ul style="list-style-type: none"> ● Crude Glycerin ● Refined Glycerin 	<ul style="list-style-type: none"> ● Refined glycerin production plants in the country and overseas. ● Plasticizer manufacturing plants, personal hygiene products manufacturing plants, such as cosmetics, toothpaste, soap, hand sanitizer gel.
4. Service provision <ul style="list-style-type: none"> ● Provision of consultancy and coordination services for design of manufacturing process ● Turnkey construction and installation ● Selection and procurement of machines and equipment ● Inspection and cleaning services ● Construction and installation services 	<ul style="list-style-type: none"> ● Groups of refineries & petrochemical plants, alternative energy & renewable energy, and all types of industrial plants. ● Biogas power plant group ● Companies producing RDF from municipal solid waste and industrial waste.

The Company always has a good relationship with the customers and new products have been sought continually to respond to the customers' needs. Apart from selling various types of products and equipment, the Company also provides related consultancy and after-sales-services to the customers. The Company places importance on quality of products and on time delivery and commits to improve work operations continually by conducting satisfactory surveys with the customers regularly, and the results gained shall be used to improve our operation. The Company also provides suggestions and jointly plans with the customers to enhance efficiency of service provision, as well as completely complies with conditions, criteria, and requirements of the customers, so the Company has always been trusted by the customers.

Pricing Policy

The pricing policy used by the Company is cost plus pricing and the selling price must be flexible pursuant to the market prices of each type of product. Most chemical products supplied by the Company are products of crude oil refinery process and petrochemical productions. The pricing mechanism of products or product costs of the Company shall be defined and fluctuated by pricing condition of oil and petrochemicals. Consequently, product pricing must be flexible and suitable with nature of each product, target group of customer, quantity, and value of purchasing order and it must also be able to compete with other competitors in the market and at the same time it must be able to maintain adequate margin to support expenses on sales, management, and operations.

Supply and Distribution Channel

Almost of the Company's products are sold within the country by the Company's sales team who work in head office in Bangkok and branch office in Rayong Province. The sales team shall divide responsibility into each product group, and shall contact, take care of customers' requirements and present products directly. They also contact with the manufacturers or the business partners continually, so that demand of the customers including details of products, tendency of quantity and pricing in the manufacturer's market, competitive environment in the market shall be acknowledged in advance for purposes of effective planning and fixing of product price.

Most of the products supplied by the Company have received purchase orders from the customers in advance with a preparation period for the purchasing and delivery process as per the agreed schedule. The customers usually specify their requirements, standards, sources, or manufacturers for the Company, so that the Company can procure the products in accordance with their requirements, including propose price and sales conditions in bidding nature. Most of the products supplied are products which are made from the manufacturers trusted by the customers and corresponding to the customers' production process standards which they must use them continually.

Procurement of Products and Services

Most of the products supplied by the Company have been imported from many manufacturers in foreign countries and most of them are world-class manufacturers of leading chemicals products and equipment used in oil refinery and petrochemicals industries. The Company has a policy to focus on distribute and being a distributor of the products with good quality and standards that conform to requirements of the customers, with clear process on selection of product, COA, source, and details of products, i.e. type of chemicals, chemicals compounds, chemical hazardous preventive, and corrective action and etc. The business partners who supply the products to the Company must register with the Company and the Company shall regularly review such list for effective operations and creation of confidence on the product supplied.

The Company plans to purchase orders for products to be supplied to the customers in advance in the appropriated amount by taking into consideration market trends, requirements of the customers in each period and inventory amount. Reasons are that the Company can prepare products adequately for such supply, can reduce loss from opportunity loss due to shortfall amount of inventory or inability to supply products on time and sufficiently with the customers' demand. At the same time, the inventory kept in the warehouse must be controlled to a suitable level and it should not be kept in the warehouse for a lengthy period because it can cause burdens to the Company.

The Company is a distributor and agent of products in each product group for the following manufacturers:

Product and Service Group	Manufacturer/Distributor
1. Products in Energy and Petroleum Group <ul style="list-style-type: none"> Oil & Gas Refinery and Petrochemicals Emission & Waste Management 	UOP LLC PALL Corporation Filtration and Separations INEOS Oxide Nikki Universal Co., Ltd. Manoir Industries PTT Global Chemical Public Co., Ltd. Dorf Ketal Chemicals Donau Carbon Nikki Universal Co., Ltd Honeywell
2. Products in Industrial Group <ul style="list-style-type: none"> Chemicals Products Power & Utility 	PTT Global Chemical Public Co., Ltd. INEOS Oxide Clariant Chemicals DL Chemical Evonik Industries Pall Corporation Filtration and Separations Toray RO membrane Brüel & Kjær Vibro COSTEL Co., Ltd.
3. Other Products Crude Glycerin and Refined Glycerin	BBGI Bio Diesel Co., Ltd.
4. Provision of Services <ul style="list-style-type: none"> Provision of consultancy and coordination services for design of manufacturing process. Construction and installation services Inspection and cleaning services 	UOP LLC Vogelbusch GmbH PALL Corporation Filtration and Separations MP / Tube Tech

Environmental Impact

The Company pays most attention to the environment and it has a clear policy not to perform business which may have impact to the environment. In addition, there are quality control processes for chemicals supplied by the Company at all levels, such as from the manufacturing of containers used for packaging and leakage prevention during transportation. The Company strictly complies with ISO9001:2015 Standard and established an emergency plan including designated the persons responsible for emergency plan to support in case there is unforeseeable event.

The Company foresaw business opportunities on environment, hence in 2011, Sales Unit has been established to oversee products and services relevant to environment, both for air and water for all type of industries.

Competition

There are many business operators who have engaged in the business of import and distribution of chemical products and equipment because there are various chemicals for various industries. Each business operator has different expertise. The Company has an expertise on distribution of chemicals and products for oil refineries, gas separation plants and petrochemicals industries. Competition in this industrial group is not harsh when compared with other industries because the operators in this field must be the specialized experts and must have the good and experienced sales team who can provide suggestions, advice, and after-sale services to the customers. Additionally, new players may find that it is quite difficult to enter in this field of business because they need to have long term relationship with the customers and a lot of investments when compared with supply of chemicals and equipment to general industries.

It is quite complicated to identify the market share of the Company by industry groups because there are a lot of chemicals and equipment suppliers, and the range of their supplied products is so vast. Anyway, the Company has readiness to compete with other distributors because the Company has experiences and the specialized sales team to sell chemicals and equipment for large infrastructure industries and the products sold have good quality and standards in world class level with after-sales-service. In addition, the Company always has a good relationship with the customers, so we have been trusted by the customers for a long time.

Competitive Strategies

The Company has experience and skills in the distribution of chemicals and equipment for various industries and most of them are infrastructure industries of the country. During over 25 years of business operations, the Company has always developed and increased the type of products supplied to meet the increased and diversified demand of the customers. The competitive strategies of the Company are to focus on strengthening long-term satisfaction and relationships with the customers. Our marketing and competitive strategies are as follows:

1. Supply good quality products which correspond to the customers' needs both in quantity and quality from the worlds' leading manufacturers with Certificate of Acceptance (COA). Products shall be tested and controlled to ensure their quality and standards by the Company's team and the third party's surveyor so that the products shall be strictly conformed to the specified standards, therefore the Company can guarantee quality and standards of the products sold.
2. Always keep the customer satisfied with regards to products and services provided. The Company studies the tendency of the product's markets continually to seek and select new products which can respond to the needs of the customer in each group of industry. In addition, the Company keeps contacting, strengthening good relationships and taking care of the customers continually to ensure that the products can be offered correspondingly to the demand and schedule of the customers. The Company also has after-sales-service process to acknowledge problems and provide corrective solutions to prevent any reoccurrence of such problems, which can lead to sustainable satisfaction for the customers in the long term.
3. Emphasize complete and on time delivery of products, as well as safety transportation by hiring a specialized transportation company for maximum efficiency and avoidance of any potential accident from transportation. This practice can reduce the cost of procurement of trucks and administration and management costs of transportation personnel.

4. Fix prices properly and flexibly pursuant to pricing conditions in each market. As most of the products sold by the Company are by-products from crude oil refinery and petrochemical processes, their pricing mechanism has been defined and varied by the condition of oil and petrochemical prices. Hence, pricing must be fixed with flexibility, appropriateness and competitively and at the same time their margin must be adequately maintained to support the selling and administrative expenses and other operations. The Company regularly follows up prices of the relevant products in the world market, so that prices of its products can be fixed appropriately and effectively corresponding to the world market. Pricing and margin shall be based on qualifications and competitiveness of product in each product group.
5. Focus on sale directly to customers in main industries in large volume and on continued basis by sales teams who have experiences and knowledge on products who shall contact and provide details on products correspondingly to the customers' demand as well as provide consultancy and after sales services which can increase satisfaction, sales income, and good image to the Company as the keen expert in this business.

Industrial Trends and Competition

The competition on business of import and distribution of chemicals and equipment used in large infrastructure industries, such as oil refinery, petrochemical industry and large power plants is not intense because chemicals and equipment used have good quality as per the standard and the operator must have specialized knowledge and good relationship with the customers and it is a business which required a lot of investments when compared with distribution of chemicals used in general industries. Instead, the business operators tend to compete by adding value to the products supplied by increasing consultancy and recommendation services including finding new products which can increase value and production efficiency, reduce energy consumption and costs to the customers to better respond to the customers' needs.

During the year, overall Thai and global economic conditions were sluggish with expansion rate lower than anticipated because of the increased interest rates to tackle inflation problems by many countries, fluctuation of oil and energy prices, geopolitical tensions, conflicts between Russia-Ukraine and Israel-Hamas, slower pace of economic recovery of China than expected, and imbalance of supply-demand. All of them weakened various industries, particularly the petrochemical business which had been hard hit by negative impacts from flowing of new generation capacities into the markets in contrary to the decreased demand of petrochemical products. However, the petroleum exploration and production and the refineries businesses were in favorable directions because oil and energy prices have been adjusted and maintained in high levels. For overview of the Company, as the products supplied and rendered services by the Company covered 3 business groups (Oil & Gas, Refinery and Petrochemical), so the Company could diversely risk when it got negative impact from selling products to one business group and positive impact from selling products to other business group, consequently, overall sales volume of the Company did not have negative impacts.

Growth directions of the large infrastructure industries, such as the petroleum exploration and production business group, the refineries, and the large power plants, which are the Company's main customers, are still on positiveside, while the petrochemical business group is gradually recovered. Nonetheless, the global economic situations were quite highly fluctuated, IMF forecasted that the tendency growth rate of global economic outlook in 2024 is 2.5%, slightly decrease from this year, due to impacts from high interest rates, geopolitical conflicts, and prolonged wars. They are still major risk factors that put pressure on new investment projects including postponement of non-urgent projects of the Company's main customer groups. The decision making of investments in any new project will take into consideration the projects which have good returns, create environmental products with high value and emphasis on low carbon and sustainability projects and businesses. Products and services provided to those business groups must be able to respond and conform to low carbon concepts. Thus, the Company has increased development of new products to create growth in directions conforming with the main customer groups.

2. Investment in Renewable and Alternative Energy Projects

2.1 Petroleum Production Plant : PPP

The Company invested in the Petroleum Production Plant (PPP) in Sukhothai Province, which engages in natural gas separation plant, by using residue gas (associated gas) which is by-product from oil drilling from Burapa-A production platform of UAC Utilities Co., Ltd. and Sao Thian-A production platform of PTT Exploration and Production Public Co., Ltd. (which is not the connected person of the Company) that obtain the petroleum concession in Burapa source, Kongkrait District, Sukhothai Province from the Ministry of Energy to transform into various petroleum products which can be used as fuels, such as:

2.1.1) Liquefied Petroleum Gas: LPG

2.1.2) Natural Gasoline: NGL

2.1.3) Fuel Gas: C1

This plant has capacity to receive raw material about 1.8 million cubic feet per day and its designed production capacity is approximately 19,681 tons per year, comprising Fuel Gas (C1) for 12,036 tons per year, LPG for 6,300 tons per year and NGL for 1,345 tons per year.

In 2023, PTT Exploration and Production Public Co., Ltd. reduced supply of quite a large amount of raw material to the plant when compared with 2022. In addition, price of petroleum products had decreased and plant reliability in 2023 was 8% lower than the target due to feed gas compressor breakdown, consequently, overall performance of PPP in 2023 was lower than 2022.

Characteristics of Product or Service

Petroleum Production Plant (PPP) engages in gas separation plant business by using associated gas, a by-product from crude oil production, to transform and separate into various petroleum products as follows:

2.1.1) Liquefied Petroleum Gas: LPG

Liquefied Petroleum Gas is a hydrocarbon compound which has Propane (C3) and Butane (C4) as their main components. It has more density than air (heavier than air) with odorant. Its quality has been controlled pursuant to the “Notification of the Department of Energy Business Re: Prescribing characteristics and quality of liquefied petroleum gas, B.E. 2559”. It has been stored in the form of liquid under pressure within steel container. LPG has a wide variety of uses, such as fuel for cooking in household, fuel for industrial sector or alternative fuel for some groups of vehicles.

2.1.2) Natural Gasoline: NGL

Natural Gasoline Liquids (NGL) is a hydrocarbon component which is heavier than LPG (C5+). It has liquefied, clear, odorless properties with high inflammable. NGL can be used as feedstock or substrate in solvent industry or paint industry.

2.1.3) Fuel Gas : C1

Fuel Gas (C1) is a hydrocarbon compound which has Methane (C1) as its main component. This gas has less density than air (lighter than air) and it is odorless. Fuel Gas C1 has been supplied as fuel to Sao Thien A power plant of UAC Energy Co., Ltd. for power generation from the Gas Engine Generator and some gas has been used as fuel within the plant. When C1 has increased pressure, it can also be used to produce compressed gas for vehicles. At present, the Company has already stopped CNG (Compressed Natural Gas) production.

Project Site



Project site is located at No. 1/1, Moo 8, Baan Boplao, Tumbol Kokrat, Amphur Kongkraitat, Sukhothai Province

Pricing Policy

Liquefied Petroleum Gas: LPG

Selling price of Liquefied Petroleum Gas (LPG) is pursuant to the LPG price structure announced by the Energy Policy and Planning Office (EPPO) which includes excise tax and local government tax plus transportation cost pursuant to floating LPG price policy to promote competition. The Company also remits funds into the oil fund and requests for reimbursement at the rates announced by the Notification of the Fuel Fund Executive Committee. LPG price structure has referred to main factors, such as global LPG price (LPG Cargo), import expenses etc. The Company also entered into LPG purchase and sales agreement with all customers.

Natural Gasoline: NGL

Selling price of Natural Gasoline Liquids (NGL) is pursuant to the pricing formula jointly determined between UAC Global Public Co., Ltd., and the Purchaser, who is the fuel trader pursuant to Section 7 of Fuel Trade Act B.E. 2543 (2000) by referring to the main factors, such as prices of Naphtha in Singapore Market (MOPS or Mean of Platts Singapore) and exchange rate of US Dollar.

Fuel Gas: C1

The selling price of Fuel Gas (C1) is pursuant to the price mutually agreed in the purchase and sales agreement between UAC Global Public Co., Ltd. and UAC Energy Co., Ltd.

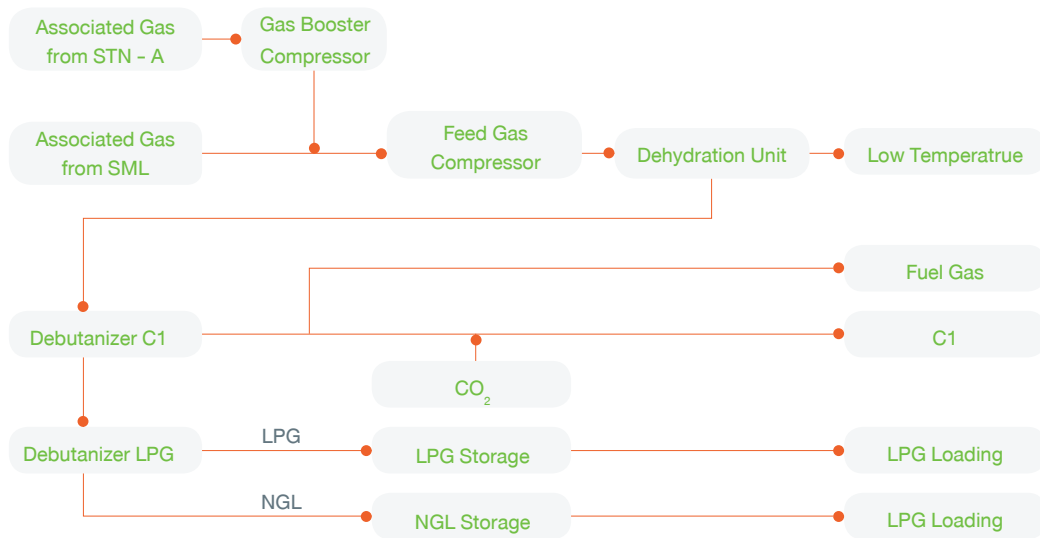
Supply and Distribution Channel

The Company sells LPG to the fuel trader pursuant to Section 7 of Fuel Trade Act B.E. 2543 (2000) and sells NGL to the domestic solvent operators. LPG and NGL shall be transported via petrol tanker. Fuel Gas (C1) has been sold to be used as fuel to Sao Thian-A power plant of UAC Energy Co., Ltd. via a 3-inch natural gas pipeline which has distance of 7 kilometers.

Procurement of Products or Services

Production process

Manufacturing technology used by PPP is Refrigerant Process or Dew Point Control Unit (DCPU) to control quality of natural gas. This technology is generally used by gas separation plants as it is suitable for small gas sources. Main principle of this gas production process is to increase pressure through dehumidifier and reduce temperature of natural gas until gas is condensed into liquid. After that, liquefied gas will be sent to the refinery tower to distill into petroleum products, i.e. Fuel Gas (C1), LPG and NGL, respectively.



Feedstock and Feedstock Supplier

The Company procured feedstock used in the Petroleum Production Plant (PPP) as follows:

- Associated Gas, which is a by-product of crude oil production process, is the main feedstock of PPP’s production process. The Company entered into an Associated Gas Purchase and Sales Agreement with UAC Utilities Co., Ltd. to purchase associated gas from Burapa-A Platform. The Company also entered into Associated Gas Purchase and Sales Agreement with PTT Exploration and Production Public Co., Ltd. to purchase associated gas from Sao Thian-A Platform.

Material information of the Associated Gas Purchase and Sale Agreement with UAC Utilities Co., Ltd.

Execution Date	October 3, 2022
Parties to the Contract	1. UAC Global Public Co., Ltd., or the “Purchaser”, and 2. UAC Utilities Co., Ltd., or the “Seller”.
Effective Period	From October 3, 2022 to January 21, 2033
Goods to be purchased and sold	Gas obtained from crude oil production process from Burapa-A Platform, located in Block L11/43 Petroleum Concession.
Purchase price	As per mutually agree between the Purchaser and the Sellers

Material information of the Associated Gas Purchase and Sales Agreement with PTT Exploration and Production Public Co., Ltd.

Execution Date	April 1, 2016
Parties to the Contract	1. UAC Global Public Co., Ltd., or the “Purchaser” 2. PTTEP Siam Co., Ltd. (PTTEPS) and PTT Exploration and Production Public Co., Ltd., which has investment ratio in the concession of 75% and 25%, respectively, or the “Sellers”.
Effective Period	No. 1: From April 1, 2016 to March 14, 2021. No. 2: From March 15, 2021 to March 14, 2031.
Goods to be purchased and sold	Gas obtained from crude oil production process at Sao Thian-A Platform, located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Sellers.

Supporting Materials for Production Process

1. Propane 99.9% is chemicals used in the production process as coolant in cooling system to reduce temperature in the production unit. Such propane has been purchased from domestic suppliers.
2. Hot Oil (Hi Temp Oil 500) is a heating convection medium substance from gas combustion and such heat will be used to boil liquid to separate gas in separate distillation columns. The Company purchases Hot Oil (Hi Temp Oil 500) from a domestic supplier.
3. Molecular Sieve is chemicals used in dehumidifying unit as desiccant in natural gas. This chemical is on the distribution list supplied by the Company.

Environmental Impacts

The production of petroleum products from the plant in Kongkrait District, Sukhothai Province uses and maximizes benefit of residue gas from oil drilling at Burapa-A Platform of UAC Utilities Co., Ltd. and Sao Thian-A Platform of PTT Exploration and Production Public Co., Ltd. Therefore, it can help reduce pollution and waste because such residue gas does not have to be disposed by flaring as flame from flare can cause air pollution and environmental problems to the nearby communities and usage of such associated gas can also reduce heavy metal compound of crude oil manufacturers.

In addition, the Company has arranged the public hearing session with the villagers and the stakeholders of the project to assess social and environmental impacts as well as prepared the environmental impact assessment (EIA) report to propose to the Office of Natural Resources and Environmental Policy and Planning (ONEP). Such EIA report has been approved on February 28, 2013. In addition, the environmental report (ER) has also been prepared to propose to the Environmental Report Consideration Committee, Energy Business Department. Such report has been approved by the Director-General of Energy Business Department on January 18, 2016. In 2017, the Petroleum Production Plant has been certified for ISO9001: Quality Management System, ISO 14001: Environmental Management System and OHSAS 18001: Occupational Health and Safety Management (ISO45001) from the Management System Certification Institute (Thailand) (MASCI). In addition, on September 5, 2019, PPP also received Green Industrial Level 4 for 2019 from the Ministry of Industry, which can reinforce image and good attitude towards the environmentally friendly factor and lead to mutual acceptance between the industries and the surrounding communities, as well as to help reduce business operation costs.

In 2023, PPP could reduce CO₂ emission generated from flaring of associated gas totaled 27,559.50 tons/year, or equivalent to planting of 455,699 trees for 10 years to absorb such amount of CO₂ emission.

Industrial Trend and Competition

Tendency of performance and growth of the Petroleum Production Plant (PPP) in Kongkrait District, Sukhothai Province depends on number of raw materials received from 2 crude oil producers, i.e. UAC Utilities Co., Ltd. and PTT Exploration and Production Public Co., Ltd., including crude oil prices and petroleum prices situation in the global markets as they have direct impact to selling prices of the plant's products. Nonetheless, the competitive condition of the plant in the same industry is rather low, because PPP is a small gas separator plant with a small total production capacity. It is supplement of energy requirement in transportation and industrial sectors in the lower northern areas which still have continual demand.

2.2 Generation and Distribution of Electricity from Solar Power

UAC Energy Co., Ltd. (UACE) and Solar Energy Roof Power Co., Ltd. (SERP), the Company's subsidiaries, invested in 2 Solar PV Rooftop construction projects of Metropolitan Electricity Authority and Provincial Electricity Authority with total generating capacity of 2 MW. Commercial operation date (COD) of 2 projects had already commenced.

Characteristics of Products or Services

It generates and supplies electricity from renewable energy in form of solar PV rooftop for Saha Thai Steel Pipe Public Co., Ltd. (SHT), Samut Prakarn Province and Von Bundit Co., Ltd. (VBD), Surat Thani Province by leasing areas on rooftops with lease contracts as per details in Attachment 6: Assets for Business Operations.



Project Site: Saha Thai Steel Pipe Public Co., Ltd. (SHT), Samut Prakarn Province, invested by UACE



Project Site: Von Bundit Co., Ltd. (VBD), Surat Thani Province, invested by SERP

Characteristic of Customer and Target Customers

Direct customers of the Company for distribution of electrical energy are Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA).

1. Power Purchase Agreement with Metropolitan Electricity Authority

Power purchase agreement from very small power producers (for electricity generated from renewable energy) of UAC Energy Co., Ltd.

Party to Contract : Metropolitan Electricity Authority

No. of Agreement : 1 Agreement

Details of the Power Purchase Agreement

Project	Contracted Sales Capacity	Project Location	Scheduled Commercial Operation Date
SHT	998.28 kW	Phrapadaeng District, Samut Prakarn Province	June 20, 2015

Details of agreement : Metropolitan Electricity Authority and UAC Energy agree to enter into 3 power purchase agreements at voltage of 24 kilovolt, as per Regulations for the Purchase of Power from Very Small Power Producers (for Electricity Generated from Renewable Energy) at the purchase point as per detailed above.

Purchase and sales condition : Power producer shall sell electricity to the Power Utility within the date specified in the Agreement (scheduled commercial operation date to supply electricity to the Metropolitan Electricity Authority).

Contract Term : Contract term is 25 years from the Commercial Operation Date, and it will be expired on December 31, 2038.

Contract Termination : 1) The power producer shall submit a written notice to the Power Utility notifying his intention to stop selling electricity by requesting contract termination.
2) If any party fails to comply with any provision in the Agreement, the other party fails to rectify thereof, the other party is entitled to terminate the Agreement.

2. Power Purchase Agreement with Provincial Electricity Authority

Power purchase agreement from very small power producers (for electricity generated from renewable energy) of Solar Energy Roof Power Co., Ltd.

Party to Contract : Provincial Electricity Authority

No. of Agreement : 1 Agreement

Details of the Power Purchase Agreement

Project	Contracted Sales Capacity	Project Location	Scheduled Commercial Operation Date
VBD	752.4 kWp	Muang District, Surat Thani Province	July 28, 2015

Details of agreement : Provincial Electricity Authority and Solar Energy Roof Power Co., Ltd. agree to enter into 1 power purchase agreement at voltage of 33,000 volt, as per Regulations for the Purchase of Power from Very Small Power Producers (for Electricity Generated from Renewable Energy) at the purchase point as per detailed above.

Purchase and sales condition : Power producer shall sell electricity to the Power Utility within the date specified in the Agreement (scheduled commercial operation date to supply electricity to the Provincial Electricity Authority).

Contract Term : Contract term is 25 years from the Commercial Operation Date, and it will be expired on December 31, 2038.

Contract Termination : 1) The power producer shall submit a written notice to the Power Utility notify his intention to stop selling electricity by requesting for contract termination.
2) If any party fails to comply with any provision in the Agreement, the other party shall send a notice request such party to rectify and if such defaulting party fails to rectify thereof, the other party is entitled to terminate the Agreement.

Pricing Policy

Pricing policy of electricity shall be as per specified by Metropolitan Electricity Authority or Provincial Electricity Authority which shall be Feed in Tariff (FIT) throughout the contract term of 25 years.

Technology Used

Solar panels shall convert sunlight into direct current (DC) then it will be transmitted to combiner box, where it will be collected and delivered to the inverter, then direct current will be converted to alternating current (AC). Afterward the transformer will be used to increase pressure, so that it can be supplied to the government's power utilities.

Solar Cell Insurance

The Company has managed to reduce business risks, apart from carrying out the scheduled operation & maintenance in each cycle every year, is to affect industrial all risks insurance policy for solar cells. Such insurance policy shall provide coverage from the loss or damage caused by natural disaster, burglary, accident to machinery, loss of profit from business operation as well as provides coverage for business operations which may impact to the third party that may cause damage to the Company.

Environmental Impact

Solar PV rooftops do not cause any environmental impact.

Industrial Trend and Competition

The entrepreneur who is granted license to generate and supply electricity from various types of renewable energy shall supply to the government agencies pursuant to prices and conditions obtained from application submission for license. Therefore, this business does not have direct competition with other entrepreneurs.

2.3 Power Generation from Fuel Gas and Associated Gas

UAC Energy Co., Ltd. (the Subsidiary) acquired 2 power plants, Sao Tian-A power plant and Pra Du Thao power plant, from Ratchburi Energy Co., Ltd., and business transfer of such 2 power plants have been completed on April 1, 2016. UAC Energy Co., Ltd. can recognize revenue from electricity supply immediately from the business transfer date, so it can generate long-term revenues for the Company.

2.3.1 Sao Tian-A Power Plant

This power plant has the generating capacity of 3.9 MW and its uses fuel gas, by-product from gas separation process of Petroleum Production Plant (PPP) and associated gas of Sao Tian-A crude oil production well of PTT Exploration and Production Public Co., Ltd, which has been granted concession from Energy Ministry in Sao Tian-A Source, Kongkrait District, Sukhothai Province, as its fuel to produce electricity. Such electricity will be supplied to the distribution and transmission system of Provincial Electricity Authority. In 2023, overall generating capacity was lower than in 2022 due to significant reduction in supply of fuel gas (feedstock).

2.3.2 Pra Du Thao-A Power Plant

This power plant has the generating capacity of 3.0 MW and its uses associated gas, by-product from Pra Du Thao-A crude oil production well of PTT Exploration and Production Public Co., Ltd, which has been granted concession from Energy Ministry in Pra Du Thao-A Source, Kongkrait District, Sukhothai Province, as its fuel to produce electricity. Such electricity is supplied to distribution and transmission system of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA). In 2023, overall generating capacity was lower than 2022 because the plant reliability was 10% lower than target.

Characteristic of Product or Service

Products of Sao Tian-A power plant and Pra Du Thao-A power plant are electricity. Sao Tian-A power plant supplies electricity to transmission and distribution system of the Provincial Electricity Authority (PEA), while Pra Du Thao-A power plant supplies electricity to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA).

Power Plant Site



Location of Sao Tian-A power plant is No. 143 Moo 11, Nongsaothiantai Village, Krainai Sub-district, Kongkrait District, Sukhothai Province



Location of Pra Du Thao-A power plant is No. 32, Moo 11, Tummaigrai Village, Kongkrait District, Sukhothai Province

Pricing Policy

Pricing policy of electricity will be as per Regulation on Power Purchase from Small Power Producers which has been jointly specified in Non-Firm Power Purchase Agreement between the Company and the Purchaser, which are Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA).

Supply and Distribution Channel

The Company sells all its generated electricity through transformer and into transmission system of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) where determination of purchase price is as per Regulation on Power Purchase from the Very Small Power Producers (VSPP).

Procurement of Product or Service

Production

The Company’s Sao Tian-A power plant and Pra Du Thao-A power plant used gas turbine generators, 4 stroke turbo charger motor with complete combustion. Thermal energy obtained from fuel combustion shall be changed into mechanical energy to drive gas turbine shaft, then mechanical energy will be transformed into electrical energy. After that voltage of generated power will be increased via transformer from 400 volt to 22 kilovolts, then it will be supplied to transmission system of the Power Utility. This technology is generally used by the power plant, and it is appropriated with the power plant which has a small source of gas.

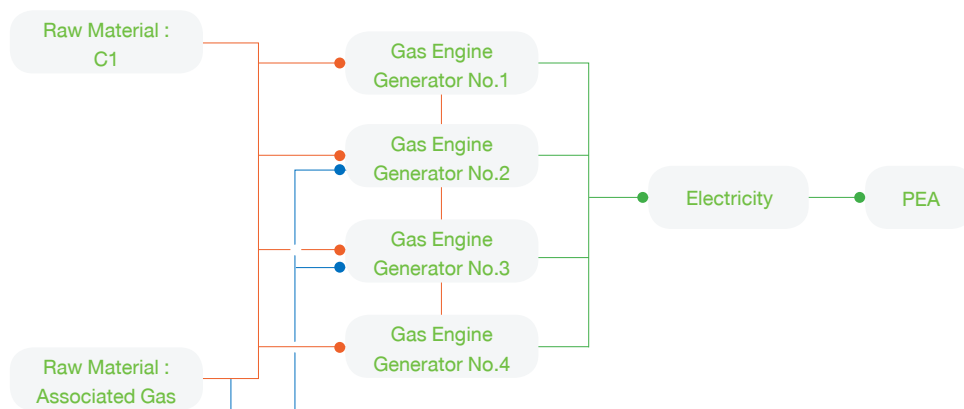


Diagram of overview production process of Sao Tian-A power plant

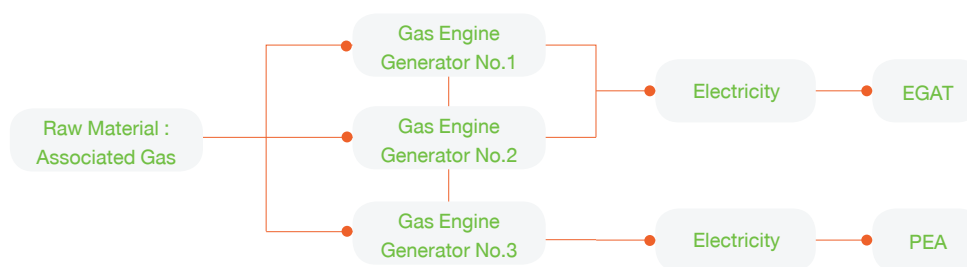


Diagram of overview production process of Pra Du Thao-A power plant

Feedstock

- **Procurement of Feedstock to be used in Sao Tian-A Power Plant**

Fuel gas is main feedstock for power generation process which has been purchased from UAC Global Public Co. Ltd.’s Petroleum Production Plant (PPP), located in Kongkraitat District, Sukhothai Province. Such fuel gas has been supplied via 3 inches natural gas pipe and distance from PPP to Sao Tian-A power plant is approximately 7 kilometers. UAC Energy Co., Ltd. has entered into a Fuel Gas Supply Agreement with UAC Global Public Co., Ltd.

Material information of Fuel Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	July 1, 2016
Party to Contract	1. UAC Energy Co., Ltd., or the “Purchaser”, 2. UAC Global Public Co., Ltd., or the “Seller”
Effective Period	From July 1, 2016 to March 14, 2031
Products to be purchased and sold	Fuel Gas (Methane: C1) from Petroleum Production Plant (PPP)
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

- **Procurement of Feedstock to be used in Sao Thian-A Power Plant**

Associated gas is by-product of petroleum production process of Sao Thian-A Platform of PTT Exploration and Production Public Co., Ltd. which obtained petroleum concession for Sao Thian-A Source, Kongkrait District, Sukhothai Province from the Ministry of Energy. UAC Energy Co., Ltd. has entered into Associated Gas Supply Agreement with UAC Global Public Co., Ltd. Sao Thian-A power plant shall use associated gas in case Sao Thian-A Platform has increased a large volume of production capacity that the Petroleum Production Plant (PPP) cannot take or in case the Petroleum Production Plant (PPP) cannot supply fuel gas, such as during annual maintenance period.

Material information of Associated Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	April 1, 2016
Party to Contract	1. UAC Energy Co., Ltd., or the “Purchaser”, 2. UAC Global Public Co., Ltd., or the “Seller”
Effective Period	From April 1, 2016 to March 14, 2031
Products to be purchased and sold	Associated gas from Sao Thian-A Platform located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

- **Procurement of Feedstock to be used in Pra Du Thao-A Power Plant**

Associated gas is the main feedstock for the power generation process of Pra Du Thao-A power plant. Associated gas is by-product of petroleum production process of Pra Du Thao-A Platform of PTT Exploration and Production Public Co., Ltd. which obtained petroleum concession from Pra Du Thao-A Source, Kongkrait District, Sukhothai Province from the Ministry of Energy. UAC Energy Co., Ltd. has entered into the Associated Gas Supply Agreement with UAC Global Public Co. Ltd.

Material information of Associated Gas Supply Agreement with UAC Global Public Co., Ltd.

Execution Date	April 1, 2016
Party to Contract	1. UAC Energy Co., Ltd., or the “Purchaser”, 2. UAC Global Public Co., Ltd., or the “Seller”
Effective Period	From April 1, 2016 to March 14, 2023
Products to be purchased and sold	Associated gas from Pra Du Thao-A Production Platform located in Block S1 Petroleum Concession.
Purchase Price	As per mutually agreed between the Purchaser and the Seller.

Environmental Impact

The Company's power plants in Kongkrait District, Sukhothai Province use fuel gas as main feedstock. Such fuel gas is regarded as clean energy because it has high efficiency with complete combustion, and low pollution so it can reduce greenhouse gas effect which is the cause of global warming problems. In addition, usage of associated gas obtained from petroleum production of Sao Thian-A Source and Pra Du Thao-A Source of PTT Petroleum and Production Public Co., Ltd. as fuel can reduce air and noise pollution problems caused by flaring associated gas into the atmosphere, as well as reduce impact to nearby communities and environment.

Industrial Trend and Competition

Variable factors that directly impact performance of 2 power plants are amount of feedstock, which is fuel gas received from the manufacturer, and fuel adjustment charge (Ft). During 2023, Ft was highly increased, but the amount of feedstock supplied from Petroleum Power Plant still significantly decreased and the plant reliability was lower than the plan. Consequently, generating capacity and revenue were lower than plan. However, if the feedstock situations are better and there is adequate amount to run both power plants, they can generate power and revenue continually.

Competitive condition of the power plants in the same industry is rather low because Sao Thian-A power plant uses fuel gas and associated gas which is by-product of petroleum production process as fuel for power generation and supply to the Provincial Electricity Authority (PEA). While Pra Du Thao-A power plant which is the first power plant in Kongkrait District, Sukhothai Province that uses associated gas, by-product of petroleum production process, as fuel for power generation and supply to the Electricity Generation Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). When comparing generating capacity, it was found that the total generating capacity of the Company is much lower than other companies' power plants located nearby which are also engaged in the power generation business. However, there is competition from other industries, such as the renewable energy industry, i.e., solar energy. Presently, many private companies pay much attention and invest in power generation from solar cells because it is renewable, clean energy and will not cause noise or air pollution and it also uses low investment costs. There are other sources of alternative energy, such as wind, hydro and biofuel energy, etc. Such alternative energy has been supported by the government agencies because they can be used to replace fossil energy, such as coal, crude oil, natural gas etc. Alternative energy is regarded as clean energy, as it will not cause pollution and is environmentally friendly. Consequently, in the future, competition in the alternative energy industry has tendency to grow continually.

2.4 Electricity Generation from Biogas by using Energy Crops

The Company invested in a 1.5 MWp biogas power plant which used energy crops as main raw material in Mae Tang District, Chiang Mai Province. Commercial operation date of this project commenced in December 2015. In addition, UAC TPT also invested in 2 projects in Phuphaman District, Khon Kaen Province and construction of both projects had already been completed. Currently 1 project is now commencing its commissioning test to prepare readiness for supply of electricity. The generating capacity of each project is 1.5 MWp. Both projects already obtained for the electricity selling permit from Provincial Electricity Authority (PEA) and they can supply electricity during early of 2024, which will make total generating capacity of these plants will be 4.5 MWp, however, it will depend on policy and consideration of the public sector agencies.

2.4.1 Biogas Power Plant from Energy Crops, Mae Tang

Mae Tang biogas power plant is in Mae Tang District, Chiangmai Province on the leased land close to pig farm of Mongkol and Sons Co., Ltd. (which is not the Company's connected person). It has an area of approximately 15 rai and generates electricity from biogas which is obtained from fertilization of energy crops. Its maximum capacity has been designed to produce 1.5 MWp. Mae Tang biogas power plant has been certified on ISO 9001:2015 Quality Management Systems from SGS (Thailand) Co., Ltd. in December 2016 and received the outstanding renewable energy award from Thailand Energy Award 2019 under category of On-Grid System Project from the Ministry of Energy.

Characteristic of Product or Service

Maximum electrical energy sold is 1.0 MWp at voltage of 22,000 volts and frequency of 50 Hz, which has been obtained from fertilization of energy crops until it has methane gas at approximately 50-55%, then supplied to the biogas generator.

Project Site



Project Site: Mae Tang District, Chiang Mai Province

Characteristics of Customer and Target Customer

The Company’s one and only direct customer that the Company supplies electric energy to is Provincial Electricity Authority (PEA) because the Company’s biogas power plant from energy crops is the project which has been initiated with cooperation of the government sector by the Energy Policy and Planning Office (EPPO), Ministry of Energy pursuant to “Promotion of Biogas Technology for Industrial Plants” project to promote the use of energy crops then transformed into biogas to be used as an alternative heat and power source.

Pricing Policy

Pricing policy of electricity shall be as per Notification of the Energy Regulatory Commission Re: Purchase of electricity from renewable energy (excluding solar energy) at “FiT” or “Feed in Tariff” for the Very Small Power Producer (VSPP) from Renewable Energy Program with the contract term of 20 years.

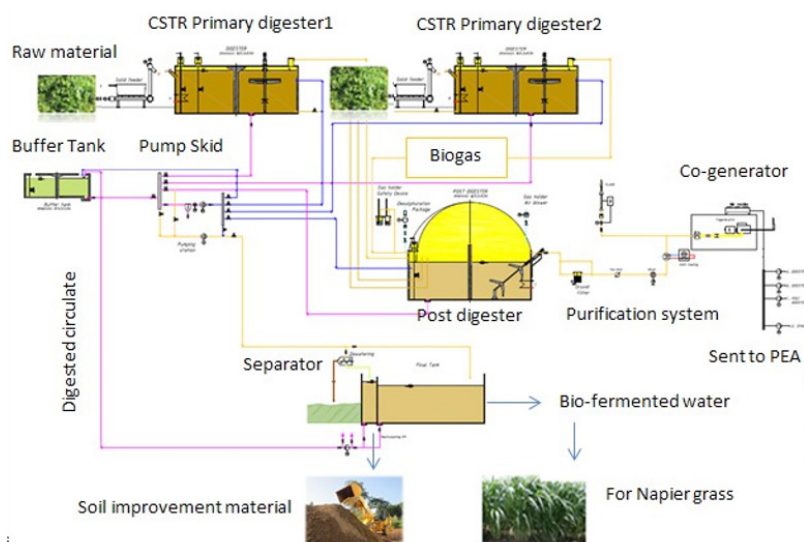
Material Information of the Power Purchase Agreement

Execution Date	June 26, 2015
Parties to the Contract	1. Universal Adsorbent and Chemicals Public Co., Ltd. (former name of UAC Global Public Co., Ltd.), and 2. Provincial Electricity Authority (PEA)
Goods to be purchased and sold	Power energy
Contract Term	20 years from the Commercial Operation Date (COD)
Amount of power energy purchase and sold	Power energy not exceeding 1.0 MW at the maximum, at voltage of 22,000 volts.
Purchase Price	As per specified in the agreement

Procurement of Product or Service

Production

This power plant, which uses biogas as fuel, applies the Continuously Stirred Tank Reactor (CSTR) technology of Italy to increase biogas output production, so that it can be used as fuel for power generation. Raw material used during start-up process is pig increment and main raw material for power generation is energy crops. The machinery in the production process will run automatically and continuously to digest organic waste to be biogas before entering into biogas quality improvement system and then to power production process. The power generated will be supplied to the Provincial Electricity Authority (PEA) and for its own usage in the plant.



Firstly, energy crops will be loaded into the Continuously Stirred Tank Reactor (CSTR) for digestion process into biogas. After that such biogas will be dehumidified, increased pressure, and fed into power generation system to supply electricity to the Provincial Electricity Authority.

Slurry of used bio-fermented water will be extracted and sludge will be produced as soil amendment material and sold to the farmers. Some extracted water will be reused in the system to maintain the condition and the rest will be used for planting Napier Grass, corn and rice fields before sowing including other agricultural crops to reduce the farmers' consumption of chemical fertilizers.

Raw Material

Main raw material for production of biogas which will be used as fuel for power generation derives from Green Grass Development Co., Ltd., the major Napier grass grower, and supplier, located closed to the Company's plant. This company also purchases Napier grass from the neighboring farmers who are crofters to supply to the Company. Therefore, raw material procurement and transportation is quite easy and convenient.

Presently, Green Grass Development Co., Ltd. has areas of approximately 1,000 rais for planting Napier glass, so it can supply adequate Napier grass for power production of the Company throughout the year.

In addition, after the corn harvesting season or when the corn has been sold to the market, the farmers will sell corn stalks to the Company's plant to be used as an alternative raw material. Therefore, it can benefit many parties, for instance it can make farmers have additional income, it can reduce pollution caused by stalk burning which led to smog and PM10 and PM2.5 problems in the North and it can make the power plant has additional raw material for power generation all year long.

Quality Improvement of By Product from Production Process

There were approximately 500-600 tons per months of by products from electricity generation process from energy crops after the separator. These products can be used as soil improvement and mixture with soil for planting to increase microorganism and plant nutrient, N P K, in the soil. They can condition the decaying land from agricultural harvest, solve acid soil problem and it can be used as substrate for manufacturing of organic fertilizer.

The plant implemented the project to improve quality of soil improvement materials where formula and ingredients used as substrate have been invented for producing organic fertilizer for earthworm to further produce earthworm castings organic fertilizer and new machines have been provided to increase amount and quality and to develop products for better results. The plant has cooperated with the communities and distributed the plant's by-products from production process to the farmers living nearby the plant continually for more than 3 years. Thus, it can make the farmers have more income, reduce expenses, healthy and safely that they have been accepted by the farmers who used this product.

Initiation for Manufacturing as Packaging

After by-product from production process have been accepted in the market, the Company began to manufacture in packaging form, improve fermentation formula, and launch as 1-kilogram-ready for usage bag for more convenience, easier usage, and transportation and later a 20-kilogram package has been launched in the market for usage in general agricultural purpose. The plant is now studying the palletization process to maintain quality of soil improvement and for longer storage. This product can also add value and develop into new products of Mae Tang Plant.



Environmental Impact

Power generation from biogas fuel by using energy crops as main raw material at Mae Tang Plant in Mae Tang District, Chiangmai Province can reduce air pollution problem and reduce corn stalk burning which is one of the causes of smog problems. In 2023, the Company purchased 34,341.70 tons of corn to be used as raw material, so it could reduce CO₂ emission from corn stalk burning and napier grass for more than 15,802.30 tons/year.

Therefore, it can be regarded as this biogas power plant can help reduce pollution from the communities. This plant is a small power plant and is under an energy conservation project that does not cause impact to the environment and the nearby communities, so it does not require to prepare the Environmental Impact Assessment (EIA) report.

The plant employed a third-party agency to prepare the Code of Practices (COD) report and measure the quality of the environment. Its results have been monitored every year to enhance confidence in safety among the employees and the surrounding communities.

Industrial Trend and Competition

This Biogas Technology Promotion Program for Industrial Plant is the program supported by the government and there are power purchase agreements with exact firm FIT (Feed in Tariff) rate for 20 years, so there is not competition regarding the production. In addition, this biogas power plant is classified as a very small power producer (VSPP), so the power output is very small when compare with power consumption of Thailand.

2.4.2 Power Plant: Community Power Plant for the Local Economy Project (Pilot Project)

Phuphaman power plant, which is the Community Power Plant for the Local Economy Project (Pilot Project) invested by UAC & TPT Energy Co., Ltd., located in Phuphaman District, Khon Kaen Province sent an application to offer to sell electricity under the Community Power Plant for the Local Economy Project (Pilot Project) to the Provincial Electricity Authority, and it has been selected to participate in the Community Power Plant for the Local Economy Project on September 23, 2021.

Characteristics of Product or Service

Maximum electrical energy supplied is 3.0 MW at voltage of 22,000 volts and frequency of 50 Hz, which has been obtained from fertilization of energy crops until it has methane gas at approximately 50-55%, then supplied to the biogas generator.

Progress of the Project

On December 2023, this power plant has connected with 1.5 MW electricity system of the Provincial Electricity Authority. Currently, it has been commercial operation date on 27 February 2024. COD of the remaining 1.5 MW will be within Q2/2024, which can sum up to total generating capacity of 3 MW.

Project Site

Phuphaman biogas power plant using energy crops as fuel is located at Phuphaman District, Khon Kaen Province on the lease land closed to Thepprathanporn Stone Mill (a shareholder of UAC & TPT Energy Co., Ltd.) in areas of approximately 48 rai.



Project Site: Phuphaman District, Khon Kaen Province

Characteristics of Customer and Target Customer

The Company’s direct and only customer is Provincial Electricity Authority because of the notification of the Energy Regulation Commission (ERC) Re: Invitation to purchase electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021). Purchase of electricity shall be as per the resolution of the National Energy Policy Council (NEPC) during the meeting no. 2/2019 (No. 149) on December 16, 2019 and during the meeting no. 2/2020 (No. 151) on November 16, 2020 including pursuant to the regulations of the Energy Regulation Commission (ERC) Re: Procurement of electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021). Objectives of this project are to improve the grassroots economy, to make the energy crops farmers have solid income from fuel purchase and sale as contract farming and to enjoy mutual benefits and returns from the power plant as well as to make the power plant take part in supporting the community development and social welfare of the communities surrounding the power plant site.

Pricing Policy

Pricing policy of electricity shall be as per regulation of the Energy Regulatory Commission (ERC) Re: Procurement of electricity from very small power producers (VSPPs), the Community Power Plant for the Local Economy Project (Pilot Project) B.E. 2564 (2021), which specified tariff pursuant to resolution of ERC No. 2/2019 (No. 149) on December 16, 2019 as “FiT” or “Feed in Tariff” scheme pursuant to installed capacity of generator and type of fuel with the contract term of 20 years.

Material Information of the Power Purchase Agreement

Execution Date	February 21, 2023.
Parties to the Contract	1. Provincial Electricity Authority (PEA) or the “Purchaser” 2. UAC & TPT Energy Co., Ltd., or the “Seller”.
Goods to be purchased and sold	Power energy
Contract Term	20 years from the Commercial Operation Date (COD)
Amount of power energy purchase and sold	Power energy not exceeding 3.0 MW at the maximum, at voltage of 22,000 volts.
Purchase price	As per specified in the agreement
Commercial Operation Date (COD)	Within Q1/2024 (1.5 MW).

Industrial Trend and Competition

As the Community Power Plant for the Local Economy Project (Pilot Project) is a project pursuant to resolution of the National Energy Policy Council (NEPC) and there are power purchase agreements with exact firm FIT (Feed in Tariff) rate for 20 years, so it does not have any competition regarding the production. In addition, as this power plant is classified as a very small power plant (VSPP), so the power output is very small when compared with power consumption in Thailand.

Environmental Impact

Electricity generation from biogas fuel by using energy crops or waste at Phuphaman District, Khon Kaen Province use energy crops or waste as main raw material, which is obtained from fertilization of energy crops, so it can help reduce air pollution, and corn stalk burning which cause pollution from smog including CO₂ Emission.

Therefore, it can be regarded as this biogas power plant can help reduce pollution from the communities. This plant is a small power plant and is under an energy conservation project that does not cause impact to the environment and the nearby communities, so it does not require to prepare the Environmental Impact Assessment (EIA) report. However, in order to apply for the electricity industry license, the project must prepare the Code of Practice (CoP) report pursuant to regulation of the Energy Regulatory Commission on Measures for the prevention, remedy, and monitoring of environmental impact for electricity generation operators using biogas as fuel for power generation. In addition, public hearing session must be arranged pursuant to regulation of the Energy Regulatory Commission on Public Hearings and Creation of Understanding with the Public and the Stakeholders to build confidence on safety to the employees and the communities.

2.5 Investment in Waste Management Project

2.5.1 Vientiane Waste Management Project, Lao PDR

The Company has invested in waste management project in Vientiane, Lao PDR under Vientiane Waste Management Co., Ltd. or WWM, which is a joint venture of 3 companies, namely, UAC Energy Co., Ltd., M8 Holding Limited, and Kwan Muang Group Co., Ltd. WWM has entered into a concession agreement to produce renewable energy from solid waste to sell to the Vientiane Administration Organization, Lao PDR led by the Department of Planning and Investment of Vientiane Capital.

Waste Sorting Plant

Vientiane Waste Management Project, Lao PDR is a project to transform solid waste into renewable energy and recycled products. Presently, the construction of waste sorting system, Phase 1 with sorting capacity of 200 tons per day has been completed and machines commissioning test has also been completed.



RDF Plant

The RDF (Refuse Derived Fuel) Plant will transform RDF Type 1 to RDF Type 3, with maximum production capacity of 10 tons per hour. Waste used for the transformation process will come from 2 sources: waste from existing ponds and newly collected waste. At present, the construction of this plant has been completed, and it supplied more than 2,500 tons of RDF3 to Khammouane cement plant (KCL) since July 24, 2023.



Power plant from waste

Power plant from solid waste (waste to energy) is the plant which uses solid wastes digested into RDF Type 3 as fuel to generate power energy with installed capacity of 6 MW, where 5 MW will be supplied to Electricite du Laos (EDL), and 1 MW will be for internal use within the plant. Total generating capacity per year is approximately 39.96 million units. At present, Tariff MOU has already been signed with EDL.

Nature of Product or Service

Products produced by Vientiane Waste Management Project in Lao PDR can be divided into 3 types as follows:

- Electricity from solid waste with generating capacity of 6 MW.
- Products made from recycled plastic.
- Organic fertilizer from organic waste

Project Site



Project Site: Baan Na Phasook (Milestone 32) Xaythany, Vientiane, Lao PDR

Material Information of the Concession Agreement

Execution Date	April 2, 2019
Parties to the Agreement	1. Vientiane Capital Administration Organization by the Department of Planning and Investment of Vientiane Capital or the “Purchaser”. 2. Vientiane Waste Management Co., Ltd. (VMW) or the “Seller”.
Concession Agreement	Waste management by transforming waste into renewable energy and recycled products.
Term of Agreement	45 Years from the execution date of the Concession Agreement.

Characteristics of Customer and Target Customer

Presently, the recycled products have been sold to 2 retail purchasers in front of the plant site. In the future, it is expected that there will be 2 additional customers, as follows:

1. The cement plants. Currently, the purchase and sell agreement of RDF Type 3 has been executed and RDF has been supplied since July June 2023.
2. Electricite du Laos (EDL). This customer will purchase electricity from the power plant which will be constructed in the future. It is expected that the execution of the power purchase agreement will be within 2024.

Pricing Policy

Purchase price of RDF Type 3

Pricing of RDF Type will be pursuant to RDF purchase and sell agreement and purchase price will be based on heating value of RDF3 of each submission.

Material Information of the Memorandum on Agreement

Execution Date	April 29, 2022
Parties to the Agreement	1. Khammouane Cement Co., Ltd. (KCL) or the “Purchaser”; 2. Vientiane Waste Management Co., Ltd. (VMW) or the “Seller”.
Goods to be purchased and sold	RDF Type 3
Contract Term	3 years from January 1, 2023 to December 31, 2025
Amount of purchase and sold	Approximately 15,000 tons of RDF Type 3 per year.
Purchase price	Based on heating value of each submission

Industrial Trend and Competition

Vientiane Waste Management Project is a project which has been granted concession from the government sector and it is the first of its kind in Lao PDR, so it does not have any competition with regards to production and distribution.

Environmental Impact

Vientiane Waste Management Project has waste separating process to produce the following products:

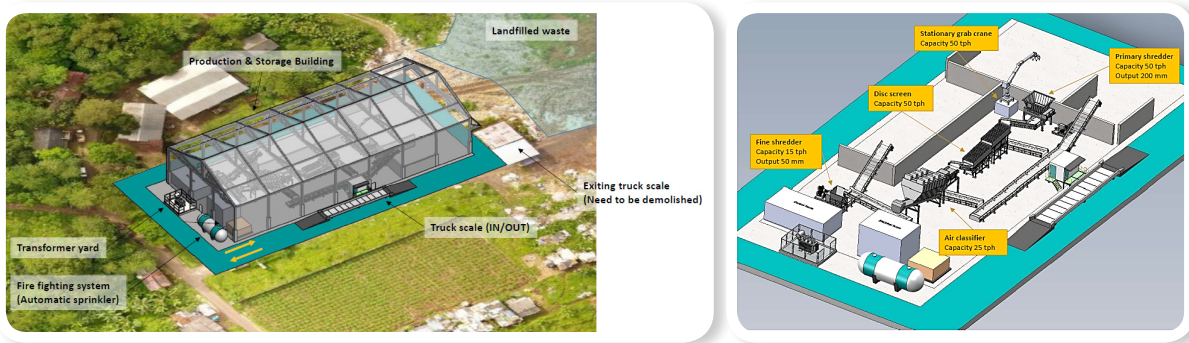
- Light RDF (RDF Type 1): It will be sent to the shredders to make it become RDF Type 3 to be used as fuel for the cement plant and the power plant.
- Heavy RDF: It will be sent to the shredders to make it become RDF Type 3, just like Light RDF.
- Heavy Waste: It will be sent to the shredders to make it become RDF Type 3, just like Heavy RDF.
- Organic Waste: It will undergo the process to transform into fertilizer or soil amendment product.
- Recycled waste, such as plastic, glass, and metal, will be sold to the plant to further recycle and reuse them.

Based on the above processes, all sorted wastes will be utilized, so it will not have any environmental impact.

2.5.2 Sukabumi Waste Management Project, Indonesia

The Company has expanded the investment in the community waste management business to Indonesia which has been operated by PT CAHAYA YASA CIPTA (CYC), a joint venture between UAC Energy Company Limited at ratio of 70% and PT TERANG HINDUP Energy, a local partner at ratio of 30%. CYC is a registered company in Indonesia to engage in business of production and distribution of refuse derived fuel (RDF) to be used as substitute fuel (e.g. coal) to PT Semen Jawa (a company in the group of Siam Cement Group or SCG), a cement manufacture in Indonesia. At present, the Company has already executed the RDF production and distribution agreement on August 11, 2023 and it is expected the commercial operation date can be commenced within Q4/2024.

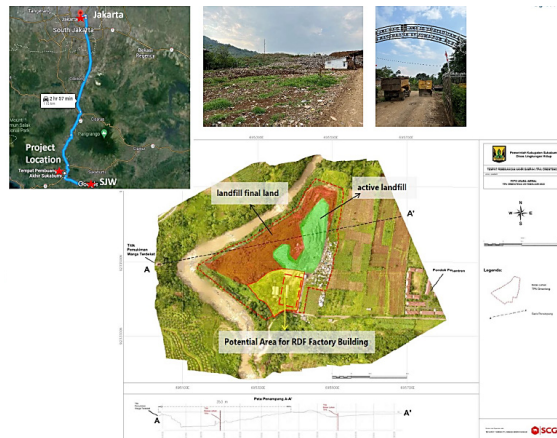
RDF production project is a plant to transform community waste into RDF. with maximum generating capacity of 15 tons/hour. Community waste to be entered into production process comprised of 2 parts, such as, waste newly collected at 200 tons/day and landfilled waste at approximately 500,000 tons.



Nature of Product or Service

The product of the project is RDF3 which has a size less than 50 mm with heating value of approximately 4,500 kCal/kg. It can be used to replace coal in the cement industry and other industries using heat.

Project Site



Project Location: Sukabumi City, West Java Province, Indonesia

Material Information of the Production and Distribution Agreement

Execution date	August 8, 2023.
Parties to the Agreement	1. PT SEMEN JAWA or the “Purchaser” 2. PT CAHAYA YASA CIPTA or the “Seller”.
Agreement	Waste management by transforming solid waste to energy power (waste to energy).
Contract Term	30 years

Pricing Policy

Pricing of RDF3 is based on heating value and selling price will adjust every 3 years pursuant to GDP and minimum wage rate of Indonesia. During the initial phase, the Company agreed that the selling amount of RDF is approximately 40,000 tons/year.

Characteristics of Customer and Target Customer

RDF production project will distribute RDF3 to PT SEMEN JAWA, a cement manufacturer which engages in business of production and distribution of cement in Indonesia. It is in Sukabumi City, about 15 km. far from the RDF production project.

Industrial Trend and Competition

RDF production plant is considered as a new business in Indonesia, and it has potential to expand to other areas as it can help to dispose wastes by transforming them into renewable energy to replace coal. Hence, it has been supported by the public sector and has quite a lot of growth potential. Concession on landfilled waste has been granted to this project from the public sector, so it does not have competition with regards to production and distribution.

Environmental Impact

RDF project can increase efficiency of community waste management. Areas used for operation are less than the areas used for waste management by conventional method. Building plants have been designed as a closed system to minimize impacts on smell and noise and operations will be arranged to be on daytime as much as possible to minimize impact to the communities.

2.6 Production and Distribution of Bio-diesel

The Company has joint investment in BBGI Bio Diesel Co., Ltd. ("BBGI Bio Diesel") with BBGI Public Co., Ltd., a subsidiary of Bangchak Petroleum Plc. ("BCP"), at shareholding ratio of 30% and 70%, respectively. BBF is in Bang Pa-in District, Phra Nakorn Sri Ayutthaya Province and engages in business of production and supply of biodiesel which is liquefied fuel used as substitute mixture with some part of diesel oil obtained from petroleum process to produce various types of diesel oil such as biodiesel B7. Initially, BBGI Bio Diesel's production capacity of biodiesel was 360,000 liters per day, later in 2014, BBGI Bio Diesel has invested in construction of the 2nd plant located in the same area of the 1st plant to increase its production capacity by 450,000 liters per day. The construction has been completed and the revenue has been recognized since the third quarter of 2016, with total production capacity of 810,000 liters per day. At present, production capacity has increased to 1,000,000 liters per day and B100 Type 2 has been produced as per the latest standard of the Department of Energy Business.

Characteristic of Product or Service

BBGI Bio Diesel is a producer and supplier of biodiesel (B100), liquefied fuel, obtained from crude palm oil or products from palm oil, such as Palm Stearine which must undergo chemical process called transesterification process by making palm oil interact with alcohol, i.e. methanol, and alkaline is used as catalyst until it generates ester which has property closed to diesel called "biodiesel" or "B100". This plant also has crude glycerin (technical grade), by-product from biodiesel production process, which currently has high demand in the markets because they can be used to produce other chemical products in upstream industry apart from usage in food, medicine, and cosmetics industry and etc.

Characteristic of Customer and Target Customer

- **Biodiesel Product**

All biodiesel products produced are supplied within the country and main target customers are oil companies as biodiesel can be mixed with diesel oil to obtain biodiesel at various grades. Presently, the major customer is Bangchak Corporation Public Co., Ltd. (BCP), a parent company of BBGI Bio Diesel. BCP has entered into an agreement with BBGI Bio Diesel to purchase biodiesel produced at the minimum amount specified in such an agreement. Other customers are large refineries.

- **Glycerin**

Glycerin, a by-product of biodiesel production, shall be sold to the major traders both within and outside the country to further resale to the users in other industries, such as food, medicine and cosmetics industry including upstream industries of chemical products.

Pricing Policy

Selling price of biodiesel that BBGI Bio Diesel used for negotiation or bidding with the customers will be mainly referred to the pricing formula announced by the Energy Policy Management Commission, re: Reference prices of denature ethanol and fatty acid methyl ester biodiesel.

BBGI Bio Diesel determined selling price of crude glycerin by referring to glycerin prices in Asian markets then applied with discount as per quality or grade of products as criteria for negotiation on prices for export to abroad.

Competition

Currently, there are many biodiesel operators and total production capacity exceeds the demands in the country, however, BBGI Bio Diesel has not been much impacted from such business competition because biodiesel produced by BBGI Bio Diesel shall be sold to BCP, the parent company and other oil traders to be mixed with diesel oil in various ratio then sold to the oil users. According to the Biodiesel B100 purchase and sell agreement between BBGI Bio Diesel and BCP, it is specified that BCP shall purchase Biodiesel B100 from BBGI Bio Diesel in the amount of not less than 60 percent to total amount produced. While crude glycerin, a by-product of biodiesel production, shall be sold to the major traders, both within and outside the country.

Competitive Strategy

1. The Company chose to use automatic production technology with flexible raw materials, though it has higher investment cost, but competitiveness on operating cost is better, because it has high yield and demand of utilities, i.e. fuel, electricity, and chemicals, is much lower normal (Batch) system. Consequently, production costs will be reduced in the long term.
2. With technology for flexible usage of raw material, the plant can choose various kinds of raw material as per different requirements of customers in each season.

Environmental Impact

There are 3 types of waste from biodiesel production process: wastewater, air pollution & noise and solid waste. BBGI Bio Diesel's plant must comply with the requirements of the concerned government agencies, for instance, discharge of wastewater must be controlled to be as per the Notification of the Ministry of Science and Technology and air emission from the industrial plant must be controlled to be as per Notification of the Ministry of Natural Resources and Environment as well as Enhancement and Conservation of the National Environmental Quality Act. For the past period, BBGI Bio Diesel has sent the environmental measurement report to the Department of Industrial Works, and it had passed standards prescribed.

In addition, the main raw materials used in the biodiesel production process of BBGI Bio Diesel are from nature, by-products and waste from production process which are biodegradable and do not cause impact to the environment. However, there are some chemical components which may impact to the environment, such as wastewater and solid waste. BBGI Bio Diesel has measures for disposal of such waste as follows:

1) Wastewater

BBGI Bio Diesel has a wastewater treatment system and reused water from production process to minimize discharge of effluent. There are approximately 100 cubic meters of wastewater per day from the production process but there is no heavy metal contaminated in such wastewater.

In order to reduce usage of resources, such as water and chemicals, BBGI Bio Diesel has designed the wastewater management system by using the constructed wetland systems, so that it will be the first biodiesel plant in Thailand which has zero discharge.

Treated water from the main water treatment system of the project will be sent to reverse osmosis system and such water will be reused in other activities, such as in cooling tower, for watering tree and for cleaning purpose. Hence, there will not be water from production process discharged to the environment, which is as per qualification of effluent of the Department of Industrial Works, Ministry of Industry.

2) Solid Waste

During biodiesel production process, it incurs solid waste, but such waste can be used in other industries, for instance, sludge and bleaching clay can be used as agricultural fertilization. For the remaining solid waste, it will be disposed of by the outsourced company.

3) Air Pollution & Noise

As the biodiesel production process of BBGI Biodiesel is a closed system by using residue methanol for reactivation process, so there is no chemical fume emitted into the air, therefore it is not required to have air treatment system. In addition, noise level does not exceed the controlled standard, so no special management system is required.

3. Petroleum Exploration and Production Business

Onshore exploration blocks no. L10/43 and L11/43

UAC Utilities Company Limited (UACU) has been awarded the petroleum concession no. 1/2547/67 on March 4, 2023 for onshore exploration block no. L10/43 and L11/43 in Sukhothai Province and the concession will expire in 2033. Currently, onshore exploration block no. L10/43 has total production areas of 77.66 sq. km. while onshore exploration block no. L11/43 has total production areas of 47.42 sq.km. These blocks contain 3 oil fields as follows:

Onshore L10/43 Block has 2 oil fields:

- Arunothai-B (ART-B) and Arunothai-C (ART-C) Oil Fields. The Company has already installed and completed the commissioning test of machine and equipment of these 2 oil fields and petroleum production has been commenced on May 7, 2023 and April 5, 2023, respectively.

Onshore L11/43 Block has 1 oil field:

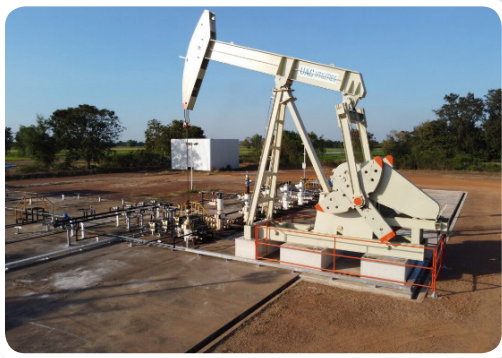
- Burapa Oil Field (BUR-A): The Company has installed and completed the commissioning test of machine and equipment and petroleum production has been commenced on October 11, 2022.

Characteristics of Product or Service

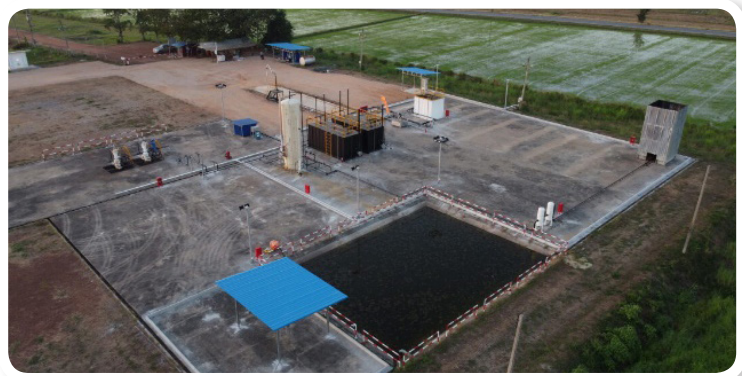
1. Crude Oil is black or dark brown liquid petroleum with a smell like gasoline. Its main component is hydro carbon. After refining, it can also be used to create products like cooking oil, kerosene, gasoline, diesel fuel, fuel oil, asphalt etc. The Company supplies crude oil to the refinery.

2. Associated Gas is gaseous petroleum and is primarily composed of hydrocarbons with small amounts of nitrogen and carbon dioxide. Associated gas can be used as fuel and feedstock in petrochemical industry as well as fuel in various industries. The Company supplies associated gas produced to the Petroleum Production Plant (PPP), and some of it is used as fuel in its internal production process.

Project Sites



Project Site of Burapa A (BUR-A) Oil Field: No. 1, Moo. 8, Bophao Village, Kokrat Sub-district, Kongkrait District, Sukhothai Province



Project Site of Arunothai-B (ART-B) Oil Field: Moo. 5, Klong Dan Village, Baansuan Sub-district, Muang Sukhothai District, Sukhothai Province.



Project Site of Arunothai-C (ART-C) Oil Field: Moo. 10, Nong Pailom Village, Krainai Sub-district, Kongkrait District, Sukhothai Province.

Pricing Policy

- **Crude Oil**

Selling price of crude oil shall be pursuant to the pricing formula mutually determined in the agreement between the seller (UAC Utilities Co., Ltd.) and the purchaser, by referring to the main factors, such as LPG price pursuant to announcement of the Ministry of Energy, gasoline price, kerosene price, gas oil Price, fuel oil price by referring to Singapore Market (Mean of Platts Singapore (MOP) – FOB Singapore) and exchange rate of US Dollar.

- **Associated Gas**

Selling price of associated gas shall be pursuant to the price mutually agreed in the purchase and sale agreement between the seller (UAC Utilities Co., Ltd.) and the purchaser (UAC Global Public Co., Ltd.) but such price must be approved by the Petroleum Commission and the Minister of the Ministry of Energy.

Supply and Distribution Channel

The Company supplies crude oil produced from oil field to PTT Public Co., Ltd. via crude oil truck to Bangchak refinery, while associated gas is supplied as feedstock via gas transmission pipeline to PPP of UAC Global Public Co., Ltd.

Procurement of Product or Service

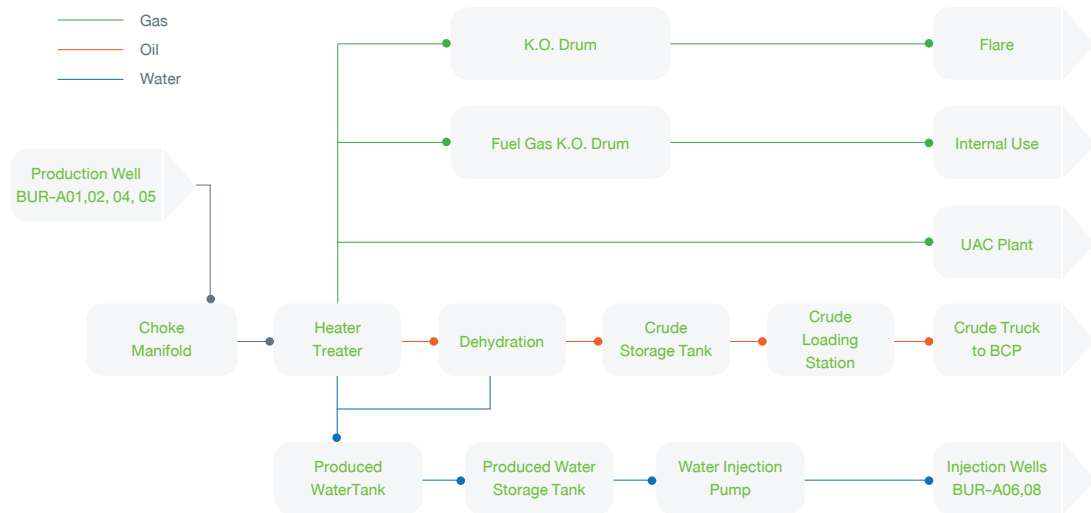
Production Process

At present, the Company chose 2 methods to take out petroleum from the wells as follows: 1. Natural Flow Process; and 2. Artificial Lift (Beam Pump) (in case natural flow process is not possible). Three main components of petroleum flowed from the wells are crude oil, water, and natural gas and all of them will be transported to the heater treater to separate crude oil, water, and natural gas from each other by using heat.

Crude oil will flow into the dehydration tank to completely separate remaining water from crude oil, then it will be transported to the crude oil storage tank pending for loading into the crude oil truck to further supply to the customer.

Produced water will be transported to the produced water tank then it will be reinjected into the rejection well.

Natural gas from the 1st part will be used as fuel for internal processing, the 2nd part will be supplied as feedstock to PPP of UAC Global Public Co., Ltd., and the 3rd part, which will be a very small amount, will be flared for safety purposes.



Materials supporting production process:

1. Demulsifier is chemical used to separate crude oil from water to control quality of crude oil not to have water more than 5%. The Company purchases demulsifier from the domestic supplier.
2. Biocide is a chemical used to inhibit the growth of bacteria and fungi to prevent corrosion within the production equipment and pipeline of production well. The Company purchases biocide from the domestic supplier.
3. Oxygen Scavenger is a chemical used as dissolved oxygen inhibitor to prevent corrosion within the production equipment and pipeline of production well. The Company purchases oxygen scavenger from the domestic supplier.

Environmental Impacts

The Company always takes into consideration the environmental impacts from the petroleum production process. During the past period, the Company controlled to minimize the amount of flared associated gas, by using associated gas as fuel in the production process and supplying as feedstock to the customer as much as possible. In case it is necessary to flare the associated gas, the Company chose to use the horizon flare system which has been designed for complete combustion. In addition, the flare shield with height of approximately 5-6 meters above the ground and the cement ridge have been constructed to prevent light and heat radiation which may impact the surrounding communities and environment.

All processed water will be transported to the produced water tank and reinjected to rejection well, so no wastewater has been discharged out of the oil field.

Waste management from petroleum production: Waste incurred will be divided into 3 types: 1) General waste: This type of waste will be collected in the green bins then disposal by means of landfill pursuant to sanitation principle; 2) Recycled waste: This waste will be collected in yellow bins before it has been taken for disposal pursuant to the appropriated principle, 3) Hazardous waste: This waste will be collected in red bins in hazardous waste storage areas pending for transportation for disposal by the contractor authorized for hazardous waste disposal pursuant to the law.

The Company also arranged the public hearing session to listen to opinion of the public and the stakeholders of the project to assess the social and environmental impacts to prepare for the environmental impact assessment (EIA) report to further purpose to the Department of Mineral Fuels, as per requirements by the laws.

Industrial Trend and Competition

Tendency of performance and growth of the petroleum production source depend on situations of crude oil prices and petroleum prices in the world market because they will be directly impacted to selling prices of the products including the increased demand of energy in the future which is in line with the expansion of economy and the increased population. Nonetheless, competitive condition in the same industry is rather low, because the Company’s production sources are rather small with a small total production capacity when compared with the production capacity of other companies in the same industry. It is the production for supplement of requirement in the market only.

4. Manufacturing and Distribution Business of Latex Emulsion and Polymer

Manufacturing and distribution business of latex emulsion and polymer is operated by UAC Advance Polymer & Chemicals Co., Ltd. (UAPC), a subsidiary which engages in business of manufacturing and distribution of chemical products. Products and services of UAPC can be divided into 3 categories: emulsion polymer, trading, and toll manufacturing, with details as follows:

Emulsion Polymer

UAPC engages in the business of manufacturing and distribution of emulsion polymer, or it is generally known as “Latex”. Most of the products are liquid polymer which has binder properties, for instance, it can firmly bind two different materials with each other. Emulsion polymer is an important element used in many industries, for example, mixing with pigment to make paint firmly affix with the wall surface or mixing with printing ink to make ink has long last stay with paper.

All of emulsion polymer manufactured by UAPC is water base polymer, so they are more environmentally friendly and can be safely used by the consumers when compared with other type of emulsion polymer which uses oil, thinner as solvent base during manufacturing process. Water base emulsion polymer manufactured by UAPC will be mixed for production of finished goods in various industries, such as painting and coating, adhesives and adhesive tape, textiles and garment industry, construction material industry including ink and printing industry etc.

Trading

Apart from manufacturing of emulsion polymer, UAPC also focuses on trading business of finished products and raw material chemicals to further respond to the customers’ requirements as well as to increase new customer bases from the existing customer bases. There is a wide range of products under trading business and most of them are UV Coating, Polyurethane Dispersion (PUD) and Emulsion Wax, etc.

Toll Manufacturing

UAPC also offers toll manufacturing service to many customers covering various types of chemical products for industries and application purposes. UAPC’s current production capacity is 24,000 tons per year and as UAPC has been granted BOI promotion privileges from the Board of Investment (BOI), it has high potential to grow.

Location of UAPC Head Office and Plant Site

Head Office of UAPC : is located at No. 1, TP&T Tower, 21st floor, Soi Vibhavadi-rangsit 19, Vibhavadi-rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok.

Plant site : It is located at no. 50 Moo 3, Sikhio-Chaiyaphum Road (Highway No. 201), Sikhio Sub-district, Sikhio District, Nakhon Ratchasima Province. It has total areas of 14-3-80 rai.

Characteristic of Customers and Target Groups

UAPC has more than 100 customer bases who are large, medium, and small production manufacturers in various industries, both domestically and abroad. Customers groups classified by type of industries are as follows:

- Painting and coat industries
- Printing ink and printing industries
- Toll manufacturing services
- Floor coating industries
- Adhesives and adhesive tape industries
- Construction material industries
- Textiles and garment industries
- Other groups

Trends and Competition

In 2023, demands of products manufactured by UAPC by various industries had increased, particularly those exported to CLMV countries. However, UAPC still had to encounter the fluctuated costs of raw materials. Consequently, the gross profit margin was lower than 20%.

Pricing Policy

The pricing policy of all types of products shall be as per market prices because there are many competitors in the market. Normally, the product price of major competitors shall be used as the standard for setting up a price list of products for selling in the market. However, product price list of each customer shall be differently, depending on usage amount and status of each customer, for instance, do they have good financial history or not, or are they the companies under the credible group of companies which have plan or potential for business expansion that will employ UAPC to be their manufacturer or distributor or not. Nonetheless, UAPC already has a standard price list, and it shall be improved constantly as per the situation of raw material markets and customers' requirements. For new products to be manufactured for sale, UAPC shall primarily survey demand in the market and prices the customers wish to purchase, after that price list shall then be determined.

Environmental Impact

Environmentally friendly policy is UAPC's main policy. UAPC received an honorable certificate and a shield in Eco-Factory plus Social Value, Silver Level, which can be certified that UAPC sincerely implemented the environment policy for two consecutive years. In addition, UAPC also focused on development of products currently available to be the environmentally friendly products and planned to increase development of these environmentally friendly products continually for sustainable growth of business, economic and society.

5. EV Charging Stations Business

5.1 EV Charging Station by PPWE Co., Ltd.

PPWE Co., Ltd. ("PPWE") is a joint venture between UAC Energy Co., Ltd. ("UACE") and QTC Energy Public Co., Ltd. ("QTC") to engage in the business of EV charging stations for passenger cars with target to construct 50 charging stations nationwide. These EV charging stations will be equipped with high voltage and fast EV charger branded COSTEL, the leading EV charger manufacture of Korea. Currently, 3 EV stations which have been established and commenced their commercial operations are Sri Palang-Non Sung EV charging station, Wipach Rungrueang EV charging station, Nakhon Ratchasima Province, and Tha Mai EV charging station, Chantaburi Province.

Location of EV Charging Stations



Sri Palang-None Sung EV Charging Station, Nakhon Ratchasima Province
 Wipach Rungrueang EV Charging Station, Nakhon Ratchasima Province
 Tha Mai EV charging station, Chantaburi Province

Characteristic of Customer and Target Customer

Customers and main target group of EV charging stations are users of 100% electric vehicle (Battery Electric Vehicles (BEVs) and Plug-in Hybrid EV & Hybrid EV and it is expected that in the future the number of small and middle electric trucks will be increased, hence, the establishment of EV charging station of PPWE can respond to requirements of these customers.

Industrial Trend and Competition

As the public sectors have the policy to promote usage of electric vehicles for environmental preservation and investment incentives have been implemented to encourage such policies. Consequently, many sectors increased their investments in construction of electric vehicle charging stations and the relevant technologies have been imported and invented. Currently, there are approximately 2,000 EV charger stations nationwide, however, it is expected that EV charging station with fast charger technology will gain more popularity in the future because currently the public sectors encouraged for usage of 1 million electric vehicles in the future.

Pricing Policy

It has floating pricing pursuant to cost of electricity purchased from the Metropolitan Electricity Authority and the Provincial Electricity Authority and by comparing prices with other operators, Currently, domestic EV charging service rates are approximately 8-11 Baht per unit, depending on the pricing policy of each investor.

Environmental Impact

EV charging business can encourage more usage of electric vehicles which can reduce emission of carbon monoxide (CO) and carbon dioxide (CO₂) into the atmosphere as well as reduce reliance on the imported petroleum from foreign countries. However, usage of electric charger can lead to heat which may impact to the amount of electricity consumption in areas located close to EV charging station.

5.2 EV Charging Station at Eastern Economic Corridor of Innovation or EECi.

UAC Energy Co., Ltd. (the subsidiary) has been selected to be the parking areas tenant at headquarters of Eastern Economic Corridor of Innovation or EECi to construct and provide EV Charging Station of SUPERFAST by UAC jointly with the partner station, EleX by EGAT, at parking areas of EECi headquarters located in Wangchan Valley, Rayong Province.



Project Site of EECi : Parking areas of EECi headquarters in Wangchan Valley, Rayong Province.

6. Engineering, Procurement and Construction (EPC) and Operation & Maintenance (O&M) Service Business

Enerray UAC (Thailand) Co., Ltd., an associated company, is a joint venture between UAC Energy Co., Ltd., a subsidiary, and Enerray S.p.A, Italy which has expertise on EPC contractor of solar energy power plant in Europe. This company was established on March 15, 2016 with objectives to operate EPC contractor for solar energy power plant and Operation & Maintenance (O&M) services both in Thailand and countries in Southeast Asia.

Innovation Research and Development

The Company foresaw the importance of innovative research and development and had applied them with various processes to enhance efficiency, minimize working period, increase quality of products and services to meet the customers' requirements, reduce energy consumption and production costs as well as minimize impacts to environment and the communities. During the past year, the Company had invested and spent total budget of 7.32 million Baht or representing 0.5 percent of revenues in research and development with details as follows:

Business on Import and Supply of Chemicals and Equipment for Industrial Use

No.	Description	Expenses in 2023
1	Research and development jointly with the principals to explore new products to respond to requirements of the markets and net zero project to minimize greenhouse gas, energy consumption and emission, such as CO ₂ Membrane for carbon capture, utilization, and storage (CCUS) project, catalyst, and adsorbent in production of jet fuel from used cooking oil. ¹	0.03 million Baht
2	Research and development of oil additive from bio raw materials project. ¹	0.03 million Baht
3	Conduct feasibility study on investment project on construction of the plant to recover precious metals from discarded appliances. ²	0.10 million Baht
4	Research and development related to EV Charger: The Company jointly with King Mongkut's Institute of Technology Ladkrabang – KMITL had developed the machine controller and service payment system via QR Code for normal chargers (7MW).	0.30 million Baht

¹ Project no. 1 and 2: Joint meetings have been arranged between the customers and the principals to exchange information and present products and services to meet the customers' requirements. Both projects are continuing from 2023-2024.

² Project no. 3: The construction of the prototype has been completed and presently it is on trial process to install at the actual site. It is expected that it can be tested with the actual site within Q2/2024.

Investment Business in Renewable and Alternative Energy Projects

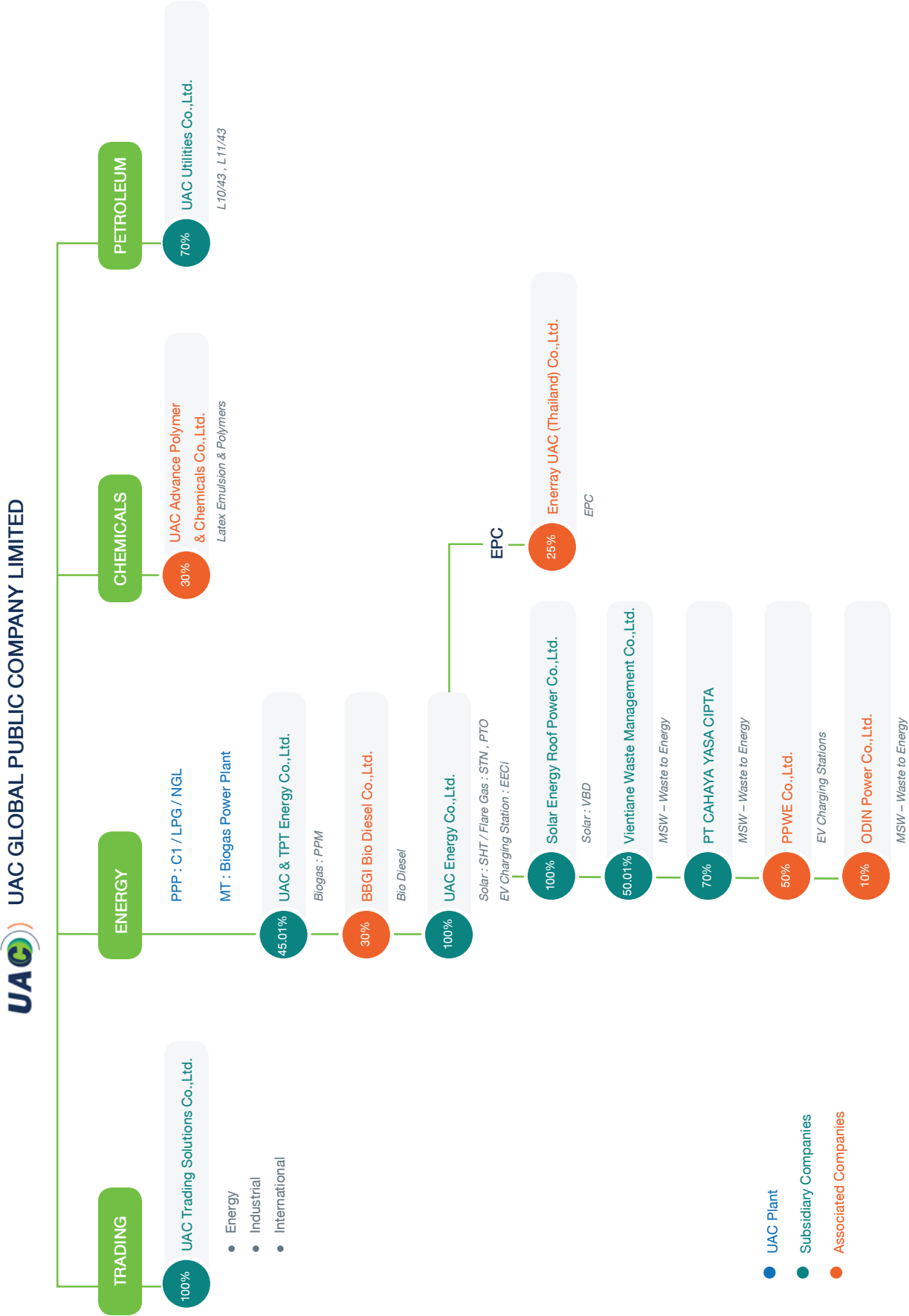
No.	Description	Expenses in 2023
1	Project on installation of inverter to 560 kW motor in replacement of soft start system.	2.45 million Baht
2	Project on installation of island mode system of gas engine generator.	0.92 million Baht
3	Project on installation of inverter to 18.5 kW motor.	0.22 million Baht
4	Reprocess of condensate and flare gas.	No expense
5	Cancel mixture of CO ₂ in fuel gas (C1) product.	No expense
6	Study guidelines on reuse of waste heat flared from the stack, for instance, generation of power by using ORC technology.	No expense
7	Research and development of potted plants by conducting experiment to find suitable mixture ratio so that root of the planted trees can penetrate through the pot, maintain its form, and decompose within the specified period.	0.05 million Baht
8	Research and development of briquette planting material with plant nutrient that can be used for planting potted plant immediately.	0.02 million Baht
9	Research and development of soil amendment materials for various plants, such as backyard garden, foliage plants and fruits under formula of SIS, SIS1 and SIS2.	0.20 million Baht

No.	Description	Expenses in 2023
10	Research and development of aviation fuel from agricultural waste jointly with OMU (between 2023-2024).	0.50 million Baht
11	Research and development of planting tree with stem to capture CO2 and to produce activated carbon for industrial use (between 2023-2024).	1.00 million Baht

Petroleum Exploration and Production

No.	Description	Expenses in 2023
1	Conduct the study on reuse of flare gas which is the country's resources for maximum usage and to minimize impact to environment, for instance, generation of power for internal use to reduce purchase of power from Provincial Electricity Authority.	No expense
2	Research and development of program to enhance efficiency of petroleum drilling wells with Wellsoft, Norway.	1.50 million Baht

Company shareholding structure



General Information of Subsidiary and Associated Companies

Subsidiary Company : 7 companies

(1) Name of Company	: UAC Utilities Company Limited
Shareholding Portion	: 69.99%
Type of Business	: petroleum production
Registration No.	: 0105554049345
Registered Capital	: 100,000,000 Baht
Paid-up Capital	: 100,000,000 Baht
Number of Shares	: 1,000,000 Shares
Par value	: 100 Baht
Address of Head Office	: No 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(2) Name of Company	: UAC & TPT Energy Company Limited
Shareholding Portion	: 45.0089%
Type of Business	: Investment in Biogas plant for transportation and general industry
Registration No.	: 0105555167953
Registered Capital	: 166,666,700 Baht
Paid-up Capital	: 166,666,700 Baht
Number of Ordinary Shares	: 1,500,000 Shares
Number of Preferred shares	: 166,667 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(3) Name of Company	: UAC Energy Company Limited
Shareholding Portion	: 99.9998%
Type of Business	: Investment in energy projects
Registration No.	: 0105556136130
Registered Capital	: 200,000,000 Baht
Paid-up Capital	: 200,000,000 Baht
Number of Shares	: 2,000,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(4) Name of Company	: Solar Energy Roof Power Company Limited
Shareholding Portion	: 99.9976% (Shareholding by UAC Energy Company Limited)
Type of Business	: Generating and distribution of electricity from Solar power
Registration No.	: 0105556138311
Registered Capital	: 12,525,000 Baht
Paid-up Capital	: 12,525,000 Baht
Number of Shares	: 125,250 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(5) Name of Company	: UAC Trading Solutions Company Limited
Shareholding Portion	: 99.9990%
Type of Business	: Trading
Registration No.	: 0105560006113
Registered Capital	: 20,000,000 Baht
Paid-up Capital	: 20,000,000 Baht
Number of Shares	: 200,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(6) Name of Company	: Vientiane Waste Management Company Limited
Shareholding Portion	: 50.01% (Shareholding by UAC Energy Company Limited)
Type of Business	: Waste Management at Vientiane, LPDR.
Registration No.	: 058375564000
Registered Capital	: 72,900,000,000 LAK
Paid-up Capital	: 67,926,005,514.94 LAK
Number of Shares	: 36,450,000 Shares
Par value	: 2,000 LAK
Address of Head Office	: Dongsavath Village, Sisatthanak District, Vientiane, LPDR.
Telephone	: (+856) 20 99903393

(7) Name of Company	: PT CAHAYA YASA CIPTA
Shareholding Portion	: 70.00% (Shareholding by UAC Energy Company Limited)
Type of Business	: Waste Management at Vientiane, LPDR.
Registration No.	: NPWP 76. 123.979.7-022.00
Registered Capital	: 40,000,000,000 IDR
Paid-up Capital	: 10,000,000,000 IDR
Number of Shares	: 10,000 Shares
Par value	: 1,000,000 IDR
Address of Head Office	: Gedung Citylofts Sudirman Jl.KH.Mas Mansyur No.121 Unit 2710, Jakarta 10220, Indonesia

Associated Company : 5 companies

(1) Name of Company	: BBGI Bio Diesel Company Limited
Shareholding Portion	: 30.00%
Type of Business	: Production and distribution of biodiesel and by-products
Registration No.	: 0105551029246
Registered Capital	: 281,500,000 Baht
Paid-up Capital	: 281,500,000 Baht
Number of Shares	: 2,815,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 28, Moo 9, Bangkrason Sub-district, Bangpain District, Pranakornsri ayutthaya Province 13160
Telephone	: 035-276-500
Facsimile	: 035-276-549

(2) Name of Company	: UAC Advance Polymer & Chemicals Company Limited
Shareholding Portion	: 30.00%
Type of Business	: Manufacturing and distribution of latex emulsion and latex polymer
Registration No.	: 0105558011415
Registered Capital	: 390,000,000 Baht
Paid-up Capital	: 390,000,000 Baht
Number of Shares	: 3,900,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 21 st Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2537-9016
Facsimile	: 0-2537-9015

(3) Name of Company	: Enerray UAC (Thailand) Company Limited
Shareholding Portion	: 25% (Shareholding by UAC Energy Company Limited)
Type of Business	: Engineering, Procurement and Construction of energy projects
Registration No.	: 0105559045038
Registered Capital	: 6,000,000 Baht
Paid-up Capital	: 6,000,000 Baht
Number of Shares	: 60,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 1, TP&T Tower, 18th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	: 0-2936-1701
Facsimile	: 0-2936-1700

(4) Name of Company	: PPWE Company Limited
Shareholding Portion	: 50% (Shareholding by UAC Energy Company Limited)
Type of Business	: Investment in energy projects
Registration No.	: 0105559005541
Registered Capital	: 40,000,000 Baht
Paid-up Capital	: 40,000,000 Baht
Number of Shares	: 400,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 2/2 Soi Krungthep Kritha 8(5), Krungthep Kritha Road, Huamark Sub-District, Bangkok District, Bangkok 10240
Telephone	: 0-2379-3902
Facsimile	: 0-2379-3097

(5) Name of Company	: ODIN Power Company Limited
Shareholding Portion	: 10% (Shareholding by UAC Energy Company Limited)
Type of Business	: Investment in energy projects
Registration No.	: 0115541003996
Registered Capital	: 200,000,000 Baht
Paid-up Capital	: 200,000,000 Baht
Number of Shares	: 2,000,000 Shares
Par value	: 100 Baht
Address of Head Office	: No. 333/3 Moo 6, Thumbon Bang Preang, Amphur Bang Bor, Samut Prakarn Province 10560
Telephone	: 0-2108-0360-6
Facsimile	: 0-2108-0367

Subsidiary Companies

Company	Establishment date	Type of Business	Registered Capital	Shareholding Portion	Directors/Executives assigned as directors in subsidiary companies
UAC Utilities Company Limited (UACU)	April 8, 2011	petroleum production	100 MB.	UAC Global Public Company Limited 69.99% PTE Plus Company Limited 30.00% The Management 0.0002%	Mr. Chatchaphol Prasopchoke Miss Nilrat Jarumanopas Mr. Chaiyot Chunwijitra Miss Alisa Jivacate
UAC & TPT Energy Company Limited (UAC&TPT)	November 12, 2012	Investment in Biogas plant for transportation and general industry	166.67 MB.	UAC Global Public Company Limited 45.0089% TPT Thepprathanporn Company Limited 44.9909% Phuphman Energy Plant Community Enterprise Company Limited 10.00% The Management 0.0001%	Mr. Kitti Jivacate Miss Nilrat Jarumanopas Mrs. Aree Pleekhun
UAC Energy Company Limited (UACE)	August 26, 2013	Investment in energy projects	200 MB.	UAC Global Public Company Limited 99.9998% The Management 0.00015%	Mr. Kitti Jivacate Mr. Chatchaphol Prasopchoke Miss Nilrat Jarumanopas Miss Sajjaporn Rammayaprayoon Miss Alisa Jivacate
Solar Energy Roof Power Company Limited (SERP)	November 18, 2014	Generating and distribution of electricity from Solar power	12.525 MB.	UAC Energy Company Limited 99.9976% The Management 0.0024%	Miss Nilrat Jarumanopas Mrs. Jaranee Boonmangmee
UAC Trading Solutions Company Limited (UACT)	January 13, 2017	Trading	20 MB.	UAC Global Public Company Limited 99.9999% The Management 0.001%	Mr. Chatchaphol Prasopchoke Miss Nilrat Jarumanopas Miss Preeyaporn Thanaratset Mr. Anawat Durongpinon
Vientiane Waste Management Company Limited ("VWM")	June 3, 2019	Waste management project to produce renewable energy and process recycled product in Vientiane, Lao PDR	72.90 LAK	UAC Energy Company Limited 50.01% M8 holding Company Limited 29.99% Kwan Muang Group Company Limited 20.00%	Mr. Kitti Jivacate Mr. Chatchaphol Prasopchoke
PT CAHAYA YASA CIPTA ("CYC")	July 24, 2023	Waste management project to produce renewable energy and process recycled product in Sukabumi, Indonesia.	40,000 MILLIDR	UAC Energy Company Limited 70.00% PT TERANG HIDUP ENERGI 30.00%	BOC : Mr. Chatchaphol Prasopchoke Mrs. Jaranee Boonmangmee BOD : Mr. Jongrak Kemsawad Mr. Jongrak Kemsawad

Associated Companies

Company	Establishment date	Type of Business	Registered Capital	Shareholding Portion	Directors/Executives assigned as directors in subsidiary companies
UAC Advance Polymer & Chemicals Company Limited (UAPC)	January 21, 2015	Manufacturing and distribution of latex emulsion and latex polymer	390 MB.	Icap-Sira Asia Pte Company Limited 69.99% UAC Global Public Company Limited 30.00% Icap-Sira Chemicals and Polymers S.p.A. 0.00%	Mr. Kitti Jivacate
BBGI Bio Diesel Company Limited (BBGI Biodiesel)	March 12, 2008	Production and distribution of biodiesel and by-products	281.50 MB.	BBGI Public Company Limited 70.00% UAC Global Public Company Limited 30.00%	Mr. Kitti Jivacate Mr. Chatchaphol Prasopchoke
Enerray UAC (Thailand) Company Limited (ENERRAY UAC)	March 15, 2016	Engineering, Procurement and Construction of energy projects	6 MB.	Enerray S.p.A Company Limited 49.00% Legal and Commercial Service International Company Limited 26.00% UAC Energy Company Limited 25.00%	Mrs. Aree Pleekhun
PPWE Company Limited (PPWE)	January 12, 2016	Investment in energy projects	40 MB.	UAC Energy Company Limited 49.99% QTC Energy Public Company Limited 49.99% Others 0.02% The Management 0.0005%	Mr. Kitti Jivacate Mr. Chatchaphol Prasopchoke Miss Alisa Jivacate
Odin Power Company Limited (ODIN)	December 20, 2016	Invest in power plant project from waste and alternative energy	400 MB.	UAC Energy Company Limited 10.00% SNC Former Public Company Limited 55.00% Forth Corporation Public Company Limited 10.00% Others 25.00%	Mr. Chatchaphol Prasopchoke

Shareholding Structure

List of Top 10 Major Shareholders		No. of Shares	Percent
1.	Jivacate Group	375,297,563	56.22%
	1.1 Mr. Kitti Jivacate	323,608,163	48.47%
	1.2 Miss Chavisa Jivacate	25,946,500	3.89%
	1.3 Miss Alisa Jivacate	25,742,900	3.86%
2.	Jarumanopas Group	46,798,706	7.01%
	2.1 Miss Nilrat Jarumanopas	30,524,601	4.57%
	2.2 Miss Niranuch Jarumanopas	16,144,305	2.42%
	2.3 Mr. Prasong Jarumanopas	129,800	0.02%
3.	Sareewiwatthana Group	45,586,659	6.83%
	3.1 Mrs. Waranee Sareewiwatthana	1,620,505	0.24%
	3.2 Miss Pimsiri mohpasit	23,906,137	3.58%
	3.3 Miss Pichsinee Sareewiwatthana	20,060,017	3.00%
4.	Lerdrachkul Group	14,464,575	2.17%
	4.1 Mr. Chinamania Lerdrachkul	12,187,530	1.83%
	4.2 Mrs. Ladda Lerdrachkul	2,277,045	0.34%
5.	MR. Perawat Tanmarpimonta	9,498,300	1.42%
6.	Lumprasert Group	8,583,616	1.29%
	6.1 Miss Kalaya Lumprasert	8,549,041	1.28%
	6.2 Miss Malee Lumprasert	27,825	0.00%
	6.3 Mr. Surachai Lumprasert	6,750	0.00%
7.	MR. Kriengkrai Hannunthawiwat	7,850,200	1.18%
8.	Thai NVDR Company Limited	6,864,847	1.03%
9.	Miss Nirin Jui - in	5,555,823	0.83%
10.	Mongkolsamai Group	5,520,000	0.83%
	10.1 Mr. Suparoek Mongkolsamai	4,000,000	0.60%
	10.2 Mrs. Patchara Mongkolsamai	1,270,000	0.19%
	10.3 Mr. Supamongkol Mongkolsamai	250,000	0.04%
Total Major Shareholders		526,020,289	78.79%
Minor Shareholders		141,585,910	21.21%
Total		667,606,199	100.00%

Registered capital and Paid-up capital

Registered capital and paid-up capital

The company has a registered capital and paid-up capital at the amount of Baht 367,183,099.50 and Baht 333,803,099.50 respectively, divided into 667,606,199 common shares at a par value of Baht 0.50.

Restrictions on foreign shareholding

The number of foreign shareholders and percentage of foreign shareholding shall not be more than 49 percent of total issued and paid-up share capital of the Company. As at December 31, 2023, the number of shares held by the foreigners was approximately 0.002% of the Company's total paid-up share capital.

As at December 31, 2023, Thai NVDR Company Limited ("Thai NVDR"), a subsidiary company of the Stock Exchange of Thailand, has issued the Non-Voting Depository Receipt (NVDR) to the Company's shareholders as underlying assets at 6,864,847 shares or 1.03% of the issued and paid-up share capital. The holders of NVDR are entitled to benefits from the Company's shares, but they cannot exercise their voting rights at the shareholders' meeting because they are not the direct shareholders of the Company. However, in practice, Thai NVDR can attend the shareholders' meeting and cast its votes pursuant to its independent judgment, not by order of the holders of NVDR.

In addition, the number of the Company's shares invested by the investors in NVDR may be varied, which cannot be defined by the Company. However, the investor can examine the number of NVDR shares at the website of the Stock Exchange of Thailand at www.set.or.th/nvdr.

Issuance of Other Securities

Debentures

As of December 31, 2023 UAC posted Baht 500,000,000 Baht in outstanding bonds as detailed below.

Symbol	Amount (Units)	Par (Baht)	Amount (Baht)	Interest rate (%/year)	Maturity Period (Years)/ Redemption Schedule
UAC256A II/HNW	500,000	1,000	500,000,000	4.8	3 years / 2025

Report on utilization of Debentures proceeds

Objective	Amount (Baht)	Period	Details of the progress
Bond repayment, Loan repayment and working capital	500,000,000	17 - 18 June 2022 Within December 2022 Within December 2023	1. Bond repayment 300 Mill. Baht 2. Loan repayment 50 Mill. Baht 3. working capital 150 Mill. Baht
Loan repayment and working capital	300,000,000	June 2020 - September 2020	1. Loan repayment 248 Mill. Baht 2. working capital 52 Mill. Baht

The dividend payment policy

The dividend payment policy of the Company

The Company's dividend payment policy is fixed at the minimum 40% of net profit of the separate financial statement after taxes and all statutory reserves required by law. However, such dividend payment must also depend upon cash flow, investment plan, terms and conditions in agreements bound by the Company, including legal restrictions, necessities, and appropriateness in the future. In addition, the Board of Directors' resolution on approval of the dividend payment is required to be proposed to the shareholders' meeting for the approval, except in case of the interim dividend, where the Board of Directors has power to approve and then report to the shareholders' meeting for acknowledgement in the next meeting.

Dividend payment 2019 - 2023

Dividend payment	2019	2020	2021	2022	2023
Dividend / Share	0.135	0.20	0.28	0.12	0.22
• Interim	-	0.06	0.08	-	0.12
• Annual	-	0.14	0.20	-	0.10
Net profit margin / Share	0.15	0.23	0.39	0.13	0.42
Dividend distribution ratio on separated financial statement (%)	88.74	85.56	72.46	92.42	68.15

Note : * The Board of Directors Meeting No. 1/2024 on February 22, 2024 has resolved to approve for the dividend payment from net profit to the shareholders at the rate Baht 0.22 per share for Performance of 2023. However, the right to receive such dividend is still uncertain until the proposal has approved in the Shareholders' Meeting for the year 2024.

The dividend payment policy of the subsidiaries

The subsidiaries dividend payment policy consideration on dividend payment is required to have the resolution from the annual general meeting of shareholders and it can do so only after the company sets aside not less than 5% of its annual net profit as a legal reserve fund until this fund attains an amount of not less than 10% of the registered capital. The Board of Directors may consider for an interim dividend payment to the shareholders, nevertheless, if the company has accumulated loss, dividend payment shall not be allowed.

Risk Management

Risk Management Policy and Plan

Risk Management Policy

The Risk Management Committee has announced the Enterprise Risk Management policy to make the operations of organization achieve the predefined targets effectively and efficiently, to add value to the organization including all stakeholder groups and to make the relevant persons understand about risk management principles so they can apply them appropriately. Thus, all departments are obligated to comply with the specified policy.

Risk management policy has been disseminated in the Company's website. For more information, please visit at: <http://www.uac.co.th/storage/content/corporate-governance/policy/enterprise-risk-management-policy-th.pdf>

In 2023, the Company arranged the online training course on Environmental, Social and Governance (ESG) Risks to provide knowledge and understanding on assessment of ESG Risks to the executives and the employees.

Risk Management Plan

The risk management working group monitored the assessment results twice a year and reported the summary on risk management performance and risk information to the Risk Management Committee 4 times a year. The Risk Management Committee then further reported the risk management information to the Board of Directors.

Risk Management Framework

The Company put emphasis on systematic risk management by applying COSO ERM 2017 guideline as framework and model with its enterprise risk management to make them conform to the rapid changes of the Company or environmental conditions at present. Risk management guideline pursuant to COSO ERM 2017 framework is divided into 5 principles and those principles must be connected and associated with each other for attainment to the risk management objectives. Important values of 5 principles are as follows:

- 1st Principle: Governance & Culture
- 2nd Principle: Strategy and Objective Setting
- 3rd Principle: Performance
- 4th Principle: Review and Revision
- 5th Principle: Information, Communication, and Reporting

The risk management working group has improved and added the works to make them conform to the COSO ERM2017 framework.

Risk Factors of the Company's Business Operations

Strategic Risks from Operations

The Company engages in businesses related to chemicals, clean energy, and utilities with investment plans both domestically and internationally, as well as seeks for business opportunities on new investments. The impacts from the Russia-Ukraine war and the Israel-Palestine war contributed to the downturn of the world's economic conditions and reduction of demand, and it also impacted fluctuation of raw material prices, amount of raw material and petrochemical prices. Such risks prevented the Company from attainment to the strategic targets specified. Therefore, in order to reduce such risks, the Company has arranged the Board of Director's meetings on strategy at least 2 times a year to jointly analyze, review and adjust direction of business operation strategies to catch up with the fast-changing business environmental conditions.

Risks from Changes in Government's Policy (Investment)

The Company may have risk from changes in government policies because the government's sectors may slow down or change their existing policies, including the policy on alternative energy and renewable energy under the Alternative Energy Development Plan (AEDP2015) and in conformance with the Power Development Plan (PDP2018) Revision 1). Nonetheless, the Company still moved forward with the project investments in CLMV countries and put emphasis on maximizing production efficiency of the Company's projects currently in operation.

Risks from Changes in Government's Policy (Petroleum Production Plant: PPP)

The prices of products produced from the Petroleum Production Plant are fluctuated pursuant to the world market prices. However, for the past period, the government has the policy to promote usage of natural gas as alternative fuel for transportation sector in order to reduce impact to economic conditions due to the adjustment of prices of crude oil and petroleum products in the world market. Other reasons were to reduce pollution to the environment and to support energy strategy of the country which encouraged usage of fuel that can be procured from domestic sources. The prices of LPG sold in the country have been controlled by the public sectors continually and they are still below prices of the world market and do not vary much. Hence, the entrepreneur cannot determine selling price appropriately, fairly, and consistent with the actual production cost. Beginning from August 1, 2017, LPG business has been liberalized to encourage for complete competition of LPG markets, hence the Company may have risks with regards to pricing as the importers may have lower costs.

Risks from Changes in Government's Policy (Biodiesel Production: BBGI Bio Diesel)

At present, the government sectors encourage the production and usage of biodiesel instead of diesel fuel with objectives to reduce import of fuel from foreign countries, to increase energy stability and to support usage of alternative energy from plants which are domestic productivity. Many measures have been set up to assist and support the biodiesel manufacturers, for instance, support on raw materials or expansion of oil palm plantation areas; support biodiesel manufacturers pursuant to privileges and benefits of the Board of Investment (BOI); mandatory usage of biodiesel (B100) to mix with high speed diesel fuel; prescription of the referenced selling prices of biodiesel; creating biodiesel markets by using taxing measures so that retail prices of biodiesel shall be lower than diesel fuel; prescription of characteristics and quality of biodiesel and etc.

However, in the future, if the government sectors change the policy on support of production and usage of biodiesel, biodiesel manufacturers may have been impacted and their return on investment may not be as per estimated or the return may not worth the investment. Anyhow, the opportunity that the government sectors may revoke such biodiesel supporting policy is very rare because the Ministry of Energy has objective to promote biodiesel in the AEDP 2018 (Alternative Energy Development Plan) which specified the target that by 2037, usage of biodiesel shall be 8 million liters per day from the present amount of only 6 million liters per day. With regards to biodiesel blending ratio in diesel oil, the Ministry of Energy specified at 7-10%.

In addition, Oil Fund Act, B.E. 2562 (2019), which has been in full force and effect from September 24, 2019, specified that oil fund should not be used to subsidize oil price with mixture of biogas, hence, such factor might impact to the decreased requirements of biodiesel in transportation sector.

Trading Risks from Highly Dependent on Major Customers (Trading)

The Company's income derives from sale of products and provision of services to major customers and nature of business of most of the major customers can be divided into many business groups and demand of products of each group is diversified. The Company has separated process on orders, dealing and negotiation with each business group. Ratio of combined sales income from each major customer in each business was rather high when comparing with the Company's overall sales income.

The Company may have risks from dependent on major customers in some certain extents. However, when considering that such major customers require to use the Company's products on continued basis as some of them are essential for their manufacturing process and because the Company is a distributor of those products which are manufactured by the well-known and biggest manufacturers in foreign countries which have been trusted by the customers, so the customers' demands for such products have increased consistently and continually. In addition, the Company maintained good relationship with such customers for many years and apart from selling various products and equipment, the Company's experienced sales teams who

are knowledgeable in this field of business have also provided relevant consultancy service including after-sales-services. The Company has conducted customer satisfaction survey to improve services constantly. Moreover, the Company also provides suggestions and jointly plans with the customers to increase efficiency of services rendering as well as fully complies with the rules, criteria, and requirements of the customers, so the Company is trusted by the customers all along. Besides, the Company has a policy to develop new products and additionally find new customers to reduce risks from highly dependent on any customer.

Risks Relating to Environmental Impact

As the Company's production process may cause pollution to the communities located near the plants, therefore the Company prevented such problem by setting up the energy and environmental management working group to set out the operating guidelines and monitor environmental-related management results, both within and outside the plants, by using 3R Concepts, i.e., Reuse, Reduce and Recycle. Thus, the plants can reduce amount of waste in the production process, reduce disposal of scrap outside the plant and reduce waste disposal expenses. Production process has been improved to reduce consumption of water and energy, especially electricity consumption. The Company started to develop solar energy project by installing solar cell on rooftop of the plants and the building to reduce usage of electricity. In addition, production process has been improved to reduce particle matter and odor. Performance has been measured continually and inspection results of the past year revealed that the Company passed all industrial criteria, and they did not impact or destroy environmental conditions and resources of the communities.

Petroleum Power Plant (PPP) received certificates on ISO 45001:2008 (Occupational Health and Safety (OH&S) Management System) and ISO 14001:2015 (Environmental Management System) from the Management System Certification Institute (Thailand) (MASCI). PPP also complied with the environmental impact preventive and corrective measures including the environmental impact monitoring measures, operation phrase, where the environmental quality has been inspected and EIA monitoring report pursuant to the laws has been submitted regularly every 6 months.

Mae Tang Biogas Power Plant from Energy Crops (MT Plant), Sao Thian-A Power Plant, and Pra Du Thao Power Plant, both existing phase and expansion phase (under the operation of UAC Energy Co., Ltd.), which using associated gas as fuel submitted the environmental checklist every 6 months as per regulation of the Energy Regulatory Commission (ERC) on preventive, corrective and monitoring measures for inspection of environmental impacts in case of usage of biogas as fuel for power generation B.E. 2560. They also prepared the operation report pursuant to Code of Practice (CoP) every 6 months and the Code of Practice Monitor (CoP Monitor) report as per regulation of the Energy Regulatory Commission (ERC) on Criteria on Preparation of Code of Practice (CoP) Report and Code of Practice Monitor (CoP Monitor) Report for the Power Plant Business Operation, B.E. 2565 (2022) (a new regulation, which has been announced in the government gazette on July 6, 2022).

Petroleum production business on onshore block L10/43 and L11/43 oil fields (under operation of UAC Utilities Co., Ltd.) has been operated under safety and environmentally consciousness standards as well as complied with the environmental impact preventive and corrective measures and the environmental impact monitoring measures, operation phrase, which required to conduct the environmental quality inspection and submission of EIA Monitoring Report. In addition, records and report on waste and direct greenhouse gas emission report must be prepared and submitted to Department of Mineral Fuels every year.

In case there will be activities relevant to the machine maintenance or the relevant contractors' activities within the plant, normally, the plant and the contractors shall prepare the Job Safety Analysis (JSA) before commencement of the work and the plant will add the topic relevant to the environment or Job Safety and Environment Analysis (JSEA) as well.

As the Company operated business under the safety, occupational health and environment standards continually and strictly complied with the legal requirements, consequently over the past period, the Company's operations did not cause any negative impacts to communities, societies, and environment.

Social Risks

Risk on human rights

The Company places importance on personnel who performing duties based on knowledge and capability equally, without any discrimination on gender identity (LGBTQ+), nationality and religion, pursuant to human rights principles. Human rights

policy has been specified as framework for such operations. Moreover, the Company has extensively expanded responsibilities on human rights operations to include trade partners throughout supply chain by applying trade partner risk assessment for mutually and sustainable business development which covering practices on labor and human rights, occupational health, safety, and environment.

The Company has the practical guidelines to reduce impacts from human rights risks in case risk arises by not only specifying human rights policy and communicating to the employees and trade partners for acknowledgement but also specifying process to monitor and review performance on human rights constantly. Channel to listen to opinion and suggestions from the employees and the third party have been provided and feedback gained will be reviewed for improvement. Consequently, the Company can prevent and minimize risks which may lead to human rights violation. Regarding trade partner, the Company conducted human rights risks assessment beginning from selection process of trade partners to evaluation of trade partner which covering practices on labor and human rights, occupational health, safety, and environment. Complaint or whistle-blowing channel to listen to such opinion has been arranged to improve and rectify in the process.

From overall risk management on the Company's human rights, no issue for such risk has been found.

Corporate Governance Risks

Risk from having principal shareholder who has authority to specify management policy

Presently, Mr. Kittit Jivacate, who holds a position of Chairman of Executive Committee and his family are regarded as having the majority vote to control policy and management tasks in the Company, as well as can control almost resolutions of the shareholders' meeting, except in matters that the laws or the Company's articles of association specified that it required to have three fourth votes of the shareholders' meeting. Therefore, other shareholders may have risk from inability to collect votes to balance the matters proposed by the principal shareholders.

However, in order to make business operations of the Company transparent with balance of power, the Company has established the management structure which is responsible by the competent personnel and specified a clearly scope of work and delegation of authority to the directors and the executives. Three independent external persons have been appointed to be the members of the Board of Directors (all of them are the Audit Committee) which is more than one thirds of total 7 directors, to audit, balance decision making including consider and approve the matters before presenting to the shareholders' meeting. Additionally, the Company has prescribed measures on transaction with person who might have conflict of interest by restricting voting right of the concerned person. The Company also establishes an internal audit unit by employing the personnel who can work independently and report directly to the Audit Committee. Main duty and responsibilities of this internal audit unit are to oversee internal control system to ensure that it complies with the specified system, in order to strengthen confidence of the shareholders regarding transparency and balance of the management power of the Company. In addition, the Board of Directors has assigned the Risk Management Committee to prepare organization risk management manual and appointed the working group to study, monitor and review risk management plan of the Company continually.

Risks from Cyber Threat

Risk from cyber threat is very crucial and it can affect operations of the Company, particularly, vital work systems, such as network, finance & accounting system, human resources, and internal management system. Such systems contained personal data possessed by the Company. If the Company's information technology system and accessibility to personal data possessed by the Company encountered the problem, operations and reputation of the Company will be impacted. As a result, the Company invested in work systems development to support new technology and prevent cyber threat risks, for instance, computer networks have been improved to make them available for usage and to avoid network system and server failure, in order to keep the system functioning continually. Strict security control measures have been specified, for instance, firewall, determination of data accessible right, arrangement of DR Site to support for emergency circumstance, so that the business can be operated continually. IT Department conducted IT Security Awareness Test every 3 months and in 2023, IT Department chose to use the anti-virus program which has enhanced efficiency on malware prevention.

Risks Relating to Security of Personal Data

The Company places importance on personal data management and has prepared the manual/policy and practices on protection of personal data of the relevant stakeholders to be used as guidelines on storage, use, disclosure and/or operation

with the personal data for the group of companies and the associated companies. Such document has been announced and implemented since 2020 and the cookies policy has also been posted on the website.

With regards to personal data security management, the Company has specified the strict measures to control the security on usage of information, such as, installation of computer security system (firewall), assignment of right to access to information to the users of each department as necessary and appropriated, collection of computer traffic log, inspection on usage of network including monitoring and taking precaution on abnormal access to ensure the security of information and to prevent the unappropriated accessible to data by the users. Such risks have also been constantly assessed, for instance, assessing the Company's activities with high risks which may impact to right and liberty of the data subject as well as preparing the plan to minimize such risks.

Risks Relating to Production

Risk relating to fluctuation of volume of feedstock (Petroleum Production Plant: PPP)

Main feedstock used in the petroleum production process of the plant (PPP) is associated gas, which is by-product from crude oil production process. The Company has entered the contract to purchase and sell of associated gas with Siam Moeco Company Limited (SML) from the petroleum concession area at Burapa-A production platform and has entered the contract to purchase and sell of associated gas with PTT Exploration and Production Public Co., Ltd. (PTTEP) from petroleum concession area at Sao Thian-A production platform. However, Siam Moeco Company Limited (SML) has terminated the petroleum concession contract from Burapa-A production plant in the middle of 2020, thus presently associated gas from crude oil process supplied by PTTEP to the Company was inadequate for production in the forecasted amount, so the Company encountered problems of feedstock shortfall or quality of feedstock supplied as it may not be as per expected, which may impact to performance of the plant. In order to reduce such risk, during Q2/2021, the Company has renewed a natural gas purchase and sales agreement with PTT Exploration and Production Public Co., Ltd. for another 10 years and in Q4/2022, the Company has entered into a purchase and sale agreement of associated gas, by-product from production of crude oil from Burapa-A production platform located in Block L11/43 oil field, with UAC Utilities Co., Ltd. with contract term of 10 years. Consequently, Petroleum Production Plant (PPP) can run its production process continually.

Furthermore, the Company may have risk from changing of associated gas price because usage of associated gas is regarded as usage of benefit of by-product of petroleum production, which is natural resource of the country. The determination of purchase and sales price of associated gas is required to have approval from the Department of Natural Fuels first because it shall impact fee income of the public sectors to be occurred in the future. Therefore, if price of the associated gas increases, it shall impact cost of main raw material, which consequently shall impact performance of the Company.

Risks from fluctuation of amount and price of raw materials (BBGI Bio Diesel)

Since production of biodiesel still mainly depends on crude palm oil (CPO) and prices crude palm oil are fluctuated pursuant to demand and supply of the market. The imbalance of demand and supply shall have impact to stability of crude palm oil prices, and it may impact biodiesel production cost.

BBGI Bio Diesel Co., Ltd. (former name is Bangchak Biofuel Co., Ltd.) is aware of the risk from fluctuation price of crude palm oil which is main cost for bio-diesel production. Thus, in order to reduce risk from fluctuation of amount of raw materials, it has selected more than 30 good quality and credible manufacturers as its trading partners in order to diversify risks on raw materials procurement. Additionally, it has executed a long-term contract (3 years) for purchase and sales of crude palm oil with some of major suppliers with agreed amount in each contract and criteria of purchase price shall be referred to market prices of crude palm oil market.

In addition, stearic acid (SPR) has also been procured to be used as raw material for production of biodiesel to replace crude palm oil (CPO) during the period the price of crude palm oil (CPO) has increased.

Risks from Changes in Costs of Goods (Trading)

Some part of chemical products distributed by the Company are products of petrochemical industries of which their prices are fluctuated pursuant to prices of crude oil in the world's markets including energy and petrochemical industrial conditions which have cyclical changes. Such conditions make the Company has risks on cost of goods which might unavoidably impact

to margin of the Company. To minimize such risk, the Company keeps tracking movement of chemical product prices both domestically and overseas, as well as tendency of crude oil prices in the world market constantly in order to prepare itself for changes in cost of goods and to conduct sales and inventory management plan effectively.

However, such risks from changes in product prices in the world market can be limited to some certain levels, because most of the Company's customers are in the petroleum and petrochemical business, so they have good and thorough understandings about conditions, trends and cyclicity of energy and petrochemical industries. Hence, the Company has flexibility in fixing selling prices of products if there is any change which can have impact to such product prices. Moreover, most of the products ordered or imported for distribution already have purchase orders from the customers or they are products with the annual purchase and sales contract and purchased prices have already been fixed.

Risk Relating to a Change of Technology

At present, rapid development and changes of technology lead to many innovations and material changes to business operations, so many work processes must be adjusted to conform to the changes of technology in order to be able to respond to the customers and trade partners' requirements.

The Company foresaw the importance on development of information technology in the organization to catch up with such changes in order to reduce risks and opportunity loss for business operations and to enhance its competition edge. The Company has plans to improve and develop information technology system to make them ready to support for expansion of new works and businesses in the future. Implementation of ERP system which can integrate with the Company's core business processes and can connect information real time is now under study. In addition, information technology system security has been prepared to strengthen efficiency of work operations and for modernization. The Company also specified a policy to encourage the employees at all levels to place importance of innovation for sustainable growth.

Risks from Dependent on Principal Manufacturer (Principal)

The Company imports and places orders on chemical products and equipment used in various industrial plants with the manufacturers from abroad and within the country and the Company is a distributor of some principal manufacturers.

The Company has been appointed as the distributor of products and equipment of such principal manufacturers with official distribution appointment contract and clear contract renewable conditions. Nonetheless, the Company may have risk if such manufacturer does not renew the contract or terminates the contract upon the expiry term which can make the Company loses income from being the distributors of such products.

During the past period, the Company can maintain good relationship and has been trusted by all those principal manufacturers continually. The Company tends to increase order from such manufacturers in proportion to the growth of sales amount of the Company. Therefore, the Company is confident that the distribution contract shall be renewed continually in the future. Moreover, the Company did not have any historical record for unable to renew contract with such principal manufacturers at all.

Financial Risks

Risks Relating to Fluctuation of Foreign Exchange Rates

Fluctuation of foreign exchange rate can impact Trading Business of the Company because most of the products have been ordered and imported from foreign countries of which most of them are denominated in US Dollar, while most of products are sold within the country and incomes are largely denominated in Baht, so it makes the Company expose to fluctuation risk from exchange rates. Nonetheless, the Company has a policy to reduce risk relating to fluctuation of exchange rates by applying the financial instrument, such as, the Currency Forward Contract to manage risk from such fluctuation of foreign exchange rate, as appropriated, and increasing revenue ratio from exporting (natural hedge), like the past year including closely monitoring movement of foreign exchange rate. The Company has applied the preventive principle to prevent of risks from exchange rate without performing any act which is in the speculation manner.

Fund Raising and Financial Costs

The Company engages in business of investment in the renewable & alternative energy projects including production, import and distribution of chemicals and equipment used in various industries, such as off-shore natural gas exploration and production, oil refinery, upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities plant. The Company planned to expand its businesses and investments in other fields as per the Company's strategy. The objectives for expansion of renewable energy business by means of investment or joint venture are to generate long term revenue and sustainable profit. The Company has carefully and cautiously planned about loan and capital to prevent such investment impact to working capital or liquidity in normal business operations and for steadily growth in the future. The Company's financing activities and implementation financial instrument shall be based on the appropriated financial costs in order to increase alternative and flexibility sources of loan via money market and capital market, as well as to arrange for proper financial cost structure for future growth, including closely monitoring of money market and capital market.

The Company has more than 20 years of experiences from business operations and the Company has good relationship with many financial institutions and used the bidding process to obtain the loan options with the best conditions. In addition, the Company has been assigned rating of BBB+ with 'stable' outlook by TRIS Rating. The Company has offered 3-year debenture, at the amount of 500 million Baht on June 14, 2022, as alternative for fund raising from the money market.

Driving Business Toward Sustainability



Sustainability Policy and Goals

The Company emphasized on the sustainable development in accordance with the guideline of Sustainable Development Goals (SDGs) of the Planet, and considered the organizational sustainability assessment criteria including economic, social, environmental dimensions, and expectation of the stakeholders of all sectors for extensive and versatile improvement of work process and business operation. The Company established the sustainable development policy that had been disclosed and publicized in the website (the additional detail of the sustainable development policy could be studied at the Company's website www.uac.co.th) as well as the guideline of the sustainable operation according to the organizational sustainable management structure in three levels as

Policy Level

The Board Committee established the directions, policies, strategies of the Company's business operation and sustainability in accordance with the guideline of SDGs and assessed the organizational sustainability and requirement of the stakeholder expectation.

Management Level

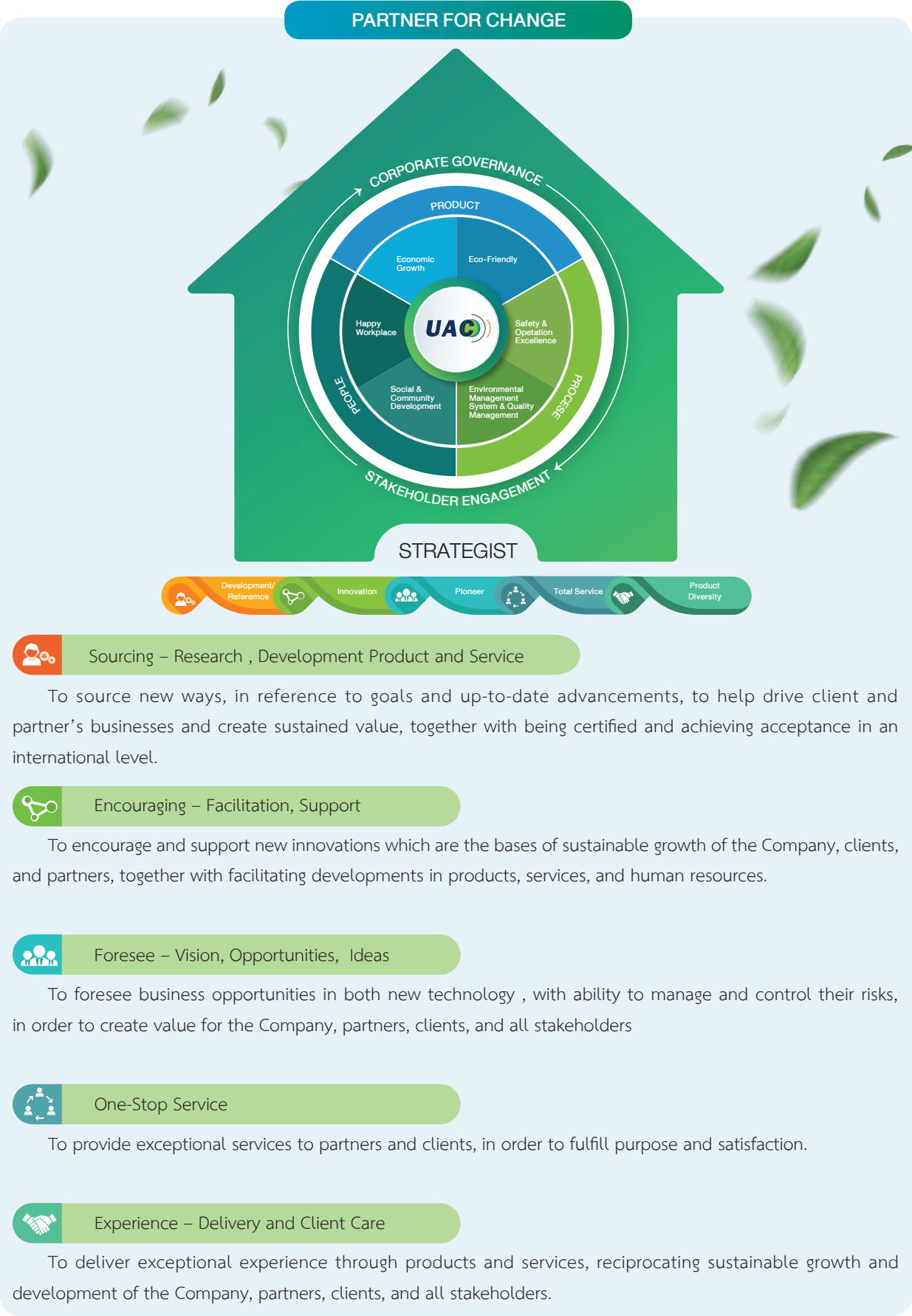
Management operated in accordance with the policies and targets established from the policy and evaluate and report the operating progress in the sustainable development.

Project Level

Sustainability Working Group in each area consisted of Good Corporate Governance, Environment and Safety, Human Rights and Labor, Innovation and Technological Development, Consumer and Customer, and Participation in Community and Social Development.



SUSTAINABILITY FRAMEWORK



Strategies for Sustainability

Economic Growth (Product)	Excellence in Environmental Governance and Management (Process)	Value Creation and Social Care (People)
<ul style="list-style-type: none"> • Sustainable growth • Eco-friendly • Innovation • Risk Management & BCP 	<ul style="list-style-type: none"> • Safety & Operation excellence • Environment & Quality Management system • Carbon Footprint 	<ul style="list-style-type: none"> • Employee potential development • Happy workplace • Social & Community Development
<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> • Collaboration with business alliance (trade partners or customers) in implementing research, and developing innovation and technology according to the sustainable development framework in economy, society, and environment with the focus on energy efficiency, circular economy, and green energy & products • Focus and creation of awareness creation in business ethics and employee ethics by arranging online trainings for all employees together with post-test for measuring trainees' knowledge and understanding at the passing criteria of 80%. 	<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> • Promotion of operation excellence activities • Scores from 5S field assessment not less than 85% • Arrangement of small-group activities for building participation and work procedure development under the framework of economy, society, and environment • Company Commitment 	<p>Goals for Sustainable Development</p> <ul style="list-style-type: none"> • The number of training more than 20 hours / year • Recruitment and development of internal employees for replacing the vacant management positions • The survey results of customer satisfaction not less than 85% • The survey results of employee commitment not less than 85% • Physical and mental health care <ul style="list-style-type: none"> - Health insurance - Dental welfares • Management for loan sources from reliable financial institutions to reduce the employee's debt and expense burdens.
<p>Company Commitment</p> <ul style="list-style-type: none"> • Procurement and recruitment of modern technology to respond the customers' business goals • Promotion and development of new innovation • Pioneer for new business approaches or opportunities for creating sustainable growth • Good corporate governance and anti-corruption, risk management, and business continuity management <div data-bbox="178 1698 448 1964"> </div>	<p>Company Commitment</p> <ul style="list-style-type: none"> • Management for operation excellence • Promotion of corporate cultures in environment and safety • Management of the organization's carbon footprint to meet the goal for net zero emission. <div data-bbox="592 1506 858 1771"> </div>	<p>Company Commitment</p> <ul style="list-style-type: none"> • Development of employee potentials to be professions with concept of strategic thinkers/strategists and transformational leadership to cope with risks or changes which may arise rapidly. • Successor creation at all levels • Focus on being a happy workplace <div data-bbox="991 1579 1257 1844"> </div>

Stakeholders Engagement

The Company established and publicized the Stakeholders Engagement Policy and Regulation on the website (the additional detail of the Stakeholders Engagement Policy and Regulation can be studied at the Company’s website www.uac.co.th). The stakeholders were grouped into 8 main groups covering all both internal and external dimensions. The operations with all parties of stakeholders were consistent with the business operations. The Company yearly reviewed the impact on the process throughout supply chain to identify the significant stakeholder impact issues thorough the internal processes, such as community impact assessment, environmental impact assessment, occupational hazard identification, delivery of the representative to regularly attended the meeting with the communities and getting complaints and suggestions from many channels.

Stakeholders Engagement Process

1. Specify the stakeholders group and classify by considering from three criteria as follows	2. The important procedure for operation with stakeholders	3. Analysis and select the important issues	4. Implementation
<ul style="list-style-type: none"> Which stakeholders group is involved to the Company’s business operations. Whether the Company creates sustainability impact toward the any group of stakeholders. Whether the stakeholders group have influence on the company. 	<ul style="list-style-type: none"> Specify responsible division for the stakeholders group. Determine a systematically method to survey the need and expectation of stakeholders and the operating of frequency of the survey. Gather the needs and expectation of shareholders. 	<p>Consider the importance of the stakeholders requirement and expectation issues based on the contexts relating to the risk impact, likelihood, and conformity with the organizational policies and goals, both of the importance on the stakeholders and the importance on the organization.</p>	<p>Propose the analysis result to the Executive Committee to define the sustainability working direction.</p>

Impact Management for Stakeholders Across Business Value Chain

UAC Value Chain

The Company committed to the development for supporting renewable economy, environmental restoration, and stakeholder, social, and community responsibility. The Company had been grown from import and distribution business of chemicals and equipment in the energy and petroleum group, and industrial group, and had expanded the type of business to invest in alternative energy and renewable energy. At present, the Company had had the power plants in Thailand with total approximate production capacity of 10 Megawatt.

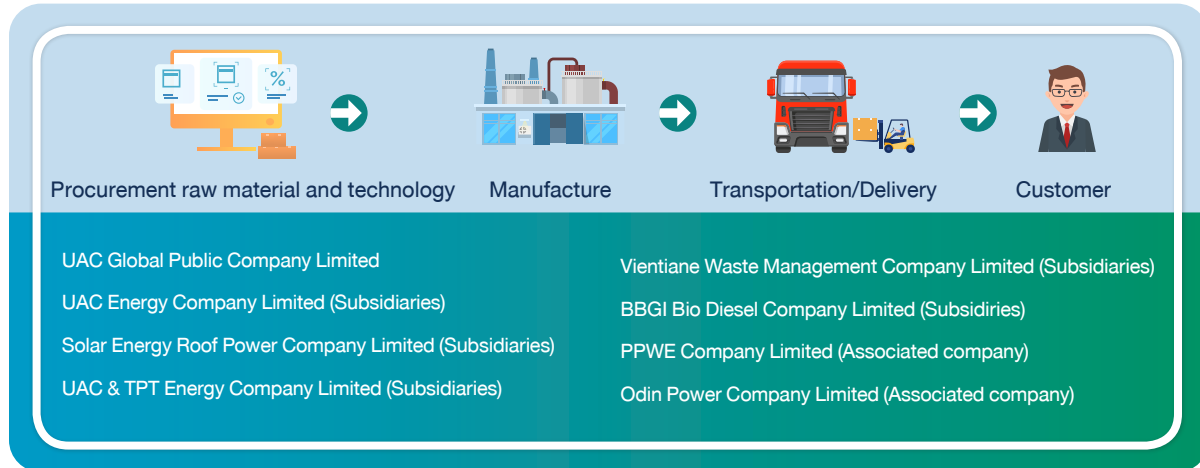
Trading Business

Import and sale of chemicals used in the business group of natural gas exploration and production, oil refinery and upstream petrochemical industry, the business group of liquid chemicals, power plant and utilities, whereas most customers were the domestic customers for ninety (90) %.



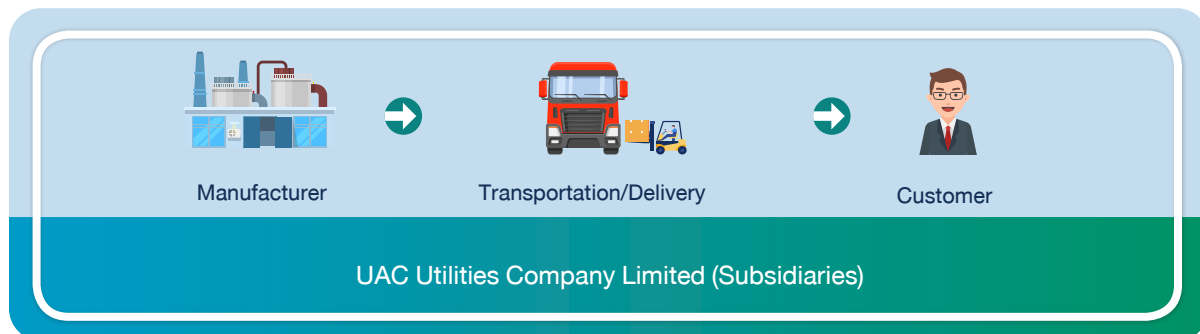
Energy Business

Investing in the renewal energy and alternative energy business as the manufacturer and seller of clean energy to the customers. The customer group are The Metropolitan Electricity Authority (MEA), and The Provincial Electricity Authority (PEA).



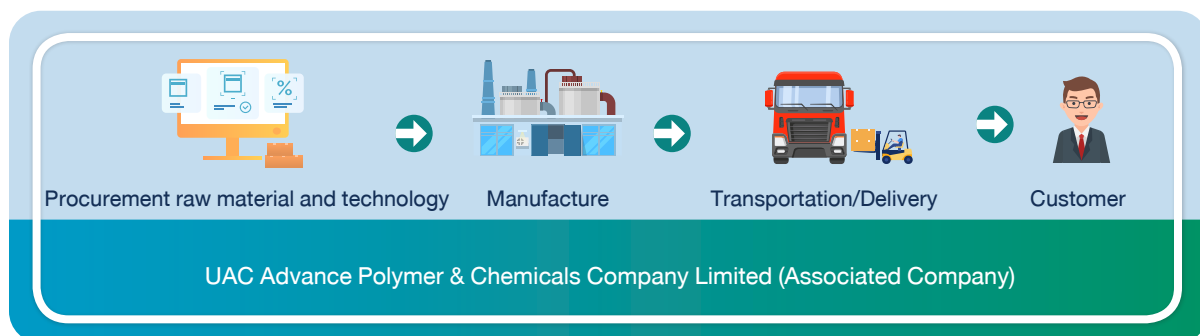
Petroleum Business

Operating businesses in exploration and drilling for crude oil and natural gas.




Chemical Business

Manufacturing and sale of emulsion polymer used in the industries, such as paint and coating industry, printing ink and printing industry, glue and adhesive tape industry, textile and apparel industry, and construction material industry. Most customers were the domestic customers.



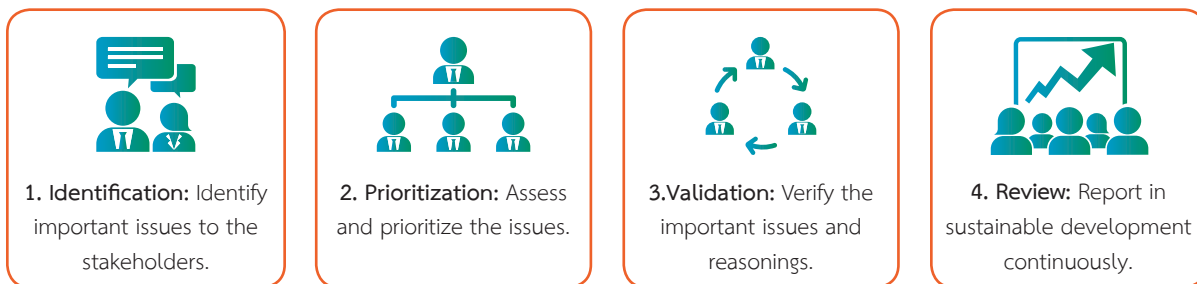
Analysis of Stakeholders in Business Value Chain

Stakeholders	Needs and Expectations	Company's Responses	Work Procedures
Shareholders 	<ol style="list-style-type: none"> 1. Sustainable business growth 2. Good corporate governance 3. Effective risk management 	<ul style="list-style-type: none"> • Effective management, creation of confidence, and providing suitable returns • Business operation with transparency, accountability, and good corporate governance • Disclosure of transparent, complete, and continuous information • Disclosure of complete financial information • Compliance with covenants under rules and laws 	<ul style="list-style-type: none"> • Information disclosure through the annual report (One Report) • Information disclosure through the sustainable development report (SD Report) • News notifications through the Stock Exchange of Thailand (SET) • Shareholder Meetings • Arrangement of the activity for investors to meet the CEOs through the Opportunity Day
Employees 	<ol style="list-style-type: none"> 1. Job security and advancement 2. Continuous potential development 	<ul style="list-style-type: none"> • Suitable considerations in work promotion and transfer • Equal and fair appraisal of work performance • Arrangement of trainings courses to meet needs and keep up with changes 	<ul style="list-style-type: none"> • Survey in employee commitment • Email / Yammer online media • Suggestion or complaints • Annual team-building activity • CEO Town Hall Activity
Customers 	<ol style="list-style-type: none"> 1. Good quality of products and services 2. Standard delivery of products and services 3. Responsibility for products and services 4. Security of customers' confidential information 	<ul style="list-style-type: none"> • Services with good quality and responsibility • Timely delivery of quality products • Development of the information security management system according to the international standards • Providing accurate and reliable product information and experiences in using the products 	<ul style="list-style-type: none"> • Meeting with customers • Survey of customer satisfaction (once a year) • Suggestions or complaints for improvement
Business Alliances 	<ol style="list-style-type: none"> 1. Business operation with transparency and fairness 2. Creation of sustainable mutual growth 	<ul style="list-style-type: none"> • Fair competition • Accurate, complete, and timely payment • Security of trade partners' confidential information 	<ul style="list-style-type: none"> • Information disclosure through the sustainable development Report (SD Report) • Annual assessment of trade partners / suggestions or complaints • Arrangement of meetings with trade partners
Trade Partners 	<ol style="list-style-type: none"> 1. Business operation with transparency and fairness 2. Management and timely payment 3. Security of trade partners' confidential information 	<ul style="list-style-type: none"> • Fair competition • Accurate, complete, and timely payment • Security of trade partners' confidential information 	<ul style="list-style-type: none"> • Information disclosure through the sustainable development Report (SD Report) • Annual assessment of trade partners / suggestions or complaints • Arrangement of meetings with trade partners

Stakeholders	Needs and Expectations	Company's Responses	Work Procedures
Financial Institutions 	<ol style="list-style-type: none"> 1. Accurate and complete financial information 2. Complete and timely debt-payment and maintenance of collateral quality 3. Business performance and growth 4. Transparency of business operation 	<ul style="list-style-type: none"> • Providing accurate and complete financial information • Complete and timely debt-payment and maintenance of collateral quality • Annual business performance • Business ethics 	<ul style="list-style-type: none"> • Annual report / sustainable development report • Online media / email
Government Organizations 	<p>Compliance with laws and promotion of good corporate governance</p>	<ul style="list-style-type: none"> • Compliance with laws, rules, and regulations to create confidence 	<ul style="list-style-type: none"> • Arrangement of activities in collaboration with the government and local organizations • Online media / email
Communities and Societies 	<ol style="list-style-type: none"> 1. Emphasis in safety and environmental effects on communities 2. Effective supervision and management in dealing with complaints 3. Promotion and development of activities sustainably useful for communities 	<ul style="list-style-type: none"> • Collaboration with communities in responding to the communities' needs according to the systems • Creation of activities for developing communities, careers, and income for the communities 	<ul style="list-style-type: none"> • Sustainable development report (website) • Suggestion / complaints • Arrangement activities together with the community networks

Assessment of the Important Issues in Sustainability

The Company emphasizes on managing issues in sustainable development both inside and outside the organization. We have arranged the processes of assessment and prioritization by referring to the Global Reporting Initiative (GRI) with GRI Standards Version in compliance with rules and regulations of the Stock Exchange of Thailand (SET), and the Sustainable Development Goals (SDGs) of the United Nation. In defining the important issues, the Company has assessed the important issues in sustainability every year by covering issues in economy, society, and environment through sustainability surveys and assessment in compliance with the stakeholders' expectations. We have placed importance in the contexts of long-term sustainability and the world's changing trends. In addition, we have applied strategies and risks factors of the company which might affect or be business opportunities to assess important issues in sustainable development in 3 levels i.e., high, moderate, and low. These important issues have been proposed to the Chief Executive Officer and the Managing Director for receiving the approval in 2023, and the issues have been proposed to inform the Broad of Directors.



Materiality Matrix



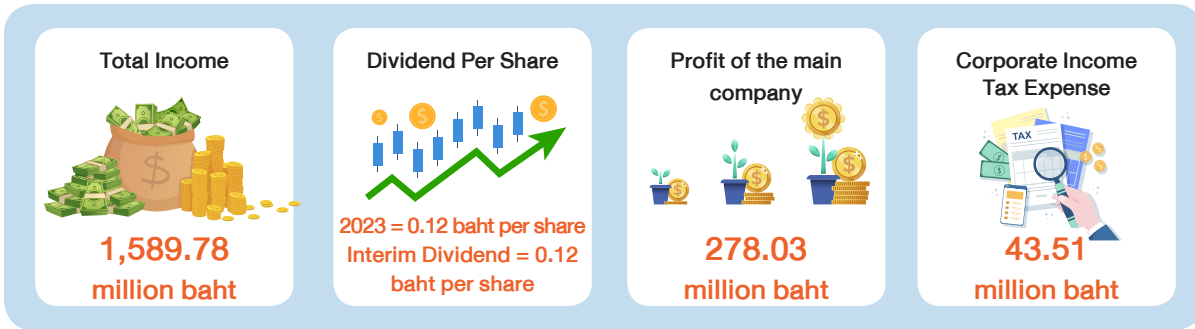
Key criteria used for considering the priority of stakeholder’s significance.

Stakeholders	Organization
<ul style="list-style-type: none"> - Impact level - Significance of the future issues of Stakeholders - Level of expectation on the Company’s management 	<ul style="list-style-type: none"> - Likelihood of creating the issue impact - Level of impact severity - Level of business risk - Significance and likelihood of future issues and goal - Consistency with the organization policy and goal

2023 Key Sustainability Issues

Economic Growth (Product)	Environment Governance & Operational Excellence (Process)	Value Creation and Social Care (People)
1. Sustainable growth of the	8. Environmental safety business and impact	10. Career security and Career Path
2. Good corporate governance	9. Greenhouse gas reduction management	11. Continuous potential employee development
3. Efficient risk management		12. Promote and develop sustainable activities in the communities.
4. Product and service responsibility		13. Participation in expression of opinions in the organization
5. Security of the customer’s confidential information		14. Efficient management of complaints
6. Fair business operation		
7. Mutual development of supplier potential and growth		

Sustainability Management in the Economic Dimension



Income and Expense

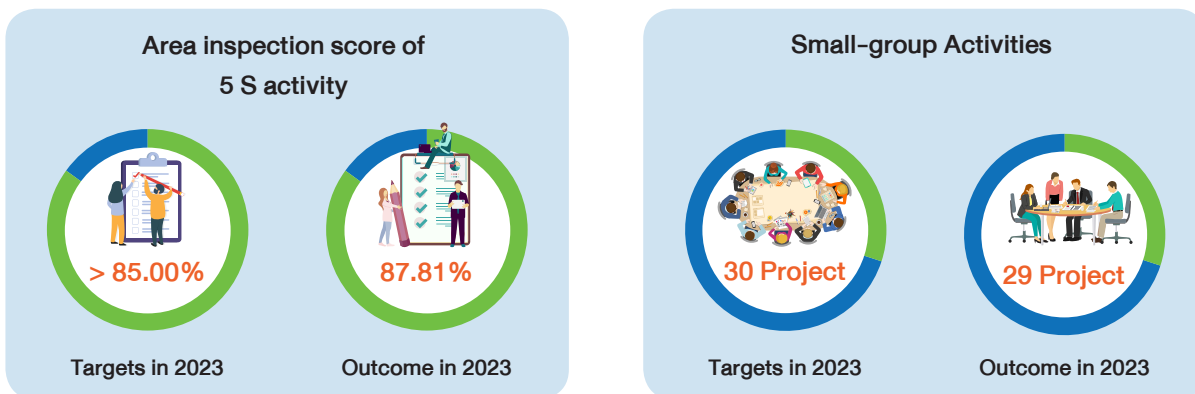
In 2023, the Company’s income from sales and service increased by 309.03 million baht or 24.13 percent i.e., higher than the same period of the previous year due to the increase of income in the business groups of trading, manufacturing - energy & petroleum, and manufacturing – chemicals. Profit attributable to the parent company increased by 199.17 million baht or 252.55 percent compared to the same period last year due to increase in expenses and decrease in share of profit from investment in associate and joint venture.

Sales and administrative expenses increased by 44.29 million baht or 21.84 percent compared to the same period of the previous year mostly due to expenses of the parent company. Financial expense increased by 3.50 million baht or 8.64 percent compared to the same period last year due to long-term loan liabilities.

Innovation and Project Investment

The UAC Group continuously gives importance in promoting and developing organizational innovation by collaborating with business partners either customers or suppliers in research and development in innovation and technology in order to create added value to products and service in order to enhance business to achieve targets and growth together according to the sustainability development in economy, social, and environment. In addition, Kaizen small group activities have been used to promote and develop organizational innovation for all employees to brainstorm and propose new things useful for the UAC Group continuously to the 4th year.

The Company promotes and supports productivity to the employees i.e., 5S activities and suggestion for work improvement (Kaizen suggestion) in small groups. The activities are organized seriously and continuously to reduce cost and waste in the work processes, to increase the overall work effectiveness, and to increase work safety. Therefore, indicators of small-group activities are defined under the ESG concepts for sustainable organizational development, leading to total quality management (TQM). The employees seriously respond and participate in these activities. The activities which the Company has organized continuously are as follows.



Examples of Small-group Activities

The project development group from the MT plant has installed solar cell panels to be an energy source for the hydraulic lift trucks of the trailers for storing raw materials in the fields, replacing the use of batteries.

Performance in Activity Implementation



- Reduce cost for buying batteries by 5,000 baht per year
- Reduce electrical consumption by 554.4 kilowatts per year
- Reduce greenhouse gas emission from activities by 322.8 kilogram carbon dioxide per year

The Power Man Group from the PPP plant has installed solar cell lamps to increase light in the working areas.

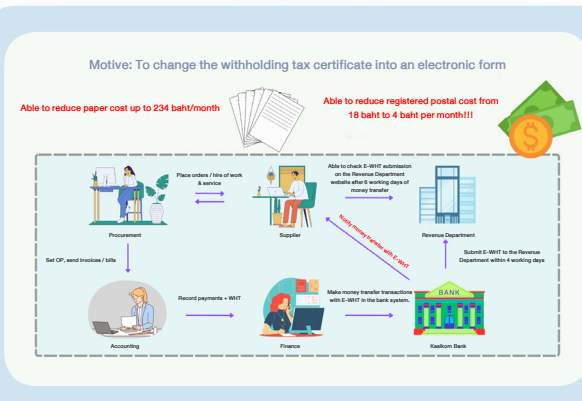
Performance in Activity Implementation



- Reduce electricity cost by 31,104 baht per year.
- Reduce greenhouse gas emission from activities by 15,548.88 kilogram carbon dioxide per year.

The E-Withholding Tax Group from the finance, accounting, procurement, and IT departments (Head Office) work together to improve the work procedures by replacing the printed form for submitting withholding tax documents into the electronic system through the banks, instead of sending the documents by post or requesting suppliers to receive them at the offices.

Performance in Activity Implementation

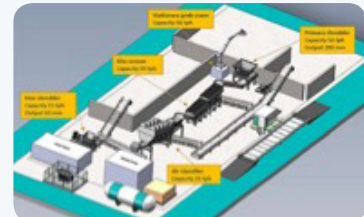


- Reduce cost of envelopes and registered post by 49,500 baht per year.
- Reduce greenhouse gas emission from activities by 352.08 kilogram carbon dioxide per year.

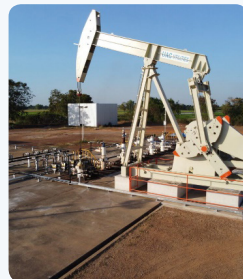
Project Development and Investment

The UAC Group has continuously studied and developed new projects by focusing in energy efficiency, circular economy, and green energy & products as in the following examples.

- The project investment is to produce RDF3 fuel from community waste in Indonesia under a joint venture with a local business partner in the name of PT Cahaya Yasa Cipta (CYC) to sell to the cement factory of the SCG Group (PT Semen Jawa) in Sukabumi, on Koh Cha, to be used as a fuel in place of coal. If the project can operate and receives 120,000 tons of waste per year, 40,000 tons of RDF3 can be produced per year, equivalent to reducing the use of coal fuel by 40,000 tons per year. The project is expected to be commercially operational within the second quarter of 2024.



- The UAC Utilities Company Limited has invested in installing machines and production equipment at Arunothai-B (ART-B) and Arunothai-C (ART-C) petroleum production base in the onshore concession block L10/43, and petroleum production began during the second quarter of 2023 onwards. In addition, Beam pump installation is also invested at the Burapha-A petroleum production base in the onshore concession block L11/43 to continuously increase crude oil production capacity.



- Investment is expanded to install 2 electric charging stations for electric vehicles, brand SUPER FAST, under a joint venture company, "PPWE". The stations are located in Caltex gas stations in the area of Chanthaburi Province, and Phra Nakhon Si Ayutthaya Province by using EGAT's "BackEN" system to manage stations, and the station users can use them through the application "EleXA by EGAT".



Sustainability Management in the Environmental Dimension

Summary of the Main Performances

Environment

The company is committed to business operation with environmental friendliness in strict compliance with laws, rules, and regulations in environment as well as with requirements of the environmental management system (ISO 14001:2015) in friendly living together with the surrounding communities for sustainable and collaborative development.

Environmental Management



Environmental Management Policy

The Company is committed to business operation with considerations in environment, cost-effective use of resources, promotion to develop community quality of life, and social responsibility by taking into account all stakeholders in order to lead to continuous and sustainable development.

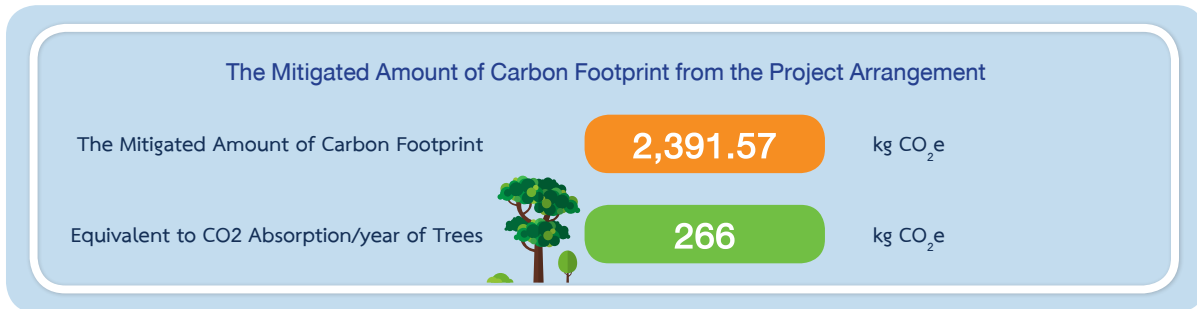
This policy is applied to all departments of the Company. The senior executives must be responsible for ensuring that the implementation must be in the same direction, and the management at all levels must be a model by complying to the company's guidelines and good corporate governance as well as to support and drive for strict practice. All employees must understand and be compliant to this policy in all work procedures. "The Quality, Security, Safety, Health, and Environment (QSHE) Policy" of the Company is publicized on the Company's official website. <https://www.uac.co.th/storage/content/corporate-governance/policy/qshe-en.pdf>



QR Code to access the QSHE Policy

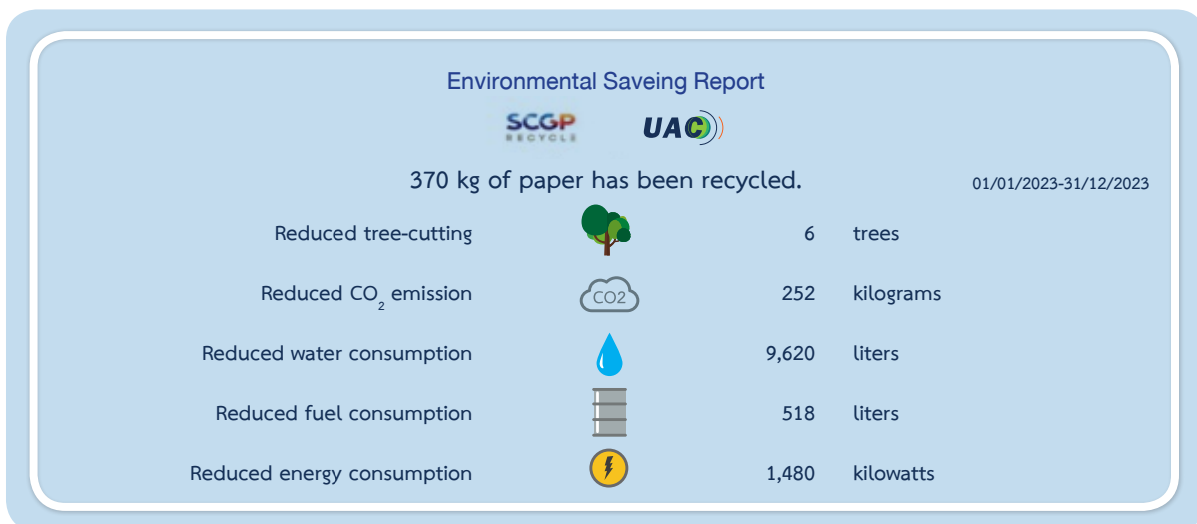
The Care the Bear Project of SET

In 2023, the Company arranged the E-AGM shareholder meeting and sent the meeting invitation in the form of sealer in order to mitigate CO₂ emission. Paper use could be reduced up to 2,391.57 kilograms of CO₂ (kg CO₂e) equivalent to CO₂ absorption of 266 trees per year.



The UAC x CGP ReXycle Project

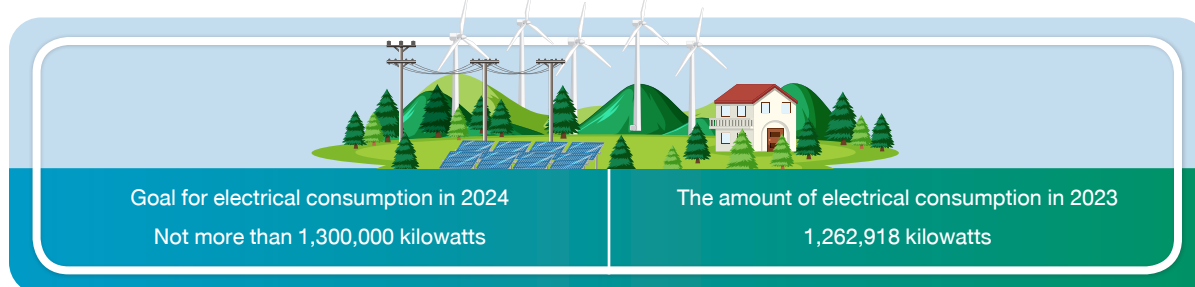
The Company joined the SCGP ReXycle Project of SCG Packaging Public Company Limited for exchanging paper and paper packages to be reusable paper according to the circular economy. In 2023, the Company sent 370 kilograms of paper to the project.



- Note:**
- The accumulated amount of paper throughout the project was 1,420 kilograms.
 - The accumulated amount of tree-cutting was 24 trees

Table to show the compared amount of the electrical energy consumption (3 years) (Unit: kilowatts)

Electrical Consumption	2023	2022	2021	Changes (%) From 2022
Head Office (H/O)	193,110	178,795	96,502	+8%
Mae Tang Power Plant	102,128	107,562	104,845	-5.05%
Petroleum Production Plant (PPP)	967,680	796,030	1,033,470	+21.56%
Total	1,262,918	1,082,387	1,234,817	+16.67%



Data Summary in 2023

- Compared to 2022, the electrical consumption at the Head Office increased because most employees returned to work at the Head Office as usual.
- Compared to 2022, the electrical consumption at the Biogas Power Production Plant from Energy Crops decreased because raw production materials were available sufficiently for producing more power used in the plant.
- Compared to 2022, the electrical consumption rate of the Petroleum Production Plant was higher because the gas engine generator was damaged and need to be stopped for maintenance for 32 days. As a result, the plant could not produce electricity for using in the plant so it had to buy electricity from Provincial Electricity Authority.

Throughout the past time, the Company has committed to energy-saving campaigns, and reduced electrical consumption by continuously implementing the energy-saving measures both in the Head Office and the plants as follows.

- Energy preservation project
- The petroleum production plant used natural gas remaining from sending to Sao Thien Power Plant to produce electrical energy used in the plant.
- At the Biogas Power Production Plant from Energy Crops in Mae Tang, the solar cell lighting systems was installed at the walkways and the parking area to reduce electrical consumption at night.
- Control to turn off lights in the areas where electricity was not used at night.
- Control of the air-conditioning temperature at 25°C
- Emphasizing the employees in the organizations to turn off light when it was not in use during lunch break and after work.
- Turning off the computer screens when they were not in use.

Fuel Consumption

The Company uses diesel and petrol for internal activities, employee transportation to operate work at the Petroleum Production Plant, and central vehicles of the Biogas Power Production Plant from Energy Crops, as summarized below.

Table to show the compared amount of the fuel consumption (3 years) the Biogas Power Production Plant from Energy Crops

(Unit: liter)

Items	2023	2022	2021	Changes (%) From 2022
Diesel	15,642.49	18,538	31,760	-15.61%
Petrol	2,037.74	2,271	3,305	-10.27%
Total	17,680.23	20,809	35,066	-15.03%

Table to show the compared amount of the fuel consumption (3 years) (Unit: liter) at the Petroleum Production Plant

(Unit: liter)

Items	2023	2022	2021	Changes (%) From 2022
Diesel	8,094.45	7,015.73	7,317.78	+15.37%
Petrol	1,686.42	1,372.55	732.71	+22.86%
Total	9,782.87	8,388.28	8,050.49	+16.62%

Use of Water Resource

Table to show the compared amount of the water resource use (3 years)

(Unit: cubic meter)

Use of Water Resource	2023	2022	2021	Notes
Head Office (H/O)	-	-	-	No information because the water meters are combined and calculated together with the office rent.
Mae Tang Power Plant	-	-	-	Natural water use
Petroleum Production Plant (PPP)	5,943	5,589	6,675	Groundwater use
Total	5,943	5,589	6,675	



- Promotion for all departments to place importance in water use, and creation of positive awareness in treating waste water before releasing it to the public drainage system
- Public Relations for all employees to turn off water when it was not in use as well as checking leaks at different points of the waterpipe system

Use of Raw Materials

- **Raw Materials (Associated Gas) at the Petroleum Power Plant**

The Company has improved the production process and maintained the natural gas pipelines from the petroleum production sources of the PPT Exploration and Production Public Company Limited (PTTEP) to the Petroleum Production Plant in order to reduce environmental effects from burning gas into atmosphere. As the amount of natural gas sent from PTTEP to the plant in 2023 reduced, the amount of natural gas used in the plant's production process reduced as well.

Raw Materials (MMSCF)	2023	2022	2021
The amount of associated gas	297.31	403.71	350.45

- **Raw Material (Energy Crops) at the Biogas Power Production Plant from Energy Crops**

The plant bought raw materials of energy crops and agricultural produces from farmers such as Napier grass and corns continuously in unlimited number in order to generate electricity, promote sustainable income for farmers, and get raw materials for the plants to continuously distribute electricity to Provincial Electricity Authority.

Raw Materials (Unit: Ton)	2023	2022	2021
Energy Crops	34,341	27,242	30,208

Management of Wastes and Pollution

Waste Management

The plants have the waste-sorting systems according to requirements and standards by dividing waste into 3 types. The waste disposal was implemented as follows.

1. General wet waste was collected and sent for disposal at the subdistrict administrative organization and the municipality.
2. Recyclable (non-hazardous) waste was collected and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.
3. Hazardous waste was collected and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.

Table to show the compared amount of waste (3 years)

(Unit: kilogram)

The Amount of Waste	2023	2022	2021	Notes
Head Office (H/O)	-	-	-	Started collecting data in 2024.
Mae Tang Power Plant	-	-	-	Collected waste to the village landfill because the municipality's waste-collecting truck did not access.
Petroleum Production Plant (PPP)	1,310.10	1,767.05	1,851.14	
Total	1,310.10	1,767.05	1,851.14	

Waste Management

The Petroleum Production Plant (PPP)

The plant did not send wastewater out of the plant because the plant installed the Corrugated Plate Interceptor (CPI) for disposing wastewater from the production process. From the wastewater-separating process, the small amount of wastewater contaminated with raw materials was sent to the Produced Water Separator and the CPI to separate oil from water. Water passing through the CPI was sent for collection at the waste water pond in the area of the plant. Therefore, wastewater was not released to public water sources or out of the plant. However, in the case with the large amount of wastewater, the plant requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3) and hired a company which is licensed from Department of Industrial Works for correct waste disposal in compliance with the environmental management system (ISO 14001:2015). The plant was approved by this standard.

The Biogas Power Production Plant from Energy Crops at Mae Tang

The plant separated fermented water and grass residue (SIS) by using the Vertical Screw Separator. One part of the resulting fermented water was returned to the production process while the other part was used for agricultural benefits such as in field or horticultural crops. As fermented water contains minerals, nutrients and organic matters that are necessary for many plants while grass residue (SIS) was dried to remove moisture, they were used to make soil improvement materials (SIS).

The Exploration Land Plot of the Petroleum Production Source No. L11/43 at Burapha Production Base – A

The petroleum production source at Burapha Production Base A – did not drain produced water into public water sources or out of the production base. All produced water were compressed and returned to the disposal well through the Water Injection Pump. In the case of being unable to return water, the plant sent such water for disposal outside the production base by hiring legally licensed service providers of transportation and hazardous waste disposal.


Used Engine Oil and Batteries

The Petroleum Power Plant

The plant collected used engine oil and batteries, and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3). The Company hired a company which is licensed from Department of Industrial Works for correct waste disposal.

The Biogas Power Production Plant from Energy Crops at Mae Tang

The plant collected used engine oil and batteries, and requested for disposal permission according to laws (Sor Kor 1, Sor Kor 2, and Sor Kor 3) for correct waste disposal, and sold used engine oil to a company which is licensed from Department of Industrial Works. Deteriorate batteries were exchanged and returned to dealers.



The Company tested and measured the environmental quality in the offices and the surrounding areas of the workplaces at least once a year. In 2023, it was found that the standard quality of air, smell, sound, light, and heat was at the normal criteria as prescribed by laws without finding chemical leaks in the business operation (Source: Report of M E T Co., Ltd.)

Climate Change

Greenhouse Gas Management

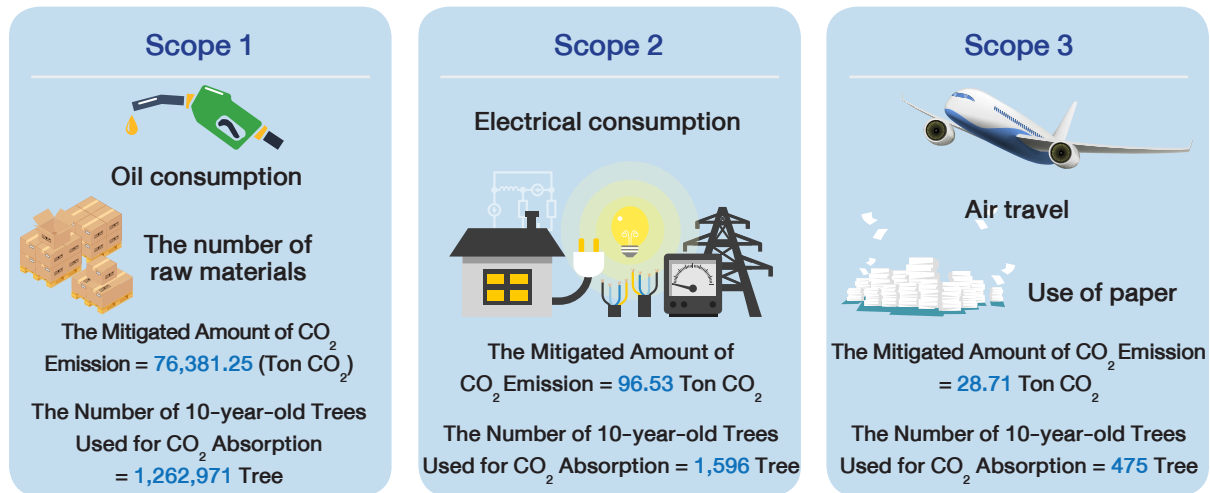
The Company emphasizes and attempts to manage greenhouse gas problems by continuously arranging various activities, but the implementation by the third-party verifiers has not been conducted.

The Company runs business under the visions and business approaches with responsibility and sustainable environmental management. The Company’s goal is to mitigate greenhouse gases and manage environment in balance under the Sustainable Development Goals (SDGs) in Item 13 of Climate Action to perform urgent measures for coping with climate changes and effects, and in Item 17 of Partnerships for the Goals to empower partnerships and international collaboration for sustainable development.

In 2023, the policy was to collect data for reporting the amount of greenhouse gas emission of the organization in 2024. The Company plans to request for approval from Thailand Greenhouse Gas Management Organization (Public Organization) in 2025



The Company has collected data and calculated the organization’s greenhouse gas emission but the implementation did not cover all activities and all areas of the following 3 scopes.



Scope 1 The Mitigated Amount of CO₂ Emission = 76,381.25 (Ton CO₂) The Number of 10-year-old Trees Used for CO₂ Absorption = 1,262,971 Tree

Table to show the amount of greenhouse gas (fuel consumption) in 2023 (in the plants)

Items	The Amount of Consumption (Liter)	The Amount of CO ₂ Emission(kg co ₂)
Diesel	23,736.94	65,053.45
Petrol	3,724.16	10,206.43
Total	27,521.1	75,424.32

Note: 1. The calculation is referred to Thailand Greenhouse Gas Management Organization (Public Organization)
 2. The data in the table shows fuel consumption of the plants’ central vehicles.

Table to show the amount of flare gas and CO₂ emission (fuel consumption) mitigated from useless burning The Petroleum Production Plant

Raw Materials	The Mitigated Amount of Flare Gas (MMBTU)	The Mitigated Amount of CO ₂ Emission (Ton CO ₂)
PPP Plant	465,646	27,559.50
STN-A Plant	118,812.28	7,031.96
PTO-A Plant	123,297.45	7,297.42
Total	707,755.73	41,888.88

Note: The calculation is referred to the IPCC Reference Approach for Estimating CO₂ Emission from Fossil Fuel Combustion, and the United States Environmental Protection Agency

The Biogas Power Production Plant from Energy Crops at Mae Tang has promoted plantation of energy crops used in the electrical production process. For example, Napier grass with once planted can produce a harvest for 6-8 years, and it is helpful in reducing CO₂ emission in the stages of preparing soil and stem cuttings, planting, and buying corn plants after harvest. CO₂ emission could be mitigated as summarized in the table below.

Table to show the amount of CO₂ emission mitigated from the planting process and burning The Biogas Power Production Plant from Energy Crops at Mae Tang

Raw Materials (Energy Crops)	Amount (Ton)	The Mitigated Amount of CO ₂ Emission (Ton CO ₂)
Napier Grass	15,196.7	429.3
Corn Plants	19,145	15,373
Total	34,341.7	15,802.3

Note: The calculation is referred to Burapha Science Journal (2015)

Scope 2 The Mitigated Amount of CO₂ Emission = 96.53 Ton CO₂ The Number of 10-year-old Trees Used for CO₂ Absorption = 1,596 Tree

Table to show the amount of CO₂ emission (electrical consumption) in 2022 – 2023 (Head Office)

Places	Unit	The Total Amount of Consumption (kilowatt-hour)			The Amount of CO ₂ emission (kg co ₂)		
		2023	2022	Changes (%)	2023	2022	Changes (%)
19 th Floor	kWh	110,790	105,547	+4.96%	55,384.17	52,762.95	+4.96%
20 th Floor	kWh	82,320	73,248	+12.38%	41,151.77	36,616.68	+ 13.38%
Total		193,110	178,795	+8%	96,535.94	93,379.63	+ 3.38%

Note: The calculation is referred to Thailand Greenhouse Gas Management Organization (Public Organization)

Scope 3 The Mitigated Amount of CO₂ Emission = 28.71 Ton CO₂ The Number of 10-year-old Trees Used for CO₂ Absorption = 475 Tree

Table to show the amount of CO₂ emission (paper use) in 2022 – 2023 (Head Office)

Types of Paper	Unit	The Total Amount of Consumption (Ream)			The Amount of CO ₂ emission (kg co ₂)		
		2023	2022	Changes (%)	2023	2022	Changes (%)
A 4 (80 gsm), weight 2.49 kg.	Ream	420	500	- 0.16%	2,198.27	2,616.99	-0.19%
A 3 (80 gsm) weight 5.0 kg.	Ream	1	0	100%	10.43	0	+10.43%
Total	Ream	425	500	+99.84%	2,250.82	2,616.99	+10.24%

Note: The calculation is referred to Thailand Greenhouse Gas Management Organization (Public Organization)

Table to show the amount of CO₂ emission (air travel) in 2023 (Head Office)

Types	The Amount of CO ₂ emission (kg co ₂) In 2023	The Amount of CO ₂ emission (kg co ₂) In 2022
Domestic Travel	11,227.16	16,612.88
International Travel	15,231.11	16,203.28
Total	26,458.27	32,816.16

Note: The calculation is referred to Thailand Greenhouse Gas Management Organization (Public Organization)

Sustainability Management in the Social Dimension

Summary of the Key Performance

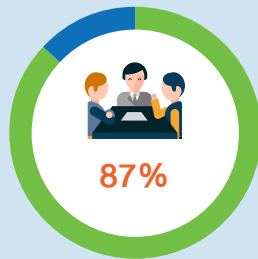
Employees



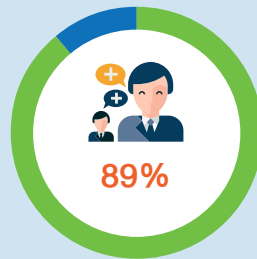
Orientation for new employees



The number of training hours
Training cost



Survey of employee happiness in the organization



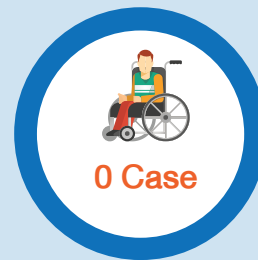
Satisfaction in employee training



The number of complaints about labor

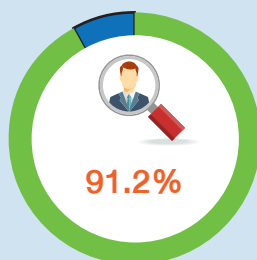


Lost time injury frequency rate (LTIFR) for more than 3 days



The number of deaths or disabilities from work

Customers



The survey result in customer satisfaction



The number of customers' complaints



Social Policy and Practice

The Company has human right policy that places importance on and respects basic human right that individuals should have by adhering to guidelines for employees and workers according to labor laws, rules, regulations, and requirement relating to Thai and foreign workers. In addition, the Company emphasizes and respects human dignity, rights, freedom, and equality without discrimination due to differences in physical appearance, race, nationality, religion, gender, language, age, education, and social status. To ensure that the Company runs business of the Company Group with strict respect and practice according to human right law, the Company determines the policy and practice in human right to prevent violation of human right in every activities of the corporate business, especially with employees and business partners.

Social Performance

Employees and Workers

The Company has monitored and assessed work performances according to laws, rules, and regulations in relation to human rights and treatment with workers in an equal and fair way. The Company has appointed the “Welfare Committee in the Workplace” according to the Labor Protection Act B.E. 2541 (1998) in all business areas in order to be a channel for control, supervision, consultation, and complaints among the Company and employees about welfares, benefits, or changes in different rules and regulations which affects the employees.

The Company has practiced according to the human right principle ranging from employment to care for all employees and personnel to get organizational engagement as the same family. In 2023, the Company’s key performance in employees is as follows.

Employment

Regular Employees	The Number of Employees (Person)	
	Male	Female
UAC Global Public Company	64	49
Subsidiaries	38	4
Disabled Employees	0	0
Notes	The Company sent money to the Promotion and Development of Quality of Life for Persons with Disabilities Fund in the amount of 119,720 baht to the Department of Promotion and Development of Quality of Life for Persons with Disabilities. which is equivalent to hiring disabled people to work at a rate of 1 person per total number of employees in order to take part in providing equal opportunities according to the human rights policy principle.	

Violation of Human Rights and Labor Complaints

In 2023, the Company **did not** do any violation of human rights and did not use labor of children under 18 years old. In the Company's employment and the partners' employment, there **were not** any labor complaints.

The Company has appointed the Welfare Committee in the Workplace in 2023 in accordance with the Labor Protection Act B.E. 2541 (1998) in all business areas with the terms of 2 years from May 1, 2023 to April 30, 2025.



Workforce Planning and Recruitment

Workforce planning and recruitment was performed both inside and outside of the Company. Effective and timely human resource management is necessary and important for supporting expansion of the current business group. The Company determines strategies and plans in personnel recruitment by planning risk management of the organization.

Operational Guidelines

1. The Company determines the organizational structure, workforce planning, employment model, recruitment, selection, appointment, and work transfer for screening capable employees suitably qualified to the job positions.
2. The Company has the policy in employment recruitment that timely responds to each division. In addition, the Company publicizes vacant job positions, and implement active job application through Job Fair / Job Post on online media and different channels.
3. The Company coordinates with the targeted universities to access job applicants according to the demand of the organizations, and visits the universities as special lecturers or organizes activities to give the Company's information and job descriptions to students.

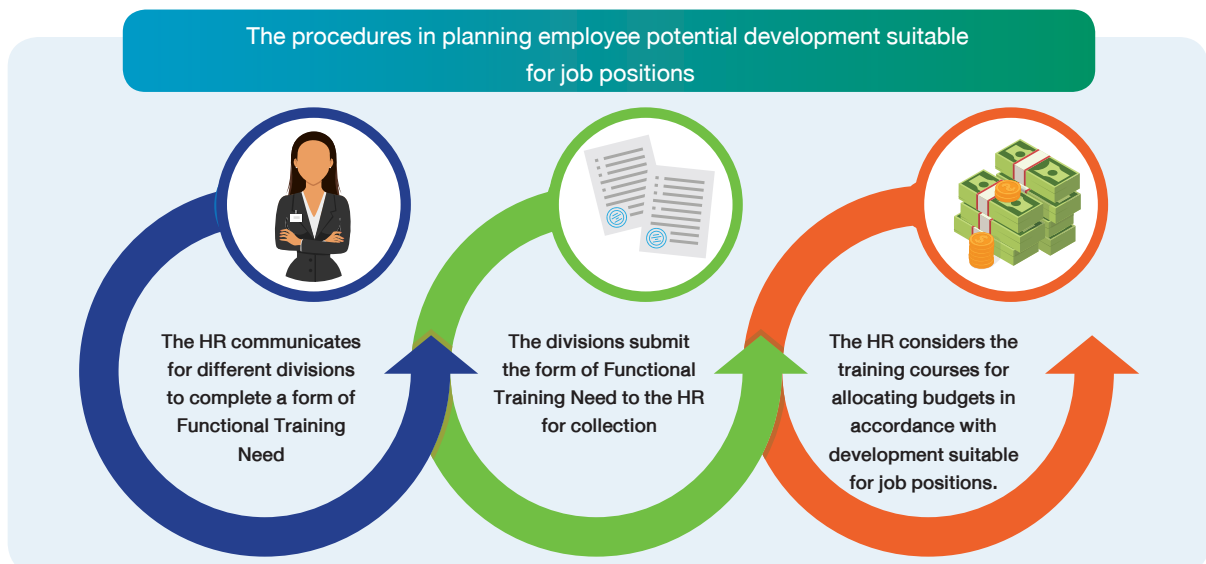
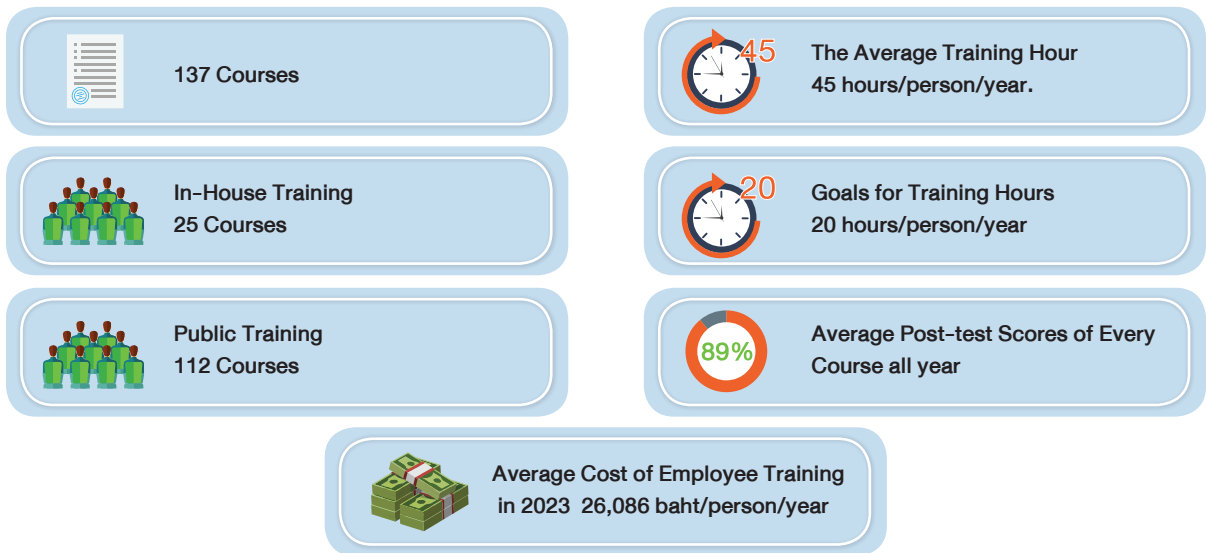


Performance in Personnel Recruitment

Indicators	2023	2022	2021
Successful employment rate as planned	90.27%	90.4%	100%
Period of new employee recruitment	Within 45 days	Within 45 days	Within 45 days
Rate of new employment	21	4	1

Employee Training

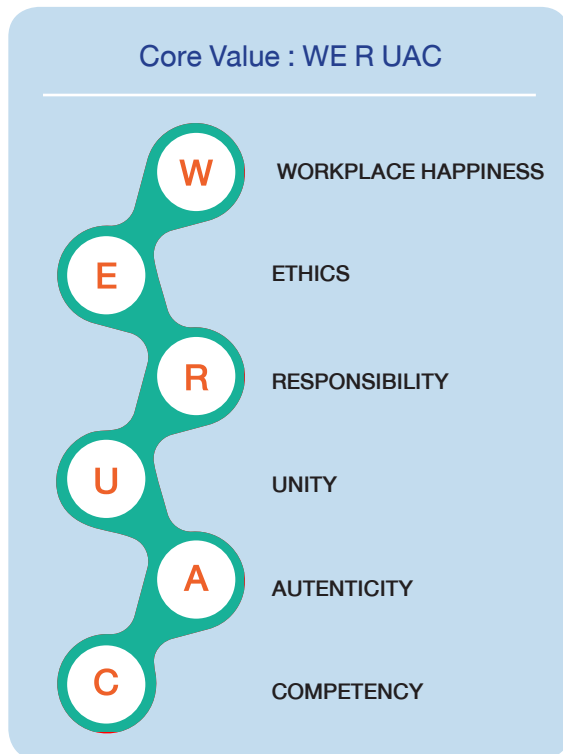
The Company continuously develop courses for employee development to create work professionals, knowledge and understanding in management, and skills and abilities necessary for increasing work effectiveness and coping with changes. Executives and employees at all levels are prepared to have necessary knowledge, ability, and skills in coverage with basic knowledge, functional skills, managerial / soft skills, leadership skills, and digital skills as well as attitudes and behaviors to be ready for coping with new changes arising in the future. In 2023, The Company arranged in-house and public employee training courses as follows.





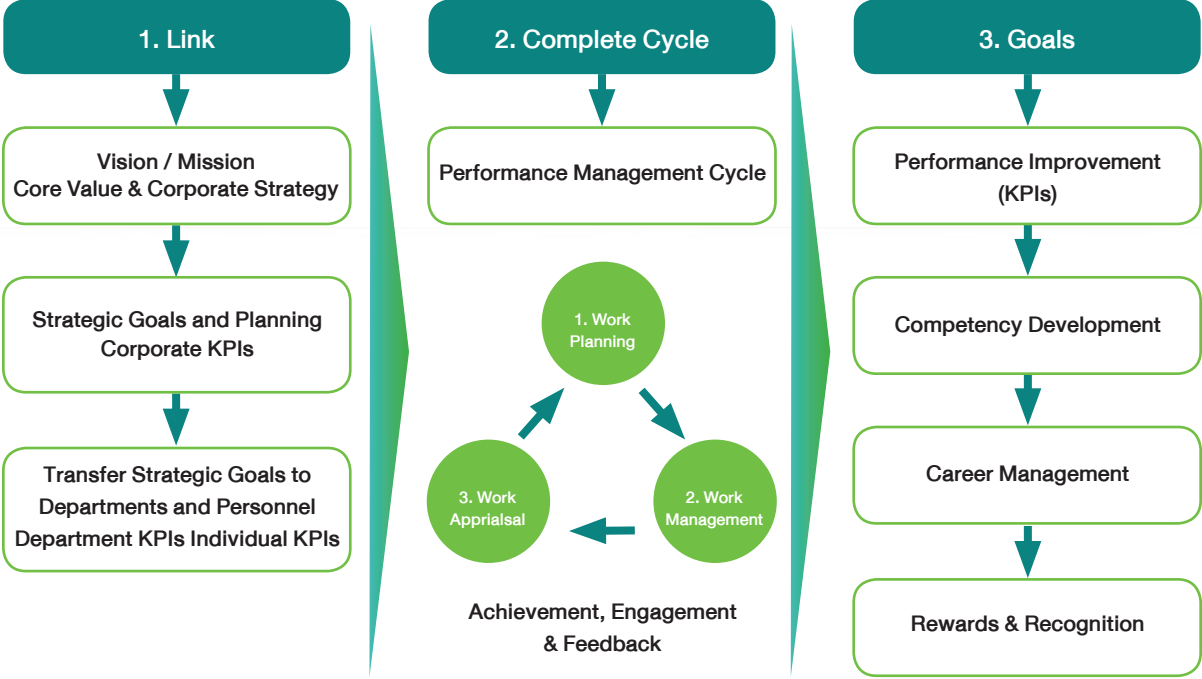
Evaluation and Compensation Management

The Company is committed with sustainable growth of all business groups according to the Company’s core value by effectively driving the organization together with core competency to develop employees’ knowledge and abilities, and promote job advancement for the employees to operate work effectively with happiness in work operation, and good quality of life.

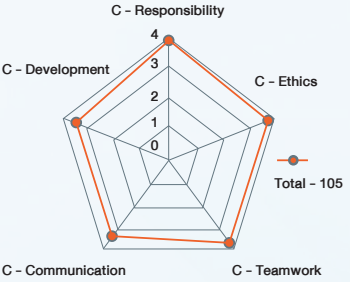


Performance Appraisal

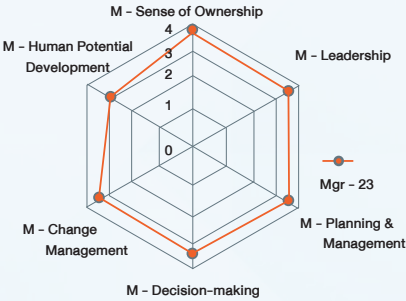
The Company focuses on employee care and has the procedures for performance appraisal with transparency, fairness, and concrete criteria. The results of performance appraisal are analyzed for continuously organizing activities for employee potential development.



Total Core Competency

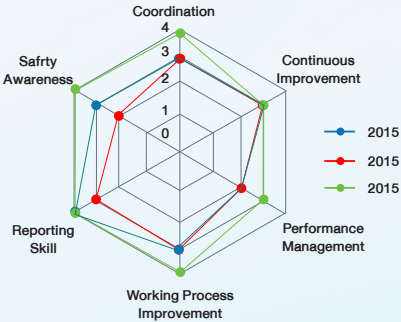


Managetpetency - VP - Manager



Results for Developing Personnel or the Organization

Amr A



Results for Creating Employee Job Advancement or Growth

Special Criteria for Work Promotion (High Potential and Fast Tract)

The Company has criteria for considering employee promotion according to career management together with specific necessary for higher position, suitable personality, and leadership skills for selection qualified employees to take higher positions.

Compensation Management

The Company has the policy for managing employee wages and compensation to be suitable with duties and responsibility as well as to motivate and retain qualified personnel to have encouragement for working more effectively. Therefore, job evaluation was performed with all positions in order to define job grades and salary structures for concrete payment of wages and compensation.

Appropriate compensation management at each level is an important part to create engagement and move to high-performing organization. In each year, the Company conducts a benchmarking survey of compensation and welfare among similar industries and the overall market in providing fair compensation for the employees.

Creation of Employee Engagement

The company surveys opinions about employee engagement and happiness every year in order to use the obtained opinions for developing and improving different welfare and benefits of the employees. Moreover, the Company attempts to create better employee engagement. According to the survey results in 2023, the overall engagement score was at 87%. The survey results are divided into 3 parts as follows.



The Company emphasizes in taking care of the employees at all levels, and promotes employee participation because all employees are considered as an important part to drive the organization forwards. Promotion of employee engagement leads to better effective performance of the employees. A channel is arranged for the employees to give advices or opinions with the focus on the employees to work happily in a long term. The Company set the targeted turnover rate every year not more than the average values of industry.

Welfares and Benefits

1. Health insurance and accident insurance
2. Dental care
3. Provident fund
4. Annual health check-up
5. Things for visiting sick employees
6. Employee uniform
7. House rent of the employee
8. Long service reward
9. Allowance
10. Travel allowance for off-site work

Activities for Creating Happiness and Employee Engagement (Happy Workplace)

The Company has the policy for employee health promotion by focusing on the employees to get good physical and mental health to be the basis for promoting a happy organization based on the principles of good organizational health (Happy Workplace). The activities are organized as follows.

Types of Activities

Health Promotion Activities (Happy Body)

- Annual health check-up activity
- Activities for various exercise to collect the calories scores to meet the target of the organization (Corporate KPIs)



Ethics Promotion Activity (Happy Soul)

- Training activity in ethics and moral teaching for guiding way of life



Activities to promote kindness and taking care one another (Happy Heart)

- Give long service rewards to the employees with 15 years / 20 years / 25 years of services.
- Things for visiting the employee who is sick or gave birth.



Types of Activities

Relaxing Activities (Happy Relax)

- Songkran Day's activity (bathing the Buddha image)
- Annual company party activity
- Team-building activity



Financial Promotion Activity (Happy Money)

- Happy Money training activity for financial planning by SET
- To educate about finance, saving, debt management, and provident fund
- Management for loan sources from reliable financial institutions to reduce the employee's debt and expense burdens.



Family Promotion Activities (Happy Family)

- Marriage allowance
- Ordination allowance
- Death allowance
- Allowance for accident insurance (in case of death)
- Fire allowance



Types of Activities

Knowledge and Skill Promotion Activities (Happy Brain)

- Promote employee trainings to increase knowledge and self-development.



Types of Activities

Activities to promote love, unity, and generosity to community (Happy Society)

- Promote the employees to participate in healing nearby communities CSR activities with the surrounding communities of each plant.



Performance in 2023

The Company set the targeted turnover rate not more than the average values of industry i.e., the turnover rate not more than 10%.

Turnover Rate (%)	Market Survey (%)	Petro, Oil, Energy (%)	UAC (%)
2021	19.70	13.65	1.74
2022	11.60	11.80	5.26
2023	10.90	9.60	8.70

Occupational Safety, Health, and Environment

With commitment, the Company has operated business in compliance with the safety & operation excellence policy. Therefore, the Company sets safety values of “E2E” (Education, Enforcement, Emergency Plan Response) to become an organization with zero accident. The outstanding successful performances in 2023 are as follows.

Activities to Celebrate 1,000,000 Hours Without Lost Time Accidents

On November 20, 2023

- The Petroleum Production Plant was assessed for renewal of the occupational health and safety management system certificate (ISO 45001:2018) from the ISO Management System Certification Institute (MASCI) on October 9 – 11, 2023.



Occupational Safety, Health activities 2023

The Company is aware that effective and safe production is an important factor for creating stakeholders' confidence in the production process. Therefore, the Company is strict in safety management among the employees and contractors by considering in communities and environment around the plants. The Company sets the guidelines for prevention of accidents or serious accidents such as arranging emergency response rehearsal at the Petroleum Production Plant and the Biogas Power Production Plant from Energy Crops for producing electric currents at the incidental site, and EMC/HO help center according to laws of the Department of Labor Protection and Welfare. In addition, emergency cases were simulated and rehearsed according to the procedures, emergency response manual, and fire-prevention plan.



Training Activities in Work Safety for the Employees and Contractors



First-aid Training Activities



Annual Health Check-up Activity (Head Office)



Health and Safety in the Workplace

With commitment, the Company has operated work in accordance with the Safety & Operation Excellent Policy, leading to the safety values of “E2E” (Education, Enforcement, Emergency Plan Response) in order to become the zero accident organization.

Indicators	Target	Success
Health check-up of new employees before starting work	100%	100%
Annual health check-up of regular employees	100%	100%
The number of employee & contractor occupational deaths	0 case	0 case
The number of employee & contractor injury-related disability	0 case	0 case
The number of employee & contractor injury-related organ loss	0 case	0 case
Accidents from gas or chemical leaks	0 time	0 time
Lost time injury frequency rate (LTIFR)	100%	100%

Risk & Crisis Management

The Company applies the risk management framework according to the COSO ERM principles in the organization. The purposes are to increase effectiveness of risk management in accordance with the organization’s vision, mission, and strategies, to prevent or reduce different risk effects which make the organization unable to achieve the targeted objectives, and to create all stakeholders’ confidence. The Company runs business under rapid and continuous changes in environment at present. The management and employees at all levels participate in the implementation according to the risk management standard together with planning different organizational strategies and policies under continuous supervision of the risk management committee to meet the business targets together.

In the risk management implementation, the risk management team reports summary of risk management performance and risk information to the risk management committee at least 4 times a year. Then the risk management committee report the risk management data to the Company’s Board of Directors.

In 2023, the Company's risk management framework was divided as follows.

- **Enterprise Risk Management**

Risk Issues	Risk Management Approaches
Income growth	<ul style="list-style-type: none"> • Set the KPI targets to reach in each year. • Increase new investment • Optimize the operation units.
Unbalanced distribution of income port	<ul style="list-style-type: none"> • Increase investment according to KPIs in each year. • Increase new investment • Optimize the operation units
Success of new investment	<ul style="list-style-type: none"> • Increase investment according to KPIs in each year. • Appoint the Investment Committee. • Appoint the Venture Capital (VC) team.
Success of M&A	<ul style="list-style-type: none"> • Increase investment according to KPIs in each year. • Appoint the Investment Committee. • Appoint the Venture Capital (VC) team.
Success of International Investment	<ul style="list-style-type: none"> • Increase investment according to KPIs in each year. • Appoint the Investment Committee. • Appoint the Venture Capital (VC) team.
Success of the invested projects	<ul style="list-style-type: none"> • Conduct feasibility study with existed plant comparison / benchmark • Invest in reliable and capable projects.

- **Economic Risk**

Risk Issues	Risk Management Approaches
Risk from the world economic recession	<ul style="list-style-type: none"> • Monitor the world economic closely and continuously. • Delay and reduce unnecessary expense. • Review the investment policy and targets to be suitable and consistent to current situations.
Risk from fluctuation of the exchange rate	<ul style="list-style-type: none"> • Make the currency forward contracts. • Monitor trends and situations of the financial markets closely. • Determine guidelines for preventing fluctuation of the exchange rate.

- **Work Operational Risk**

Risk Issues	Risk Management Approaches
Risk from inadequate raw materials	<ul style="list-style-type: none"> • Procure other alternative raw materials. • Make long-term sales contracts with raw material suppliers.
Risk from the main machines unable to operate	<ul style="list-style-type: none"> • Maintain the machines as planned. • Procure and keep stocks of critical spare parts to reduce waiting time. • Operate and control the machine according to the SOP principles.

* Environmental Risk

Risk Issues	Risk Management Approaches
Risk from climate change such as drought, storm, flood, fire, and earthquake	<ul style="list-style-type: none"> • Prepare the business continuity plans to support business operation that may be interrupted. • Arrange all risks insurance and business interruption insurance.

• Social Risk

Risk Issues	Risk Management Approaches
Risk from community complaints	<ul style="list-style-type: none"> • Comply with the EIA standards and the environmental management standard system. • Prepare meeting plan. Develop and promote activities to continuously promote and develop communities.

• Compliance Risk

Risk Issues	Risk Management Approaches
Risk from non-compliance	<ul style="list-style-type: none"> • Monitor relevant laws and regulations. • Assess and review compliance at least once a year.

Emerging Risk

Risk Issues	Risk Management Approaches
Risk from continuous spread of COVID-19	<ul style="list-style-type: none"> • Assess impacts and determine preventive measures to reduce risk and to control the spread. • Regularly rehearse the business continuity plan to cope with unexpected situations.
Risk from cyber threats	<ul style="list-style-type: none"> • Monitor, surveil, and test IT Security Awareness to find vulnerability for improving and developing the systems to reduce possible risks and effects. • Create awareness and knowledge about cyber threats to the employees by regularly arranging trainings.
Risk in human resource management to support future growth	<ul style="list-style-type: none"> • Define directions in human resource development in accordance with business strategies. • Increase skills and chances for career advancement through learning and exchanging knowledge among the employees. • Increase employee engagement.

ESG Sustainability Risk

In 2023, the Company improved the risk management manual. The Company assessed ESG risks and arranged online training about ESG sustainability risks to educate and be guidelines for all relevant divisions to assess ESG risks in 2024.

2. Investment Project Risk Management

The Company assigns all investment projects to perform clear systematic risk analysis in each operational phase as follows.

- Feasibility Phase Risk
- Construction Phase Risk
- Operation Phase Risk including risks in operation, finance, and tax according to the policies of the invested countries, and exchange rate.
- Natural Disaster Risk

The risk management team analyzes and assess risks of all invested projects, reports to the risk management committee to consider and approve before submitting to the Board of Directors to consider the investment.

3. Business Continuity Management (BCM)

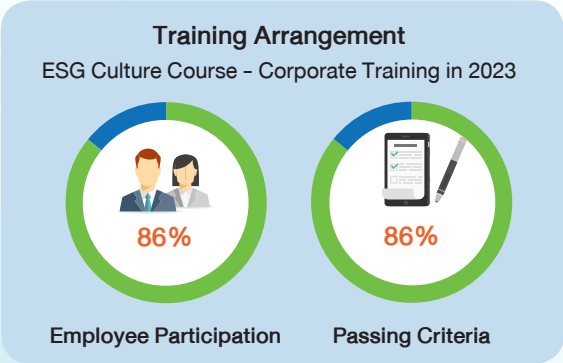
The Company prepares the business continuity management (BCM) manual to be guidelines for managing to deal with critical incidents which may affect the corporate activities. The Company implements systematically by organizing trainings for executives, managers, and heads of divisions to know and understand these issues, and to promote awareness of participation in the implementation. In 2023, the Company improved the business continuity management (BCM) manual to be consistent to the current operation.

Promotion and Creation of Risk Management Cultures in the Organization

The Company focuses on promoting risk management culture throughout the organization at all levels. The guidelines for creating risk management cultures in the organization are prepared for adhering throughout the organizations. The guidelines consist of the following aspects.



In 2023, the Company organized in-house trainings about ESG sustainability trainings to educate the employees about assessment of sustainability risks. The employees studied online and did the post-test, and they must pass the criteria. If any employee did not pass, they had to re-study and take the test until they passed the criteria.



Cyber Security

The Company promotes applying the information technology system as an important instrument for responding business operation and stakeholder’s expectation; for improving work operation to be modern, standard and effective; and for supporting business expansion of the UAC Group.

Information Security Management According to the International Standards

The Company determines and implements according to policies and guidelines in information security with comprehensive supervision as follows.



Risk Management

The Company uses the IT system and risk management plans with backup systems and plans for responding to emergency cases. The company tests availability of the data backup systems, rehearses emergency cases, and regularly plan business continuity.



Resource Management

The Company controls IT assets by using and maintaining the assets to be complete and available, and preventing unauthorized access to assets or data.



Confidentiality Management

The Company sets security measures to control data accessibility and use according to necessity or importance; arrange confidentiality hierarchy, and make written contract for data confidentiality and non-disclosure to third party.



Threat Prevention

The Company prevents threats of the IT systems from unauthorized access through the system networks or programs to cause data damages by detecting, preventing, and retrieving data as well as by creating user awareness regularly and continuously.



Test of Attack

The Company tests cyber security (Malware, Phishing) once a quarter to test and create employee awareness about threats and attacks.



Organizational Communication

To create awareness and optimize use of the IT systems, the IT department prepares E-newsletters with the focus on IT communication to raise user awareness.

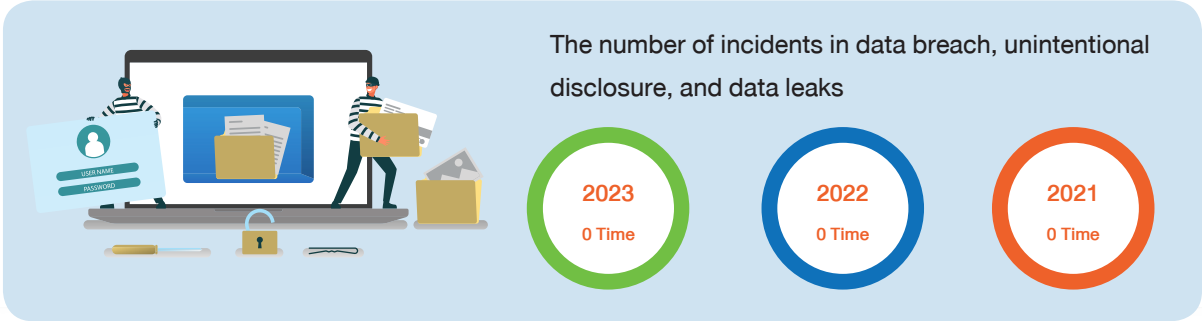


In-house Training

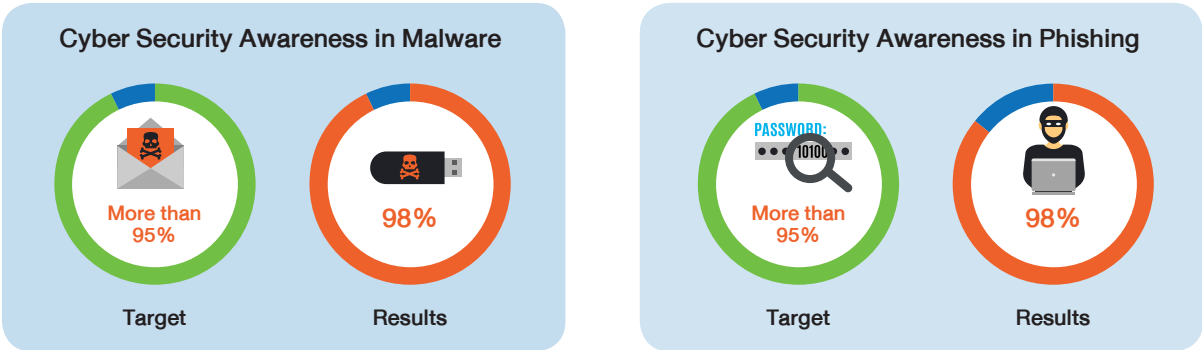
The Company organizes trainings about cyber threats and uses of different programs for users in the organization. The IT department is responsible for organizing training every year at least 2-3 times a year, and implementing post-test assessment.

Performance in 2023

The Number of Data Breach and Leak Incidents



Test Results of Employees' Cyber Security Awareness



In 2024, the Company still organizes cyber-attack test continuously to raise employee awareness with the target at 100%.

Personal Information Management

The Company emphasizes in personal information management by preparing manual, policy and guidelines for personal information protection as guidelines for data collection, use, disclosure and/or implementation with personal information in the company group and subsidiaries. These documents have been announced and applied since 2020 including policy of web cookie use.

Creation of Good Relationship and Responsibility to Customers

The Company places importance in the quality policy with commitment to excellence in production and procurement of products and services, timely and accurate delivery to customers, and develop personnel to have effective knowledge and skills in order to be excellence in service and delivery of good customer experience. The focus is on giving importance to fully respond to customer demands with responsibility in every steps both before and after delivery of products and services to receive customer trust and orders continuously.

The Company arranges the process to manage customer complaints in case of finding problems in using the Company’s products and services according to the requirement of the quality management system of ISO 9001:2015. If there is any problem, the customers can submit complaints through channels of sale representatives or online compliant submission. After receiving a complaint, the company puts that issue to the examination process by inviting all relevant parties to join the meeting to discuss about problem-solving methods and prevention of such problem.



In addition, the Company focuses on selecting products, raw materials, and services from production sources or quality service providers who are reliable and accepted in each industry. This is regarded as the first part of responsibility which is very important in building customer acceptance to use products and service with full confidence.

Customer Relationship Management

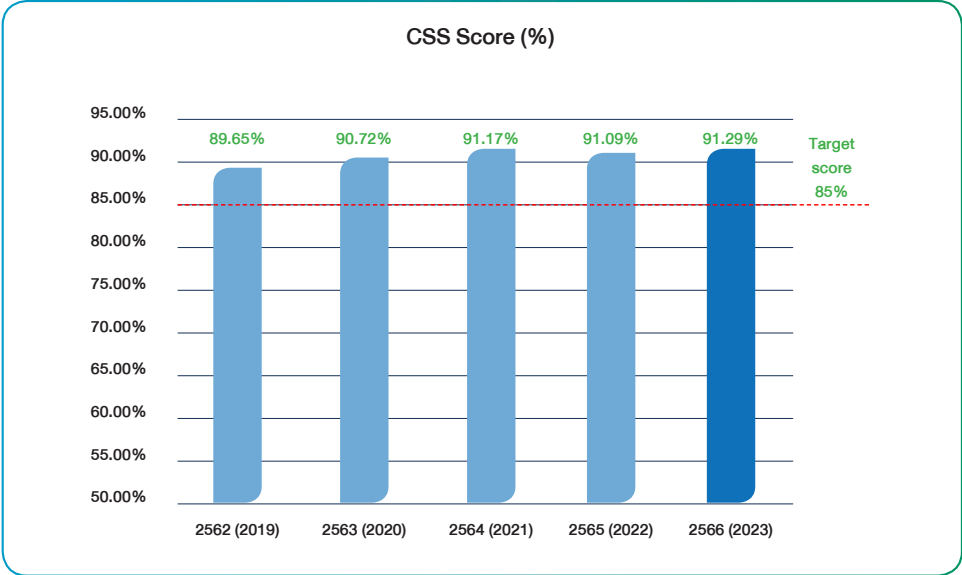
The company places importance in customer relationship management by assigning the sales teams to contact customers, take care of customer demand, present products, and seek new products continuously in order to meet the customer demands. Apart from selling products and different equipment, the sales teams also give relevant advices and post-sales services to customers in order to really meet the customer demand. They also present quality products and services able to solve the customers’ problems quickly and suitably. We believe that understanding and good customer relationship at high level can lead to customer satisfaction, trust and sales growth. Therefore, the Company surveys customer satisfaction every year, and use the results of the analysis and assessment to expand development and improvement of service quality for continuous development of business continuity process.

Criteria for Assessing Customer Satisfaction in 4 Main Parts

- Quality
- Delivery
- Problem solution and prevention of repeated problems
- Sales service and officers of the Company

Results of Customer Satisfaction Assessment









In 2023, the total score of customer satisfaction was 91.29% (the satisfaction score of all main issues were higher than 90%) i.e., higher than the target of 85%. This result is the highest score since we assessed the customer satisfaction, reflecting the Company’s commitment and intention. The results of the customer satisfaction assessment are used to continuously develop and improve customer satisfaction to meet the highest customer satisfaction.



Responsibility for Products and Service

The Company applies the quality management standard of ISO 9001:2015 to supervise the procedures and methods in procurement, order placement, checking and reception, and delivery, as in the following procedures.

 <p>Time</p> <p>Deliver products in time according to delivery requirement standards, and plan the next delivery.</p>	 <p>Quickness</p> <p>Focus on quick delivery of products and service to respond customers in case of urgent demand. The management procedure is important in customer service.</p>	 <p>Correctness</p> <p>Check product correctness, requirements, delivery according to conditional checklists, and correctness of delivery documents.</p>	 <p>Standard Creation</p> <p>Maintain the standard level in delivering products and service. Improve and develop continuously. Listen to suggestions to make the standard higher in compliance to laws, rules and regulations of the government organizations.</p>
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Supply Chain Management

UAC Company is committed and gives importance in placing guidelines for supply chain management to be effective in the company group. The focus is in the issue of sustainability in every step of the supply chain management procedure. Moreover, the Company manages sustainable procurement of materials and service for business growth of the Company and suppliers together with society and environment.

The guidelines for Supplier Code of Conduct can be read at <https://www.uac.co.th/th/sustainability/supply-chain-management>.



In 2023, the Company adjusted to respond to situations which affected cost and ability to deliver works or products by improving work procedures and working with internal and external stakeholders for the Company and suppliers to operate work smoothly and to meet customer demand.

Strategies in 2023

Promotion of Knowledge and Understanding

Develop the Company Group's procurement to be excellence in procurement according to international principles.

Improvement of Work Procedure

Improve work procedure by applying technology in the process for full benefits of the Company in terms of quality, and cost reduction. The procurement department and relevant work units improve work to be more effective, plan use of spare parts in accordance with the amount of real use in order to reduce the amount of inventory. Moreover, procurements are planned in advance for necessary spare parts used in the plants' turn around to reduce cost of price fluctuation. In addition, technology is applied in the work procedure in accordance with current situations. For example, an online request form was prepared to reduce paper use, to facilitate work operation from anywhere, and increase effectiveness of service in a quicker way.

Partner Potential Development

Develop partners' potential by being compliant to Supplier Code of Conduct and sustainable development.

Procurement from Alternative Countries

The Company considers to procure equipment and spare parts used in the plants from low-cost country sourcing, but maintain product quality and standards to give chance for competition and cost reduction.

Performance in 2023

No.	Targets	Performance in 2023
1	Cost reduction in procurement of materials and service per year	Cost reduction more than 1 million baht from the whole procurement expense
2	Procurement of materials and services according to specification with quality more than 95%	100%
3	Procurement according to budgets	100%
4	The survey results in user satisfaction with the implementation of the procurement department.	91%
5	Violation of procurement ethics	0 Time

Sustainable Supply Chain Management

The Company focuses on developing the Company's partner group to grow sustainably together, so the Company uses the framework of sustainable supply chain management of the UN Global Impact as guidelines for dealing with partners by adhering operational principles in Environmental, Social, and Governance (ESG) to increase opportunities and to reduce risk as well as to upgrade business competitiveness.

The procedures of the sustainable supply chain management are as follows.

1. Prepare Supplier Code of Conduct
2. Determine the supplier groups, and analyze the critical suppliers.

Main Targets

- In 2024, all suppliers will be informed and comply with the Supplier Code of Conduct (revised version).
- In 2024 – 2025, all suppliers are encouraged to do the online ESG self-assessment form at 100% by passing the criteria within the end of 2025. The supplier assessment is scheduled every 2 years.
- All entrepreneurs in transportation of chemicals and petroleum in the main UAC contracts must be assessed in terms of transportation safety management throughout the operational periods or by annual assessment.
- The Company procures environmental-friendly products and services.
- Corruption is zero.
- The Company supports product & service procurement for supporting economy, employment, and income at the local level.
- The Company perform product & service procurement with honest, integrity, and fairness according to the corporate good governance principles.

In 2024, the Company has improved manual and guidelines for supply chain management in the UAC Group to increase effectiveness in sustainable supply chain as follows.

- Sustainable guidelines for suppliers, and sub-contractors
- Procurement Policy
- Supplier Code of Conduct in procuring products, services, and raw materials.
- Purchaser Code of Conduct

All partners are informed and comply with such guidelines for supply chain management.

Supplier Risk Assessment

The Company determines supplier risk management in terms of environment, society, and governance to be guidelines for management consistent to suitable risk levels. The consideration is in 4 main risk factors: product & service risk, business risk, environmental risk, and social risk.

The Company defines criteria, classifies types of supplier, and assess supplier risks in terms of economy, environment, and society to promote and develop the Company's suppliers through risk identification, analysis, prioritization, assessment of chance in likelihood and impact.

Process of Supply Chain Analysis



1. Critical Supplier Analysis

The Company defines criteria for classifying types of suppliers by analyzing and assessing supplier risk, and determining strategies in systematic procurement. The data can be used for effective supplier risk assessment. The suppliers are divided into 2 main groups as follow.

Criteria for Considering Critical Suppliers

- Suppliers with products or services important for the production process or products such raw materials for production; shipping service providers; and main service provider in transportation for product delivery
- A few suppliers in the markets or suppliers with rare products.
- Suppliers with regular trading, high purchase, or serious effects on the Company’s business and image.

The Company assesses this supplier group through supplier self-assessment in the form of pre-questionnaire and/or on-site visit depending on suitability.

2. Criteria for Considering Non-critical Suppliers

- Suppliers with low-to-moderate business risk
- Suppliers with moderate-to-low purchase

The Company assesses this supplier group through supplier self-assessment in the form of pre-questionnaire and/or on-site visit depending on suitability.

2. Supplier Risk Identification and Assessment

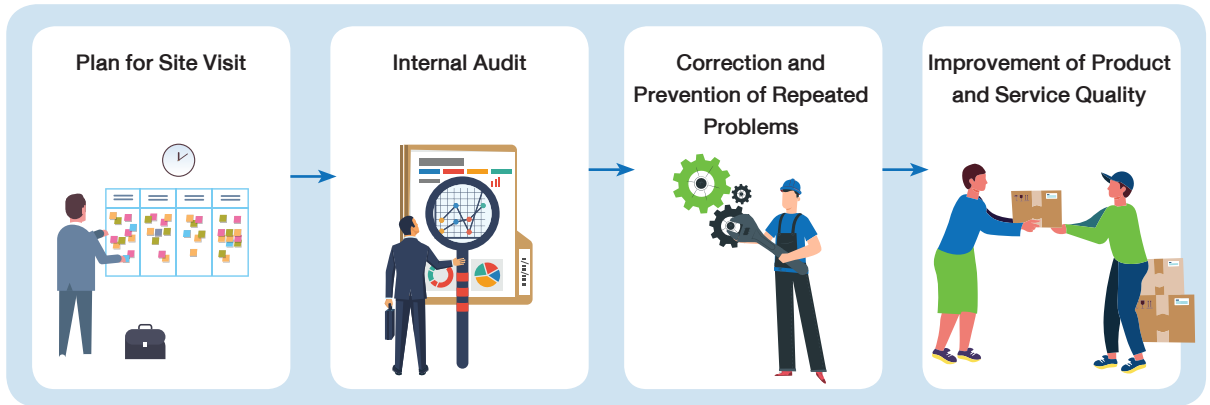
The Company identifies supplier risk by considering internal and external risk factors continuously once a year in the following risk factors.



Criteria for Measuring Impact



3. Risk Reduction Measures



Performance in Sustainability and Suppliers

According to the 2023 supplier risk assessment, risks were dependence on major customers in trading business and principal product manufacturer. The Company discussed together to find measures to reduce risk at the permissible level without effects on the Company’s business operation.

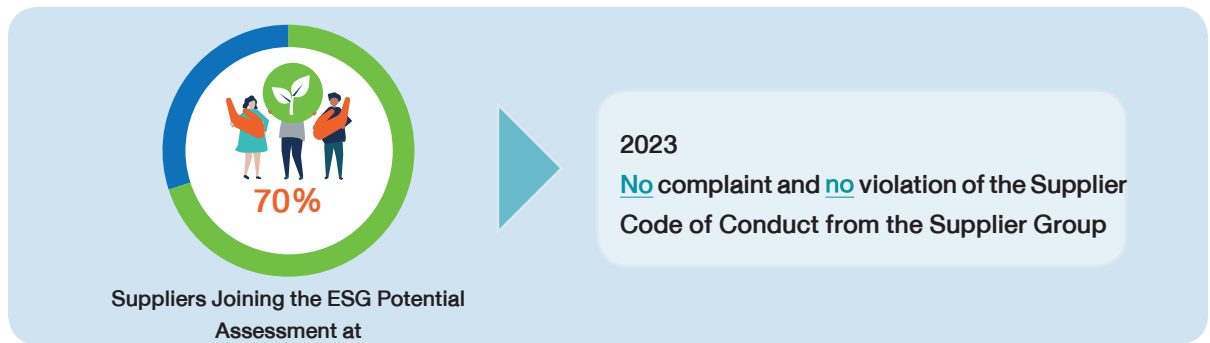


Table to show proportion of product and service procurement classified by types of suppliers in 2023

Types of Suppliers	Number (supplier)	Percentage from the Total
Critical Tier 1 Suppliers / Tier 1 Suppliers	52	43.52
Non-Critical Supplier	193	56.48

Table to show the values of procurement of local products & services, and procurement of raw materials for the plant’s production process in 2023

Procurement	Values of Procurement (Baht)
Procurement of local products and services	10,545,540.70
Procurement of local raw materials of energy crops	24,128,573.95

4. Development, Promotion, and Support of Supplier Sustainability

The Company focuses on promoting and developing suppliers' potential by giving importance in creating collaboration among suppliers with mutual development of sustainable growth as in the following approaches.

1. Arrange business plan with suppliers, and work together with suppliers to develop innovation or new projects to mutually expand work operation in sustainability of the Company and the suppliers.
2. Do supplier self-assessment in sustainability for reviewing performance according to terms and conditions of the Company.
3. Reinforce engagement and long-term good relationship with suppliers through knowledge exchange such as arranging meeting with suppliers for idea exchange, inviting suppliers to be lecturers in educating and exchanging knowledge with the employees in the organization.

Performance in Arrangement of Seminars with Suppliers

In 2023, the Company collaborated with the supplier, Bollore Logistics (Thailand) Company Limited to organize in-house training course of Logistics and Customs Clearance under DMF Privilege on November 21, 2023 to trainees from different units such as officers from procurement department, PPP plant, PPM plant, and the subsidiary UAC Utilities (Subsidiaries) for promoting the employees' knowledge and understanding in the seminar issues to apply in their work operation.

Community and Society

Sustainable Development of the UAC Group

The UAC Group collaborates to set the main goals for sustainable development to create business grown and also support social and environmental development and growth in balance.

Visit the website for more information at the Company's official website

<https://www.uac.co.th/storage/content/corporate-governance/policy/csr-policy-th.pdf>



Performance

The Company operates business with community and social responsibility by focusing on reducing environmental effects, avoiding operation with negative effects on quality of life of the communities around the entrepreneurs. In 2023, there was no community complaint in society or environment.

Moreover, the Company participates in quality-of-life development and promotion of participation with communities. In 2023, the Company implemented participatory development of community and society as follows.



The SET Social Impact Gym Project and The Care the Whale Project

The UAC Global Public Company Limited participated in the SET Social Impact Gym 2023 Project under the concept of Idea to I-done. This project was a business potential development for social enterprise to operate business strongly and effectively. The purpose was for social enterprise to take part in social care and problem-solving in different dimensions such as agriculture, vulnerable people, community development, health, education, and environment as well as to expand business and social outcome in a sustainable way.

In 2023, The UAC Global Public Company Limited participated as volunteering mind coaches for Lawxtech Company Limited which is a social entrepreneur running business as a “middleman” to deal with sexual harassment problem. The UAC Global Public Company Limited discussed with this company about advices, opinions, and in-depth suggestions in terms of business model, income-earning approaches, marketing, and target setting in order to create sustainable income. The focus was particularly on ideas about business model creation, considering customer groups, and making business difference from the existing organizational resources. After completing the project, the Lawxtech Company Limited learnt different knowledge, experiences, perspectives, and concepts useful for planning and adjusting their business operation model to be more effective and to expand creation of business sustainability.

Participatory Approach	Performance	Output	SE Business Outcome According to the SDGs Goal
Lawxtech Company Limited			
Give advices, opinions, and in-depth suggestions about business operation.	The UAC Global Public Company participated as volunteering mind coach for 12.50 hours in total for 11 weeks.	<ol style="list-style-type: none"> The company understood business targets through the Business Model Canvas, received suggestions, and shared business experiences including basic and in-depth skills in each business type. The company learnt about their business strengths or distinction, work with the partner networks, marketing plan, and service strategies for different groups of customers. Moreover, the company could perceive business opportunities in current situations, and place timeline for business development according to short-term and long-term targets set through perspectives, experiences, and visions, as the coaches suggested. 	<p>Goal 5: To achieve sexual equality, and strengthen women and girls</p> <p>Goal 10: To reduce inequality inside and outside the country</p> <p>Goal 16: To promote peaceful society and sustainable development for everyone to access fairness, and create effective responsible institutions at all levels.</p>

Educational Projects or Activities



Kok Rat Subdistrict Administrative Organization



Krai Klang Subdistrict Administrative Organization



Kong Subdistrict Administrative Organization



Kong Subdistrict Administrative Organization



Krai Nai Subdistrict Administrative Organization



The Ceremony of Scholarship Award to Outstanding Students with Good Learning Outcome, Proper Behaviors, and Volunteering Mind



Donation of Snacks, Milk, and Soft Drinks on Children Day's Activity at Wat Mae Ka School and Mae Tang Municipality



The Project to Grow Vegetables for Student Lunch at Wat Mae Ka School, Mae Tang, Chiang Mai

Safety Projects or Activities



Helmet-giving Ceremony of the UAC Group in 2023
 “The UAC Group Care for Safety Project”



PPP Plant: Support for Water and Drinks
 in the 5 Sor Activity in the Community

Projects or Activities to Promote Quality of Life and Society



Participation in Exhibition Arrangement for
 Knowledge Dissemination and Demonstration
 about Alternative Energy and Energy Preservation
 at the Academic Center 7, Chiang Mai

Mae Tang Plant Gave 5 Tons of Soil-improvement
 Materials to Agricultural Learning Center
 at Mae Kan Subdistrict Municipality



Mae Tang Plant Donated 100 Cubic Meters of Fermented Water to the Farmer Group Mae Tang



The UAC Group & Sukhothai Provincial Industry Office Taught the Community
 How to Make “Plastic Woven Hat” to Earn Income

Projects or Activities to Preserve Cultures and Traditions

Offered Candles and Rain-bathing Cloths on Buddhist Lent Day in 2023



Kok Rat Temple



Prak Rak Temple



Sing Thong Temple



Offering Candles at Wat Pa, Mae Tang, Chiang Mai



Participation in Yi Peng, Loy Krathong Festival in 2023 at Tin That Village, Mae Tang, Chiang Mai



Mae Tang Plant Participated in Khun Nam Rite with the Huai Hia Community, Mae Tang, Chiang Mai



Future Plan about Participation with Community and Society

The Company is committed to give importance in participating to give care to communities around the plants together with business operation. We support and organize community activities continuously to collaboratively develop quality of community life and wellbeing, and create good relationship with the communities in order to live happily together in a friendly and sustainable way. We also create trust in safety of the plants. In each area, the plant prepares community development plans together with the community in each year in accordance with the company policy.

Government Regulatory Authority

Tax Implementation

The Company gives importance in compliance with relevant tax management laws by basing on the principles of accuracy, transparency, and accountability, and adhering to responsibility for all groups of stakeholders and business ethics in order to be in line with sustainability operating guidelines which focus on business economic growth along with social and environmental development in balance



You can view the tax compliance policy at <https://www.uac.co.th/storage/content/corporate-governance/policy/20230331-uac-tax-policy-th.pdf>.

Tax Reporting

In 2023, the Company did not carry out any operations that violated tax laws and regulations. As a result, there was no associated penalties. The sales and administrative expenses increased by 309.03 million baht or 24.13 percent compared to the same period of the previous year, mostly due to expenses of large companies. Financial expenses increased by 3.50 million baht or 8.64 percent compared to the same period last year due to long-term loan liabilities while the corporate income tax expenses equaled to 43.51 million baht.

Management Discussion and Analysis

Overview of Operating Results

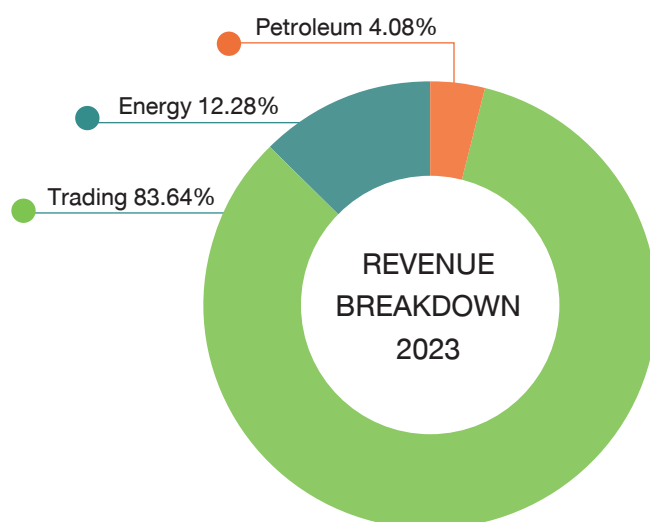
The Company engages in business of import and distribution of chemicals and equipment used in various industries, i.e. off-shore natural gas exploration and production, oil refinery, petrochemicals plants, base oil plant, polymer and plastics plant, chemical industrial plant and power plant. The Company also undertakes business relating to rendering of services on installation and construction of utilities system, provision of consultancy services and marketing recommendations for alternative energy and renewable energy investment projects. The Company's subsidiaries engage in business of

- 1) production and distribution of electricity and renewable energy
- 2) production and distribution of chemical products, i.e. latex emulsion and latex polymer
- 3) Waste management to produce renewable energy and process recycled product
- 4) Petroleum Exploration and Production

Executive Summary

In 2023, the Company remains focused on maintaining liquidity and expanding its business with caution and controlling production costs and expenditures continuously, resulting in the Company's revenue from sales and services of Baht 1,589.78 million, for year ended 2023 performance. The company achieved a net profit attributable to shareholders and an EBITDA of Baht 278.03 million and Baht 448.54 million, respectively. These significant increases were driven by improved operational performance and gain from investment activities, including profits from sale of investment, changes in investment status, and asset sales, totaling Baht 129.34 million, and profit sharing from investments, amounting to Baht 87.84 million. Moreover, the company received dividend income from Associated Companies, totaling Baht 57.33 million

Under the situation of decelerating global economic conditions, inflation situation and rising interest rates, maintaining financial liquidity, reducing the risk of exchange rate fluctuations, work with prudence and caution to minimize the impact of potential risks, resulting that the Company's cash flow as of December 31, 2023, was Baht 330.20 million. Debt to equity ratio (D/E) of 1.04 times remained in line with the Company's financial policy that does not exceed 2 times.



Trading,

Total revenue was Baht 1,329.74 million, increased Baht 260.83 million or 24.40% YoY, from an increase in sales in the Energy group of Baht 287.58 million since the problem of transportation from main principles began to resolve. For the Industrial group, sales decreased by Baht 114.11 million. In the 2023, sales volume derived from the company at the amount of Baht 38.54 million and from UAC Trading Solutions Co., Ltd. (UACT) at the amount of Baht 163.48 million.

Manufacturing – Energy,

Total revenue was Baht 195.25 million, decreased Baht 2.60 million or 1.31% YoY, mostly from PPP due to machine maintenance and insufficient raw materials for production during the first 9 months of 2023, Mae Teang Power Plant (MT) continued to generate electricity consistently, although it remained below the planned output. MT has brought corn cobs as raw materials, which reduced the amount of CO2 emission from plantations burning. In addition, SIS, waste from production, was reused for cultivation to accelerate agricultural production for the surrounding communities and generated income for the communities continuously in accordance with the Circular Economy principle. Revenue from Sao Thien Power Plant had slightly lower due to inadequate associated gas. Pradu Thao Power Plant plants was able to generate electricity according to the planned output, but it has been affected by the reduced FT rate. Solar Power Plants, which was considered as clean energy with no environmental impact, were able to generate electricity as set forth. Moreover, the RDF3 production plant in Vientiane has been sold RDF3 to the KCL cement plant. It can consistently provide RDF3 to the KCL cement plant, although the quantity remains below the planned output.

Manufacturing – Petroleum,

Total revenue was Baht 64.79 million, increased Baht 50.81 million or 363.45% YoY due to the increased production capacity at L11/43 area from the installation of 1 set of Beam Pump, while another 2 sets currently being installed. It is expected to be completed within Q1/2024 in order to increase petroleum production to 300 BBL/Day. Additionally, the L10/43 area was still operating under Natural Flow production.

Manufacturing – Chemicals

Operated by UAC Advance Polymers and Chemicals Co., Ltd. (UAPC), has the status of being an associated company. There was a loss sharing from investments in associated companies according to the shareholding proportion in the amount of 1.80 million Baht and Profit after tax for the period from discontinued operations in the amount of 3.34 million baht (Q1/2023). Total revenue continued to slow down in line with economic conditions while selling and administrative expenses and financial cost were higher than expected.

Performance Analysis

The operating results of the separated financial statement for the year period ended December 31, 2023

The Separated Financial Statement (Unit: Million Baht)	2023	2022	YOY	
			Million Baht	%
Sales and Services	1,305.61	1,213.45	92.17	7.60
Gross Profit	234.69	145.33	89.37	61.49
Other Income	228.61	139.79	88.82	63.54
Selling & Administrative Expenses	172.08	156.61	15.47	9.88
Finance Cost	33.85	31.95	1.90	5.96
EBT	257.38	96.56	160.82	166.54
Tax	(41.87)	(9.88)	31.98	323.67
Net Profit	215.51	86.68	128.83	148.63
EBITDA	362.23	200.95	161.24	80.24

The operating results of the separated financial statement for the year period ended December 31, 2023, resulted in increase in Comprehensive Income of Baht 128.83 million or 148.63% from the corresponding period of the previous year as the following details below :

1. Revenue from sales and services increased Baht 92.17 million or 7.60% from the corresponding period of the previous year, mostly from revenue from Trading-Energy which increased Baht 287.58 million, revenue from Trading-Industrial sector decreased Baht 277.60 million due to the restructuring of business. Industrial products will be operated under the

UAC Trading Solutions Company Limited (a subsidiary) which will be shown in the consolidated financial statements. Consulting Fee and Big lot increased Baht 108.60 million, revenue from Manufacturing-Energy from MT increased Baht 4.64 million, and revenue from PPP decreased Baht 9.82 million resulting from machine maintenance and inadequate raw material.

2. Gross profit was Baht 234.69 million which increased Baht 89.37 million or 61.49% from the corresponding period of the previous year. Gross profit margin was 17.98% of revenue from sales and services increased from the corresponding period of the previous year (2022 = 11.98%)
3. Other income increased Baht 88.82 million or 63.54% from the corresponding period of the previous year, consisted of;
 - The dividend income from the associated companies amount of Baht 57.33 million
 - Gain from sale of assets at the amount of Baht 57.43 million
 - Gain from sale of investments in subsidiaries at the amount of Baht 38.20 million, resulting from the sale of 630,000 shares of UAPC at a par value of 100 baht per share at a price of 160.64 baht per share to ICAP-SIRA group on Q1/2023
 - Others income at the amount of Baht 75.65 million from Interest income, Compensation fund for oil-LPG tax, Service revenue and Gain from Exchange rates.
4. Selling and Administrative expenses increased Baht 15.47 million or 9.88% from the corresponding period of the previous year, mostly from employee benefits, specific business tax, allowance for doubtful debts and Customs fines.
5. Finance cost increased Baht 1.90 million or 5.96% from the corresponding period of the previous year due to the debenture interest and Trust Receipt.
6. Net Profit increased Baht 128.83 million or 148.63% from the corresponding period of the previous year mostly from operating results, dividend income, gain from sale of assets and Investments in associates.

The operating results of the consolidated financial statement for the year period ended December 31, 2023

The Consolidated Financial Statement (Unit: Million Baht)	2023	2022 (Revised)*	YoY	
			Million Baht	%
Sales and Services	1,589.78	1,280.74	309.03	24.13
Gross Profit	321.88	183.00	138.87	75.89
Other Income	260.25	129.84	130.41	100.44
Selling & Administrative Expenses	247.11	202.82	44.29	21.84
Finance Cost	44.03	40.52	3.50	8.64
EBT	290.99	69.50	221.49	318.71
Tax	(43.51)	(10.10)	33.41	330.80
Profit for the period from continued operations	247.48	59.40	188.08	316.65
Profit (loss) after tax for the period from discontinued operations	3.34	(0.20)	3.54	1,738.11
Net Profit	250.82	59.19	191.62	323.72
Comprehensive Income	278.03	78.86	199.17	252.55
EBITDA	448.54	242.53	206.01	84.94

* Revised 2022 financial statements by adjusting numbers for discontinued operations (UAPC).

The operating results of the Consolidated financial statement for the year period ended December 31, 2023, resulted in increase in Comprehensive Income of Baht 199.17 million or 252.55% from the corresponding period of the previous year as the following details below :

1. Revenue from sales and services increased Baht 309.03 million or 24.13% from the corresponding period of the previous year, mostly from the increase of revenue from Trading at the amount of Baht 260.83 million, and Manufacturing – Energy & Petroleum at the amount of Baht 48.21 million.
2. Gross profit was Baht 321.88 million which increased Baht 138.87 million or 75.89% from the corresponding period of the previous year. Gross profit margin was 20.25% of revenue from sales and services increased from the corresponding period of the previous year (2022 = 14.29%)
3. Other income increased Baht 130.41 million or 100.44% from the corresponding period of the previous year, consisted of;
 - Gain from sale of investments in subsidiaries and gain from changing the status of investments in subsidiaries to associates at the amount of Baht 70.65 million
 - Gain from sale of assets at the amount of Baht 58.69 million
 - Profit sharing from investments in associates at the amount of Baht 87.84 million
 - Others Income at the amount of Baht 43.08 million
4. Selling and Administrative expenses increased Baht 44.29 million or 21.84% from the corresponding period of the previous year, mostly from the expenses from the operations of UAC and subsidiaries, such as losses on exchange rate, sales and exports expenses, petroleum operations expenses, and machinery improvement.
5. Finance cost increased Baht 3.50 million or 8.64% from the corresponding period of the previous year due to the debenture interest of UAC.
6. Profit after tax for the period from discontinued operations was Baht 3.34 million, from the operating results of UAPC for the Q1/2023, the company will only recognize profits due to the restructuring of investments from subsidiaries to associates according to accounting standards. The company will recognize the operating results of UAPC from the profit sharing from investments in associated companies from the Q2/2023 onwards.
7. Comprehensive Income increased Baht 199.17 million or 252.55% from the corresponding period of the previous year, mostly from operating results and others income.

Classification of Revenue and Expenses – Consolidated Financial Statements in 2023

Revenues from Sales and Services

Types of Revenue (Unit: Million Baht)	2023	2022	Increase/(Decrease)	
			Amount	%
1. Trading	1,287.73	1,068.96	218.77	20.47
2. Manufacturing - Petroleum	64.79	13.98	50.81	363.42
3. Energy	190.23	193.43	(3.20)	(1.66)
4. Project Consultant	47.03	4.37	42.66	975.96
Total Revenues	1,589.78	1,280.74	309.03	24.13

The consolidated financial statements in 2023 recorded that approximately 81.00% of total revenues derived from sales and services of products in Industrial and Energy Group, followed by Energy Group, which has ratio of 11.97%, then Manufacturing - Petroleum with ratio of 4.08% of total revenues from sales and services.

Other Revenues

(Unit: Million Baht)	2023	2022	Increase/(Decrease)	
			Amount	%
1. Share of profit from investment in associates (A)	87.84	85.41	2.42	2.84
2. Other incomes :-				
Interest received	5.39	0.77	4.62	600.01
Disposal of fix assets	58.69	0.00	58.39	100.00
Gain on sales of investments in subsidiary	35.32	0.00	35.32	100.00
Gain on change in status of investment in subsidiary			35.32	100.00
to investment in associate	35.32	0.00		
Gain on exchange rate	10.16	0.61	9.55	1,556.14
Oil fund tax compensation - LPG	14.54	30.30	(15.77)	(52.03)
Others	13.00	12.74	0.25	2.00
Total Other Incomes (B)	172.42	44.43	127.99	288.08
TOTAL (A)+(B)	260.25	129.84	130.41	100.44

Total Expenses

(Unit: Million Baht)	2023	2022	Increase/(Decrease)	
			Amount	%
Selling expenses	43.28	36.23	7.06	19.48
Administrative expenses	203.83	166.59	37.24	22.35
Finance cost	44.03	40.52	3.50	8.64
Total Expenses	291.14	243.34	47.80	19.64

Analysis of Financial Position

(Unit: Million Baht)	December 31, 2023	December 31, 2022	Increase/(Decrease)	
			Amount	%
Total Current Assets	1,267.37	784.08	483.29	61.64
Total Non-current Assets	2,370.48	2,762.56	(392.08)	(14.19)
Total Assets	3,637.85	3,546.64	91.22	2.57
Total Current Liabilities	788.92	696.03	92.89	13.35
Total Non-current Liabilities	992.80	1,125.58	(132.78)	(11.80)
Total Liabilities	1,781.72	1,821.61	(39.89)	(2.19)
Total Shareholders' Equity	1,856.13	1,725.02	131.11	7.60
Total Liabilities and Shareholders' Equity	3,637.85	3,546.64	91.22	2.57

Total Assets 3,637.85 was Baht 3,637.85 million, increased Baht 91.22 million or 2.57%, mostly from the increase in current assets of Baht 483.29 million and the decrease in non-current assets of Baht 392.08 million mostly from the restructuring of investments from subsidiaries to associates. The details are as follows.

- Cash and cash equivalents increased Baht 155.76 million, from operating results.
- Inventories increased Baht 270.95 million, from goods in transit as per customer orders.
- Short-term loans to related parties increased Baht 64.00 million, from short-term loans to associated companies and related companies.
- Property, plant and equipment and Goodwill decreased Baht 622.73 million, from the restructuring of investments from subsidiaries to associates. Therefore, assets and liabilities of UAPC were eliminated from the consolidated statement of financial position.
- Investments in associates increased Baht 203.28 million, from the restructuring of investments from subsidiaries to associates calculated from fair price of UAPC as of Q1/2023 and profit sharing from BBGI Biodiesel.

Total Liabilities was Baht 1,781.72 million, decreased Baht 39.89 million or 2.19%, mostly from both the increase in current liabilities of Baht 92.89 million and the decrease in non-current liabilities of Baht 132.78 million of UAPC due to the restructuring of investment from subsidiaries to associates. The details are as follows.

- Bank overdrafts, short-term loans and Long-term loans decreased Baht 357.25 million, from the restructuring of investments from subsidiaries to associates. Therefore, liabilities of UAPC were eliminated from the consolidated statement of financial position.
- Trade and other payables decreased Baht 264.30 million.
- from goods in transit as per customer orders decreased Baht 100.04 million from sales and lease back transaction of machine and equipment of a subsidiary company.

Total Shareholders' Equity was Baht 1,856.13 million, increased Baht 131.11 million or 7.60%, resulting from profit from operating results and dividend payment.

Liquidity of Cash Flow

Liquidity of the Company for the year ended December 31, 2023 of the consolidated financial statements was as follows:

Unit: Million Baht	31 Dec. 2023	31 Dec. 2022 (Revised*)
Profit before tax from continued operations	290.99	69.50
Profit (loss) before tax from discontinued operations	2.86	(1.06)
Profit from operating activities before changes in operating assets and liabilities	244.94	164.70
Net cash flows from (used in) operating activities	48.73	105.31
Net cash flows from (used in) investing activities	303.67	13.41
Net cash flows (used in) financing activities	(215.72)	(7.64)
Net activities	136.67	111.08
Decrease in translation adjustments	20.00	8.05
Effects of exchange rates on cash and cash equivalents	(0.91)	(0.02)
Net increase (decrease) in cash and cash equivalents	155.76	119.09
Cash and cash equivalents at beginning of period	174.44	55.35
Cash and cash equivalents at end of period	330.20	174.44

Cash flow statement for year period ended December 31, 2023, the company has net cash flow acquired in operating activities of Baht 48.73 million, mainly from the increase in Profit before tax from operating activities of Baht 244.94 million, Trade and other payables of Baht 282.13 million. The decrease in cash resulted from the increase in trade and other receivables of Baht 416.92 million, and interest & tax payment of Baht 75.62 million.

Net cash flow acquired in investing activities of Baht 303.67 million, mostly from the increase in short-term loans to related parties of Baht 64.00 million, purchased non-current assets and Intangible assets amount of Baht 85.37 million, received from sales of assets of Baht 130.73 million, dividend income from the associates of Baht 42.22 million, and Cash receipt from the reduction of control in a subsidiary to an associate of Baht 308.09 million.

Net cash flow used in financing activities of Baht 215.72 million, mostly from the repayment short – term & long-term loans and repayment short-term loans to related parties of Baht 197.17 million, dividend payment of Baht 160.23 million, short – term loan amount of Baht 10.30 million and received from sales and lease back transactions in the subsidiary company amount of Baht 124.19 million.

From the above activities, the Company had a net increase in cash and cash equivalents of Baht 155.76 million, with cash brought forward as of January 1, 2023 in the amount of Baht 174.44 million, and cash ended as of December 31, 2023 was Baht 330.20 million.

Financial Ratio

Financial Ratio	Consolidated		
	2023	2022	2021
Liquidity Ratio			
Current Ratio (time)	1.61	1.13	0.61
Quick Ratio (time)	0.91	0.73	0.40
Average Collection Period (day)	58.13	69.36	52.78
Average holding period (day)	108.80	66.70	42.22
Average payment period (day)	92.29	64.64	45.60
Cash Cycle (day)	74.64	71.42	49.40
Profitability Ratio			
Gross profit margin (%)	20.25	14.29	15.76
Net profit margin (%)	15.78	4.62	15.98
Return on equity : ROE (%)	16.78	4.88	15.54
Efficiency Ratio			
Return on assets : ROA (%)	7.74	2.33	7.78
Return on fixed asset : ROFA (%)	28.67	13.04	22.78
Asset turnover (time)	0.49	0.39	0.48
Financial Policy Ratio			
Debt to Equity Ratio : D/E (time)	1.04	1.14	0.88
Time Interest Earning Ratio (time)	3.09	3.85	1.32
Debt Service Coverage Ratio (time)	12.99	2.59	3.03

In 2023, the Company maintained the ratio of Net Debt to Equity at 0.23 time which was lower than the nominal rate of 3 times in accordance with the conditions of issuance of debenture.

Auditor's Remuneration

In 2021 - 2023, the Company paid remuneration to the auditor at Baht 2,760,000, excluding non-audit fee.

Financial Ratio

Current Ratio (time)	Total Current Assets / Total Current Assets
Quick Ratio (time)	(Total current assets – Net Inventories) / Total current assets
Average Collection Period (day)	360 Days / Account Receivable Turnover Ratio
Average holding period (day)	360 Days / Inventory Turnover Ratio
Average payment period (day)	360 Days / Account Payable Turnover Ratio
Cash Cycle (day)	Average Collection Period + Average holding period - Average payment period

Profitability Ratio

Gross profit margin (%)	$((\text{Revenue from Sales and Service} - \text{Cost}) \times 100) / \text{Revenue from Sales and Service}$
Net profit margin (%)	$(\text{Net Profit} / \text{Revenue from Sales and Service}) \times 100$
Return On Equity (%) ROE	$(\text{Total Comprehensive Income} / \text{Average Total Shareholders' Equity}) \times 100$

Efficiency Ratio

Return on assets (%) ROA	$(\text{Total Comprehensive Income} / \text{Average Total Assets}) \times 100$
Return On fixed assets (%) ROFA	$((\text{Total Comprehensive Income} + \text{Depreciation}) / \text{Average Net Fixed Assets}) \times 100$
Asset turnover (time)	Total Revenue / Total Average Assets

Financial policy Ratio

Debt to Equity Ratio (time) D/E	Total liabilities / Total shareholders' equity
Interest Coverage Ratio (time)	$((\text{Net Cash Flows From Operating Activities} + \text{Tax} + \text{Interest})) / \text{Interest}$
Debt Service Coverage Ratio (time)	$\text{EBITDA} / (\text{Principal payment in 1 year} + \text{Cash interest paid in cash flow statement})$
Dividend Payout Ratio (%)	$(\text{Dividend Payout} / (\text{Net Profit After Tax} - \text{Statutory Reserve})) \times 100$

General Information and Other Material Information

General Information

Name and Location of the Referenced Persons:

- 1) **Share Registrar:** Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Dindaeng, Bangkok 10400
Telephone 0-2009-9999

- 2) **Auditor:** Mr. Chatchai Kasemsrithanawat (CPA No. 5813)
EY Office Company Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey,
Bangkok 10110
Telephone 0-2264-0777

Legal Dispute

The Company and its subsidiaries do not have any lawsuit, arbitration case or other proceeding which is significantly or directly relevant to the Company and its subsidiaries which could be believed that it may have adverse effect to the properties of the Company or its subsidiaries more than 5 percent of the shareholders' equity as at December 31, 2023 or it may impact to the business, financial position, performance and operation trend in the future of the Group of Companies.

Secondary Market

The Company and its subsidiaries do not list in any foreign stock market.



Section 2

Corporate Governance



CORPORATE GOVERNANCE

The Company realizes and puts emphasis on implementation of management system which is effective, transparent and accountability to enhance confidence of all parties concerned and for sustainable growth of business by performing the works ethically and complying with all relevant laws. Hence the Company has defined corporate governance policy to elevate the existing operations, so that they can have clearly and systematically standards. Such policy has been put into practice and must be observed by the Company's employees at all levels to strengthen the truly corporate governance culture. There is also policy or operation to maintain fundamental rights of the shareholders that they should be fairly obtained pursuant to the laws or more than that for maximum profit of the Company, the shareholders and the stakeholders in the long run and on sustainable basis. In addition, the Company has publicized the corporate governance policy in its website and also makes available to the directors, the executives and all employees for their acknowledgement and realization on importance of corporate governance on promotion of sustainable growth of the Company.

Corporate governance policy and practice

Policy and practice related of the Board of Directors

- **Nomination of the directors and the executives**

The Nomination and Remuneration Committee shall have duty to nominate the qualified persons to hold position of the Board of Directors, the Chief Executive Officer and the President upon vacancy of such position or to replace the director who is retired on rotation. The consideration criteria shall focus on persons who have skills and experiences necessary for business operations of the Company both current and future. Director Pool of IOD or other related entities or Professional Search Firm (if any) will be used as reference list for qualified candidates as well as Board Skill Matrix which will be used to define required qualifications to create diversification of Board of Directors Structure, not limited to sex, age and education. The qualifications are specified as follows:

- 1) Having qualifications conforms to the Public Limited Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission, rules of the Stock Exchange of Thailand and the corporate governance principles of the Company;
- 2) Having diversified knowledge, capabilities and experiences on various professional fields which shall be consistent with corporate strategy and beneficial and can add value to the Company;
- 3) Having characteristics which support and promote the corporate governance operations to strengthen value to the Company, performing duties with accountability, care and loyalty and can fully devote times for the Company.

Board Skill Matrix

No.	Board of Directors	Independent Director	Non-Executive Director	Executive Director	Gender		Professional			Industry			Management			Account		Legal*		Political Science			
					Male	Female	Engineering	Science	Administration Business Management	Economics	Energy	Petrochemicals/Chemicals	Petroleum	Accounting/ Finance	Human Resource	Marketing	Risks	Accounting/Auditing	Internal Audit	Local	International	Politics & Government	PR Communication
1	Assoc.Prof.Dr. Paiboon Sareewiwatthana		✓		✓		✓		✓					✓		✓							
2	Mr. Kitti Jivacate		✓		✓		✓		✓	✓	✓									✓	✓		
3	Assoc.Prof.Dr. Aekkachai Nittayakasetwat	✓	✓		✓		✓	✓	✓	✓			✓		✓	✓	✓						
4	Assoc.Prof.Dr. Paritud Bhandhubanyong	✓	✓		✓		✓	✓	✓	✓	✓		✓		✓	✓	✓			✓			
5	Miss Jeerapan Jinda	✓	✓			✓	✓	✓		✓			✓		✓	✓							
6	Mr. Chatchaphol Prasopchoke			✓	✓		✓		✓	✓	✓			✓						✓	✓		
7	Miss Nilrat Jarumanopas			✓	✓		✓						✓		✓								
		3	5	2	5	2	4	2	7	3	3	5	2	4	1	2	2	5	4	0	0	3	2

Remark : * Wayu & Partners Co., Ltd. is appointed to be a Legal Advisor of UAC Group.

Besides, the Company allowed the shareholders to propose director's name in advance, and the company has announced on the company's website every year. Nomination and Remuneration Committee will consider proposed candidate according to the specified criteria and propose to Board of Director to agree before approving by shareholders' meeting.

To select and appoint the Chief Executive Officer and President, Nomination and Remuneration Committee will select the candidates who meet the specified qualifications and propose to Board of Directors to approve the appointment with majority votes. The selection and appointment of director shall be based on method specified in articles of associations of the Company. Nomination and Remuneration Committee will select qualified candidate as specified procedure above and propose to Board of Directors to agree and the candidate who has been appointed is required to have an approval from the shareholders' meeting. Resolution of the shareholders' meeting shall be made by a majority of votes of the shareholders who present and have the voting rights.

1. The Company's Board of Directors shall consist of at least 5 directors, who have been appointed by the shareholders' meeting and not less than one half of total directors must reside in the kingdom.
2. The shareholders' meeting shall elect the directors pursuant to the following criteria and methods:
 - (1) Each shareholder shall have a number of votes equal to the number of shares held.
 - (2) Each shareholder may exercise all the votes he/she has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his/her votes to any person in any number.
 - (3) The candidates who have the highest votes in descending orders shall be appointed as the directors until all of the director positions are filled. In case the votes for candidates in descending order are tied, which would make the number of directors to be exceeded, the Chairman is entitled to a casting vote.
3. During every annual general meeting, at least one-third of directors shall retire. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after the registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.
4. Any director who shall resign from directorship position shall submit a resignation letter to the Company and such resignation shall be effective from the date such letter arrives at the Company.

The resigned director under paragraph one may inform his or her resignation to the registrar under the Public Company Act.

5. In case of vacancy of director's position due to reasons other than by retirement in due course, the Board of Directors may appoint a person who is qualified and does not possess any prohibited qualifications specified in the Public Limited Act and laws on securities and exchange to be the director in the next Board of Directors' meeting. Except in a case where the remaining term of a director is less than 2 months, then the term of the newly appointed director shall expire at the same time as the director he/she substitutes.

The resolution of the Board of Directors under paragraph one shall consist of votes not less than three fourths of the remaining directors.

6. The shareholders' meeting may have a resolution to remove any director prior to expiration of his or her term with the votes not less than three fourths of votes of shareholders present at the meeting and have the voting right which must have accumulated shares not less than one half of total shares of the shareholders present at the meeting and have the voting right

- **Succession Plan**

The Board of Directors will manage to ensure that the Company has suitable system on selection of personnel to take responsibility in every level of important managerial positions. The recruitment of the Chief Executive Officer & President will be as per the nomination process, by considering and selecting the personnel from both within and outside of the organization. In addition, the Company must prepare readiness of personnel for succession planning, particularly in the management position. Policy, management guidelines including preparation of individual development plan will be stipulated to make the

personnel ready to hold higher position in case of vacancy of such position, which include Chief Executive Officer & President, Chief Financial Officer, Chief Sales & Marketing Officer, Chief Asset Management Officer, General Manager of Energy Sales Team, General Manager – Account, General Manager - Finance or equivalent.

- **Directors and Executives Remuneration**

Payment conditions

- The Committees who are entitled to the remuneration are the Board of Directors, the Executive Committee and the Audit Committee only.
- Each director can hold the director position in any other specific committees and is entitled to receive a director's remuneration in accordance with the position he/she holds.
- The Company's director and executive director will receive remuneration as salary pursuant to the rates approved by the shareholders' meeting. However, in case the executive director is also a member of the Board of Directors and/or a member of any other specific committee, such executive director shall not be entitled to the remuneration as the committee member of the Board of Directors and/or as the member of any specific committee. He/she shall be entitled to the remuneration in the part of the executive director only.
- The Board of Directors and the specific committee shall be entitled to receive the director's remuneration from the Company as gratuity, meeting allowance, pension, bonus or any benefits pursuant to the regulations or as per considered by the shareholders' meeting. Such remuneration may be as per an exact amount or as per defined criteria and shall be specified occasionally or it shall be in effect until further change. Moreover, they shall also earn the allowances and fringe benefits pursuant to the Company's regulations without having any impact to rights of the officers and employees of the Company who have been elected as the committee with regards to remuneration as the committee and benefits as the officer or employee of the Company. Besides, such remuneration payment shall not against or contradict to qualifications of the Independent Director which has been specified in the laws governing securities and exchange.
- All non-executive directors of the Company are entitled to bonus. In case the Company deems appropriated, the Company may consider on payment of bonus to all non-executive directors. The Board of Directors shall decide when the bonus shall be made as well as details on bonus payment, for instance paying bonus to all non-executive directors who still hold the position. In case term of office of any non-executive directors is less than one year, bonus payment may be made proportionately to term of office of such non-executive directors.

- **Independence of the Board of Directors from the management**

the Board of Directors has a policy that Non-executive Directors shall hold meeting among themselves, as necessary to consider the issues of their interests without the management presenting. In 2023, such meeting has been arranged on December 14, 2023 and results of the meeting have already been notified the Chief Executive Officer. The number of meeting held and meeting attendance of each committee member can be summarized

- **Development of the Directors and the Executives**

The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. Every time there is a change of a director or there is a new director, the Corporate Secretary shall provide the new director useful document and information which will be beneficial for performing duty as well as arrange an orientation session to introduce business structure, structure of the Board of Directors, scope of authority and responsibility, relevant laws as well as nature of business, business directions and policies of the Company for such new director. Moreover, the Chairman or the person assigned by the Chairman shall arrange plant visit tour for such new director in order to make him/her understand each production process, so that he/she can perform the work effectively.

Evaluation Criteria	The whole committee	Individuals	Subcommittee
Board structure and qualifications	X		X
Roles, duties and responsibilities of the board	X	X	X
The board meeting	X		X
Duties of directors	X		
Relationship with management	X		
Director's self improvement and management training	X		
Personal Qualifications		X	
Readiness for Duty		X	
Participation in Meetings		X	
Relationship with directors and management		X	
The Committee reporting			X

Evaluation results are in the percentage of full score of each topic per following.

More than 90% = Excellent

More than 80% = Very Good

More than 70% = Good

More than 60% = Fair

Less than 60% = Improvements Needed

- **Self-assessment of the Board of Directors**

The Board of Director has specified the policy that mandated all directors to assess performance of the whole committee and individually as well as the Committees for operations in each year. Self-assessment Form of the whole Board of the Directors and the individual director comprises of 6 main topics: (1) Structure and Qualifications of the Board; (2) Roles and Responsibilities of the Board; (3) the Board Meeting; (4) the Board's Performance of Duties, (5) Relationship with the Management; and (6) Self-development of Director and Development of the Executive. Additional details in each topic will be provided to the director to support their consideration. The Board Self-Assessment Form shall be reviewed on appropriateness every year. The Corporate Secretary shall collect and summarize results of self-assessment of the whole committee and individually including assessment result of the Committees to be presented to the Board of Directors. Results from assessment shall be used for efficient development of the Board.

- **Supervision on Operations of the Subsidiaries and the Associated Companies**

The Board of Directors has oversight mechanism that can control, supervise on administration and is responsible for operations of the subsidiaries to preserve benefits of the Company's investments. The Company's representatives are assigned to be the director and/or the executive in the subsidiaries and the associated companies pursuant to shareholding proportion of such companies. The Board of Directors shall consider and approve on appointment of the Company's representative to hold position of director and or the executives in the subsidiaries and the associated companies, as well as their power, duty and responsibilities. In addition, with regards to stipulation of important policy on business operations of the subsidiaries and the associated company, they shall be presented to the Company's Board of Directors to consider and approve before proposing to the Board of Directors of the subsidiaries or the associated companies, so that the supervision on their operations shall be efficiently and in line with the operation criteria of the Company.

Policy and practice related of the Shareholders and Stakeholders

Responsibility to shareholders

- **Encourage the shareholders to exercise their right and take care of the shareholders**

The Company recognizes and emphasizes the importance of the fundamental rights of the shareholder, as an investor in the securities and as owner of the Company, i.e. right to receive the warrants issued by the Company, right to buy, sell, transfer shares in their possession, right to share in profits of the Company, right to have adequate access to the Company's information, right in the shareholders' meeting, right to express opinions and to jointly make decision on significant matter of the Company, i.e. allocation of dividend, election or removal of the directors, appointment of an auditor, approval of the significant transaction which has impact to direction of the Company's business operations, amendment of the Company's affidavit, certificate of incorporation, articles of associations and etc. The Company also encourages all members of the Board of Directors, the executives and the auditor to participate in the shareholders' meeting. In addition, the Company also facilitated and encouraged the shareholders and the institutional investors to attend the shareholders' meeting by assigning the Investor Relations officers to compile proxies and any issue in the meeting agenda in case the meeting agenda has been proposed in advance.

In 2023, the Company arranged the 2023 Annual General Meeting of Shareholders on April 7, 2023 as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including other relevant laws and regulations. This E-AGM meeting has been live-broadcasted from the meeting room of the Company's head office to prevent the spread of COVID-19. The shareholders and the institutional investors could conveniently attend this meeting and the meeting has not been arranged on the official holiday nor public holiday. The Company has complied with good corporate governance principles with details as follows:

- **Invitation to the Shareholders' Meeting in Advance**

During the Meeting of the Company's Board of Directors No. 1/2023 on February 23, 2023, the meeting resolved to arrange the 2023 Annual General Meeting of Shareholders on April 7, 2023. The Company has disclosed the meeting resolution, meeting date, agenda and informed other information via SET Link system of the Stock Exchange of Thailand on the next day, which was February 24, 2023, for the shareholders' acknowledgment in advance. After that, the meeting invitation has been sent to Thailand Securities Depository Co., Ltd., the Company's securities registrar, to further sent to the shareholders at least 7 days in advance before the shareholders' meeting, including a complete supporting document as well as opinions of the Board of Directors for each agenda, in both languages, Thai and English, on the Company's website on March 7, 2023, which was not less than 30 days before the meeting date. The shareholders and the investors have also been informed of such disclosure via the SET's SET Link system as well.

- **On the Shareholders' Meeting Date**

During the 2023 Annual General Meeting of Shareholders, all 7 members of the Board of Directors (100%), via Electronic Meeting (E-AGM) including the auditor and the Company's legal advisor have attended the meeting. Before the meeting commenced, the chairman of the meeting introduced the directors, the auditor and the Company's legal advisor to the shareholders and assigned the legal advisor to explain to the shareholders on how ballots are cast and counted including how to vote for the agenda on election of the director to replace the director who is retired on rotation which must be voted one person at a time. The shareholders or the proxy have also been invited to jointly participate and examine the vote counting during the meeting. During 2023 Annual General Meeting of Shareholder, the Company asked for one volunteer to help count the votes. However, no shareholder or proxy volunteered to do the task, so Mr. Somyod Suteerapornchai, the legal advisor, were assigned for examining the vote counting during the meeting.

The meeting has been conducted in accordance with sequence of the agenda listed in the invitation to the meeting and no agenda which has not been specified in the meeting invitation has been added. Information has been provided according to the agenda and the shareholders including the proxy were encouraged to express opinion, suggestion or enquiry. The time provided for consideration of each agenda was reasonable and adequately. The Chairman and the executives have answered

any enquiry clearly, precisely and pay attention to all questions before requesting the meeting to vote in each agenda. The policy on remuneration and method on prescribing remuneration of the directors has been presented to the shareholders. The shareholder must have an opportunity to exercise the right to vote on election of the director individually, so that the director who has the most appropriate qualification will be selected. For agenda on selection of director, the shareholders shall put their voting cards in the box to be kept as evidence.

In case any shareholder is unable to attend the meeting by himself/herself, the Company shall allow such shareholder to proxy any independent director or any person to attend on his/her behalf, by using one of proxy forms attached with the meeting invitation to the shareholders' meeting. During 2023 Annual General Meeting of Shareholders, there were 19 shareholders attended the meeting by themselves with total shares of 393,742,415 shares and 14 proxies with total shares of 93,226,299 shares. Therefore, there were 33 people presented in the meeting with total shares of 486,968,714 shares, or accounting for 72.94 percent of total 667,606,199 issued shares, which constituted the quorum pursuant to the law and pursuant to the Company's articles of association.

- **After the Shareholders' Meeting**

During every meeting, a minute of meeting must be taken and important enquiries and suggestions must be recorded therein accurately and completely as well as voting results in each agenda, i.e. approved, disapproved, abstained and invalid ballot. The resolution of the minute must be publicized via the SET Link system of the SET on the next working day after the meeting date, of which for this year, it was on April 7, 2022. The minute of meeting has been sent to the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the registrar of the public limited company, Department of Business Development, Ministry of Commerce on April 20, 2023 which was within the specified timeframe of 14 days. In addition, the minute of meeting of 2023 Annual General Meeting of Shareholders, both in Thai and English, including video and audio of such shareholders' meeting have also been posted on the Company's website.

The Equitable Treatment of Shareholders

The Company treats all shareholders equally, regardless of gender, age, race, nationality, religion as follows:

- **Propose meeting agenda and nominate a candidate for the director position**

The Company has an equitable treatment policy for all shareholders, particularly the minority shareholders by allowing the minority shareholder, individually or collectively, who hold minimum shares not less than 200,000 shares for at least 6 consecutive months to propose any meeting agenda for the shareholders' meeting as well as to nominate a suitable candidate for the director position, together with the detailed information for consideration and/or qualifications and consent of the candidate who shall be nominated in advance of the shareholders' meeting. The Company by the Nomination and Remuneration Committee shall screen the agenda which are truly beneficial and shall select the candidate with proper qualifications before proposing to the Board of Directors for consideration, then specify in the meeting agenda.

On September 19, 2022, the Company has invited the shareholders to propose agenda and nominate the candidate for director position in advance for the Annual General Meeting of Shareholders via the SET's SET Link system including the Company's website, under topic of "Investment Relations". Criteria and method for such proposal and nomination have also been specified. The period for such proposal and nomination was from September 19, 2022 to December 31, 2022 before the Nomination and Remuneration Committee arranges the meeting to select the one third of directors who shall be retired on rotation and before the Board of Director holds a meeting to consider the agenda for the Annual General Meeting of Shareholders. However, no agenda has been submitted for the Company's consideration and the Corporate Secretary has reported to the meeting of the Board of Directors for their acknowledgement already.

- **Facilitate the shareholders during the shareholders' meeting**

The Company has arranged the shareholders' meeting as E-AGM format and registration process has been conducted via electronic means for accuracy, convenience and speedily. Number of shareholders and shareholding proportion attending the meeting by themselves and by proxies, including voting and vote counting procedures have been clearly and transparently notified. Registration time has been opened 2 hours before the meeting and still opened until before the consideration of the

last meeting agenda. Votes have been counted and voting results had been displayed electronically, thus the meeting could be arranged effectively and speedily. Voting in each agenda has been casted electronically pursuant to best practices on the shareholders' meeting arrangement. In addition, stamp duty has also been provided to the shareholders who appointed the proxy to attend the meeting, free of charge.

All shareholders shall have equitable right. Before each meeting, the chairman or the assigned person shall clearly explain how ballots are cast and counted and shall provide reasonable time to all shareholders to express their opinions, suggestions and inquiries in each agenda. The chairman shall conduct the meeting in accordance with sequence of the agenda. The Company does not have a policy to add agenda without notifying the shareholders in advance, so that all shareholders shall have time to study agenda before they make any decision.

Prevention on Usage of Inside Information

For transparency and prevention of abusive self-dealing from usage of the Company's inside information which has not yet been disclosed to the public, including for avoidance of scandal on appropriateness of securities trading of the insider, and for fairness of all stakeholders, the Company has stipulated policy and practices concerning usage of inside information pursuant to the Company's corporate governance principles for strictly observance by the Company's directors, executives and employees. Essence which has been specified in the corporate governance policy which could be summarized as follows:

1. The Company's directors, executives and employees shall maintain the secret and/or inside information of the Company by not disclosing or exploiting it for their personal gains or for the third party's gains directly and indirectly. They shall not purchase, sell, transfer or accept transfer the Company's securities using the Company's secret and/or inside information, and/or enter into any juristic act using the Company's secret and/or inside information that may cause damages to the Company either directly or indirectly.
2. The directors, the executives and the employees in work units who acquire the Company's inside information shall not use such information prior to public disclosure, and shall not purchase, sell, transfer or accept transfer the Company's securities in one (1) month period prior to public disclosure of quarterly financial statements and yearly financial statements and at least three (3) days after disclosure of such information.

Directors, Executives and Employees have completed 100% of the training. In 2023, the Company Secretary has sent email to the relevant persons for their acknowledgement about the blackout period in advance, and no director, management, nor employee was found to trade the Company's securities during the blackout period.

However, the said requirements shall also apply to the spouse and children under legal age of the Company's directors, executives and employees. If any person violates the said requirements, he/she must be disciplinarily and/or legally punished and/or punished as the case may be.

The Company provided information to the directors and the executives on their obligations to report their securities holding of the Company and penalty clauses pursuant to the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In case the directors or the executives purchased or sold the Company's securities, such directors or the executives are required to notify the Corporate Secretary at least 1 day in advance and file a report on their holdings of the Company's securities, including of their spouses and children under legal age pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 every time they buy or sell such securities within 3 days to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's Board of Directors for acknowledgement and further dissemination to the public

In 2023, the directors and management did not trade securities during such period and upon inspection, it was found that the Company's policies have been correctly and completely complied. The Company has not been inspected by the regulatory agencies, such as, the SET and the Office of the SEC, with regards to usage of inside information for securities trading by the Company's directors or management.

Moreover, the Company established the disciplinary penalty against the employees who exploit usage of or disclose inside information which, if released prematurely, would cause damage to the Company. Various penalties have been imposed, such as verbal warning, written warning, probation and termination of employment, by firing or discharging, as the case may be.

Conflict of Interest

The Company's policy concerning the conflict of interest is based on principle that any decision making on business operations shall be based on maximum profits of the Company only and shall avoid any acts which may cause conflict of interest. The directors, the executives and the employees shall review and disclose the transactions with conflict of interest for the Company's acknowledgement, as well as to inform their relationship or connection with such transaction. During any consideration, person who is related to or connected with such transaction shall not participate in consideration process and shall not have power to authorize such transaction. Any undertaking to be conducted shall bear in mind about its suitability, prices and conditions, like conducting the transactions with the third party.

The Company also adheres to the equitable treatment of shareholders and prescribes the transparent and auditable management policy and guidelines on conflict of interests, especially in consideration on transaction between the Company and the interest person or the related persons. In case of such incident, such interest person shall report to the Company immediately and shall not participate in consideration or voting in such matter. The Company also stipulates the guidelines to prevent the director or the executive who has an interest in transaction from participating in decision making process. During the vote session at the Board of Directors, any director with such interests shall not be entitled to vote. In addition, the Company considered about type of related transaction or connected transaction and value of transaction by referring to Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Entering into Connected Transaction and strictly disclosed to the Stock Exchange of Thailand, requested for approval from the Board of Directors or requested for approval from the shareholders, as the case may be. Related transaction or connected transaction has been disclosed in the Annual Report under Section "Person with Mutual Interests and Related Transaction". Such related transaction has been performed pursuant to fair and at arm's length basis, and necessity including reason for such transaction must also be specified.

The Audit Committee shall propose the connected transactions and the transactions with conflict of interest to the Board of Directors for consideration and approval and they shall be carefully considered to ensure compliance with criteria of the Stock Exchange of Thailand as well as to disclose them in the annual report.

Personal Data Protection Act

The Company puts emphasis on the protection of personal data of all stakeholders of the organization, such as shareholders, employees, customers, business partners, partners and related contact persons. Thus, the personal data protection policy including scope, duties and practical guidelines had been prepared and publicized on the Company's website and Data Center to make executives and employees at all levels aware of their duties and responsibilities on collecting, maintaining, using and disclosing personal data of the data subject. The Company's employees must correctly and effectively comply with the policy.

The manual is published on the Company's website. For more information, please visit

<https://www.uac.co.th/storage/content/corporate-governance/policy/personal-data-protection-policy-and-guideline-th.pdf>

Responsibility to stakeholders

- **The Role of Stakeholders**

The Company recognizes the rights of all stakeholders, including the internal stakeholders (i.e. the shareholders, the executives and the employees of the Company) and the external stakeholders (i.e. the creditors, the customers, the business partners, the competitors, the government sector, the societies and the communities). The Company realizes that the supports and opinions from all stakeholders shall be beneficial to the business operations of the Company. Therefore, the Company shall comply with the laws and the related regulations to ensure that the rights of those stakeholders are under good care. In addition, during the course of business operation, the Company has taken into consideration the rights of all stakeholders pursuant to the following policy and guidelines:

Shareholders



To treat all shareholders equally, maintain their benefits and not perform any action which may violate or lessen their rights; to strongly commit to increase maximum satisfaction to the shareholders by taking into consideration the sustainable growth of the Company; to increase value added and appropriate returns on continued basis as well as to adhere to good corporate governance.

Employee



- On treatment of employees: The employees shall be treated equally and fairly, with regards to opportunity, compensation, fringe benefits, i.e. provident fund, life insurance, health and accident insurance, employee's loan welfare, welfare for employee's children scholarship and potential development. All employees are regarded as valuable resources and key factor to drive the organization to achievement.
- On consideration of annual compensation and allocation of welfare to employees: Consideration is made by referring to the Company's operating results and compensation of the companies in same group of industry, so that determination of compensation and welfare shall be fair and in the same direction for both the Company and its subsidiaries, both for short-term and long-term. Remuneration rates have been reviewed to ensure that they are in appropriated level and competitive with companies in the same industry. In addition, the employees' performance shall be evaluated pursuant to Pay for Performance system where performance of all employees shall be assessed into 2 aspects, i.e. performance achievement based on KPI and potential based on competency assessment. The Company also encouraged for the growth of employees' career pursuant to career path, and the employees shall have opportunity to transfer to other position or to be assigned to take responsibilities pursuant to their knowledge at the Company's newly expanded business. In case there is a vacant position, the existing employees will be informed for applying for such position first. In addition, welfares provided by the Company are also better than those required by the laws, such as provident fund, medical welfares and etc.
- On organizational development with aim to become the learning organization: This can be done by enhancement of corporate culture and working atmosphere, team work, capabilities of the employees and ensure that they have securities in their careers and confidence in their quality of life and safety at work. The Company shall listen to opinions, recommendation and complaint from the employees at all levels equally and fairly.
- On arrangement of various activities to encourage participation among the employees: These efforts included provision of annual medical check-up services and vaccination against influenza to the employees of the Company and its subsidiaries every year. The employees' family members can also enjoy special benefit on annual medical check-up service at the hospital equivalent to the benefit obtained by the employees.

Customer



To determine to create satisfaction and confidence to customers; take good care and be responsible for customers. Customers shall receive good, qualified and safely products/services at the appropriated prices and pursuant to the prescribed standards. The Company shall strictly comply with the conditions and agreements made with customers. The Company shall develop itself to increase standards of products and services continually and shall maintain good and sustainable relationships with the customers as well as shall not exploit the customers' information for the benefits of its own or of the related persons.

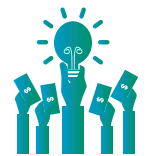
Business partners and creditors



To take into consideration the equality, fairness and integrity while conducting business. To have business ethics and maintain mutual benefits with the business partners and the creditors by strictly observing laws and rules jointly specified. To not request for, receive or pay any fraudulent benefits while dealing business with the business partners. To strictly comply with conditions and treat the creditors fairly as well make repayment in timely manner, maintain warranty securities and other conditions under the agreement fully and correctly and pursuant to good corporate governance principles. The creditors and the business partners shall be reported in advance if the obligations in the contracts cannot be met and corrective measures shall be jointly discussed.

- Business partner shall be selected based on the following criteria:
 - Compliance with the law, possess social ethical standards and put emphasis and consideration on human rights, society and environment.
 - Having good business operation condition with stable financial status, verifiable workplace and good tracking records. Such company must not have any restriction for trading due to corruption or fraudulent act or is listed as work abandoner or in blacklist of the public and private sectors.
 - Provision of satisfied works, with regards to quality, prices, delivery schedule and services.
 - Ability to deliver products constantly and respond to the changes with flexibility.

Competitors



To treat the business competitors pursuant to the international practices under the laws on trade competition principles and shall adhere to good and equally competition rules. To not obstruct any business competitors, do not damage reputations of the business competitors by accusing, mudslinging and attacking ungrounded or perform any actions which are unfair to the competition. In 2023, the Company has no disputes. Or any action that is contrary to the business of the company in any way.

Public sector



To emphasize transparency and integrity while performing any transactions with the officials or the government agencies in order to avoid any improper actions and against best management practices as well to oppose the offer of a bribe to the government officials to facilitate or for benefits of the Company.

communities, society and environment



The Company has the policy to conduct the business with community, social and environmental responsibilities with regards to safety, quality of life and natural conservation; to promote effective use of energy; to realize the quality of life of the community and society as well as to assure that all of operations or decisions made or all products and business undertakings of the Company are performed appropriately and complied with the laws, rules, regulations and standards and they do not have any impact to the environment, community, society as well as all stakeholders. The Company also encourages its employees to have consciousness and responsibility to the surrounding communities, society and environment and to provide coordination with the activities arranged by the communities that the Company have business with, as appropriated.

The Company determines to conduct many social and environmental responsibility projects in order to be a part in developing community and society as well as realizes about the social responsibility or the impacts which may incur to all stakeholders for sustainable business operation in the future. Moreover, the Company also established the social responsibility policy by focusing on conducting business with social and environmental responsibility including supporting the social, community and environmental activities on continued basis. The Company emphasized on significance of fundamental human rights, respect of right and freedom without discrimination and non-infringement of intellectual property or copyright including anti all kinds of corruption. There is also a quality policy which places importance on procurement of good and quality products, delivery of goods correctly and on timely manner. Additionally, the personnel must be developed to increase the competitive edge and efficiency. The employees shall strictly uphold to these principles for work efficiency and effectiveness. For more details on activities performed with the stakeholders and social responsibility in 2023, please see “Driving Business for Sustainability”, which shall form an integral part of this annual report.

Anti-Corruption

The Company has specified the anti-corruption policy and set up measures to prevent and handle corruption which might occur or has occurred in the Company by taking into consideration moral principle, mercy, righteousness and principles of law. In addition, the Company has announced and implemented the “Anti-corruption Policy”, so as to make the directors, the executives and the employees at all levels realize the importance of business operations with morality, transparency and accountability as well as to prevent all activities of the Company and its subsidiaries from corruption.

The Company also provided the channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regard to illegal act, correctness of financial statement, defective internal control system or any act which is against the ethics principles to the Board of Directors via the following channels:

- **Chairman of the Audit Committee** Email: chairman_auditcom@uac.co.th
Letter : No. 1, TP & T Tower, 19th floor, Soi Vibhavadirangsit 19,
Vibhavadirangsit Road, Chatuchak Sub-district, Chatuchak District,
Bangkok 10900
- **Corporate Secretary** Email: sajjaporn@uac.co.th
Tel. No.: 0 2936 1701 Ext. 118
- **Company's Website** Click at icon: Send email to Chairman of the Audit Committee.

Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant including the person who cooperates in fact finding. There are protection measures in place to make the whistle blower or the information including the person who cooperates for fact-finding confident that they will not be impacted from such complaint or from notifying such clue. The Company has communicated the “Anti-Corruption Policy” and “Fraud Protection Policy” to all employees during orientation session and also publicized via the Company’s bulletin board, Data Center as well as on the Company’s website for acknowledgement and strictly compliance by the directors, the executives and the employees.

Anti-Corruption policy:

<https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/anti-corruption-policy-th.pdf>

Fraud protection policy:

<https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/fraud-protection-policy-th.pdf>



The Company has specified guidelines on monitoring and assessment on compliance with the fraud protection policy and anti-corruption policy, where the Internal Audit Unit will inspect the internal control system, assess risks including corporate governance and will provide suggestions on continued basis. The Internal Audit Unit shall determine an annual audit plan which must be approved by the Audit Committee and shall report the inspection results including recommendations to the Audit Committee every quarter. If, after the investigation of the complaint or the facts from investigation, it is found that there is reasonable evidence that it should be believed there is any transaction or action which may be regarded as malpractice or corruption, the Audit Committee shall report to the Company’s Board of Directors to inform the improvement/correction measures within the period of time the Audit Committee deems appropriated.

Code of Conduct

The Board of Directors adheres to the equitable and fair business operations and specifies a written code of conduct and the employees’ ethic to put into practice and disseminate to the directors, the executives and the employees as practical guidelines. Objectives are to express its intention to conduct business with transparently, ethically and responsibility to the

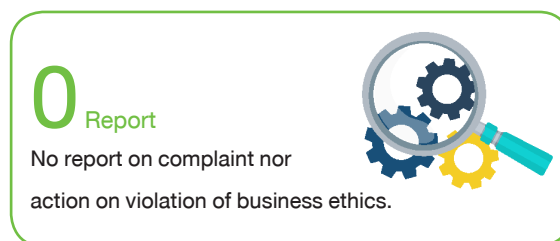
stakeholders, by taking into consideration the societies and environment through the trainings and various communications within the organization. Such code of conducts shall reflect goodwill and practical guidelines to be observed by all employees. Ethical framework include respect and comply with laws, interests and conflicts of interests, use of inside information and maintenance of confidential information, internal control system and internal audit, receiving and giving of gifts, properties or other benefits, intellectual properties, information technology and communication, political rights and impartiality, employees treatment and responsibility to stakeholders with details in enclosure 8.

The Company has announced and informed all employees for their acknowledgement and strictly compliance with such guidelines beginning from the orientation when they start to work as well as promoted on compliance with such guidelines continually. Their performance will be constantly followed-up via the internal audit unit’s internal control system, then reported to the Audit Committee for its acknowledgement. Moreover, the Company publicizes document on business ethnics and employee ethics in the data center and the Company’s website, so that the management and the employees can further study such information any time.

In 2023, the Company has communicated this matter within the organization in various forms. Online training course on business ethics and employee ethics has been arranged for all employees and test has been conducted to measure knowledge and understanding after the training. The employees’ average scores obtained from the test were higher than 80%. In 2023, the Company did not receive any complaint nor find any action which violated business ethics at all. The management has already reported the matter to the Audit Committee and the Board of Directors for their acknowledgement during the meeting on February 23, 2023.



100%
Pass training course on business ethics and employee ethics.
Scores **80%**



0 Report
No report on complaint nor action on violation of business ethics.

Significant development and changes of the policy, regulation and Corporate governance system

The Board of Directors has duties to consider and provide opinions on important matters concerning business operations of the Company, such as vision, mission, strategies, risks, corporate governance policy, action plan and budget as well as to monitor performance of the executives to ensure their efficiency and effectiveness on compliance with the specified policies and action plan. The vision, missions, strategies, corporate governance policy, objective, business operation direction including important policies of the Company must be reviewed and considered every year or when nature of business has significantly changed. In 2023, The Board of Directors has considered and reviewed vision, missions, corporate governance policy, strategies and resolved that it’s still appropriate and consistent with business operation for 1-4 years. However, The Board of Directors will regularly consider and review strategies to accommodate changes in government policy and economic situation, both domestic and international, to enhance the business expansion continuously and sustainably.

The Board of Directors also monitored, supervised and implemented the specified strategies and the management has to present the operating results by comparing with the specified targets to the Board of Directors’ meeting every quarter. Such information will be used for closely monitoring the operating results of the management and to ensure that they shall be as per the specified strategy.

corporate governance policy

The Company has prepared a written corporate governance policy. The Board of Directors assigned the Corporate Governance Committee to regularly review and monitor on compliance with such policy at least once a year to increase efficiency on supervision and to make the Company’s corporate governance standards conform to the corporate governance principles and to present to the Board of Directors for acknowledgment. The Company has communicated about the corporate governance policy to everyone in the organization for correct and mutual understanding and encouraged everyone to comply with such policy accordingly.

In 2023, the Company’s average score on corporate governance performance was 100% (“Excellent”) which was higher than average score of overall listed companies which was at 81%. In addition, the Company received full 98 scores from assessment on quality on arrangement of the annual general meeting of shareholders (AGM Checklist) from the Thai Investors Association. These outstanding scores were solid proof of the Company’s chiefly focus on monitoring and development of operations by following the Company’s corporate governance standards.

Practices pursuant to corporate governance principle that the Company has not yet complied are as follows:

Not Yet Complied	Reason
1. The Chairman of the Board is an independent director.	Segregation of duties between the Board of Directors and the top executives has been clearly specified. The Chairman of the Board of Director is not the same person of the Chief Executive Officer and the Chairman of the Board will not
2. More than 50% of the members of the Board of Directors must be the independent directors.	participate in daily management tasks, so there is a balance of power between the corporate governance and the management.
3. The Board of Directors has a policy to limit the number of years that the independent director can hold office to not more than 9 years.	Even though it is specified that the term of the independent director shall be not more than 3 periods or 9 years, but the Board of Directors may consider to extend the term of office of the independent director if there is a reasonable cause and it will be beneficial to the Company and the shareholders. The reasons are that the Board believes that the independent director who holds office more than 9 years can understand nature of business operations of the Company and still maintain independence on consideration, giving opinion or recommendation which will be beneficial to the Company because qualifications of the independent director specified by the Company are stricter than criteria specified by the SEC and the SET.

Policy and practices on non-infringement of intellectual property

The Company respects and complies with the law on intellectual property and establishes a policy forbidding all operations which has nature of infringement of intellectual property in all respects in the code of conduct and the employee’s ethics for the employees’ acknowledgement and strictly compliance. Details on such practices are as follows:

- All employees must respect right of the intellectual property’s owners. Information technology and communication shall be prudently and carefully used pursuant to the legal and Company’s requirements.
- Before using the third party’s works or information obtained in the Company, they must be inspected to ensure that such works or information obtained does not infringe other person’s intellectual property.
- Upon termination of employment, all intellectual properties including works in all forms and format must be returned to the Company.

Policy on Human Rights

The Company was aware of and put emphasis on the human rights principles, hence the human rights policy has been established with aims to make the Board of Directors, the management and the employees at all levels realize the importance and respect human rights of all persons in every aspect, including in the societies and communities of each area. The Company specified that there must be process for monitoring and reviewing performance on human rights constantly and channel to receive feedback and listen to opinions and suggestions from the employees and the third party had been provided. Any opinion obtained had been used to review and rectification.



Policy on Human Rights

The Company has specified the practical guidelines on treatment of employee and labor in the human rights policy which covered aspects on employment and operations. The Company has fair and equal process on recruitment and employment of all candidates. Person under 18 years of age and illegal labor shall not be employed. Employees have been equally treated, remuneration has been paid as per their duties and responsibilities with fairness and honesty. Working hours are as per specified by the laws. In all cases, before assigning the employees to work overtime, their consent must be obtained first. The Company has specified the practical guidelines on human rights policy on its website.

In 2023

the Company did not have any claim relevant to human rights



Information Technology Security Policy

The Company has established the information technology security policy for appropriate and efficient management on security and safety of information technology and for continuity of operations, as well as to make the management, employees, and relevant persons, both inside and outside the organization, have clear practical guidelines to observe.

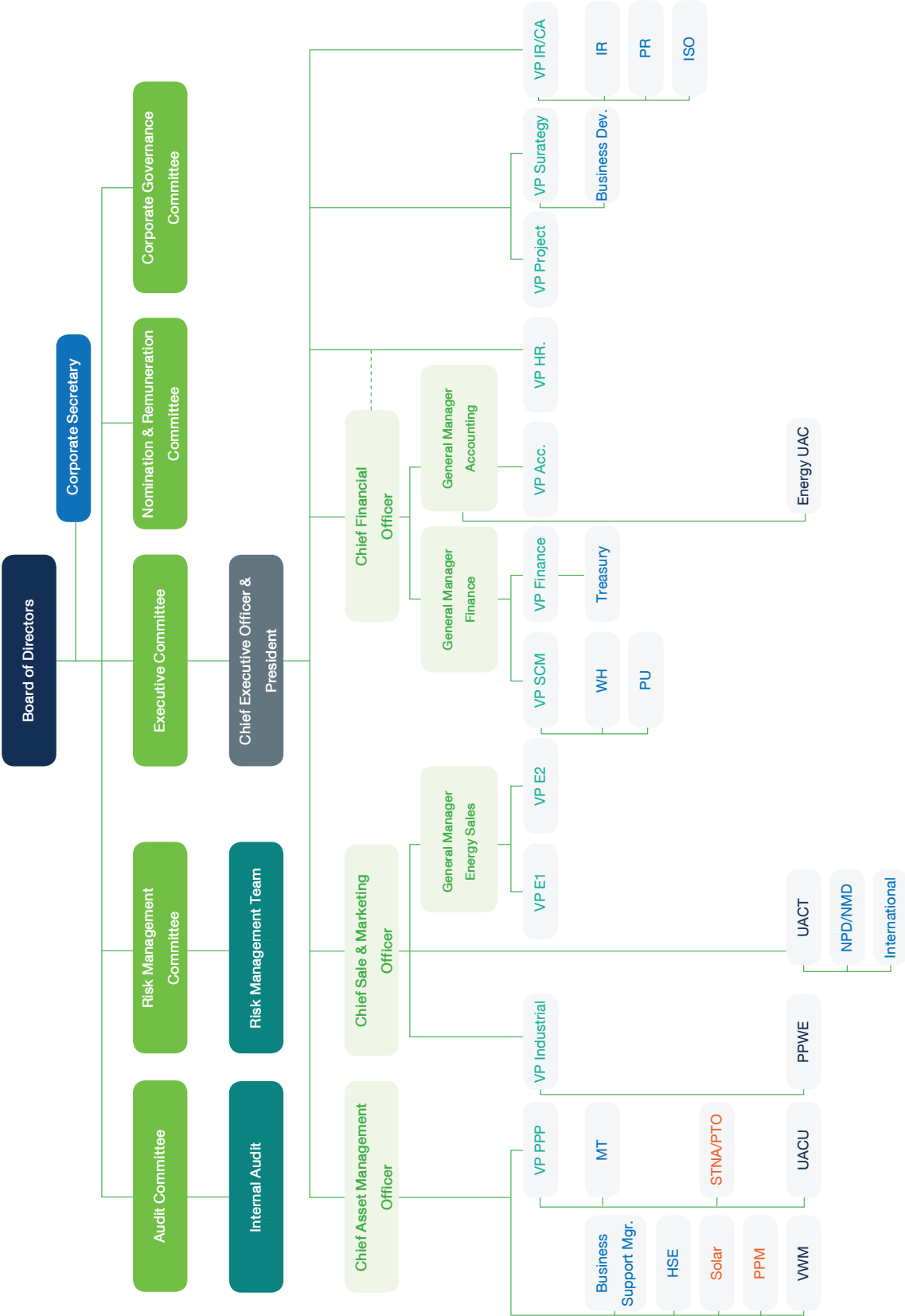
Guidelines on Governance of Information Technology Security System

1. Establish target, manage, and develop the information technology security policy, standard, procedure, and guidelines in order to maintain confidentiality of information, preciseness and stability of the system.
2. Supervise on compliance with the information technology security policy in the information technology system.
3. Manage and analyze risks which may impact and cause problem to the Company’s business operations.
4. Manage incident response team, so that the team members can perform the work during the organization encounters information technology emergency situations, such as, during virus computer infection.
5. Prepare to handle situations and constantly learn new information security techniques.
6. Give advice on information security system to other departments which use IT for their operations.

Risk Assessment on Information Technology and Risk Response

The Company constantly prepares readiness to handle the emergency situation which may occur to the information technology database system and to ensure that the operations can be performed systematically and continually and the situations can be solved in timely manner in case of uncertainty situation and disaster. Risk assessment has been conducted for both internal and external risk factors, including risks from crisis which may occur and may impact to targets and performance of the Company, for instance, risk from cyber threat which is very crucial and can affect the operations of the Company, particularly, the important system works, such as network, finance and accounting system, human resources and internal management systems, as those systems contain personal data possessed by the Company. If there is a problem with the Company’s information technology system, the access to personal data under possession of the Company can be impacted and such issue will affect the operations and reputation of the Company. Thus, the Company has developed the work systems to support for new technology and to prevent risks from cyber threat, for instance, improvement of computer network systems to make them available for usage to avoid failure of network and server, so that the system can be operated continually. Strict security measures have also been specified, such as, computer security system (firewall), assignment of right on accessible to information, establishment of DR Site to support for emergency situation to make the business run continually.

Corporate Governance Structure and Important Information about the Board of Directors, the Committees, the Management, the Employees and Others



Structure and Component of the Board of Director

The component on number of the directors in the Board of Directors has been arranged to suit with size of business. At present, the Board of Directors consists of 7 members, 4 of them are non-executive directors and 3 of them are executive directors. Of all total numbers of directors, 3 of them are Independent Directors. The Company has specified criteria on selection and qualifications of the Independent Director as follows:

The Independent Director

The Company prescribes that at least one third of total members of the Board of Directors shall be the Independent Directors. The Board of Directors or the shareholders' meeting, as the case may be, shall appoint the Independent Director to be members of the Board of Directors. One thirds of the Board of Directors and at least 3 members must be the Independent Directors.

Criteria on selection of the Independent Director shall be based on criteria on selection of the Board of Directors. The Independent Director shall not possess prohibited characteristics pursuant to the Public Company Act and the relevant laws on securities and exchange, including the notifications, regulations and/or rules. The Independent Director must have the appropriated education, specialized skills and experiences. They must be proposed at the shareholders' meeting for consideration and approval to be the Company's director. In addition, if any Independent Director vacates from office before an expiration of the term, the Board of Directors may appoint another Independent Director who possesses the abovementioned qualifications to replace such vacated position and the term of the new Independent Director shall be equal to the remaining term of the Independent Director that he or she replaces.

The Board of Directors has specified qualifications of the Independent Director which are stricter than criteria of the Office of the Securities and Exchange Commission and the Stock of Thailand as follows:

1. Holding shares not exceeding 1.0 percent of the total number of voting shares of the Company, its parent company, its subsidiary, its associated company or a controlling person of the Company, provided that, the shares held by the related person of such Independent Director shall also be counted for this purpose.
2. Not being or having been a director involved in the management, an employee, a consultant with a monthly wage or a controlling person of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company, except he/she has resigned from such position at least 2 years prior to the date of appointment as an Independent Director.
3. Not being related by blood or legal registration as a father, mother, spouse, sibling and child, including as a spouse of the child of an executive officer, a major shareholder, a controlling person or a person who will be nominated to become an executive officer or a controlling person of the Company or its subsidiary.
4. Not having or had a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company in the manner which may interfere the exercise of independent judgment, including not being or having been a major shareholder, or a controlling person of a person having a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
5. Not being or having been an auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and not being a major shareholder, a controlling person or a partner of an audit office for which the auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company work, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
6. Not being or having been a professional service provider, including a legal consultant or financial advisor who receives service fees exceeding Baht 2 million from the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and must not be a significant shareholder, a controlling person

or a partner of such professional service provider, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.

7. Not being a director appointed to represent the Company's Board of Directors, a major shareholder or a shareholder who is related to the Company's major shareholder.
8. Not being in a business of the same nature as, and of significant competition to that of the Company or its subsidiary or not being a significant partner of a partnership or not being a director who is involved with management tasks, a staff member, an employee, a consultant with a monthly wage or holds shares more than 1.0 percent of total shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the Company or its subsidiary.
9. Not having any other characteristic which prevents the giving of an independent opinion on operations of the Company.

The Independent Director shall examine and certify its own independent qualifications at least once a year, by notifying such result together with a report on bio data of director at year end for preparation of annual information disclosure form Annual Registration Statement (Form 56-1 One Report) of the Company.

The Audit Committee

The Board of Directors or the shareholders' meeting (as the case may be) shall appoint at least 3 directors to be the Audit Committee of the Company and the Subsidiaries. Each member of the Audit Committee shall be an Independent Director and must not be a director who is appointed from the Board of Directors to make decision with regards to the business operations of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company. He or She must not be a director of the Company, its parent company, its subsidiary, a subsidiary in the same level of the listed company only. The Audit Committee shall have qualifications pursuant to the laws on securities and exchange, including notifications, regulations and/or rules of the Stock Exchange of Thailand on qualifications and scope of work operations of the Audit Committee.

In addition, at least 1 member of the Audit Committee shall have adequate knowledge, understandings and experiences on accounting or finance that can audit credibility of the financial statement as well as perform other duties as the Audit Committee.

The Executives

The Company has a policy to select the persons who are knowledgeable, capable and have relevant experiences concerning with the Company's business. The selection process must comply with rules on human resources management and must have been approved from the Board of Directors or the person appointed by the Board of Directors.

The Nomination and Remuneration Committee shall consider and select a person who shall hold a position of the Chief Executive Officer and the President. The appointment of the Chief Executive Officer and the President are required to have an approval from the Board of Directors. The Chief Executive Officer and the President are assigned to appoint the qualified, capable and experienced persons concerning with the Company's business to be an employee in various levels. However, the appointment, transfer, and dismissal of a chief or person who is responsible for audit and internal control is required to have an approval from the Audit Committee first.

The Board of Directors

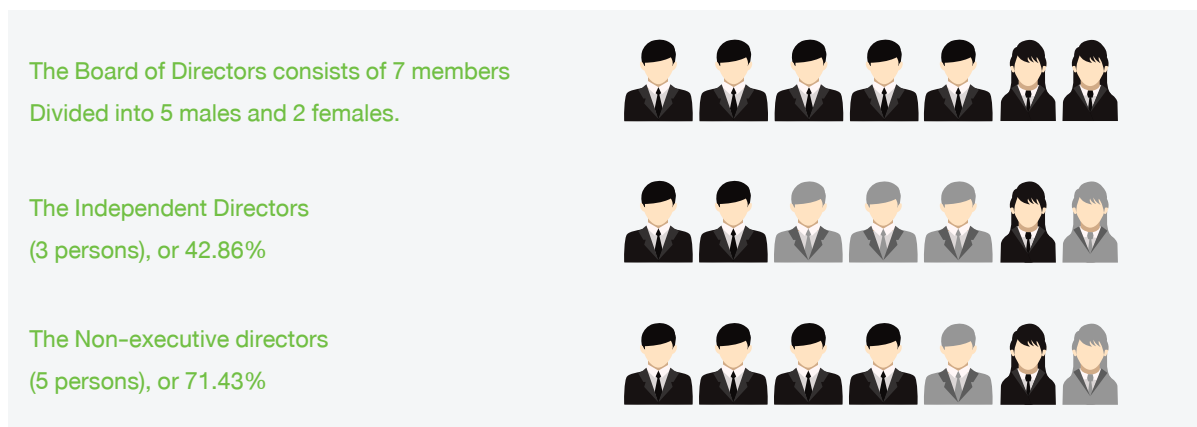
- **Structure of the Board of Directors**

The Board of Directors consists of the knowledgeable and experienced members in diverse fields useful for Company's business without any discrimination against age, gender and educational background. In addition, at least 2 members should have keen knowledge about the Company's businesses and 1 member on accounting, finance and does not possess the prohibited characteristics pursuant to the law on public limited companies. The Board has important role in setting up policies and overall image of the organization, including supervising, auditing and evaluating performance of the Company against the given plans to ensure that they are in line with the laws, regulations, and resolutions of the shareholders' meeting with honesty, ethics and under code of conduct. It shall supervise

the management tasks of the executives to ensure that they are as per the specified targets and guidelines for the maximum benefits to the Company and the shareholders. The Company has the policy on restriction on holding of director position where each director can hold director and CEO position not more than 5 listed companies, so that the Company can gain maximum benefits from each director because he/she can devote his/her time to perform duty effectively and efficiently. The Chief Executive Officer and the President shall report to the Board of Directors in case they hold director position in other company, except in the case where they have been assigned to hold such position by the Company.

The structure of the Company’s Board of Directors is that more than one third of total members of the Board of Directors are the Independent Directors to act as balance of power on casting vote while considering various matters and the Audit Committee shall comprise of 3 Independent Directors (42.86%). The Company has a policy that term of office of the Independent Director shall not be more than 3 terms, 3 years each. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders.

At present, the Board of Directors consists of 7 members, 5 of them are non-executive directors who are qualified to be Independent Directors (71.43%) (3 of them are Independent Directors and members of the Audit Committee) and 2 executive directors who are the Chief Executive Officer & President and the Chief Financial Officer. The number of the Company’s Independent Directors is compliance with the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand which specified that it must not less than one thirds of total number of directors and not less than 3 persons.



The Board of Directors has appointed various Committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration, the Risk Management Committee and the Corporate Governance Committee to conduct specific matters and propose them to the Board of Directors for consideration or acknowledgement. Such Committees shall have the rights and duties as per specified in their scope of duty and responsibilities. Furthermore, the Company has a policy to assess performance and review operations of the Committees every year.

The Board of Directors has a policy that the Chairman of the Board and the Chief Executive Officer must not be the same person for clarity on responsibilities between specifying supervisory policy and routine management. Roles and responsibilities of the Board of Directors and that of the executives are clearly defined and segregated with balance of power. The Board of Directors has duty to formulate the policy and oversee the operations of the executives at policy level, while the executives perform their duties in various aspects pursuant to the specified policy.

The Board of Directors has appointed Miss Sajjaporn Rammayaprayoon as the Corporate Secretary on May 3, 2012 who shall have duties and responsibilities as per specified by the Securities and Exchange Act B.E. 2535. The Corporate Secretary shall be responsible for providing advice on laws and regulations that the Board of Directors and the executives must be well aware, supervising the Board’s activities, arranging the Board’s meeting and shareholders’ meeting of the Company, recording a minute of meeting of the Board’s meeting and the shareholders’ meeting, monitoring and coordinating on compliance with the Board’s resolutions as well as preparing and keeping important documents of the Company, such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a meeting invitation to the shareholders’ meeting and a minute of shareholders’ meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as specified in the Securities and Exchange Act.

The Board of Directors comprises of :

Name	Position
Assoc. Prof. Dr. Paiboon Sareewiwatthana	Chairman of the Board of Directors
Mr. Kitti Jivacate	Vice Chairman
Assoc. Prof. Dr. Aekkachai Nittayakasetwat	Vice Chairman, Chairman of the Audit Committee and Independent Director
Assoc. Prof. Dr. Paritud Bhandhubanyong	Audit Committee and Independent Director
Miss Jeerapan Jinda	Audit Committee and Independent Director
Mr. Chatchaphol Prasopchoke	Director
Miss Nilrat Jarumanopas	Director

Miss Sajjaporn Rammayaprayoon is a secretary of the Board of Directors.

The Authorized Directors

The authorized directors to sign and bind the Company are Mr. Kitti Jivacate, Miss Nilrat Jarumanopas and Mr. Chatchaphol Prasopchoke, two of three directors jointly sign together with the Company's seal affixed.

Term of the Company's Directors

During every annual general meeting, at least one-third of directors shall retire. If number of directors is not a multiple of three, then number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.

Scope of Authority and Responsibilities of the Board of Directors:

- 1) To oversee and manage the operations of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as the resolutions of shareholders' meetings, except the matters which have to be obtained an approval from the shareholders' meeting first, for instance, any activity that laws has specified that it must have an approval from the shareholders' meeting, any undertaking of the connected transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand or the other government agencies, and etc.
- 2) To review and approve the significant matters, i.e. vision, mission, strategy, policy, business plan and budget, project investments which do not list in an annual budget, management structure, management power, policies concerning corporate governance, any transaction or action which shall have significant impact to financial position, liability, status, business operations and reputation of the Company, interim dividend payment and any other matters specified by the Stock Exchange of Thailand or as required by laws.
- 3) To supervise performance of the management to ensure compliance with the approved policies, business plans and budget.
- 4) To consider and appoint the qualified person who does not possess the characteristics that are prohibited under the Public Company Act B.E. 2535 (A.D.1992) (including any amendments) and laws on securities and stock exchange as well as the related notifications, regulations and/or rules, in case of a vacancy of a director's position due to the reasons other than by retirement in due course including to appoint the Company's President & Chief Executive Officer.
- 5) To consider on appointment and to determine duty and responsibilities of the Sub-committees as follows:
 - 5.1 To establish the Sub-committees as appropriated and necessary to assist the work operations under the responsibilities of the Board of Directors, i.e. the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee and etc.
 - 5.2 To consider and approve duties and responsibilities of the Sub-committees, as well as the changes in components of the appointed Sub-committees.

- 6) To establish the reliable accounting system, financial reporting and auditing system as well as to ensure that the internal audit and internal control system are efficiently and effectively, including approve the changes in the significant policies and practices concerning the accounting and internal control system of the Company.
- 7) To supervise and ensure that the Company has the comprehensive risk management system including effective risk management, reporting and monitoring procedures.
- 8) To report the responsibilities of the Board of Directors on preparation of financial report by presenting them jointly with the auditor's report in an annual report.
- 9) To preserve the best interest of the major and minor shareholders on an equitable basis, and to treat all shareholders and stakeholder fairly.
- 10) To oversee and ensure that there are clear and transparent management procedures concerning the connected transactions between the Company and the related persons in place to prevent any conflict of interest by disclosing the correct and adequate information as well as report to the Board of Directors constantly.
- 11) To evaluate the performance of the Board of Directors as follows:
 - 11.1 To prescribe criteria and method on performance evaluation of the Board of Directors and to evaluate their effectiveness constantly.
 - 11.2 The Board of Directors shall evaluate their own performance every year and shall also make the statement on their performance results including the corporate governance policy applied in the Company in an annual report.
- 12) The following operational powers shall be exercised only after they have obtained an approval from the shareholders' meeting first, provided that, any director or person who might have any conflicts, interests or conflict of interest regarding any transaction with the Company or its subsidiary (if any) must not participate in voting on it:
 - (a) Any activity that the laws has specified that it must have an approval from the shareholders' meeting first;
 - (b) Any transaction that any director may have some interests and in scope that the laws or regulations of the Stock Exchange of Thailand prescribed that it must have an approval from the shareholders' meeting first.
- 13) The Board of Directors may authorize one or more directors or any person to act on its behalf. However, the abovementioned authorization shall not include the delegation of authority or sub-authorization which can entitle the director or such authorized person to approve any undertaking that such person or a person who might have conflict of interest, interests or any benefits in any other manners against benefits of the Company or its subsidiary as well as request for an approval from the shareholders' meeting to perform any related transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand and notifications of the Securities and Exchange Commission and/or the related agencies for such undertakings.
14. Define direction, policy business operation strategy of the Company and sustainability pursuant to SDGs guidelines.

The Board of Directors understands roles, duties and responsibilities toward the shareholders and can devote time to fully perform duties. Board structure has adequate balance of power as at least one thirds of total members of the Board, but not less than 3 persons, are the independent directors. The Company's 3 independent directors are the Audit Committee and they have independency, knowledge, and experiences to review creditability of the financial statements as well as to perform other duties as the Audit Committee. In addition, authority between the Board of Directors and the management has been clearly assigned as per the disclosed details.

- **Segregation of Duties between the Board of Directors and the Management**

The Board of Directors has segregated power, duties and responsibilities on establishing supervisory policies and routine management clearly. The Chairman of the Board of Directors, the Chief Executive Officer and the President are appointed by the Board of Directors. The Chairman of the Board who must not be the same person as the Chief Executive Officer shall take the lead and have key roles in making decision concerning the Company's policies as a result of the meetings of the Board of Directors under business objectives jointly considered and established by the Board and the executives. During each meeting, all directors are encouraged to actively participate as well as express their opinions independently. The Chairman shall also

act as a chairman of the shareholders' meeting of the Company. However, the Chairman shall not engage in routine tasks but shall support and give advice on business operations to the executives through the Chief Executive Officer constantly. The Chief Executive Officer shall be responsible for business management under the power authorized by the Board of Directors. Details of the power, duties and responsibilities of the Board of Directors have already been specified in the "Management Structure."

The Chief Executive Officer and the President shall be responsible for management of the Company within the scope of authority assigned by the Board of Directors, the Company's article of association, resolution of the shareholders' meeting, resolution of meeting of the Board of Directors' meeting or the Committees' meetings. In addition, they can give order or perform any works necessary and appropriated to make the operation successfully achieve and also have power to approve for placement, appointment, transfer, removal as well as determine compensation and welfare of the employees, provided that, they shall not be contrary with the assigned authority or resolution of the Board of Directors.

The Sub - Committees

The Audit Committee

All members of the Audit Committee are the Independent Directors as follows:

Name	Position
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Chairman of the Audit Committee
Assoc. Prof. Dr. Paritud Bhandhubanyong	Member of Audit Committee
Miss Jeerapan Jinda	Member of Audit Committee

Mrs. Jarunee Boonmungmee is a secretary of the Audit Committee.

Assoc. Prof. Dr. Aekkachai Nittayagasetwat and Miss Jeerapan Jinda have sufficiently skills and experiences to assume duties of auditing accountability of the financial statement.

Term of Office of the Audit Committee

Term of the Audit Committee shall be 3 years each, except in case of retire on rotation pursuant to the Company's articles of associations. The retired director may be re-appointed but not more than 3 times. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders. The Audit Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Audit Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/audit-committee-charter-th.pdf>

Scope of duty and responsibilities of the Audit Committee

Scope of duty and responsibilities of the Audit Committee assigned by the Board of Directors including those required to report to the Board of Directors are as follows:

- 1) To review the sufficiency, credibility and transparency of the financial reporting by coordinating with the external auditor and the executives who are responsible for preparing of quarterly and yearly financial reports;
- 2) To review the Company's internal control system and internal audit to ensure that they are suitable and effective, to determine independence of the internal audit unit, including approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other unit in charge of the internal audit activities;
- 3) To ensure that the Company complies with the laws on securities and exchange, regulations of the stock exchange and the laws related to the Company's business;
- 4) To select, propose and terminate an independent person who will be the Company's auditor, and to fix his or her remuneration then propose to the Board of Directors to further request for appointment from the annual

general meeting of shareholders, as well as to attend the meeting with the auditor without any participation of the executives at least once a year. In 2023, the Audit Committee and the auditor have attended joint meeting on November 9, 2023.

- 5) To have the power to engage an independent consultant, as necessary at the Company's expenses;
- 6) To review the connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are reasonable, compliance with the laws and regulations of the stock exchange and the Capital Market Supervisory Board, and for maximum benefits of the Company;
- 7) In carrying out duties, if the Audit Committee has found or is suspicious about any of the following transactions or activities which may have material impacts to the financial position or performance of the Company, the Audit Committee must report the Board of Directors to take corrective action immediately:
 - Transaction with the conflicts of interest;
 - Fraud or unusual transaction or significant deficiency in the Company's internal control system;
 - Violation or breach of laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and Capital Market Supervisory Board and the laws related to the Company's business.

In case the Board of Directors or the executives fails to take corrective action within a reasonable period of time, the Audit Committee's member may report such transaction or activity to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

- 8) If the Company's auditor discovered any suspicious circumstance concerned with the director, manager or any person responsible for the Company's operations, which violated the law and the auditor has reported such issue to the Audit Committee. The Audit Committee must conduct an additional investigation without delay and shall report the result of the preliminary investigation to the Office of Securities and Exchange Commission and the auditor within 30 days from the notification date of the auditor.
- 9) To prepare the Audit Committee's report and disclose in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and included at least the following recommendations:
 - (a) Recommendation on accuracy, completeness and creditability of the Company's financial report,
 - (b) Recommendation on adequacy of the Company's internal control system,
 - (c) Recommendation on compliance with laws on securities and exchange, the stock exchange's regulations, or other laws related to the Company's business,
 - (d) Recommendation on suitability of the auditor,
 - (e) Recommendation on transactions that may cause conflicts of interests,
 - (f) Number of the Audit Committee's meetings and attendance of such meetings by each committee member,
 - (g) Overall recommendations or observations that have arisen while the Audit Committee performed its duties in accordance with the Charter, and
 - (h) Other matters which should be made available to the shareholders and general investors within scope of duty and responsibilities assigned by the Company's Board of Directors.
- 10) To perform any other tasks as assigned by the Board of Directors, as necessary.

In performing the operations pursuant to scope of work, duty and responsibilities, the Audit Committee shall have power to invite the concerned management, the executives or the employees of the Company to report, provide opinion, participate in the meeting or submit document which is deemed relevant and necessary.

In addition, the Board of Directors has power to amend the scope of duty and responsibilities of the Audit Committee as it deems necessary and appropriated.

The Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee are the Independent Directors as follows:

Name	Position
Miss Jeerapan Jinda	Chairman of Nomination and Remuneration Committee
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Member of Nomination and Remuneration Committee
Assoc. Prof. Dr. Paritud Bhandhubanyong	Member of Nomination and Remuneration Committee

Mr. Saner UKort is a secretary of the Nomination and Remuneration Committee.

Term of Office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Nomination and Remuneration Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Nomination and Remuneration Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/nomination-remuneration-committee-th.pdf>

Scope of duty and responsibilities of the Nomination and Remuneration Committee

- 1) To establish the clear, transparent and suitable policies, criteria, methods and procedures for benefits of the Company with regards to nomination, removal or termination of employment of the directors and top executives of the Company and to propose to the Company's Board of Directors for consideration and approval.
- 2) To consider and nominate the list of the persons qualified to be the member of the Board of Directors, the Sub-committee and top executive to the Board of Directors, in case of vacancy of such position or upon expiration of the term.
- 3) To specify the remuneration policy for the directors and top executives of the Company then to propose to the Board of Directors for consideration and approval.
- 4) To monitor the compensation packages for the Board of Directors and the Sub-committees which shall include the meeting allowances, salaries, bonuses, shares and other relevant fringe benefits and to propose to the shareholders' meeting for consideration and approval.
- 5) To develop a succession plan for the important executive positions and such plan must be constantly reviewed, by taking into consideration importance of position, nomination and development, so that such executive successor shall have knowledge, capabilities, experiences and other qualifications which meet requirements and be beneficial to the Company.
- 6) To perform any other tasks assigned by the Board of Directors, as appropriated

The Risk Management Committee

Name	Position
Assoc. Prof. Dr. Paritud Bhandhubanyong	Chairman of Risk Management Committee
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Member of Risk Management Committee
Mr. Chatchaphol Prasopchoke	Member of Risk Management Committee

Miss Nirada Phromrach is a secretary of the Risk Management Committee.

Term of Office of the Risk Management Committee

The Risk Management Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Risk Management Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board.

Risk Management Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/risk-management-committee-charter-th.pdf>

Scope of duty and responsibilities of the Risk Management Committee

- 1) To establish the overall policies and guidelines on risk management of the Company which shall cover financial risks, marketing risks, risks related to transportation and inventory, investment risks and other risks which might impact the operations and reputation of the Company to propose to the Board of Directors for consideration and approval;
- 2) To establish the criteria on risk measurement and risk limits acceptable by the Company;
- 3) To consider the material risks of the Company and to propose the measures to prevent or reduce such risks to be in acceptable level;
- 4) To oversee, monitor, evaluate as well as to improve the operation plans to reduce risks which are suitable for business operations of the Company on continued basis;
- 5) To review adequacy of risk management policy and system which shall include efficiency of the system and compliance with the specified policy;
- 6) To report the risk reduction operation to the Board of Directors regularly and in case of critical matter which may have significant impact to the Company, such matter shall be reported to the Board of Directors for consideration expeditiously;
- 7) To perform any other tasks assigned by the Board of Directors, as appropriated.

The Corporate Governance Committee

Name	Position
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Chairman of Corporate Governance Committee
Miss Jeerapan Jinda	Member of Corporate Governance Committee
Miss Nilrat Jarumanopas	Member of Corporate Governance Committee

Miss Sajjaporn Rammayaprayoon is a secretary of the Corporate Governance Committee.

Term of Office of the Corporate Governance Committee

The Corporate Governance Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Corporate Governance shall be directly responsible for the Board of Directors and shall have power, duty and responsibilities as per assigned by the Board.

Corporate Governance Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/corporate-governance-committee-charter-th.pdf>

Scope of duty and responsibilities of the Corporate Governance Committee

- 1) To study and draft the Corporate Governance Policy under framework of the present laws, criteria, rules and regulations of the regulatory bodies, i.e. the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and the relevant agencies as well as pursuant to the international corporate governance practices.
- 2) To propose the Corporate Governance Policy to the Board of Directors for consideration and approval, so that the directors and the executives can use it as the best practices. In addition, the Corporate Governance Policy Statement must also be prepared.
- 3) To supervise, oversee and provide suggestions to the Company's directors and the management on performing duties and responsibilities pursuant to the framework and criteria of the good corporate governance policy to smoothen the operation of the Management; to make it valid for operation and continuity appropriately pursuant to the expectation of the shareholders and the stakeholders.

- 4) To consider, review and improve the corporate governance policy on continued basis or at least once a year so that such policy shall always be up to date and consistence with the international practices as well as the law, criteria rules and regulations as well as the recommendations of the internal regulatory organizations responsible for the corporate governance affairs.
- 5) To monitor and assess the operations of the directors and the executives pursuant to the prudent practices specified in the corporate governance policy every year at the end of the year.
- 6) To prepare the annual corporate governance assessment report and propose to the Board of Directors during the Board of Directors' meeting of the following year including suggest any necessary recommendations and opinions.
- 7) To suggest the best practices guidelines on ethics and business ethics of the directors, executives, officers and employees of the Company.
- 8) To appoint the task force to support the corporate governance operations as necessary and appropriated.
- 9) To perform any other tasks assigned by the Board of Directors.

The Executive Committee

Name	Position
Mr. Kitti Jivacate	Chairman of Executive Committee
Miss Nilrat Jarumanopas	Member of Executive Committee
Mr. Chatchaphol Prasopchoke	Member of Executive Committee
Miss. Preeyaporn Thanaratset	Member of Executive Committee
Mr. Chaiyot Chunwijitra	Member of Executive Committee

Miss Sajjaporn Rammayaprayoon is a secretary of the Executive Committee.

Term of Office of the Executive Committee

Term of the Executive Committee shall be 3 years each. The retired director may be re-appointed. The Executive Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Scope of duty and responsibilities of the Executive Committee

- 1) To oversee and manage the Company's business operations as per assigned by the Board of Directors;
- 2) To define details on recruitment, training, employment and termination of employment of the Company's employees, as well as to define benefits and welfare of the employees which are appropriated with situations, customary practices and consistent with the current applicable laws;
- 3) To formulate policy, business plan, annual budget, management structure and management power in each line of business of the Company to propose to the Board of Directors for approval;
- 4) To monitor policy, business operation strategy of the Company and sustainability pursuant to SDGs guidelines.
- 5) To consider and approve the capital expenditure which is out of the annual budget or exceeds the annual budget not more than Baht 30 million per transaction/project and to approve an additional expense which exceeds the annual budget not more than 10 percent. In case the cost exceeds the specified limit, the Executive Committee shall propose to the Board of Directors for further consideration and approval.
- 6) To consider and approve for the joint investment in the consortium or joint venture with the project cost not more than Baht 50 million. In case the cost is more than the specified amount, the Executive Committee shall propose to the Board of Directors for further consideration and approval. The Executive Committee shall also have power to approve for any loan or request for credit of the Company at the amount not exceeding Baht 50 million.

- 7) To monitor and follow up the operations of the Company to ensure that they are effectively compliance with the specified management policies and guidelines.
- 8) To perform any other tasks assigned by the Board of Directors from time to time.

However, authority of the Executive Committee as well as delegation of authority to other persons that the Executive Committee deems appropriated shall not include authority or delegation of authority to approve any transaction that the Executive Committee or relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or transaction which is not under normal business operation of the Company. Such foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or as per required by law/or the relevant laws.

The Executives

The Executives comprise of:

Name	Position
Mr. Chatchaphol Prasopchoke	Chief Executive Officer & President
Miss Nilrat Jarumanopas	Chief Finance and Accounting Officer
Miss Preeyaporn Thanaratset	Chief Sales & Marketing Officer
Mr. Chaiyos Chunvijitra	Chief Asset Management Officer
Mr. Anawat Durongpinon	General Manager - Energy Sales
Mrs. Aree Pleekhun	General Manager - Accounting
Mrs. Jarunee Boonmangmee	General Manager - Finance

Scope of duty and responsibilities of Chief Executive Officer and/or the President

Chief Executive Officer and/or President shall have duty and responsibilities on management of the Company as per assigned by the Board of Directors, include the following matters and activities:

- 1) To perform day-to-day business operations of the Company;
- 2) To prepare the policy, business plan and budget, management structure and management powers of the Company to propose to the Executive Committee for consideration before proposing to the Board of Directors for approval;
- 3) To undertake the tasks or operations pursuant to the approved policy, business plan and budget;
- 4) To approve the expenses or investment out of annual budget or exceed annual budget, at the amount not exceeding Baht 5 million for the President and not exceeding Baht 10 million for the Chief Executive Officer.
- 5) To have the power to approve the disbursement pursuant to the budget which has been approved by the Board of Directors, for instance to disburse the amount not exceeding Baht 300,000 each, to disburse an advance payment at the amount not exceeding Baht 100,000 each, to entertain and provide gift pursuant to the monthly budget at the amount not exceeding Baht 200,000, to acquire the fix asset at the amount not exceeding Baht 2 million, to approve the quotation at the amount exceeding Baht 50 million, to approve sales order at the amount exceeding Baht 50 million for the President.
- 6) To have the power to write off a bad debt in case of the President, not exceeding Baht 500,000, in case of the Chief Executive Officer, not exceeding Baht 1 million.
- 7) To develop the organization and personnel to ensure that both of them shall be qualified and effective on continued basis.
- 8) To be the authorized person of the Company to manage the Company's businesses to make them achieve the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors;

- 9) To oversee and maintain good image of the organization;
- 10) To perform any other tasks assigned by the Board of Directors and/or any Sub-committee.

However, the power of the Chief Executive Officer and/or the President as well as delegation of authority to other persons that the Chief Executive Officer and/or the President deems appropriated shall not include the power or delegation of authority to approve any transaction that he or the relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or the transaction which is not under normal business operation of the Company. The foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or the relevant laws.

Remuneration Policy for the Executive Committee and the Executives

The remuneration policy of the Company for the executive committee and executives is appropriated and is based on the Company's performance by comparing with the companies in the same business/industry and the economic situation including appropriateness of duties and responsibilities of each director and executive. It is provided as the committees' remuneration and/or salary and bonus.

The Company carefully considered about the remuneration paid to the Company's executives, i.e., President & Chief Executive Officer and each executive (collectively called the "Executives" as per determination of definitions in the notification relating to issuance and offer for sale of securities), to ensure that it is appropriated and in comparable rate with the same group of business industry in order to attract and retain the qualified Executives. The Executives with greater duty and responsibilities will earn greater remuneration appropriated with the increased responsibilities based on principle and policy specified by the Board of Directors, performance of the Company as well as scope of responsibility and performance of each Executive. For consideration of short-term remuneration of the Executives, the Company used performance assessment results of the Chief Executive Officer and the President which has been conducted every year and the Nomination and Remuneration Committee would use such assessment results to consider for salary and bonus of each Executive before proposing to the Board of Directors for consideration and approval. For long-term remuneration, i.e., Employee Joint Investment Program (EJIB), approval shall be considered on case-by-case basis in order to stimulate motivation for work to attain the organization's targets. In 2023, the Nomination and Remuneration Committee considered performance of the President & Chief Executive Officer and assessment result obtained was "Excellence" and met the set targets. Such assessment result has been reported to the meeting of the Board of Directors No. 7/2023 on December 14, 2023 to further consideration on remuneration.

The Remuneration to the Executives Committee and the executives

- **The Executives**

In 2023, the Company has paid the remuneration to the executives as follows:

Remuneration	2023		2022	
	No. of Person	Remuneration (Million Baht)	No. of Person	Remuneration (Million Baht)
1. Salary, bonus and other remunerations, i.e. commission, vehicle cost and contribution to social security fund	7	27.65	5	20.36
2. Contribution to provident fund	7	1.19	5	0.91
Total	7	28.84	5	21.27

- **Personnel**

As of December 31, 2023, the Company has 106 employees in total (excluding 7 executives), 61 of them are male and 45 are female, and all of them are permanent employees, which can be divided into each line of business as follows:

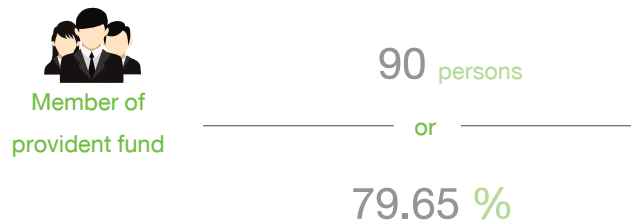
Department/Business	No. of Employees (Persons)
Sales & Marketing	15
Business Development	3
Quality Project and Engineer	5
Supply Chain Management	5
Accounting	11
Finance	3
Investor Relation & Corporate Secretary	2
Corporate Image & Treasury	1
Business Support	2
Administration & Secretary	8
Human Resource	4
Corporate Affairs (Procurement and IT)	7
MT Plant	12
PPP Plant	28

- **Employees' remuneration**

In 2023, remuneration paid to the employees by the Company totaled 80.21 million Baht, comprising of salaries, commission for sales of goods, vehicle cost, contribution to the provident fund and contribution to the social security fund. Other welfares provided to the employees apart from the above remuneration included life, health and accident insurance, provision of trainings and seminars and etc.

- **Provident Fund**

The Company has established a provident fund since February 1, 2004 with SCB Asset Management Co., Ltd. Later, on July 30, 2009, the provident fund manager has been transferred to Kasikorn Asset Management Co., Ltd. with objective to strengthen morale support to the employees and to motivate them to work with the Company for a long run. The Company selected the provident fund manager who could manage the investments with responsibility, by taking into consideration environmental, social and governance (ESG) to ensure that the fund can be operated with integrity, honesty and properly pursuant to governance principle and for the best interest of the Company's provident fund members for the long term.



- **Personnel Development Policy**

The Company has a policy to constantly develop its personnel at all levels to enhance their knowledge and capabilities which shall be beneficial to the Company as it can make the Company having capable personnel who can contribute their knowledge to the Company. The Company has the annual internal and external training plan to enhance capability and skills of the employees pursuant to their responsibilities at each level. In addition, the Company also arranged projects to enhance sense of participation and joint activities among the employees which included Activities to Develop Knowledge and Abilities Teamwork Activities Health Activities Ethical Activities. For more details on personnel development, please see “Sustainability Development”.

- **Corporate Secretary**

In order to comply with the corporate governance principles of the listed companies under the Section of Responsibilities of the Board of Directors and the requirements of the Securities and Exchange Act, the Board of Directors No. 3/2012 dated on May 3, 2012, had a resolution to appoint Miss Sajjaporn Rammayaprayoon as a Corporate Secretary. The Corporate Secretary shall be responsible for providing advice on laws and regulations related to the Board of Directors and the executives, supervising the Board’s activities, arranging the Board’s meeting and shareholders’ meeting of the Company, recording a minute of meeting of the Board’s meeting and the shareholders’ meeting, monitoring and coordinating on compliance with the Board’s resolutions, preparing documents and information for new director as well as preparing and keeping the documents, such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a notice calling the shareholders’ meeting and a minute of shareholders’ meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as assigned by Board of Directors and specified in the Securities and Exchange Act. The details of Corporate Secretary are as per enclosure 2.

- **Head of Investor Relations**

The Company has established the Investor Relations Division and appointed Miss Sajjaporn Rammayaprayoon as the Vice President of Investor Relations and Corporate Affairs Division to provide information and news to the shareholders, the investors, and the stakeholders. Channels provided for communication with the Company are: the Company’s website (www.uac.co.th), telephone no. +66 2936 1701 ext. 118, email: sajjaporn@uac.co.th or ir@uac.co.th.

- **Accounting Controller**

The Company appointed Mrs. Aree Pleekhun as the accounting controller of the Company and its subsidiaries and her duties performed included control and supervision on completely, correctly and accurately preparation of the Company’s financial statements. The details of Accounting Controller are as per enclosure 3.

- **Head of Internal Audit Function**

During the meeting of the Audit Committee No. 1/2018 on February 19, 2018, the Committee resolved to employ ELBA Business Advisory Company Limited to perform duty as the internal auditor of the Company and UAC Energy Company Limited. Since 2018, the Audit Committee has considered qualifications of EL Business Advisory Company Limited and deemed that its qualifications were appropriated and adequate to perform duty as the Company’s internal auditor because it has independency and experiences in conducting internal audit activities. In addition, the appointment, removal or transfer of the Company’s internal auditor must be considered and approved or consented by the Audit Committee. The details of Head of Internal Audit Function are as per enclosure 5.

In addition, the Company assigned Mrs. Jarunee Boonmangmee, General Manager - Finance as the main coordinator with ELBA on provision of information and monitoring performance of the internal divisions pursuant to the recommendations, including to audit the internal control system, apart from the audit pursuant to workplan of ELBA at the request of the Audit Committee or the executives, as the case may be.

- **Auditing fee**

The Company has considered and selected EY Office Company Limited, as the auditor of the Company and its subsidiaries for fiscal year of 2023. Such auditing firm has extensive qualifications and experiences on transactions in foreign countries and does not have any relationship or interests with the Company, its subsidiaries, director, management, major shareholder or the related person. Total auditing fee was 4,838,760.47 Baht, with details as follows:

Details on Auditing Works	2023 (Baht)	2022 (Baht)	Different	%
Auditing fee of the Company	2,760,000.00	2,760,000.00	0.00	0.00
Auditing fee of the Subsidiaries	2,032,093.97	3,173,165.31	(1,141,071.34)	(35.96)
Other services fees*	46,666.50	329,772.70	(283,106.20)	(85.85)
Total Auditing Fee	4,838,760.47	6,262,938.01	(1,424,177.54)	(22.94)

* Other services fees include transportation allowance, vehicle fees, per diem allowances, miscellaneous expenses, BOI etc.

Other service fees apart from auditing fee

In 2023, there were no BOI fee

Report on Significant Performance on Corporate Governance

Summary of Duties Performed by the Board of Directors during the Past Year

The Board of Directors has duties and responsibilities to the Company's operations and has appointed 5 committees, namely, the Audit Committee, the Executive Committee, the Nomination & Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, to stipulate policies and operating guidelines, monitor and supervise the directors, the executives, and the employees at all levels to perform duties effectively and as per the corporate governance guidelines. The Board of Directors also reviewed and defined policies and strategies to enhance efficiency of business operations and to conform to the happening situations constantly, as well as considered adequacy of internal control system and enterprise risk management through the relevant committees. Duties performed by the Board of Directors during the past year are summarized as follows:

Recruitment, development, and evaluation performance of the Board of Directors

In 2023, the Company did not recruit any director and top management. However, in order to keep the directors informed of up-to-date information, the Company Secretary will have duty to provide information, including manual and criteria relevant to laws, rules, regulations and important policies, such as corporate governance policy, business ethics, anti-corruption policy, for the Board's acknowledgement regularly.

Moreover, The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. The trainings and courses for development of the directors and the executives in 2023 could be summarized as follows:

Director/Executive	Date of Trainings/ Seminars	Course (Organizer)
Ms. Jeerapan Jinda Independent Director	24 Nov 2023	The importance of audit committee members and confidence in the Thai capital market (SET)
Mr. Chatchaphol Prasopchoke Director Chief Executive Officer & President	13 Jul 2023 – 9 Sep 2023 9 Dec 2022 – 30 Nov 2023	TOPX 2 Unlock Global Growth (Thammasat University) Health Promotion and Prevention Program (Cancer Surgeons Association, Thailand)
Miss Nilrat Jarumanopas Director Chief Finance and Accounting Officer	12 Jan 2023 – 20 May 2023 17 May 2023 25 Jul 2023 27 Jul 2023 28 Aug 2023 1 Sep 2023	Digital CEO Program #6/2023 (DEPA) Transfer Pricing Program (Omegaworldclass) TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA) TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA) TLCA CFO Professional Development Program No.4/2023 "GREEN ASSETS: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT" (TLCA) TLCA CFO CPD No.5/2023 "RPA (Robotic Process Automation) in Finance and Accounting" (TLCA)
Miss Preeyaporn Thanaratset Chief Sales & Marketing Officer	31 Jan 2023 – 13 Jun 2023	Thai – Chinese Leadership Studies (TCL) #5/2023 (Thai – Chinese Leadership Institute)
Mr. Chaiyos Chunvijitra Chief Asset Management Officer	7 Dec 2023 – 3 May 2023	Advanced Master of Management Program (AMM) #9/2022 (Nida)

Director/Executive	Date of Trainings/ Seminars	Course (Organizer)
Mrs. Aree Pleekhun General Manager Accounting	17 May 2023	Transfer Pricing (Omegaworldclass)
	19 Jul 2023 – 6 Dec 2023	Advanced Master of Management Program(AMM) #10/2023 (Nida)
	25 Jul 2023	TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA)
	27 Jul 2023	TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA)
	1 Sep 2023	TLCA CFO CPD No.5/2023 "RPA (Robotic Process Automation) in Finance and ccounting" (TLCA)
	28 Sep 2023 – 29 Sep 2023	Create Audit Programs for Successful Engagemant #2/2023 (Federation of Accounting Professions)
Mrs. Jarunee Boonmangmee General Manager Finance	7 Jun 2023 – 8 Jun 2023	Valuation Program (SET)
	25 Jul 2023	TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA)
	27 Jul 2023	TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA)
	25 Aug 2023	Financial Instrument Calculation Program (TFR9)
	28 Aug 2023	TLCA CFO Professional Development Program No.4/2023 "GREEN ASSETS: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT"
	20 Sep 2023	CFO&TAX FORUM: LEADING THROUGH CHANGE
	3 Nov 2023	Summary of accounting and tax issues and impacts from changes in Thai Accounting Standards (Dharmniti Seminar and Training Institute).

Self-assessment of the Board of Directors

In 2023, overall results from the assessment of the whole committee and individually

Board Evaluation	Average Score	Rating
Self-assessment results of the Board of Directors as a whole	97.03	Excellent
Self-assessment results of individual directors	98.52	Excellent
Self-assessment results of subcommittees	100.00	Excellent

The Company used results from such assessment for improvement on efficiency of the Committee for maximum benefits on corporate governance

Meeting Attendance and Remuneration Payment to the Board of Directors Individually

The Board Meeting

Generally, the Board shall arrange the meeting every 3 months by planning meeting schedule in advance every year and an extraordinary meeting may be arranged in case of necessity. For each meeting, the clear agenda must be specified with correct, complete and adequate supporting documents submitted to each director in advance prior to the meeting at least 7 days so that the director can have time to study information before attending the meeting, except in case of emergency. Minutes of meeting of the previous meetings which have been approved from the Board of Directors' meeting shall be kept and available for inspection any time. Furthermore, the Company must prepare and submit a monthly performance report to the Board of Directors for acknowledgement, so that the Board can be informed of the Company's business and can supervise operations of the executives continually and in due time.

During the meeting, the Chairman of the Board of Directors, the Chief Executive Officer and the President shall jointly set agenda for each Board Meeting and each Board member can suggest agenda items. It also has a policy to encourage all directors to attend the meeting every time or at least 3 out of 4 of the meeting throughout the year, so that each director can fully take part in consideration and provide opinions for the meeting agenda.

The Chairman shall lead the meeting and all other directors are encouraged to express their views independently. Top executive may attend the meeting during some agenda to provide detailed information that they are responsible for and to be informed of the policy directly. Resolution of the Board of Directors’ meeting shall be made by a majority of votes and there must be at least 2 out of 3 of all directors present and cast the vote and each director shall have one vote. The director who might have any conflict of interest shall not attend the meeting and/or shall not cast the vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

All committee members are entitled to inspect the meeting document and other important document and if the Independent Director or the Audit Committee has any inquiries, other director and the executive of the Company shall answer such inquiries accurately and as soon as possible.

In the event where the director does not agree with the resolution of the meeting, such director may ask the Corporate Secretary to record such disagreement in minute of meeting or submit an objection notice to the Chairman of the Board.

The Corporate Secretary shall attend the Board Meeting every time to record a minute and submit it to the Board of Directors within 7 days from the meeting date and request the Chairman of the Board to consider, sign and certify it. Such minute shall be proposed to the next meeting for certification and approval. The Corporate Secretary shall collect the information or documents concerning the meeting for convenience on searching and reference. Normally all members of the Board of Directors shall attend the meeting every time, except there is a necessary matter which shall be notified in advance prior to the meeting. The number of meeting held and meeting attendance of each committee member can be summarized as follows:

2023														
	Board of Directors (7 times)		Audit Committee (6 times)		Executive Committee (5 times)		Risk Management Committee (5 times)		Nomination & Remuneration Committee (3 times)		Corporate Governance Committee (1 time)		Annual General Meeting (1 time)	
	P	E	P	E	P	E	P	E	P	E	P	E	P	E
1. Assoc. Prof. Paiboon Sareewiwatthana	1/1	6/6												1/1
2. Mr. Kitti Jivacate	1/1	6/6			5/5									1/1
3. Assoc. Prof. Dr. Aekkachai Nittayagasetwat	1/1	6/6	6/6				5/5		3/3		1/1			1/1
4. Assoc. Prof. Dr. Paritud Bhandhubanyong	1/1	6/6	6/6				5/5		3/3					1/1
5. Ms. Jeerapan Jinda	1/1	6/6	6/6						3/3		1/1			1/1
6. Mr. Chatchaphol Prasopchoke	1/1	6/6			5/5		5/5							1/1
7. Ms. Nilrat Jarumanopas	1/1	6/6			5/5						1/1			1/1

Note :

P = Physical Meeting / E = E - Meeting

Remuneration of the Board of Directors Individually

The 2023 Annual General Meeting of Shareholders on April 7, 2026, the meeting has resolved to approve the monthly directors' remuneration for 2023 at the total amounting not exceeding Mill.Baht 2.28 (excluding bonus paid to non-executive director) and Bonus of Non-executive Director for 2022 at the total amounting not exceeding Mill.Baht 1.80 as per the following details:

Position	Remuneration (Baht/Person/Month)
	Jan 2023 – Dec 2023
1) Chairman of the Board of Directors	50,000
2) Chairman of the Audit Committee	45,000
3) Audit Committee	40,000
4) Executive committee	5,000
• Bonus of Non-executive Director	Bonus to Non-Executive Directors. This year it would be changed by proposing to the shareholder meeting after announcing of business performance of fiscal year. Therefore, bonus to Non-Executive Directors for 2023 would be proposed in the 2024

In 2023, the directors' remuneration paid by the Company was as follows:

Name	Directors' Remuneration (Baht)
• The monthly directors' remuneration for 2020	2,280,000
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	600,000
2. Mr. Kittti Jivacate*	60,000
3. Assoc. Prof. Dr. Aekkachai Nittayagasetwat	540,000
4. Assoc. Prof. Dr. Paritud Bhandhubanyong	480,000
5. Miss Jeerapan Jinda	480,000
6. Mr. Chatchaphol Prasopchoke*	60,000
7. Miss Nilrat Jarumanopas*	60,000
• Bonus paid to Non-executive Directors 2022	1,800,000
Total	4,080,000

Remark :

* This is remuneration from holding position of the executive committee solely at Baht 5,000 per month and the executive committee is not entitled to receive any remuneration for being the Company's director.

Other Remuneration

The Company's Board of Directors received other remuneration as follows:

Type	Premium/Year	Coverage Amount
Health Insurance	21,442	800,000
Life Insurance	2,240	800,000
Accident Insurance	380	1,000,000

Supervision of the Subsidiaries and the Associated Companies

The Board of Directors has supervision mechanism to be able to control, manage and take responsibility of the operations of the subsidiaries and the associated companies, as per specified in Section “Corporate Governance Policy” under Topic of “Supervision on Operations of the Subsidiaries and the Associated Companies”. In 2022, the Board of Directors has supervised the subsidiaries and the associated companies via the persons who have been appointed as the Company’s representatives to be the directors and/or the executives, to supervise the formulation of important policies, disclosure of financial positions and operating results, the connected transaction, assets acquisition and disposition, other important transactions of the subsidiaries and the associated companies, including internal control system. In this regard, the subsidiaries and the associated companies have operated business effectively, concordantly, and pursuant to the Company’s operating criteria. The directors appointed to represent the company as directors and/or executives in subsidiaries and associated companies, as listed under the section ‘Ownership Structure of the Company Group

Monitoring on Compliance with the Policy

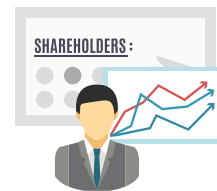
The Board of Directors assigned the Corporate Governance Committee to define the policies and operating guidelines on corporate governance, and constantly monitor on compliance with such specified policies and operating guidelines. In 2023, the Company’s performance on compliance with the corporate governance policies and operating guidelines was in “Excellent” level as per the Corporate Governance Report (CGR). Operations of the directors, the executives, and the employees including the related persons have been monitored and supervised as follows:

- **Prevention of Conflict of Interest**

The Audit Committee will propose the connected transaction and transaction which may have potential conflict of interest for the Board of Directors’ consideration and approval. Suitability of such transactions has been thoroughly considered and complied with the criteria of the Stock Exchange of Thailand.

In 2023,

no transaction was found to have a conflict of interest and no related transaction which was required to request for approval from the shareholders’ meeting.



The Company also arranged trainings on business ethics under topic of conflicts of interest prevention course to the employees through orientation of new employee session and it has been disseminated in the Knowledge Sharing and Data Center of the Company, so that the directors, management and employees can refresh their knowledge every year. In 2023, 100% of directors, management and employees have attended the training courses.

- **Supervision of Usage of Inside Information**

The Company specified that the director or the management who wish to trade the Company’s securities must notify the Company Secretary at least 1 day in advance prior to trading of securities and they must report their holding of the Company’s securities, including the holding by their spouse, and minor children pursuant to Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for acknowledgement and for dissemination to the public, and also report the Board of Directors. In 2023, a change of securities holding of the directors and the management could be summarized as follows:

No.	Director/Executive	Position	Number of Shares Held		
			Jan. 1, 2023	Dec. 31, 2023	Increase (Decrease)
1.	Assoc. Prof. Dr. Paiboon Sareewiwatthana Spouse Child under legal age	Chairman	- 1,620,505 -	- 1,620,505 -	- - -
2.	Mr. Kitti Jivacate Spouse and child under legal age	Vice Chairman /Chairman of Executive Committee	323,603,463 -	323,608,163 -	4,700 -
3.	Assoc. Prof. Dr. Aekkachai Nittayagasetwat Spouse and child under legal age	Vice Chairman / Independent Director	-	-	-
4.	Assoc. Prof. Dr. Paritud Bhandhubanyong Spouse and child under legal age	Independent Director	-	-	-
5.	Ms. Jeerapan Jinda Spouse and child under legal age	Independent Director	-	-	-
6.	Mr. Chatchaphol Prasopchoke Spouse and child under legal age	Director / Executive	4,545,642 -	4,545,642 -	- -
7.	Ms. Nilrat Jarumanopas Spouse and child under legal age	Director / Executive	30,524,601 -	30,524,601 -	- -
8.	Ms. Preeyaporn Thanaratset Spouse and child under legal age	Executive	92,201 -	92,201 -	- -
9.	Mr. Chaiyot Chunwijitra Spouse and child under legal age	Executive	- -	- -	- -
10.	Mr. Anawat Durongpinon Spouse and child under legal age	Executive	39,948 -	39,948 -	- -
11.	Mrs. Aree Pleekhun Spouse and child under legal age	Executive	52,036 -	52,036 -	- -
12.	Mrs. Jarunee Boonmangmee Spouse and child under legal age	Executive	33,715 -	33,715 -	- -

Disclosure of Information and Transparency

The Board of Directors puts emphasis on disclosure of accurate, timely and transparent information, financial report and general information pursuant to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other material information which shall impact the prices of the Company's securities, decision-making procedures of the investors and the stakeholders of the Company. The Company has disclosed its information technology to the shareholders, the investors and the public through the channels and public media of the Stock Exchange of Thailand and on the Company's website for the sake of fairness and credibility.

The Company has specified the policy that the directors and the executives must report about their conflict of interests in the form provided every year and every time there is any change (if any) of the interest. The corporate secretary shall present such report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement.

With regards to the Investor Relations, the Company has established the Investor Relations Unit to facilitate the investors and the stakeholders on an access to the Company's information. However, since there are only small numbers of such activities, therefore the Chief Executive Officer and/or the President was assigned to contact, communicate with the relevant institutional investors, the shareholders, as well as the analysts and the other related organizations. Other channels to contact with or enquire any information of the Company are via the Company's website (www.uac.co.th) or contact the corporate secretary at tel. no. +66 2936 1700 Ext. 118 and Email Address: sajjaporn@uac.co.th or ir@uac.co.th.

In 2023, the Company has publicized information to the analysts, the investors, the shareholders, and the press in various channels as follows:

Event	Detail
Opportunity Day' Event arranged by the Stock Exchange of Thailand	<ul style="list-style-type: none"> ● Opportunity Day Q4/2022 ● Opportunity Day Q1/2023 ● Opportunity Day Q2/2023 ● Opportunity Day Q3/2023
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations", such as:	<ul style="list-style-type: none"> ● Video on 'Opportunity Day' ● Video on 2022 Annual General Meeting of Shareholders ● Quarterly Factsheet ● Quarterly Company Snapshot ● Quarterly Management Discussion and Analysis
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations"	<ul style="list-style-type: none"> ● Gave interviews to television and radio programs, i.e., Smart Energy and others. ● Gave interview to the group of press of Energy and Stock Desks.

The Board of Directors shall be responsible for the Company's financial statement, and the financial information as presented in the annual report. Such financial report shall be prepared pursuant to the generally accepted accounting principles of Thailand by selecting and constantly adhering to proper accounting policies. The information in the financial statement must be adequately and accurately disclosed. The Audit Committee shall review quality of the financial report and the internal control systems including disclose the material information adequately in the notes to financial statements then report to the Board of Directors for acknowledgement.

The Company has engaged EY Office Company Limited as the auditor of the Company and its subsidiaries for fiscal year of 2023. EY Office Co., Ltd. and for the first year because currently the Company and its subsidiaries have expanded businesses and conducted the feasibility study on investments in CLMV. Such audit company possesses extensive qualifications and experiences on transactions in foreign countries and it does not have any interest with the Company, its subsidiaries, executives, major shareholders or the related persons of the aforementioned parties. It has independency and recognized qualifications as well as approval from the Office of the Securities and Exchange Commission. The Company's financial statement always have unqualified opinion from the auditor. The Company did not have any track record for being ordered to amend the financial statement by the Office of the Securities and Exchange Commission and it did not have any record for late submission of both quarterly and annual financial statement.

Anti-Corruption Policy

The Company has specified the "Fraud Prevention Policy" and the "Anti-Corruption Policy" to make the directors, the management and the employees at all levels recognize the importance on operating business with moral, transparency, traceability and against corruption in all business activities of the Companies and its subsidiaries, as per specified in Section "Corporate Governance Policy" under Topic of "Anti-Corruption". In 2023, all new employees must attend the training on anti-corruption policy and fraud prevention policy on orientation day before commencing the first day of work. This year, 100% of new employees attended this training. In addition, the Company also enrolled to be a member of the Partnership Against Corruption for Thailand or PACT Network arranged by ThaiPAT Institute with the support from the Office of the Securities and Exchange Commission (SEC).

For assessment results on monitoring of enterprise risk and compliance with the fraud prevention policy and the anti-corruption policy in 2023 by the Internal Audit Department, no action which could be regarded as receiving or paying bribery, or support for corruption was found. These results have been reviewed by the external auditor and have been consented by the Audit Committee before report for the Board of Directors' acknowledgement every quarter. Nonetheless, the Board of Directors has considered and reviewed the fraud prevention policy and anti-corruption policy and considered that those policies were suitable and adequate for supervision. The Board of Directors also considered and approved the evaluation form on adequacy of internal control system for 2023 during the meeting held on February 22, 2024.

- **Whistleblowing**

In 2023, the Company did not receive any whistleblowing, or any complaint from both external and internal stakeholder, and this matter has been reported to the Audit Committee and the Board of Directors for acknowledgement during the meeting held on February 22, 2024.

Report of the Audit Committee

Report of the Audit Committee for 2023

The Audit Committee comprises 3 independent directors who possess qualifications as per requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are also the experts who have knowledge, skill, competency, and experience on accounting and financial matters. They are fully qualified pursuant to the Audit Committee Charter and can perform duties, express opinions independently and they do not involve in managerial tasks. The members of the Audit Committee are:

1. Prof. Dr. Aekkachai Nittayakasetwat Chairman of the Audit Committee/ Independent Director
2. Prof. Dr. Paritud Bhandhubanyong Audit Committee Member /Independent Director
3. Miss Jeerapan Jinda Audit Committee Member/Independent Director

The Audit Committee performed duties on supervision of the Company's operations on compliance with the Company's policy and in conformity with the relevant regulations and laws; on encouraging preparation of the accounting and financial reporting pursuant to the international standards, including on strengthening of effective and efficient internal control system, internal audit, and enterprise risk management. They can perform duties independently as per assigned by the Board of Directors, concordantly with the Charter and the Best Practice Guidelines for the Audit Committee and in line with the requirements of the SEC and the SET. The Audit Committee emphasizes on compliance with the corporate governance principles and with risk management that can support the management on performing the works towards the strategies and business objectives effectively and efficiently, as well as on development and maintenance of effective and efficient internal control to increase opportunity on achievement of the organizational goals and adapting to the changing business environment, including measures to ensure the most efficient and smooth continuity of business operations.

In 2023 the Audit Committee convened 6 meetings in total (100%), with attendance by all members every time, together with the management, the internal auditor, and the external auditor. The Audit Committee also attended one meeting with the external auditor without the participation of the management to independently discuss about the review and audit of the financial reporting. The Audit Committee performed duties to the best of its abilities as per the scope.

Summary of significant operations was as follows:

1. Review of financial reports

The Audit Committee has reviewed the financial reporting, including quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries jointly with the external auditor and the concerned management, as well as the disclosure of Key Audit Matters (KAM) in the auditor's report. In this regard, creditability of the estimates, assumptions which have been assessed and to the discretion of the management including the changes of financial reporting standards have been considered to ensure that the financial reporting has been prepared accurately and credibly for benefits of the user of the financial statements. Hence, upon completion of the auditing, the external auditor has expressed an unqualified opinion.

2. Review of related transactions and transactions which might have conflict of interests (the connected transactions)

The Audit Committee considered and reviewed related transactions and transactions which might have conflict of interest then disclosed to the SET correctly as per the specified timeframe for transparency and equally fairness to all shareholders. Related transactions and transactions which might have conflict of interest have been undertaken based on the right principles, and they passed the transparent approval process pursuant to the conditions of normal business practices, fairness, reasonability, by taking into consideration the best interest of the business and the shareholders and according to regulations of the SEC and the SET.

3. Review of internal control system

The Audit Committee reviewed the results of internal control system assessment on quarterly basis, which covered both operating system and information technology system and it was found that the management put emphasis on building up

awareness to enhance moral, ethical behavior and code of conduct to employees continually, and risk management to find causes and guidelines for prevention of possible damage to the Company which included accounting and financial, usage of resources, protection and safeguarding of properties, operations, information technology and compliance. The Audit Committee has provided useful recommendations suitable with the current business conditions and monitored rectification of problems as per the internal auditor's report to ascertain that the auditing activities are independently, fairness, covering material risks and consistent with the internal control professional standards. The Audit Committee also provided consent on assessment results pursuant to the assessment form on adequacy of the internal control system stipulated by the Office of the SEC to ascertain that the Company's internal control system is sufficient and appropriated with its business operations.

4. Review of compliance with the laws on securities and exchange

The Audit Committee reviewed the Company's operations on compliance with the laws on securities and exchange, regulations of the SEC, the SET and the laws pertaining to the Company's business operations and was of the opinion that no transaction was against the laws and the relevant regulations. The Company has clear policy on compliance with the laws on securities and exchange, regulations of the SEC and the SET including the laws relevant to the Company's business operations.

5. Supervise the internal audit operations

The Audit Committee considered and selected El Business Advisory Company Limited, the independent auditor, as the Company's internal auditor for 2022, including reviewed and approved the annual audit plan which has been prepared pursuant to the Company's material risks and focused on auditing of efficient operations of important control points, including annual budget, adequacy of personnel and supervision of auditing activities pursuant to the specified work plans.

6. Consider on selection and appointment of the external auditor

The Audit Committee considered and selected the external auditor by taking into consideration the auditor's independency, previous performance, skills, competency, and experiences on auditing of businesses of the Company and the Group of Companies. Thus, the Audit Committee resolved to propose to the Board of Directors to further propose to the shareholders' meeting for consideration on appointment of the auditors from EY Company Limited and consideration the appropriate accounting fees.



(Assoc. Prof. Dr. Aekkachai Nittayakasetwat)

Chairman of the Audit Committee

Report of the Sub - Committees

Report of The Corporate Governance Committee for 2023

- | | |
|---|--|
| 1. Assoc.Prof.Dr. Aekkachai Nittayakasetwat | Chairman of Corporate Governance Committee |
| 2. Miss Jeerapan Jinda | Member of Corporate Governance Committee |
| 3. Miss Nilrat Jarumanopas | Member of Corporate Governance Committee |

In 2023, the Corporate Governance Committee held 1 Meeting (100%)

The Board of Directors puts strong emphasis on promotion and compliance with corporate governance principles to strengthen confidence of all stakeholders. The Board of Directors assigned the Corporate Governance Committee which consists of 3 members to propose corporate governance practices to the Board of Directors, supervise operations of the directors and the management to ensure that they shall comply with the corporate governance principles specified in the Company's corporate governance policy. In 2023, the Corporate Governance Committee has arranged 1 meeting to review and improve the Company's corporate governance policy to make it correspond to the international operating practice as well all relevant laws, rules, criteria and regulations. This Committee also monitored the operations pursuant to 5 main topics which can be summarized as follows:

1. The Right of Shareholders

- The 2023 Annual General Meeting of Shareholders has been arranged as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). Information on date, time, venue, and meeting agenda including all relevant information have been adequately provided in advance and on timely manner.
- Disseminate information related to the 2023 Annual General Meeting of Shareholders through the Company's website in advance to allow the shareholders to have adequate time to study information as well as facilitate the shareholders so that they can fully exercise their rights to participate and to vote in the meeting. As a result, the Company obtained 98 scores from assessment on AGM Checklist by the Thai Investors Association.

2. The Equitable Treatment of Shareholders

- As part of corporate governance principle, the Company allowed the shareholders to propose meeting agenda and nomination of director's name for the General Meeting of Shareholders in advance during September 19, 2022 to December 31, 2022.
- The Company specified that the directors and the executives are obligated to report their securities holding of the Company. In case of trading of the Company's securities, they shall report the Company Secretary at least 1 day in advance and shall report all of the Company's securities they hold to the Office of the Securities and Exchange Commission within the specified period of time.

3. The Role of Stakeholders

- The Company is well aware of importance of the rights of all stakeholders by conducting business legally and correspondingly to the laws, regulations or standards or requirements and such business operation shall not have any adverse effects to environment, community and society as well as all groups of stakeholders. The Company has specified "Fraud Dishonest Act Prevention Policy and Anti-corruption Policy" and set up measures to prevent and handle dishonest or corruption cases which may occur or has occurred in the Company. Social responsibility policy has also been defined by emphasizing on conducting business with social and environmental responsibility as well as placing importance on promotion and support activities for the society, community and environment continually, for instance, Provide scholarships to the students who have good academic grades under the Scholarship Granting Project to Students with Good Academic Grades of UAC Group; participate in the revenue generation activity with the communities to build strength and distribute revenue to the communities, pursuant to the policy of the Ministry of Industry on moving forward by using "Head" and "Heart"; provide 300 crash helmets to 5 Subdistrict Administrative Organizations (SAOs) to further provide to the villagers; provide fermented water to the group of Mae Tang Farmers and soil improvement materials to the Agricultural Learning

Resource, etc. The Company also recognized the environmental impact from greenhouse gas emission in the plant areas

- The Company has provided channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regard to illegal act, correctness of financial statement, defective internal control system or any act which is against the ethics principles to the Board of Directors via the Audit Committee at email address: chairman_auditcom@uac.co.th or visit the Company's website and click at Icon: Whistleblower Form. Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant. During 2023, the Company did not receive any complaint or clue on illegal act at all.

4. Disclosure and Transparency

- The Company has participated in the 'Opportunity Day' Event arranged by the Stock Exchange of Thailand to hold a press conference on performance of the Company 4 time and video of this activity including the supporting document has been publicized on the Company's website, so that the investors can access to such information at all times.
- The Company has prepared the Annual Information Disclosure Form (56-1 One Report Form). In addition, the information of the Company's performance on quarterly basis as Management Discussion and Analysis and Factsheet including important information for the shareholders, the investors and general public which consisted of adequate, reliable and update material information have also been disclosed via various channels continually, such as Elcid System of the Stock Exchange of Thailand, including the Company's website (www.uac.co.th).

5. Responsibilities of the Board of Directors

- The Board of Directors is required to conduct self-assessment every year and the result from such assessment in 2023 was in 'Excellence' level. In addition, in 2023, assessment results on performance of member of the Board individually and by all committees were also in 'Excellence' level.

With strong determination to operate business with transparency and fairness, the corporate government operations of the Company has been recognized at national level which can be witnessed from the following achievements: The Company's assessment results from the 2023 Corporate Governance Report Program (CGR 2023) of Thai Listed Companies by the Thai Institute of Directors Association (IOD) was ranked in the "Excellent" level and Thailand's Best Managed Companies 2023 from Deloitte Thailand.

As corporate governance is an important element that can effectively and sustainably contribute and build up value of the Company's business operations, therefore, the Corporate Governance Committee will put its best efforts to supervise the Company on strictly compliance with the corporate governance policy, anti-corruption policy, fraud protection policy and code of conduct as well as to develop corporate governance practices to be on par with the standardized level on continued basis. In addition, the Company became a member of the Partnership Against Corruption for Thailand (PACT Network) which could lead to efficient and transparent operations with objectives to earn more confidence from all stakeholders that the Company has considered the benefits of all stakeholders.

(Assoc.Prof.Dr. Aekkachai Nittayakasetwat)
Chairman of the Corporate Governance Committee

Report of The Risk Management Committee for 2023

The Company's Risk Management Committee comprises of 2 Independent Directors and 1 Executive Director. Assoc. Prof. Dr. Paritud Bhandhubanyong, the Independent Director, is the Chairman of the Risk Management Committee. Assoc. Prof. Dr. Aekkachai Nittayagasetwat, the Independent Director, and Mr. Chatchaphol Prasopchoke, the Executive Director, are members of the Risk Management Committee.

In 2023, the Risk Management Committee arranged a total of 5 meetings, which have been attended by all committee members to constitute a quorum or representing 100% attendance, to conduct material operations which could be summarized as follows:

1. Considered and approved the Key Risk Indicator (KRI) pursuant to the 2023 Corporate KPIs to be used as the tool for monitoring the performance towards the targets or the Corporate KPIs.
2. Considered the investment risks in the refuse derived fuel (RDF3) production project in Indonesia.
3. Considered UAC strategic risk, financial risk, operational risk, compliance risks, reporting risk, risk at business unit and department for 2023 including risk mitigation management plan.
4. Considered and approved the amendment of the Corporate Risk Management Manual (Revised Version) No. 2 to use as a framework for assessing risks in all dimensions in accordance with sustainable development.
5. Considered the summary report on risk management performance pursuant to the 2023 annual plan and the summary report of business continuity plan (BCP) management pursuant to the 2023 annual plan.
6. Reported the risk management performance to the Board of Directors on a quarterly basis.

The Risk Management Committee is of the opinion that during the past year the Company has continuously developed the enterprise risk management system. The system has been adjusted and modernized by applying the Power BI Program to help monitoring the Key Risk Indicator (KRI) to strengthen efficiency on monitoring, analysis and observation on likelihood of risks which may occur and impact the organizational targets. In addition, the Company also encouraged on creation of knowledge, understanding on enterprise risk management culture for all employees at all levels throughout the organization continually. Annual risk management plan and business continuity management (BPM) plan had been prepared and concretely observed. The meetings have been arranged to monitor and review the risk management to ensure compliance with the plan and the emerging risks from the changes of external environment factors and other crises which may occur and may affect the Company's targets and performance.

The Company has adequately managed material risks and has been able to control and manage risks to an acceptable level. The Company also committed to develop and improve the risk management system in accordance with the policy under good corporate governance principles.



(Assoc. Prof. Dr. Paritud Bhandhubanyong)
Chairman of the Risk Management Committee

Report of The Nomination and Remuneration Committee for 2023

The Nomination & Remuneration Committee comprises of 3 Independent Directors, namely Miss Jeerapan Jinda, the Chairman and two Committee Members who are Assoc. Prof. Aekkachai Nittayakasetwat and Assoc. Prof. Dr. Paritud Bhandhubanyong. In 2023, the Nomination & Remuneration Committee held 3 meetings (100%) and essence of the meetings can be summarized as follows:

1. To consider the nomination of the director to replace the vacant director position:

The Committee has considered and resolved to nominate Miss Jeerapan Jinda, Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke to replace the vacant director positions because they are fully qualified with regards to proficiency, expertise, working experiences and etc. They also do not possess any prohibited characteristics under the Public Limited Company Act, the Law on Securities and Exchange Act and the relevant notifications, requirements and/or regulations.

2. To assess performance of the Chief Executive Officer & President

The Committee has assessed annual performance of the Chief Executive Officer & President in order to consider on adjustment of his salary and annual bonus and to propose to the Board of Directors.

3. To consider and approve bonus allocation and payment for 2023

The Committee has considered on approval of bonus allocation and payment for 2023 by comparing the performance of 2023 with the budget, in addition, information on average rate of bonus payment and profitability in 2021 and 2022 and survey of wage labor market were also taken into account for consideration. Such bonus allocation was proposed by Management and the Committee has agreed with the criteria and procedure which were considerably clear, transparent and appropriate.

4. To consider draft budgeting of wage for 2024

The Committee has considered draft budgeting by divided into 2 parts, i.e. draft budgets for salary and for bonus which has been proposed by the Management and information gained will be used as framework for wage management for 2024. However, draft budgeting of salary of the Chief Executive Officer & President will not include in this draft budgeting.

5. To consider Chairman of Executive Committee and Chief Executive Officer & President salary

The Committee has considered salary of Chief Executive Officer by comparing his annual performance assessment business operating results and salary assessment of 2023 and 2022 as well as survey of wage labour market in the similar industry.

6. To monitor progress and provide guidance on succession planning implemental

In conclusion, the Nomination & Remuneration Committee has performed duties pursuant to the Charter which has been approved by the Board of Directors and pursuant to the corporate governance principles. In addition, the Committee was of view that the Company has clear, transparent and fair criteria and methods for wage management which are in line with corporate governance principles and they are considered for the best interests of the Company.



(Miss Jeerapan Jinda)

The Chairman of the Nomination & Remuneration Committee

Internal Control and Related Transaction

Internal Control

The Board of Directors places importance on internal control system at both the management level and operational level, as it recognizes that Internal control system is a key mechanism to strengthen confidence of the management on reduction of business risks, and support effective business operations under properly allocation of resources on achievement of the targeted objectives.

The Board of Directors assigned the Audit Committee to review the internal control system and assess the operating results continually by emphasis that such internal control system must cover effective and efficient operations, management, finance, including compliance with the relevant laws, rules and regulations. In 2023, the Audit Committee held 6 meetings, where 5 of them were general meetings and 1 meeting has attended with the external auditor without participation of the executives and the management to independently consult and discuss about operations of the external auditor, internal control system, cooperation from the executives as well as audit plan and opinion of the external auditor. The Audit Committee has fully and effectively performed duties under the assigned scope, for instance, the Audit Committee correctly, completely and reliably reviewed financial reports, disclosure in the financial reports and the connected transactions on interests as well as coordinated with the external auditor, internal auditor and the executives of the Company on reviewing of the internal control system and supervision on compliance with the relevant laws, rules and regulations. The Audit Committee also considered and approved work plan, evaluation of operating results of the Internal Audit Unit and selection to propose for appointment of the external auditor, annual auditing fees as well as other operations as per assigned by the Board of Directors.

During the Board of Directors' meeting on February 22, 2024, the Board of Directors, the Audit Committee and the management jointly considered about adequacy of the Company's internal control system in 2023, which consisted of 5 aspects as per guidelines of the COSO (The Committee of Sponsoring Organizations of the Treadway Commission), i.e. Control Environment, Risk Management, Control Activities, Information & Communication and Monitoring Activities. The Board of Directors' comments on the Company's internal control system were the same as those by the Audit Committee. Material information could be summarized as follows:

Control Environment

The Company specified that there must be good control environment with clear business objectives and organizational structure must be arranged to make it consistent with the businesses and key performance indicators (KPIs) must be specified to evaluate against the targets constantly. The employees will be educated to make them realize about good corporate governance. Corporate governance policy, business ethics, employee ethics have been stipulated to be observed and applied by the executives and employees at all levels.

Risk Management

The Board of Directors assigned the Risk Management Committee to perform duty on setting policies and duties relevant to risk management in the business groups. In this regard, the risk management working group has been appointed to monitor progress of risk management plans to keep them as per target and at level acceptable by the organization including to regularly report such work progress to the Risk Management and the Board of Directors. In addition, trainings have also been arranged to provide knowledge and understanding to the employees to enhance efficiency on risk management.

Control Activities

The Company segregated duties and responsibilities of each position clearly. Delegation of Authority manual and the operating manual/procedures of important operations have been arranged to make them suitable with the organizational structure and current operations. Each work system can check and balance power with each other or it can be traceable. Process to review operations on compliance with the rules and regulations must be conducted constantly to ensure that the operations have suitable, adequate, and effective internal control systems.

Information & Communication

The Company puts emphasis on information technology and usage of information and encourages for system development continually, so that information will be accurate, reliable and up-to-date. Modern information technology system has been implemented and information usage policy has been specified to control suitable usage of information and for security of information, beginning from input, compile, and process to storage. The Company also has means to contact and disseminate news and information to the shareholders, investors and the third party via various communication systems. Whistle-blowing channel for the stakeholder to lodge any complaint to the Board of Directors via the Audit Committee has also been provided at chairman_auditcom@uac.co.th.

Monitoring Activities

The Company’s internal control systems have been arranged to cover various aspects, such as operations, accounting & finance, compliance with rules and regulations, asset control and etc. The Audit Committee has been assigned to oversee the internal control system via the Internal Audit Unit. The external auditor was assigned to audit the accounting and finance. The management meeting has been arranged every month to monitor performance by comparing with targets and to find resolution and improvement regularly.

Internal Control System

The Board of Directors places importance on good corporate governance and internal control systems, both at management and operation level. Internal control system is a key mechanism to provide confidence to the executives to reduce business risks, support effective business operations by allocating properly resources to achieve the targeted objectives. It can prevent the assets from missing, losing or wrongfully exploiting. It can also make the annual report accurately and credibility, including can help the personnel to comply with related laws and regulations as well as to protect the shareholders’ investments. As a result, the Company has defined a clearly written policy on duties, operational powers of the executives and the employees, on control usage of the Company’s assets, including to appropriated segregate the operating person, the supervising person and the evaluating person for purpose of balance of power and cross checking.

The Board of Directors assigns the Audit Committee to audit the suitability and efficiency of the internal control systems established by the executives, relating to the operation, financial reporting, compliance with rules, regulations, policies and corporate governance principles including risk management. The Board of Directors also emphasizes on advance warning signs and irregular transactions. For this year, the Company has engaged El Business Advisory Co., Ltd. (ELBA) which has capabilities and experiences on auditing internal control system to be the Company’s internal auditor to audit and ensure that the Company has adequate and proper internal control systems. For full independency and balance of power, such internal auditor shall directly report to the Audit Committee. The Company shall constantly follow up and evaluate adequacy and appropriateness of the internal control systems at least once a year to ensure effectiveness of the system.

Related Transactions

Connected Persons and Related Transactions

Summary of relationship of the persons and the juristic persons who might have conflict of interest with the Company that the Company undertook transactions with:

Name of Person/Company	Nature of Relationship
1. Miss Chawisa Jivacate	<ul style="list-style-type: none"> Miss Chawisa Jivacate, a daughter of Mr. Kitti Jivacate, holds position of director, executive director and Chief Executive Officer of the company. She is also the authorized director to sign and bind the company as well as a major shareholder of the company. As of December 31, 2023, he holds 48.47% of total issued shares of the company. As of December 31, 2023, Miss Chawisa Jivacate holds 3.89% of total issued shares of the Company.

Name of Person/Company	Nature of Relationship
2. UAC Utilities Company Limited (UACU)	<ul style="list-style-type: none"> • A subsidiary company. The Company holds 69.99% of the paid-up capital of UACU (combined shares held by the Company’s executives who are Mr. Kitti Jivacate totaled 0.0002%. • Mr. Chatchaphol Prasopchoke and Miss Nilrat Jarumanopas, the Company’s directors, are also directors of UACU.
3. UAC & TPT Energy Company Limited (UAC&TPT)	<ul style="list-style-type: none"> • A subsidiary company. The Company holds 45.0089% of total issued shares of UAC & TPT (combined shares held by the Company’s executives who are Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0001%). • Mr. Kitti Jivacate, Miss Nilrat Jarumanopos, the Company’s directors, are also directors of UAC & TPT.
4. UAC Energy Company Limited (UAC Energy)	<ul style="list-style-type: none"> • A subsidiary company. The Company holds 99.9998% of total issued shares of UACE (combined shares held by the Company’s executives who are Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0005%). • Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke, the Company’s directors, are also directors of UACE.
5. Solar Energy Roof Power Company Limited (SERP)	<ul style="list-style-type: none"> • A subsidiary company. The Company via UACE holds 99.9976% of total issued shares of SERP (combined shares held by the Company’s executives who are Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0024%). • Miss Nilrat Jarumanopos, the Company’s directors, are also directors of SERP. <p><i>Note: The Company holds 99.9998% of shares in UAC Energy Company Limited.</i></p>
6. UAC Trading Solutions Company Limited (UACT)	<ul style="list-style-type: none"> • A subsidiary company. The Company via UACE holds 99.9990% of total issued shares of UACT (combined shares held by the Company’s executives who are Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.001%). • Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke, the Company’s directors, are also directors of UACT. <p><i>Note: The Company holds 99.9998% of shares in UAC Energy Company Limited.</i></p>
7. Vientiane Waste Management Company Limited (VWM)	<ul style="list-style-type: none"> • An associated company. The Company via UACE holds 50.01% of total issued shares of VWM. • Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke is the authorized director of of VWM. <p><i>Note: The Company holds 99.9998% of shares in UAC Energy Company Limited.</i></p>
8. BBGI Biodiesel Company Limited (“BBGI Biodiesel”)	<ul style="list-style-type: none"> • An associated company. The Company holds 30.00% of total issued shares of BBGI Biodiesel. In addition, Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke, the Company’s directors, are also directors of BBGI Biodiesel.
9. UAC Advance Polymer & Chemicals Company Limited (“UAPC”)	<ul style="list-style-type: none"> • A subsidiary company. The Company holds 99.9998 percent of total issued shares of UAPC (combined shares held by the Company’s executives who are Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke totaled 0.0002 percent). In addition, Mr. Kitti Jivacate, Miss Nilrat Jarumanopos and Mr. Chatchaphol Prasopchoke, the Company’s directors, are also directors of UAPC.

Name of Person/Company	Nature of Relationship
10. Enerray UAC (Thailand) Company Limited (“Enerray UAC”)	<ul style="list-style-type: none"> ● An associated company. The Company via UACE holds 25.00% of total issued shares of Enerray UAC. ● Mrs. Aree Pleekhun is the authorized director of of Enerray UAC. <p><i>Note: The Company holds 99.9998% of shares in UACE.</i></p>
11. PPWE Company Limited (“PPWE”)	<ul style="list-style-type: none"> ● An associated company. The Company via UAC Energy Company Limited holds 50.00% of total issued shares of PPWE. ● Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke, the Company’s directors, are also directors of PPWE. <p><i>Note: The Company holds 99.9998% of shares in UACE.</i></p>
12. TPT Thepprathanporn Company Limited	<ul style="list-style-type: none"> ● Related entity. Mr. Heng Thongtangthai, Mr. Prachaya Thongtangthai and Mr. Annop Klintong are the authorized directors of TsPT Thepprathanporn Company Limited and UAC & TPT, the Company’s subsidiary. ● Mr. Heng Thongtangthai holds 40.00% of shares in TPT Thepprathanporn. TPT Thepprathanporn is a shareholder of UAC & TPT which has 49.99% of total issued shares in UAC & TPT.
13. K&N Commercial Company Limited (“K&N”)	<ul style="list-style-type: none"> ● A related company. Mrs. Niramol Jivacate, a wife of Mr. Kitti Jivacate, is the authorized director of K&N. ● Mrs. Niramol Jivacate holds 35% of shares of K&N. ● Miss Nilrat Jarumanopos (Mrs. Niramol Jivacate’s sister), the Company’s director, executive and shareholder, holds 10% of shares of K&N.
14. PPJ Company Limited (“PPJ”)	<ul style="list-style-type: none"> ● A related company. Miss Chawisa Jivacate and Miss Alisa Jivacate, daughters of Mr. Kitti Jivacate, are the authorized director of PPJ. ● Miss Chawisa Jivacate and Miss Alisa Jivacate hold 49.50% and 49.50% of shares of PPJ respectively.
15. MPC Future Company Limited	<ul style="list-style-type: none"> ● Related entity. Mr. Nipatsin Yimyam is the authorized directors of MPC Future Company Limited and UACU, the Company’s subsidiary.

Related Parties	Details of Transaction	Value of Related Transaction (Baht Mill)			Necessity and Reasonableness of Intercompany Transactions
		2021	2022	2023	
1. Miss Chawisa Jivacate and Miss Alisa Jivacate	Balance Sheet				The Company is necessary to have areas for storing stocks due to its business expansion. Such transaction was conducted pursuant to general, normal terms and conditions. The Audit Committee opined that such transaction was reasonable and rental rate was lower when compared with market price.
	Liabilities under lease agreements – Warehouse	-	-	20.01	
	Liabilities under lease agreements – Property	-	-	2.22	
	Income Statement				
	Services expense (Warehouse rental) :	1.67	1.67	-	
	Interest expense under lease agreements – Warehouse	-	-	0.76	
	Interest expense under lease agreements – Property	-	-	0.14	
	Depreciation under lease agreements – Warehouse	-	-	0.95	
	Depreciation under lease agreements – Property	-	-	0.32	
2. UAC Utilities Company Limited	Investment in the company	36.67	36.67	36.67	Investment in the subsidiary company that it holds 70.00% of shares.
	Balance Sheet				Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices. The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered. The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.
	Other Account	-	2.25	0.77	
	Account Receivable	-	1.07	-	
	Income Statement				
	Revenues from Sales	-	1.00	-	
	Other Revenues - Services	-	2.10	9.15	
	Other Revenues	-	0.33	-	
	Investment in the company	75.01	75.01	75.01	
	Balance Sheet				
Short Term Loan	105.30	107.90	67.00		
Accrued Interest	2.22	7.77	13.63		
Other Account Receivable	0.86	1.20	1.50		
Income Statement					
Revenues from sales	-	-	0.17		
Other Revenues	0.30	0.32	0.30		
Interest Income	5.52	5.56	-		
3. UAC & TPT Energy Company Limited (“UAC & TPT”) engages in business of biogas plant.	Investment in the company	75.01	75.01	75.01	Investment in the subsidiary company that it holds 45.0099% of shares.
	Balance Sheet				The Company provides short-term loan for investment in biogas power plant project with interest charged at an appropriated rate. The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period working including cost of average expenses of services rendered. The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.
	Short Term Loan	105.30	107.90	67.00	
	Accrued Interest	2.22	7.77	13.63	
	Other Account Receivable	0.86	1.20	1.50	
	Income Statement				
	Revenues from sales	-	-	0.17	
	Other Revenues	0.30	0.32	0.30	
	Interest Income	5.52	5.56	-	

Related Parties	Details of Transaction	Value of Related Transaction (Baht Mil)			Necessity and Reasonableness of Intercompany Transactions
		2021	2022	2023	
		4. UAC Energy Company Limited ("UACE") engages in energy business.	200.00	200.00	
Balance Sheet	169.88	184.88	172.00		
Short Term Loan	19.86	28.97	38.32		
Accrued Interest	1.36	1.80	2.50		
Other Account Receivable	41.37	16.98	7.89		
Income Statement	22.06	-	-		
Cost of Sales	41.45	29.38	22.00	The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.	
Revenue from Sales	0.56	0.53	0.66		
Other Revenues	8.00	9.11	9.35		
Interest Income					
5. Solar Energy Roof Power Company Limited ("SERP") engages in business of solar energy.				The Company provides short-term loan to be used as working capital and the interest rate charged is appropriated. The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period of time working including cost of average expenses of services rendered. The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.	
Balance Sheet	5.00	2.80	-		
Short Term Loan	0.18	0.36	-		
Accrued Interest	0.08	0.18	0.05		
Account Receivable					
Income Statement	0.12	0.12	0.39		
Other Income	0.31	0.24	0.06		
Interest Income					

Related Parties	Details of Transaction	Value of Related Transaction (Baht Mill)			Necessity and Reasonableness of Intercompany Transactions
		2021	2022	2023	
		6. UAC Advance Polymer & Chemicals Company Limited ("UAPC") engages in business of production and distribution of latex polymer and emulsion.	<p>Investment in the company - Subsidiary Company</p> <p>Investment in the company - Associated Company</p> <p>Balance Sheet</p> <p>Short Term Loan - Subsidiary Company</p> <p>Short Term Loan - Associated Company</p> <p>Accrued Interest</p> <p>Account Payable</p> <p>Account Receivable</p> <p>Income Statement</p> <p>Interest Income - Subsidiary Company</p> <p>Interest Income - Associated Company</p> <p>Revenue from Sales purchased</p> <p>Expenses of Sales</p> <p>Other Income - Subsidiary Company</p> <p>Other Income - Associated Company</p> <p>Other Income - Services - Subsidiary Company</p> <p>Other Income - Services - Associated Company</p> <p>Assets held for sale - Subsidiary Company</p> <p>Other Income - Associated Company</p>	180.00	
7. Vientiane Waste Management Company Limited (VWM) waste management at Vientiane, LPDR	<p>Balance Sheet</p> <p>Other Account Receivable</p> <p>Short Term Loan</p> <p>Accrued Interest</p> <p>Income Statement</p> <p>Revenue from Sales</p> <p>Other Income</p> <p>Interest Income</p>	1.40	3.26	5.12	<p>The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period of time working including cost of average expenses of services rendered.</p> <p>Such transaction was normal business operation of the Company with general trading terms and purchase prices were pursuant to market prices.</p> <p>The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable</p>

Related Parties	Details of Transaction	Value of Related Transaction (Baht Mil)			Necessity and Reasonableness of Intercompany Transactions
		2021	2022	2023	
		8. UAC Trading Solutions Company Limited (UACT) Trading	<p>Balance Sheet</p> <p>Short Term Loan 5.80</p> <p>Accrued Interest 0.25</p> <p>Debtors under lease agreements -</p> <p>Other Account Receivable -</p> <p>Income Statement</p> <p>Revenue from Sales -</p> <p>Other Income - Services -</p> <p>Interest Income 0.25</p> <p>Other Income – Interest income under lease agreement -</p> <p>Other Income – Commission -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>0.06</p> <p>-</p> <p>-</p> <p>0.42</p>	
9. Energy UAC Company Limited (Thailand) (“Energy UAC”) engages in business of construction and environmental engineering management.	<p>Balance Sheet</p> <p>Account Receivable 0.75</p> <p>Other Account Receivable -</p> <p>Income Statement</p> <p>Revenue from Sales -</p> <p>Other Income 1.70</p>	<p>-</p> <p>0.59</p> <p>-</p> <p>1.15</p>	<p>-</p> <p>0.13</p> <p>-</p> <p>0.48</p>	<p>Such transaction was in accordance with normal course of business with general trading terms. Purchase prices were as per market prices</p> <p>The Company rendered management services including other services i.e. electricity, photocopy, cleaning and etc. to its subsidiary. The rate charged was calculated from number of personnel and proportion of period of time working including cost of average expenses of services rendered.</p> <p>The Audit Committee opined that such business provision was reasonable and it was beneficial to the Company as it could facilitate coordination with its subsidiaries and service rate charged was appropriated.</p>	
10. PPJ Company Limited (“PPJ”) engages in business of hotel.	<p>Balance Sheet</p> <p>Accrued Payable 0.01</p> <p>Income Statement</p> <p>Administrative Expenses: The room rate is compared price with market price. Expenses – Cost 0.04</p>	<p>0.01</p> <p>0.18</p> <p>-</p>	<p>0.01</p> <p>0.13</p> <p>0.06</p>	<p>Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices.</p> <p>The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable.</p>	

Related Parties	Details of Transaction	Value of Related Transaction (Baht Mil)			Necessity and Reasonableness of Intercompany Transactions
		2021	2022	2023	
11. K&N Commercial Company Limited ("K&N")	Balance Sheet				Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices. The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable.
	Accrued Payable	0.03	-	-	
	Other Account Payable	-	0.11	-	
	Income Statement				
12. MPC Future Company Limited	purchased	0.08	0.19	0.21	Such transaction was normal business operation of the Company with agreed trading terms and prices pursuant to market prices. The Audit Committee opined that such transaction was normal course of business of the Company and was reasonable.
	Balance Sheet				
	Note receivable	-	28.70	8.80	
	Advance received	-	1.57	-	
	Account Receivable	-	-	34.98	
Income Statement					
Revenue from Sales	-	143.27	65.94		
Other Income	-	0.73	0.54		

Measure or procedure for approval of intercompany transactions

The measures on transaction with person who might have conflict of interest specified by the Company were transparently, fairly and for the best interest of the Company. The Audit Committee is required to give opinions on necessity and reasonableness of such transaction to ensure that their conditions must be pursuant to normal course of business and at market price which can be compared with price charged with the third party. In case the Audit Committee does not have expertise in considering the related transaction which may incur, the Company will engage the specialized or skilled person, i.e. independent auditor, asset appraiser or law firm to provide opinion on it so that the Audit Committee shall use such opinion to make decision and to propose to the meeting of the Board of Directors or the shareholders, as the case may be.

In addition, it also specified that the executive or the person who might have conflict of interest, whether directly or indirectly in any transaction shall not be entitled to vote or approve such relevant transaction. Moreover, the Board of Directors shall oversee to ensure that the Company complies with the laws concerning securities and stock exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as complies with regulations on disclosure of the related transactions in notes to the financial statement which has been audited or reviewed by the Company's auditor.

Policy or trend of intercompany transactions

The Company anticipates that there shall be the related transactions again and continually, such as goods purchase and sale and property rental with persons who might have conflict of interest with the Company which are normal course and can support the Company's business in the future. Such related transactions shall be executed as necessary and for efficient business operation. Policy on price fixing of such related transaction must be clearly specified pursuant to fair and appropriated pricing and marketing conditions and to ensure that the related transactions are not undertaken for a purpose of transferring interest between the Company and the person who may have conflict of interest, as well as to take into consideration the maximum benefit of the Company. The Company's Audit Committee shall review on compliance with the criteria and provide opinions on reasonableness of the related transactions whether they are normal business transaction or transaction which supports normal business operation on quarterly basis.

Section 3

Financial Statements



Report on Responsibilities of the Board of Directors to the Financial Statements

Financial statement of UAC Global Public Company Limited (“the Company”) has been prepared pursuant to Thai accounting standards under the Accounting Act B.E. 2543 as well as the interpretations and accounting guidelines announced by the Federation of Accounting Professions as well as regulations of the Office of Securities and Exchange Commission on preparation and presentation of financial report under the Securities and Exchange Act B.E. 2535.

The Board of Directors puts emphasis on its duty and responsibilities in supervising to ensure that the Company’s operations are compliance with corporate governance policies; the financial statement and financial information technology presented in the Annual Report is accurate, complete and provides adequate disclosures. The Board of Directors provides and maintains effective internal control system to assure confidence and credibility of the financial statement, including complies with the laws and relevant regulations. The Audit Committee has reported its auditing results to the Board of Directors and those opinions were presented in the Annual Report.

The Board of Directors is of the opinion that the Company’s overall internal control systems are satisfactory and can assure reasonable accountability of the financial statement as of December 31, 2023 which has been audited by the Company’s auditor in accordance with generally accepted accounting standards. The Board of Directors also has opinion that the financial statement indicates its financial status and operating results correctly and as appropriate with regard to significant information, in accordance with generally certified accounting principles.



(Assoc.Prof.Dr. Paiboon Sareewiwatthana)
Chairman



(Mr. Kitti Jivacate)
Chairman of Executive Committee

Independent Auditor's Report

To the Shareholders of UAC Global Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of UAC Global Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of UAC Global Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UAC Global Public Company Limited and its subsidiaries and of UAC Global Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Revenue recognition

Revenue from sales and service is one of the Group's significant accounts because it directly impacts on the Group's annual profit or loss. During 2023, the Group recognised revenue from sales and services of Baht 1,590 million, representing 90.2 percent of the Group's total revenue. I therefore focused on the amount and timing of the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the effectiveness of the Group internal controls with respect to the recognition of revenue by making enquiry of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of designed controls of the Group.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued to their customers after the period-end.
- Performing analytical review of the revenue accounts to detect any irregularities in revenue transactions throughout the period.

Impairment of property, plant and equipment

As discussed in Note 17 to the consolidated financial statements, the balance of property, plant and equipment used in the business operations is material to the financial statements of the Group, representing 31.9 percent of total assets. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgment with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I have assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- Assessing and testing the assumptions applied in preparing plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgment in estimating cash flow projections.
- Considering the discount rate applied by the Group's management, based on comparison of the average cost of capital of the Group and other data.
- Testing the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, in particularly, the discount rate and growth rates applied in preparing the cash flow projections.
- Reviewing the disclosure of information relating to the estimation of impairment of the assets in the notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

UAC Global Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	330,201,505	174,439,365	242,025,738	89,925,459
Trade and other receivables	6, 8	299,131,840	291,790,701	287,868,793	220,414,913
Current portion of finance lease receivables	9	1,877,346	1,579,650	279,355	-
Inventories	10	548,711,632	277,763,956	530,343,930	206,061,307
Biological assets		344,210	222,108	344,210	222,108
Short-term loans to related parties	6	64,000,000	-	296,000,000	485,580,000
Advance payment for wages and goods		10,322,091	9,457,235	8,647,127	9,316,502
Other current financial assets	12	1,860,325	1,835,119	86,182	85,056
Other current assets		10,924,253	26,991,752	7,761,797	8,714,851
Total current assets		1,267,373,202	784,079,886	1,373,357,132	1,020,320,196
Non-current assets					
Restricted bank deposits	13	19,137,818	19,616,403	-	-
Finance lease receivables, net of current portion	9	26,127,305	28,004,651	3,386,778	-
Long-term loans to related party	6	-	-	58,943,887	27,754,220
Other non-current financial assets	14	89,700,000	74,700,000	-	-
Investments in subsidiaries	15	-	-	299,319,279	463,239,067
Investments in associates	16	719,993,736	516,711,314	228,051,487	111,051,487
Property, plant and equipment	17	1,162,231,724	1,515,163,207	610,416,415	685,805,396
Intangible assets	18	290,269,643	256,861,428	-	-
Goodwill	19	-	269,804,794	-	-
Cost to obtain contract		16,666,700	16,666,700	-	-
Advance payment for assets		8,345,884	26,179,216	33,240	4,000
Deferred tax assets	28	30,865,412	31,094,276	21,421,639	20,970,281
Other non-current assets		7,141,682	7,753,244	2,379,695	2,427,684
Total non-current assets		2,370,479,904	2,762,555,233	1,223,952,420	1,311,252,135
Total assets		3,637,853,106	3,546,635,119	2,597,309,552	2,331,572,331

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	36,372,701	159,267,803	34,076,275	95,730,894
Trade and other payables	6, 21	558,773,940	294,472,894	455,974,964	181,206,266
Advance received from customers		67,922,696	70,159,713	67,922,696	69,572,153
Short-term loans from related party	6	67,000,000	107,800,000	-	-
Income tax payable		12,839,717	4,404,773	11,912,750	4,322,003
Current portion of long-term loans	22	-	50,810,000	-	-
Current portion of lease liabilities	23	22,177,725	6,972,203	11,649,833	5,273,502
Derivative liabilities		1,483,798	2,143,608	1,440,632	1,902,721
Other current financial liabilities	23	22,350,549	-	-	-
Total current liabilities		788,921,126	696,030,994	582,977,150	358,007,539
Non-current liabilities					
Long-term loans, net of current portion	22	-	183,542,975	-	-
Lease liabilities, net of current portion	23	102,274,258	129,440,492	70,945,132	85,091,124
Debentures	24	500,000,000	500,000,000	500,000,000	500,000,000
Other non-current financial liabilities	23	100,038,736	-	-	-
Deferred tax liabilities	28	25,957,291	47,712,325	16,700,875	19,572,914
Provision for long-term employee benefits	25	24,794,866	24,954,191	23,763,499	20,360,855
Provision for decommissioning		222,495,660	222,473,936	41,342,000	41,345,775
Other non-current liabilities		17,242,121	17,458,010	6,439,510	7,269,728
Total non-current liabilities		992,802,932	1,125,581,929	659,191,016	673,640,396
Total liabilities		1,781,724,058	1,821,612,923	1,242,168,166	1,031,647,935

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
734,366,199 ordinary shares of Baht 0.50 each		367,183,099	367,183,099	367,183,099	367,183,099
Issued and fully paid up					
667,606,199 ordinary shares of Baht 0.50 each		333,803,099	333,803,099	333,803,099	333,803,099
Share premium - ordinary shares		587,169,893	587,169,893	587,169,893	587,169,893
Surplus on change in the shareholding percentage					
in subsidiary		1,346,526	1,346,526	-	-
Retained earnings					
Appropriated - statutory reserve	26	40,000,254	40,000,254	40,000,254	40,000,254
Unappropriated		735,480,705	617,060,059	394,168,140	338,951,150
Other components of shareholders' equity		23,072,457	12,762,199	-	-
Equity attributable to owners of the Company		1,720,872,934	1,592,142,030	1,355,141,386	1,299,924,396
Non-controlling interests of the subsidiaries		135,256,114	132,880,166	-	-
Total shareholders' equity		1,856,129,048	1,725,022,196	1,355,141,386	1,299,924,396
Total liabilities and shareholders' equity		3,637,853,106	3,546,635,119	2,597,309,552	2,331,572,331
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (restated)	2023	2022
Profit or loss:					
Continued operations					
Revenues					
Revenue from sales		1,493,386,980	1,245,308,794	1,209,224,291	1,179,033,253
Service income		96,388,714	35,433,942	96,388,714	34,413,248
Other income					
Dividend income	6, 15, 16	-	-	57,334,795	71,999,880
Gain on sales of investments in subsidiary	15	35,323,474	-	38,203,200	-
Gain on change in status of investment in subsidiary					
to investment in associate	15	35,323,774	-	-	-
Gain on sales of assets	11	58,689,029	-	57,427,999	-
Others		43,080,323	44,428,359	75,648,802	67,792,750
Total revenues		1,762,192,294	1,325,171,095	1,534,227,801	1,353,239,131
Expenses					
Cost of sales		1,224,308,655	1,071,714,607	1,027,328,911	1,042,553,692
Cost of services		43,591,892	26,027,835	43,591,892	25,565,615
Selling and distribution expenses		43,283,983	36,227,466	35,627,945	35,895,867
Administrative expenses		203,827,556	166,590,694	136,452,028	120,715,050
Total expenses		1,515,012,086	1,300,560,602	1,243,000,776	1,224,730,224
Operating profit		247,180,208	24,610,493	291,227,025	128,508,907
Share of profit from investments in associates	16	87,835,786	85,411,145	-	-
Finance cost		(44,027,296)	(40,524,644)	(33,849,621)	(31,946,636)
Profit before income tax expenses		290,988,698	69,496,994	257,377,404	96,562,271
Income tax expenses	28	(43,508,918)	(10,099,610)	(41,865,390)	(9,881,686)
Profit for the year from continued operations		247,479,780	59,397,384	215,512,014	86,680,585
Discontinued operations					
Profit (loss) after tax for the year from discontinued operations	15	3,337,859	(203,763)	-	-
Profit for the year		250,817,639	59,193,621	215,512,014	86,680,585
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		20,870,116	14,987,383	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		20,870,116	14,987,383	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		734,714	-	(69,536)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		734,714	-	(69,536)	-
Other comprehensive income for the year		21,604,830	14,987,383	(69,536)	-
Total comprehensive income for the year		272,422,469	74,181,004	215,442,478	86,680,585

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (restated)	2023	2022
Profit attributable to:					
Equity holders of the Company					
Profit from continued operations		274,695,649	79,067,030	215,512,014	86,680,585
Profit from discontinued operations		3,337,837	(203,701)		
		<u>278,033,486</u>	<u>78,863,329</u>		
Non-controlling interests of the subsidiaries					
Loss from continued operations		(27,215,869)	(19,669,646)		
Profit (loss) from discontinued operations		22	(62)		
		<u>(27,215,847)</u>	<u>(19,669,708)</u>		
		<u>250,817,639</u>	<u>59,193,621</u>		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operations		284,851,847	86,562,220	215,442,478	86,680,585
Total comprehensive income from discontinued operations		4,103,737	(203,701)		
		<u>288,955,584</u>	<u>86,358,519</u>		
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operations		(16,533,144)	(12,177,453)		
Total comprehensive income from discontinued operations		29	(62)		
		<u>(16,533,115)</u>	<u>(12,177,515)</u>		
		<u>272,422,469</u>	<u>74,181,004</u>		
		-	-		
Earnings per share					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.42	0.12	0.32	0.13
Earnings per share from continued operations					
Basic earnings per share from continued operations					
Profit from continued operations attributable to equity holders of the Company		0.41	0.12	0.32	0.13

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries
Statement of changes in shareholder' equity
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company					Other components of shareholders' equity					
	Issued and fully paid-up share capital	Share premium - ordinary shares	Surplus on change in the shareholding percentage in subsidiary	Retained earnings	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
333,803,099	587,169,893	1,346,526	40,000,254	671,715,870	5,267,009	1,639,302,651	131,958,142	1,771,260,793			
Profit for the year	-	-	-	78,863,329	-	78,863,329	(19,669,708)	59,193,621			
Other comprehensive income for the year	-	-	-	-	7,495,190	7,495,190	7,492,193	14,987,383			
Total comprehensive income for the year	-	-	-	78,863,329	7,495,190	86,358,519	(12,177,515)	74,181,004			
Dividend (Note 33)	-	-	-	(133,519,140)	-	(133,519,140)	-	(133,519,140)			
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(120)	(120)			
Increase in non-controlling interests of subsidiary from additional share capital of the subsidiary	-	-	-	-	-	-	-	13,100,023	13,100,023		
Decrease in non-controlling interests of subsidiaries from dissolution of the subsidiaries	-	-	-	-	-	-	-	(364)	(364)		
Balance as at 31 December 2022	333,803,099	587,169,893	1,346,526	40,000,254	617,060,059	12,762,199	1,592,142,030	132,880,166	1,725,022,196		
Balance as at 1 January 2023	333,803,099	587,169,893	1,346,526	40,000,254	617,060,059	12,762,199	1,592,142,030	132,880,166	1,725,022,196		
Profit for the year	-	-	-	278,033,486	611,840	10,310,258	278,033,486	(21,215,847)	250,817,639		
Other comprehensive income for the year	-	-	-	-	611,840	10,310,258	10,922,098	10,682,732	21,604,830		
Total comprehensive income for the year	-	-	-	278,645,326	1,223,680	20,620,516	288,955,584	(10,533,115)	278,422,469		
Dividend (Note 33)	-	-	-	(160,225,488)	-	-	(160,225,488)	-	(160,225,488)		
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	-	(25)	(25)		
Increase in non-controlling interests of subsidiary from additional share capital of the subsidiary	-	-	-	-	-	-	-	18,910,196	18,910,196		
Decrease in non-controlling interests of the subsidiaries from change in ownership interests in subsidiaries	-	-	-	-	-	-	-	(1,108)	(1,108)		
Balance as at 31 December 2023	333,803,099	587,169,893	1,346,526	40,000,254	735,480,705	23,072,457	1,720,872,934	135,256,114	1,856,129,048		

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries
Statement of changes in shareholder' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium - ordinary shares	Retained earnings		Unappropriated	
			Appropriated - statutory reserve	-		
Balance as at 1 January 2022	333,803,099	587,169,893	40,000,254	-	385,789,705	1,346,762,951
Profit for the year	-	-	-	-	86,680,585	86,680,585
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	86,680,585	86,680,585
Dividend (Note 33)	-	-	-	-	(133,519,140)	(133,519,140)
Balance as at 31 December 2022	333,803,099	587,169,893	40,000,254	-	338,951,150	1,299,924,396
Balance as at 1 January 2023	333,803,099	587,169,893	40,000,254	-	338,951,150	1,299,924,396
Profit for the year	-	-	-	-	215,512,014	215,512,014
Other comprehensive income for the year	-	-	-	-	(69,536)	(69,536)
Total comprehensive income for the year	-	-	-	-	215,442,478	215,442,478
Dividend (Note 33)	-	-	-	-	(160,225,488)	(160,225,488)
Balance as at 31 December 2023	333,803,099	587,169,893	40,000,254	-	394,168,140	1,355,141,386

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (restated)	2023	2022
Cash flows from operating activities				
Profit before tax from continued operations	290,988,698	69,496,994	257,377,404	96,562,271
Profit before tax from discontinued operations	2,861,393	(1,061,070)	-	-
Profit before tax	293,850,091	68,435,924	257,377,404	96,562,271
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	105,827,423	120,543,040	70,946,256	72,385,021
Loss on derecognition of financial assets	2,965,658	23,968	35,000	-
Impairment loss on financial assets	2,993,742	-	2,993,742	-
Reduction of inventories to net realisable value (reversal)	3,655,621	428,566	(315,637)	693,163
Impairment loss on non-financial assets	1,650,280	-	-	-
Loss on changes in fair value of biological assets	278,931	1,379,707	278,931	1,379,707
Loss on lost inventories	139,311	66,919	139,311	44,743
Unrealised gain on valuation of other current financial assets	(25,206)	(7,684)	(1,126)	(338)
Share of profit from investments in associates	(87,835,786)	(85,411,145)	-	-
Loss on liquidation of associate	-	129,645	-	-
Gain on building sublease	-	-	(1,209,945)	-
(Gain) loss on sales of assets	(58,688,583)	(928,729)	(57,428,286)	76,994
Loss on write-off of equipment	170,052	317,073	287	229,226
Gain on lease cancellation	(418,002)	-	(418,002)	-
Provision for long-term employee benefits	3,948,624	2,949,293	3,385,724	2,069,519
Write-off of withholding tax deducted at source	29,254	416,256	-	6,035
Unrealised (gain) loss on exchange	4,436,129	9,332,348	(2,355,598)	4,092,274
Dividend income	-	-	(57,334,795)	(71,999,880)
Gain on sales of investment in subsidiary	(35,323,474)	-	(38,203,200)	-
Gain on change in status of investment in subsidiary to investment in associate	(35,323,774)	-	-	-
Finance cost	42,611,959	47,025,279	30,894,686	28,805,319
Profit from operating activities before changes in operating assets and liabilities	244,942,250	164,700,460	208,784,752	134,344,054
Operating assets (increase) decrease				
Trade and other receivables	(85,024,405)	8,887,734	(72,471,218)	22,484,580
Finance lease receivables	1,579,650	1,329,160	251,937	-
Inventories	(331,897,922)	(68,397,168)	(319,355,556)	(69,755,973)
Advance payment for wages and goods	(864,856)	1,612,821	669,375	1,753,554
Other current assets	15,060,294	(18,010,028)	953,054	(2,992,456)
Other non-current assets	501,509	288,320	47,989	198,457
Operating liabilities increase (decrease)				
Trade and other payables	282,130,323	30,854,284	279,500,913	48,570,481
Advance received from customers	(1,731,981)	31,711,670	(1,649,457)	32,041,766
Cash paid for long-term employee benefits	(131,200)	(802,912)	(70,000)	(180,000)
Other non-current liabilities	(215,889)	(535,555)	(830,218)	(830,218)
Cash flows from operating activities	124,347,773	151,638,786	95,831,571	165,634,245
Cash paid for interest expenses	(33,871,170)	(38,501,381)	(29,076,147)	(26,652,801)
Cash refund from withholding tax deducted at source	-	4,175,345	-	3,821,361
Cash paid for corporate income tax	(41,748,364)	(12,006,577)	(37,580,656)	(10,400,107)
Net cash flows from operating activities	48,728,239	105,306,173	29,174,768	132,402,698

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (restated)	2023	2022
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	124,443	(19,262,807)	-	-
Purchases of investments in subsidiaries	-	-	(16,080,412)	-
Increase in short-term loans to related parties	(64,000,000)	-	(85,100,000)	(169,900,240)
Cash receipt from repayment of short-term loans to related parties	-	-	274,680,000	58,300,000
Increase in long-term loans to related party	-	-	(31,189,667)	(27,754,220)
Purchase of other non-current financial assets	(15,000,000)	(49,700,000)	-	-
Acquisition of property, plant and equipment	(40,391,193)	(37,808,144)	(2,657,844)	(4,096,859)
Acquisition of intangible assets	(44,978,103)	(46,219,656)	-	-
Acquisition of assets held for sale	(4,986,454)	-	(69,986,454)	-
Purchases of biological assets	(5,151,775)	(1,601,815)	(5,151,775)	(1,601,815)
Cash receipt from sales of assets	130,737,340	2,148,987	130,746,340	1,143,261
Cash paid for expenses in sales of assets	(3,000,000)	-	(3,000,000)	-
Cash receipt from sales of investment in subsidiary	-	-	101,203,400	-
Cash receipt from increase in share capital of subsidiary and change in status of investment in subsidiary to investment in associate (Note 15)	308,091,235	-	-	-
Dividend income from subsidiary	-	-	15,109,895	71,999,880
Dividend income from associate	42,224,900	-	42,224,900	-
Cash received from dissolution of the associate	-	270,355	-	-
Advance received for decommissioning under concession agreement	-	165,582,412	-	-
Net cash flows from (used in) investing activities	303,670,393	13,409,332	350,798,383	(71,909,993)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(62,888,928)	44,004,020	(61,654,619)	38,921,803
Increase in short-term loans from related party	10,300,000	2,500,000	-	-
Repayment of short-term loans from related party	(51,100,000)	-	-	-
Cash receipt from long-term loans	-	10,000,000	-	-
Repayment of long-term loans	(76,790,000)	(72,385,098)	-	(39,465,711)
Repayment of principal portion of lease liabilities	(6,386,295)	(13,455,087)	(5,096,963)	(7,212,833)
Cash receipt from sales and lease back transactions	124,187,592	-	-	-
Repayment of liabilities from sales and lease back transactions	(1,798,307)	-	-	-
Cash receipt from issuance of debentures	-	500,000,000	-	500,000,000
Repayment of debentures	-	(300,000,000)	-	(300,000,000)
Cash receipt from non-controlling interests of the subsidiaries	8,976,468	8,620,959	-	-
Cash paid to non-controlling interests of the subsidiaries from dissolution of the subsidiaries	-	(364)	-	-
Dividend paid	(160,225,488)	(186,927,628)	(160,225,488)	(186,927,628)
Dividend paid to non-controlling interests of the subsidiaries	(25)	(120)	-	-
Net cash flows from (used in) financing activities	(215,724,983)	(7,643,318)	(226,977,070)	5,315,631
Increase in translation adjustments	19,997,682	8,045,495	-	-
Effects of exchange rates on cash and cash equivalents	(909,191)	(24,043)	(895,802)	(37,979)
Net increase in cash and cash equivalents	155,762,140	119,093,639	152,100,279	65,770,357
Cash and cash equivalents at beginning of year	174,439,365	55,345,726	89,925,459	24,155,102
Cash and cash equivalents at end of year	330,201,505	174,439,365	242,025,738	89,925,459
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Payable from acquisitions of equipment and intangible assets	51,216,928	12,852,864	66,051	45,943
Acquisition of right-of-use assets under lease agreements	6,671,860	42,996,653	1,767,200	18,311,528
Increase in non-controlling interest of subsidiary from other payables	2,400,711	8,408,305	-	-

The accompanying notes are an integral part of the financial statements.

UAC Global Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

UAC Global Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business as follows.

- 1.1 Import and distribution of chemicals and equipment used in various industries i.e. off-shore natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.
- 1.2 Providing of consultant and advising for the marketing of any products and services, the feasibility study of any projects or works related to energy industry, refinery, petrochemicals, power plants and other utilities.
- 1.3 Production and distribution of biogas used in power generation, transportation and industries.
- 1.4 Subcontracting of construction of machines and equipment used in various industries i.e. off-shore natural gas exploration and production, oil refinery and upstream petrochemicals, engine oil lubricant manufacturing plant, polymer and plastic manufacturing plant, chemical industrial plant, power plant and utilities system.
- 1.5 Production and distribution of petroleum manufacturing such as Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG), Natural Gas Liquid (NGL).

The registered office of the Company is at 1 TP&T Tower, 19th Floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok and the branch office's addresses are as follows.

- | | |
|----------|---|
| Branch 1 | Warehouse is located at 999 Moo 4, Soi Tesaban Bangpoo 99 (Sermmitra), Sukhumvit Road, Tambon Bang Pu Mai, Amphur Muang Samutprakan, Samutprakan. |
| Branch 2 | Sale office is located at 188/76 Sukhumvit Road, Tambon Maptaput, Amphur Muang Rayong, Rayong. |
| Branch 3 | The branch was registered to cancel on 26 December 2017. |
| Branch 4 | Manufacturing and distribution plant is located at 150 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai. |
| Branch 5 | Manufacturing and distribution plant is located at 1/1 Moo 8, Tambon Kok Raet, Amphur Kongkraitat, Sukhothai. |
| Branch 6 | Manufacturing and distribution plant is located at 150/1 Moo 2, Tambon Mae Tang, Amphur Mae Tang, Chiangmai. |

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of UAC Global Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
<u>Subsidiaries directly owned by the Company</u>				
UAC Utilities Company Limited	Production of petroleum	Thailand	70.00	70.00
UAC & TPT Energy Company Limited	Production and distribution of Biogas used in power generation, transportation and various industries	Thailand	45.01	45.01
UAC Energy Company Limited	Generation and sales of electricity and alternative energy	Thailand	99.99	99.99
UAC Advance Polymer & Chemicals Company Limited*	Production and distribution of chemical products used in general industries	Thailand	-	99.99
UAC Trading Solutions Company Limited	Import and distribution of industrial chemical products	Thailand	99.99	99.99
* Change status from a subsidiary to an associate as described in Note 15 to the consolidated financial statements.				
<u>Subsidiaries indirectly owned by the Company</u>				
Held through UAC & TPT Energy Company Limited				
UAC TPT Pellets Company Limited	Production and distribution of fuel briquette	Thailand	50.00	50.00
Held through UAC Energy Company Limited				
Solar Energy Roof Power Company Limited	Generation and sales of electricity and alternative energy	Thailand	99.98	99.98
Vientiane Waste Management Company Limited	Land development business for the construction of waste management plant to produce renewable energy	Lao People’s Democratic Republic	50.01	50.01
PT Cahaya Yasa Cipta	Production and distribution of refuse derived fuel	Republic of Indonesia	70.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The financial statements of UAC & TPT Energy Company Limited are included in the consolidated financial statements, even though the Company’s shareholding in such company is 45.01 percent. This is because the Company has total voting rights of more than half of total voting shares and voting rights held by such company. Therefore such company is considered the Company’s subsidiary.
- f) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly

average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

- g) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group expects the adoption of this amendment to have the effect of increasing the Group’s brought forward retained earnings for the year 2024 by approximately Baht 4.5 million (the Company only: approximately Baht 4.2 million).

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue from consulting is recognised at a point in time upon completion of the service.

Service revenue from construction is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the actual cost method and includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Biological assets

The biological asset of the Group is unharvested napier grass and agricultural produce is harvested napier grass which were measured at their fair value less costs to sell and fair value less costs to sell at the point of harvest, respectively.

The fair value of napier grass is determined reference to fair value less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss.

4.5 Cost to obtain contract

The Group recognises preference shares to obtain a power purchase agreement of community power plant for foundation economy project as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment on investments (if any).

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	5 - 30 years
Machinery and equipment	5 - 25 years
Office equipment	4 - 5 years
Furniture and fixtures	5 years
Motor vehicles	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Customer relationship	6, 11 and 16 years
Formulas	6 years
Compensation for concession agreement	43 years
Assets under concession agreement	43 years
Software computer	10 years

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10 - 26 years
Buildings	16 - 19 years
Machinery and equipment	1 - 15 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified

as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

The Group will reclassify transactions associated with discontinued operations in the current period in both the statement of comprehensive income and cash flows for the prior period as comparative information.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation

process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Reduction of inventories to net realisable value

In determining a reduction of inventories to net realisable value, the management needs to make judgement and estimates based upon, among other things, slow-moving inventories and net realisable values.

Impairment of investments

The Group treats investments in subsidiary companies and associate companies as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 8 - 20 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of finished goods	-	-	22.2	30.4	Market prices
Dividend income	-	-	15.1	72.0	As declared
Interest income	-	-	22.4	19.8	5.30% and 10.00% per annum (2022: 5.09% - 10.00% per annum)
Other income	-	-	17.9	5.4	Mutual agreed
Purchases of land and building	-	-	65.0	-	Mutual agreed
<u>Transactions with associate companies</u>					
Sales of finished goods	-	4.5	-	4.5	Market prices
Dividend income	-	-	42.2	-	As declared

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Interest income	2.2	-	2.2	-	5.30% per annum
Other income	2.0	1.3	1.8	1.2	Mutual agreed
Purchases of finished goods	4.3	2.9	-	2.9	Market prices
Transactions with related parties					
Sales of finished goods	65.9	143.3	65.9	143.3	Market prices
Interest income	0.1	-	-	-	2.20% per annum
Other income	0.5	0.7	0.5	0.7	Mutual agreed
Purchases of equipment	7.2	2.8	-	-	Mutual agreed
Manufacturing expenses	0.6	1.1	0.1	-	Mutual agreed
Interest expenses	6.9	6.7	0.9	1.0	5.30% per annum (2022: 5.09% and 5.30% per annum)
Administrative expenses	1.0	6.2	0.3	0.4	Mutual agreed

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	75,032	65,160
Associates	245	589	245	589
Related companies (common directors)				
M8 Holding Limited	3,494	-	-	-
MPC Future Company Limited	43,773	28,695	43,773	28,695
Other related companies	4,058	13	-	-
Total trade and other receivables - related parties	51,570	29,297	119,050	94,444
Finance lease receivables - related party (Note 9)				
Subsidiary	-	-	3,666	-
Total finance lease receivables - related party	-	-	3,666	-
Advance payment for consulting fee - related party				
Related company (common director)				
MPC Future Company Limited	-	268	-	-
Total advance payment for consulting fee - related party	-	268	-	-
Trade and other payables - related parties (Note 21)				
Related companies (common directors)				
Khounameung Group Company Limited	16,465	17,799	-	-
Other related companies	21,347	13,785	14	118
Related individual (director of a subsidiary)	899	578	-	-
Total trade and other payables - related parties	38,711	32,162	14	118
Advance received from customer - related party				
Related company (common director)				
MPC Future Company Limited	-	1,573	-	1,573
Total advance received from customer - related party	-	1,573	-	1,573

Short-term loans to related parties

As at 31 December 2023 and 2022, the balances of loans to related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans to related parties	Related by	Consolidated financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
UAC Advance Polymer & Chemicals Company Limited*	Associate	-	57,000	-	57,000
PTE Plus Company Limited	Common director	-	7,000	-	7,000
Total		-	64,000	-	64,000

* Change status from a subsidiary to an associate as described in Note 15 to the consolidated financial statements.

(Unit: Thousand Baht)

Loans to related parties	Related by	Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
UAC & TPT Energy Company Limited	Subsidiary	107,900	11,600	(52,500)	67,000
UAC Energy Company Limited	Subsidiary	184,880	2,000	(14,880)	172,000
Solar Energy Roof Power Company Limited	Subsidiary	2,800	-	(2,800)	-
UAC Trading Solutions Company Limited	Subsidiary	-	14,500	(14,500)	-
UAC Advance Polymer & Chemicals Company Limited*	Associate	190,000	57,000	(190,000)	57,000
Total		485,580	85,100	(274,680)	296,000

* Change status from a subsidiary to an associate as described in Note 15 to the consolidated financial statements.

Short-term loans to related parties are in form of promissory notes, unsecured and due within 7 months, carrying interest at rates of 2.20 and 5.30 percent per annum.

Long-term loans to related party

As at 31 December 2023 and 2022, the balances of loans to related party and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans to related party	Related by	Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Vientiane Waste Management Company Limited	Subsidiary	27,754	31,190	-	58,944
Total		27,754	31,190	-	58,944

Long-term loans to related party are in form of a loan agreement, unsecured and due within 10 years, carrying interest at rates of 10 percent per annum.

Short-term loans from related party

As at 31 December 2023 and 2022, the balances of loans from related party and the movement in loans are as follows:

(Unit: Thousand Baht)

	Related by	Consolidated financial statements			Balance as at 31 December 2023
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	
Loans from related party					
TPT Theprathanporn Company Limited	Common director	107,800	10,300	(51,100)	67,000
Total		107,800	10,300	(51,100)	67,000

Short-term loans from related party are in form of promissory notes, unsecured and due within 8 months, carrying interest at rates of 5.30 percent per annum.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	33,743	31,935	31,731	24,636
Post-employment benefits	1,928	2,032	1,842	1,509
Total	35,671	33,967	33,573	26,145

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 34.5 to the consolidated financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	107	144	29	40
Bank deposits	329,905	151,387	241,881	67,522
Cheques on hand	190	22,908	116	22,363
Total	330,202	174,439	242,026	89,925

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.04 and 6.00 percent per annum (2022: between 0.04 and 1.25 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables – related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	8,574	-	10,356	2,866
Past due				
Up to 3 months	5,967	28,695	12,075	36,656
3 – 6 months	29,232	-	29,232	7,221
Total trade receivables – related parties	43,773	28,695	51,663	46,743
<u>Trade receivables – unrelated parties</u>				
Aged on the basis of due dates				
Unbilled	8,196	8,465	4,086	3,749
Not yet due	103,392	145,559	63,648	71,793
Past due				
Up to 3 months	82,817	57,288	72,925	35,175
3 – 6 months	15,236	3,072	15,236	3,013
Over 12 months	9,964	6,924	9,964	6,729
Total	219,605	221,308	165,859	120,459
Less: Allowance for expected credit losses	(2,994)	-	(2,994)	-
Total trade receivables – unrelated parties, net	216,611	221,308	162,865	120,459
Total trade receivables – net	260,384	250,003	214,528	167,202
<u>Other receivables – related parties</u> (Note 6)				
Other receivables	7,789	602	10,868	9,313
Interest receivables	8	-	56,519	38,388
Total other receivables – related parties	7,797	602	67,387	47,701
<u>Other receivables – unrelated parties</u>				
Other receivables	34,956	45,191	8,959	8,517
Less: Allowance for expected credit losses	(4,005)	(4,005)	(3,005)	(3,005)
Total other receivables – unrelated parties, net	30,951	41,186	5,954	5,512
Total other receivables – net	38,748	41,788	73,341	53,213
Total trade and other receivables – net	299,132	291,791	287,869	220,415

The normal credit term is 7 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	4,005	5,703	3,005	3,005
Provision for expected credit losses	2,994	-	2,994	-
Amount written off	-	(1,698)	-	-
Ending balance	6,999	4,005	5,999	3,005

9. Finance lease receivables

As at 31 December 2023, the contract period of the finance lease receivables are 10 - 13 years and are payable in equal installments payment, with interest charged at fixed rates throughout the contracts. The balances of finance lease receivables are classified by period due as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Amounts due under the contract			
	Within 1 year	1 - 5 years	Over 5 years	Total
Finance lease receivables	6,600	26,400	18,150	51,150
Less: Deferred interest income	(4,723)	(14,623)	(3,800)	(23,146)
Finance lease receivables - net	1,877	11,777	14,350	28,004

(Unit: Thousand Baht)

	Consolidated financial statements			
	2022			
	Amounts due under the contract			
	Within 1 year	1 - 5 years	Over 5 years	Total
Finance lease receivables	6,600	26,400	24,750	57,750
Less: Deferred interest income	(5,020)	(16,491)	(6,655)	(28,166)
Finance lease receivables - net	1,580	9,909	18,095	29,584

(Unit: Thousand Baht)

	Separate financial statements			
	2023			
	Amounts due under the contract			
	Within 1 year	1 - 5 years	Over 5 years	Total
Finance lease receivables	336	1,344	2,352	4,032
Less: Deferred interest income	(57)	(181)	(128)	(366)
Finance lease receivables - net	279	1,163	2,224	3,666

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	192,533	145,194	(5,029)	(6,500)	187,504	138,694
Raw materials	3,697	23,872	-	(398)	3,697	23,474
Supplies	22,704	21,212	(638)	(638)	22,066	20,574
Goods in transit	335,445	95,022	-	-	335,445	95,022
Total	554,379	285,300	(5,667)	(7,536)	548,712	277,764

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	181,073	109,122	(4,977)	(5,293)	176,096	103,829
Raw materials	3,461	42	-	-	3,461	42
Supplies	16,044	12,035	(638)	(638)	15,406	11,397
Goods in transit	335,381	90,793	-	-	335,381	90,793
Total	535,959	211,992	(5,615)	(5,931)	530,344	206,061

During the current year, the Group reduced cost of inventories by Baht 4.4 million (2022: Baht 1.4 million) (the Company only: Nil (2022: Baht 0.7 million)), to reflect the net realisable value. This was included in cost of sales and administrative expenses. In addition, the Group reversed the write-down of cost of inventories by Baht 0.7 million (2022: Baht 2.6 million) (the Company only: Baht 0.3 million (2022: Nil)), and reduced the amount of inventories recognised as expenses during the year.

11. Assets held for sale

Assets held for sale consist of land and buildings with a total net book value as of 31 March 2023 of Baht 68.7 million (the Company only: Baht 70.0 million) which are intended to be held for sale. The Company purchased land and buildings on 24 March 2023 from a subsidiary under the terms and conditions stipulated in the Investment Agreement as described in Note 15 to the consolidated financial statements.

On 31 March 2023, the Company entered into a sale and purchase agreement with a company (“Purchaser”) to sell land and buildings at a price of Baht 130.0 million. The Company has already received a deposit of Baht 26.0 million from the purchaser.

Subsequently, on 30 May 2023, the Company completed the sale and transferred ownership of the land and buildings to the purchaser and received the full payment for the sale. The Company recorded gain from the sale of land and buildings, net of selling expenses amounting to Baht 57.0 million under “Gain from sales of assets” in the statement of comprehensive income for the second quarter of the current year.

12. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Financial assets at FVTPL</u>				
Investments in the units of debt securities open-ended fund	1,860	1,835	86	85
Total other current financial assets	1,860	1,835	86	85

The investments in the units of debt securities open-ended fund represents investments in the units of money market fund of a financial institution, which are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

13. Restricted bank deposits

As at 31 December 2023, the outstanding balance amounting to Baht 19.1 million represents a subsidiary's fixed deposits which are pledged as collateral to guarantee the petroleum concession agreement with the Ministry of Energy for the concession period of 11 years (2022: Baht 19.6 million).

14. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
<u>Debt instruments at amortised cost</u>		
Corporate bonds	64,700	49,700
Total debt instruments at amortised cost	64,700	49,700
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity investments		
Odin Power Company Limited	25,000	25,000
Total equity instruments designated at FVOCI	25,000	25,000
Total other non-current financial assets	89,700	74,700

Debt instruments at amortised cost include the subsidiary's investments in debt instruments, namely corporate bonds with a maturity ranging between 2 and 7 years (2022: 3 and 7 years). The corporate bonds have a maturity between February 2025 and August 2029 (2022: October 2025 and August 2029), and carry interest rates between 3.1 and 4.5 percent per annum (2022: 3.1 and 3.8 percent per annum). Interest is receivable every three months and six months.

Equity instruments designated at FVOCI include non-listed equity investments which a subsidiary invested in ordinary shares of Odin Power Company Limited, representing 10% of the registered share capital of such company and are stated at fair value using inputs of Level 3 which is use of unobservable inputs such as estimated of future cash flows. Odin Power Company Limited is principally engaged in investment in alternative energy power plant.

15. Investments in subsidiaries
15.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage/ Voting rights		Cost		Provision for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)								
UAC Utilities Company Limited	47,500	47,500	70.00 / 70.00	70.00 / 70.00	36,668	36,668	(4,326)	(4,326)	32,342	32,342	-	-
UAC & TPT Energy Company Limited	166,667	166,667	45.01 / 50.01	45.01 / 50.01	75,014	75,014	-	-	75,014	75,014	-	-
UAC Energy Company Limited	200,000	200,000	99.99 / 99.99	99.99 / 99.99	200,000	200,000	(24,117)	(24,117)	175,883	175,883	-	-
UAC Advance Polymer & Chemicals Company Limited*	-	180,000	-	99.99 / 99.99	-	180,000	-	-	-	180,000	15,110	72,000
UAC Trading Solutions Company Limited	20,000	-	99.99 / 99.99	-	16,080	-	-	-	16,080	-	-	-
Total investments in subsidiaries - net					327,762	491,682	(28,443)	(28,443)	299,319	463,239	15,110	72,000

* Change status from investment in subsidiary to investment in associate.

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest/ Voting rights held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)				
Subsidiary held by the Company						
UAC & TPT Energy Company Limited	54.99 / 49.99	54.99 / 49.99	30,985	44,235	(13,250)	(9,260)
Subsidiary held by UAC Energy Company Limited						
Vientiane Waste Management Company Limited	49.99 / 49.99	49.99 / 49.99	68,176	71,729	(15,640)	(8,478)

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Current assets	39,214	19,876	11,270
Non-current assets	325,115	305,849	299,405	226,691
Current liabilities	188,810	238,845	67,788	28,392
Non-current liabilities	125,950	13,216	60,618	28,056

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December			
	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	5,917	294	4,138	407
Loss	(24,319)	(16,839)	(31,285)	(16,959)
Other comprehensive income	223	-	-	-
Total comprehensive income	(24,096)	(16,839)	(31,285)	(16,959)

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December			
	UAC & TPT Energy Company Limited		Vientiane Waste Management Company Limited	
	2023	2022	2023	2022
Cash flow used in operating activities	(7,734)	(5,140)	(16,526)	(7,206)
Cash flow used in investing activities	(6,581)	(302)	(44,978)	(46,233)
Cash flow from financing activities	40,548	5,100	42,340	44,021
Increase in translation adjustments	-	-	19,007	8,119
Effects of exchange rates on cash and cash equivalents	-	-	(13)	15
Net increase (decrease) in cash and cash equivalents	26,233	(342)	(170)	(1,284)

Movements of the investments in subsidiaries during the year ended 31 December 2023 are summarised below.

Subsidiaries held by the CompanyUAC Trading Solutions Company Limited

On 31 August 2022, the Board of Directors' meeting of UAC Energy Company Limited, a subsidiary of the Company, approved the sale of its total 69,998 ordinary shares in UAC Trading Solutions Company Limited at a price of Baht 44 per share, for a total of Baht 3.1 million to the Company. The subsidiary sold such ordinary shares in January 2023. After this transaction, the Company's shareholding percentage in UAC Trading Solutions Company Limited remained at 99.99%. As a result, UAC Trading Solutions Company Limited has retained its status as a subsidiary of the Company.

Subsequently, on 24 January 2023, the Extraordinary General Meeting of the shareholders No.1/2023 of UAC Trading Solutions Company Limited, passed a resolution approving the increase in such company's registered share capital from Baht 7 million to Baht 20 million through the issuance of 130,000 ordinary shares with a par value of Baht 100 per share. The subsidiary registered the increase in the share capital with the Ministry of Commerce on 31 January 2023. In this regard, the subsidiary called for full payment of the newly issued shares and the Company made payment of Baht 13.0 million for the shares.

UAC Advance Polymer & Chemicals Company Limited ("UAPC")Change in status from investment in subsidiary to investment in associate and discontinued operations

On 12 October 2022, the Board of Directors' Meeting No.5/2022 of the Company approved in principle the entering into the Investment Agreement with ICAP- SIRA CHEMICALS AND POLYMERS SPA. ("ICAP-SIRA") and ICAP-SIRA ASIA PTE. LTD. ("ICAP-SIRA ASIA"), collectively "ICAP-SIRA Group". In this regard, the Company's executives have been assigned to negotiate with ICAP-SIRA Group for the final terms and conditions. As ICAP-SIRA seeks to expand chemical production, it intends to acquire 70.00% shares of the registered capital in UAC Advance Polymer & Chemicals Company Limited, a subsidiary of the Company, resulting in the status change of this subsidiary as a foreign business operated in Thailand. The Investment Agreement was signed between the Company and ICAP-SIRA Group on 1 November 2022, in which ICAP-SIRA Group is to accept the transfer of 630,000 shares with a par value of Baht 100 or 35.00% of the current registered share capital of its subsidiary from the Company, and ICAP-SIRA Group is to increase its share capital to increase its shareholding to 70.00% in this subsidiary. As a result, the Company's shareholding in this subsidiary will decrease from 99.99% to 30.00%.

The transfer of shares and the aforementioned capital increase will be subject to conditions precedent between the parties because foreign business permits must be obtained from relevant government agencies.

Subsequently, during March 2023, the Company fulfilled the conditions precedent as agreed between the parties. On 24 March 2023, its 630,000 ordinary shares held by the Company in UAPC with a par value of Baht 100 per share were sold at a price of Baht 160.64 per share, for a total of Baht 101.2 million, representing 35.00% of the registered share capital of UAPC to the ICAP-SIRA group. The Group recorded gain on sales of UAPC's share capital of Baht 35.3 million (the Company only: Baht 38.2 million) under "Gain on sale of investments in subsidiary" in the consolidated statement of comprehensive income for the first quarter of the current year.

On 23 March 2023, the Extraordinary General Meeting of the shareholders of UAPC No.1/2023 approved an increase in UAPC's registered capital from Baht 180 million to Baht 390 million through the issuance of 2,100,000 additional ordinary shares with a par value of Baht 100 per share, at a price of Baht 160.64 per share. The newly issued shares were offered to the ICAP-SIRA group in accordance with the terms and conditions stipulated in the Investment Agreement. UAPC received payment of Baht 337.3 million for the shares and registered the increase in share capital with the Ministry of Commerce on 24 March 2023.

As a result of the sale of such ordinary shares, ICAP-SIRA group held 70.00% of shareholding percentage in UAPC and the Company's shareholding in UAPC decreased from 99.99% to 30.00%. Therefore, the Company's control over UAPC has been ceded to ICAP-SIRA Group since 24 March 2023. The Company therefore has reclassified its investments in UAPC from investments in subsidiary to associate since that day and recognised Baht 35.3 million as gain on change of investment status, which is presented as a separate item under "Gain on change in status of investment in subsidiary to investment in associate" in the consolidated statement of comprehensive income for the first quarter of the current year.

The Company completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed of the associate. The value of the identifiable assets acquired and liabilities assumed of UAPC as at the change in status of the investment date were summarised as below.

	Recognised value	Adjustments	Fair value
Cash and cash equivalents	130,456	-	130,456
Restricted bank deposits	354	-	354
Trade and other receivables	80,369	-	80,369
Inventories	61,424	-	61,424
Property, plant and equipment	231,122	41,889	273,011
Right-of-use assets	8,173	-	8,173
Intangible assets	60,108	(16,304)	43,804
Goodwill	269,805	(269,805)	-
Deferred tax assets	1,124	-	1,124
Derivative assets	56	-	56
Other assets	2,947	-	2,947
Bank overdrafts and short-term loans from financial institutions	60,006	-	60,006
Trade and other payables	60,810	-	60,810
Advance received from customers	505	-	505
Income tax payable	2,649	-	2,649
Long-term loans from financial institutions	157,563	-	157,563
Lease liabilities	8,590	-	8,590
Deferred tax liabilities	15,006	5,117	20,123
Provision for long-term employee benefits	3,092	-	3,092

(Unit: Thousand Baht)

	Recognised value	Adjustments	(Unit: Thousand Baht) Fair value
Provision for decommissioning	12,145	-	12,145
Net assets	525,572	(249,337)	276,235
Shareholding percentage (%)			30
Share of net assets of the associate			82,871
Goodwill			74,801
Cost of the acquisition of investment in the associate			157,672

The operating results of UAPC were separately presented as discontinued operations since the business of UAPC represented the entirety of the manufacturing and sales of chemicals products segment. With UAPC being classified as discontinued operations, the manufacturing and sales of chemicals products segment is no longer presented in Note 31 regarding segment information.

The operating results of UAPC, included in the Group's profit for the years ended 31 December 2023 and 2022 are presented below:

	(Unit: Thousand Baht) Consolidated financial statements	
	2023	2022 (restated)
Revenues		
Revenues from sales and services	84,572	390,130
Other income	376	4,208
Total revenues	84,948	394,338
Expenses		
Cost of sales and services	65,138	333,856
Selling and distribution expenses	5,709	25,152
Administrative expenses	6,950	25,334
Total expenses	77,797	384,342
Operating profit	7,151	9,996
Finance cost	(4,290)	(11,057)
Profit (loss) before income tax revenues from discontinued operations	2,861	(1,061)
Income tax revenues	476	857
Profit (loss) after tax for the year from discontinued operations	3,337	(204)
Profit (loss) attributable to:		
Equity holders of the Company	3,337	(204)
Earnings (loss) per share (Baht)		
Basic earnings (loss) per share from discontinued operations		
Profit (loss) from discontinued operations in equity holders of the Company	0.0050	(0.0003)

The net cash flows of UAPC included in the Group's cash flow statement for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u> (restated)
Cash flows from (used in) operating activities	8,952	(5,795)
Cash flows from (used in) investing activities	386,949	(3,064)
Cash flows from (used in) financing activities	(270,591)	12,778

UAC Energy Company Limited ("UACE")

UAC Energy Company Limited ("UACE"), a subsidiary of the Company, entered into a Conditional Sale and Purchase of Shares Agreement and a Shareholders Agreement on 17 July 2023 and 24 July 2023, respectively. The purpose of these agreements is to invest in the RDF3 production plant project to sell RDF3 fuel to customers in Indonesia. Under these agreements, UACE will invest in PT CAHAYA YASA CIPTA ("CYC"), a limited company incorporated in Indonesia with 70% shareholding, together with PT TERANG HIDUP ENERGI ("THE") with the remaining 30% shareholding. Such investment was made in accordance with the Board of Directors Meeting No. 4/2023 of the Company held on 19 May 2023.

On the execution date of the Conditional Sale and Purchase of Shares Agreement, CYC had a registered share capital of IDR 2,000 million (2,000 common shares with a par value of IDR 1 million per share). Subsequently, on 24 July 2023 UACE made payment of IDR 1,400 million (or equivalent to Baht 3.3 million) in proportion to its 70% shareholding to the existing shareholders. As a result, CYC has become a subsidiary of the Group and must be included in the preparation of consolidated financial statements starting from 24 July 2023, which is the date on which the Group assumed control.

On the above date, the Extraordinary General Meeting of CYC's shareholders approved an increase in the registered share capital from IDR 2,000 million to IDR 40,000 million (40,000 common shares with a par value of IDR 1 million per share) through Shareholder Resolution by issuing 38,000 additional common shares with a par value of IDR 1 million per share. CYC registered the increase in the share capital with the Minister of Law and Human Rights of the Republic of Indonesia on 2 August 2023. CYC called up IDR 8,000 million for additional shares and UACE made payment of IDR 5,600 million (or equivalent to Baht 12.8 million) for additional shares in proportion to its shareholding. As a result, UACE currently holds an investment representing 70% of the paid-up registered capital of CYC, totaling IDR 7,000 million.

16. Investments in associates

16.1 Details of associates

Company's name	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
			2023	2022	2023	2022	2023	2022
Associates directly held by the Company								
BBGI Biodiesel Company Limited	Manufacturing and distributing biodiesel	Thailand	30.00	30.00	558,108	509,728	111,051	111,051
UAC Advance Polymer & Chemicals Company Limited*	Manufacturing and sale of chemicals	Thailand	30.00	-	155,869	-	117,000	-

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
					2023	2022	2023	2022
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Associates held through UAC Energy Company Limited								
PPWE Company Limited	Investment in energy business	Thailand	50.00	50.00	6,017	6,983	-	-
Enerray UAC (Thailand) Company Limited	Construction	Thailand	25.00	25.00	-	-	-	-
Total					719,994	516,711	228,051	111,051

* Change status from investment in subsidiary to investment in associate as described in Note 15 to the consolidated financial statements.

16.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received by the Company during the year	
	2023	2022	2023	2022	2023	2022
BGGI Biodiesel Company Limited	90,605	85,799	-	-	42,225	-
UAC Advance Polymer & Chemicals Company Limited	(1,803)	-	-	-	-	-
Odin Myanmar Company Limited	-	118	-	-	-	-
PPWE Company Limited	(966)	(506)	-	-	-	-
Total	87,836	85,411	-	-	42,225	-

16.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

	BGGI Biodiesel Company Limited	
	2023	2022
Current assets	1,760,863	1,415,434
Non-current assets	1,738,950	1,916,485
Current liabilities	1,072,478	839,031
Non-current liabilities	629,086	855,906
Net assets	1,798,249	1,636,982
Shareholding percentage (%)	30%	30%
Share of net assets	539,475	491,095
Goodwill	18,633	18,633
Carrying amounts of associates based on equity method	558,108	509,728

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	BBGI Biodiesel Company Limited	
	<u>2023</u>	<u>2022</u>
Revenue	9,556,355	9,407,906
Profit	302,015	285,996
Total comprehensive income	302,015	285,996

16.4 Investments in associates with capital deficit

The Group recognised share of losses from investment in 1 associate (2022: 1 associate), as listed below, until the value of the investments approached zero. Subsequent losses incurred by these associate has not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of these associate. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Company's name	Unrecognised share of losses			
	Share of losses		Cumulative share of losses up to	
	during the years		31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Enrerray UAC (Thailand) Company Limited	(788)	(1,967)	(4,279)	(3,491)
Total	(788)	(1,967)	(4,279)	(3,491)

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value				
Property, plant and equipment	1,054,761	1,384,012	541,143	601,642
Right-of-use assets (Note 23)	107,471	131,151	69,273	84,163
Total	1,162,232	1,515,163	610,416	685,805

Movements of the property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Cost:								
1 January 2022	93,914	200,560	1,587,054	18,510	11,516	45,221	274,609	2,231,384
Additions	-	2,380	5,835	1,185	247	-	28,817	38,464
Disposals/write-off	-	(223)	(2,490)	(731)	(358)	(6,557)	(171)	(10,530)
Transfer in (out)	-	1,184	26,266	56	-	-	(27,506)	-
31 December 2022	93,914	203,901	1,616,665	19,020	11,405	38,664	275,749	2,259,318
Additions	-	5,145	18,505	1,101	37	7,858	28,184	60,830
Disposals/write-off	(57,000)	(14,456)	(1,655)	(765)	(198)	-	(2,931)	(77,005)
Decrease from the change of structure from a subsidiary to an associate (Note 15)	(14,950)	(99,878)	(228,141)	-	(6,351)	(5,195)	-	(354,515)
Transfer in (out)	3,611	17,819	272,222	7	10	-	(293,669)	-
31 December 2023	25,575	112,531	1,677,596	19,363	4,903	41,327	7,333	1,888,628
Accumulated depreciation:								
1 January 2022	-	75,348	591,527	16,409	10,072	26,009	-	719,365
Depreciation for the year	-	9,290	85,064	769	638	2,109	-	97,870
Depreciation on disposals/write-off	-	(169)	(1,126)	(714)	(356)	(5,260)	-	(7,625)
Transfer in (out)	-	-	(5)	5	-	-	-	-
Translation adjustment	-	(4)	-	(24)	(2)	-	-	(30)
31 December 2022	-	84,465	675,460	16,445	10,352	22,858	-	809,580
Depreciation for the year	-	6,224	81,185	798	225	1,683	-	90,115
Depreciation on disposals/write-off	-	(7,641)	(1,315)	(748)	(94)	-	-	(9,798)
Decrease from the change of structure from a subsidiary to an associate (Note 15)	-	(31,525)	(80,844)	-	(5,829)	(5,194)	-	(123,392)
Translation adjustment	-	(1)	-	(12)	(1)	(1)	-	(15)
31 December 2023	-	51,522	674,486	16,483	4,653	19,346	-	766,490

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2022	-	8,194	58,597	181	13	-	-	66,985
Decrease during the year	-	-	(1,246)	(13)	-	-	-	(1,259)
31 December 2022	-	8,194	57,351	168	13	-	-	65,726
Increase during the year	-	514	1,124	3	10	-	-	1,651
31 December 2023	-	8,708	58,475	171	23	-	-	67,377
Net book value:								
31 December 2022	93,914	111,242	883,854	2,407	1,040	15,806	275,749	1,384,012
31 December 2023	25,575	52,301	944,635	2,709	227	21,981	7,333	1,054,761
Depreciation for the year								
2022 (Baht 91.4 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								97,870
2023 (Baht 84.8 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								90,115

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2022	21,964	86,088	1,061,458	15,483	4,466	36,713	171	1,226,343
Additions	-	804	2,572	290	53	-	342	4,061
Disposals/write-off	-	(208)	(1,987)	(689)	-	(3,244)	(171)	(6,299)
Transfer in (out)	-	-	286	56	-	-	(342)	-
31 December 2022	21,964	86,684	1,062,329	15,140	4,519	33,469	-	1,224,105
Additions	-	563	758	467	15	2,531	82	4,416
Disposals/write-off	-	(453)	(1,495)	(765)	(12)	-	-	(2,725)
Transfer in (out)	-	-	46	-	-	-	(46)	-
31 December 2023	21,964	86,794	1,061,638	14,842	4,522	36,000	36	1,225,796
Accumulated depreciation:								
1 January 2022	-	41,702	439,796	14,252	4,203	17,501	-	517,454
Depreciation for the year	-	4,795	58,121	546	88	2,109	-	65,659
Depreciation on disposals/write-off	-	(154)	(712)	(685)	-	(1,946)	-	(3,497)
Transfer in (out)	-	-	(5)	5	-	-	-	-
31 December 2022	-	46,343	497,200	14,118	4,291	17,664	-	579,616
Depreciation for the year	-	4,293	58,139	438	90	1,587	-	64,547
Depreciation on disposals/write-off	-	(376)	(1,222)	(747)	(12)	-	-	(2,357)
31 December 2023	-	50,260	554,117	13,809	4,369	19,251	-	641,806
Allowance for impairment loss:								
1 January 2022	-	8,024	36,069	-	-	-	-	44,093
Decrease during the year	-	-	(1,246)	-	-	-	-	(1,246)
31 December 2022	-	8,024	34,823	-	-	-	-	42,847
31 December 2023	-	8,024	34,823	-	-	-	-	42,847

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Net book value:								
31 December 2022	21,964	32,317	530,306	1,022	228	15,805	-	601,642
31 December 2023	21,964	28,510	472,698	1,033	153	16,749	36	541,143
Depreciation for the year								
2022 (Baht 61.4 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								65,659
2023 (Baht 60.8 million included in cost of sales, and the balance in selling and distribution, and administrative expenses)								64,547

- 17.1 As at 31 December 2023, the Company's plant at cost of Baht 64.7 million (2022: Baht 64.5 million) are constructed on leasehold land.
- 17.2 As at 31 December 2023, there is no the Group's land and structures thereon, machinery and equipment are pledged as collateral for bank overdrafts and short-term loans from financial institutions and long-term loans (2022: land and structures thereon, machinery and equipment at cost of Baht 382.1 million are pledge as collateral) (the Company only: Nil (2022: Nil)).
- 17.3 As at 31 December 2023, the Group has certain items of plant and equipment that were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 153.2 million (2022: Baht 168.0 million) (the Company only: Baht 122.3 million (2022: Baht 102.0 million)).

18. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Customer relationship	Formulas	Compensation for concession agreement	Construction in progress under concession agreement	Assets under concession agreement	Software computer	
As at 31 December 2023:							
Cost	-	-	130,411	5,588	159,928	-	295,927
<u>Less</u> Accumulated amortisation	-	-	(3,261)	-	(2,396)	-	(5,657)
Net book value	-	-	127,150	5,588	157,532	-	290,270
As at 31 December 2022:							
Cost	127,000	18,000	130,411	11,047	56,121	3,236	345,815
<u>Less</u> Accumulated amortization	(67,559)	(18,000)	(2,106)	-	(938)	(351)	(88,954)
Net book value	59,441	-	128,305	11,047	55,183	2,885	256,861

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Net book value at beginning of the year	256,861	261,104
Acquisition during the year	98,348	6,796
Amortization during the year	(5,667)	(11,923)
Decrease from the change of structure from a subsidiary to an associate. (Note 15)	(60,108)	-
Translation adjustment	836	884
Net book value at end of the year	290,270	256,861

The compensation for concession agreement of Vientiane Waste Management Company Limited, a subsidiary of the group company, represents the compensation that such subsidiary paid to a shareholder of subsidiary as stipulated in the share subscription and shareholders' agreement to obtain the right to operate the land development business for the construction

of waste management plant in the Lao People's Democratic Republic under the concession agreement. The concession agreement has a period of 45 years starting from the concession agreement date.

19. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Net book value		
Beginning balance	269,805	269,805
Decrease from the change of structure from a subsidiary to an associate (Note 15)	(269,805)	-
Ending balance	-	269,805

20. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdrafts	MOR - 1.50, MOR	1	3,537	1	-
Short-term loans	MMR	-	110,000	-	50,000
Trust receipts	MMR and Prime Rate - 1.75	36,372	45,731	34,075	45,731
Total		36,373	159,268	34,076	95,731

20.1 As at 31 December 2023, bank overdrafts and short-term loans from financial institutions of the Company has no collateral.

20.2 As at 31 December 2023, bank overdrafts and short-term loans from financial institutions of a subsidiary are guaranteed by the Company.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	-	1,244	-	-
Trade payables	438,742	210,086	424,822	146,935
Other payables - related parties (Note 6)	407	1,538	-	106
Other payables	11,499	18,258	8,715	13,938
Other payables for purchases of equipment - related parties (Note 6)	10,748	4,513	-	-
Other payables for purchases of equipment	40,469	8,340	66	46
Payables for compensation of concession agreement - related party (Note 6)	14,365	17,781	-	-
Accrued expenses - related parties (Note 6)	13,191	7,086	14	12
Accrued expenses	29,353	25,627	22,358	20,169
Total trade and other payables	558,774	294,473	455,975	181,206

22. Long-term loans

Loan	Company	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
				Consolidated financial statements		Separate financial statements	
				2023	2022	2023	2022
1	UAC Advance Polymer & Chemicals Company Limited	MLR - 1.75	96 monthly installments as from May 2020	-	227,153	-	-
2	UAC Advance Polymer & Chemicals Company Limited	MLR	36 monthly installments as from February 2023	-	7,200	-	-
Total				-	234,353	-	-
Less: Current portion				-	(50,810)	-	-
Long-term loans, net of current portion				-	183,543	-	-

Movements of the long-term loans accounts during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning Balance	234,353	296,738	-	39,466
Add: Additional borrowings during the year	-	10,000	-	-
Less: Repayment of long-term loans during the year	(76,790)	(72,385)	-	(39,466)
Less: The change of structure from a subsidiary to an associate (Note 15)	(157,563)	-	-	-
Ending Balance	-	234,353	-	-

23. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 - 26 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2022	37,211	52,129	7,365	2,199	98,904
Additions	23,926	3,681	12,100	3,290	42,997
Depreciation for the year	(3,913)	(3,602)	(2,410)	(825)	(10,750)
31 December 2022	57,224	52,208	17,055	4,664	131,151
Additions	37	-	260	-	297
Write-off	-	-	(7,449)	-	(7,449)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
Decrease from the change of structure from a subsidiary to an associate (Note 15)	-	(7,580)	(592)	-	(8,172)
Depreciation for the year	(4,237)	(3,218)	(1,491)	(1,099)	(10,045)
Depreciation on write-off	-	-	1,689	-	1,689
31 December 2023	53,024	41,410	9,472	3,565	107,471

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2022	34,097	29,871	6,410	2,199	72,577
Additions	3,182	-	11,840	3,290	18,312
Depreciation for the year	(2,150)	(2,047)	(1,704)	(825)	(6,726)
31 December 2022	35,129	27,824	16,546	4,664	84,163
Write-off	-	(3,361)	(7,449)	-	(10,810)
Depreciation for the year	(2,149)	(1,837)	(1,314)	(1,099)	(6,399)
Depreciation on write-off	-	630	1,689	-	2,319
31 December 2023	32,980	23,256	9,472	3,565	69,273

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	169,028	192,116	115,534	129,302
Less: Deferred interest expenses	(44,576)	(55,704)	(32,939)	(38,937)
Total	124,452	136,412	82,595	90,365
Less: Portion due within one year	(22,178)	(6,972)	(11,650)	(5,274)
Lease liabilities - net of current portion	102,274	129,440	70,945	85,091

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	136,412	104,632	90,365	77,604
Additions	6,672	42,997	1,767	18,312
Write-off	(6,178)	-	(6,178)	-
Accretion of interest	6,378	6,859	4,316	4,647
Repayments	(10,242)	(18,076)	(7,675)	(10,198)
Decrease from the change of structure from a subsidiary to an associate (Note 15)	(8,590)	-	-	-
Balance at end of year	<u>124,452</u>	<u>136,412</u>	<u>82,595</u>	<u>90,365</u>

A maturity analysis of lease payments is disclosed in Note 36.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	10,045	10,750	6,399	6,726
Interest expense on lease liabilities	6,378	6,859	4,316	4,647
Expense relating to short-term leases	6,275	1,724	1,971	590

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 16.3 million (2022: Baht 19.5 million) (the Company only: Baht 9.6 million (2022: Baht 10.8 million)), including the cash outflow related to short-term lease.

In addition, the Group had sales and lease back transactions of machinery and equipment for financing purposes. Payments of such transactions were not included in the measurement of lease liabilities. The cash flow effects of sales and lease back transactions for the years ended 31 December 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<u>2023</u>
Balance at beginning of year	-
Additions	124,188
Accretion of interest	566
Repayments	(2,365)
Balance at end of year	<u>122,389</u>
Comprise of:	
Other current financial liabilities	22,350
Other non-current financial liabilities	100,039

During the years 2023, there was no gain or loss arising from sale and leaseback transactions.

24. Debentures

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Debentures	500,000	500,000	500,000	500,000
Less: Current portion of debentures	-	-	-	-
Debentures, net of current portion	500,000	500,000	500,000	500,000

Movements in the debentures account for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Beginning balance	500,000	300,000	500,000	300,000
Add: Issuance of debentures during the year	-	500,000	-	500,000
Less: Repayment debentures during the year	-	(300,000)	-	(300,000)
Ending balance	500,000	500,000	500,000	500,000

On 14 June 2022, the Company issued registered, unsubordinated and unsecured debentures amounting to Baht 500 million. These debentures, which have debenture holders' representative, were offered to institutional investors and/or major investors. Interest is payable every three months. The significant details are as follows:

Issue date	Units	Par value per unit	Total value	Interest rate	Maturity date
		(Baht)	(Million Baht)	(% per annum)	
14 June 2022	500,000	1,000	500	4.80	14 June 2025

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants, pertaining to matters such as maintaining the net debt to equity ratio at the end of period not exceed 3.0:1.

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	24,954	22,808	20,361	18,471
Included in profit or loss:				
Current service cost	2,875	2,550	2,437	1,741
Interest cost	597	399	553	329
Past service cost	476	-	395	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	1,176	-	1,158	-
Financial assumptions changes	(2,648)	-	(2,187)	-
Experience adjustments	588	-	1,116	-

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Benefits paid during the year	(131)	(803)	(70)	(180)
Decrease from the change of structure from a subsidiary to an associate (Note 15)	(3,092)	-	-	-
Provision for long-term employee benefits at end of year	24,795	24,954	23,763	20,361

The Group expects to pay Baht 0.2 million of long-term employee benefits during the next year (2022: Baht 0.1 million) (the Company only: Baht 0.1 million) (2022: Baht 0.1 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 13 to 21 years (2022: 13 to 22 years) (the Company only: 13 years) (2022: 13 years)).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.62 - 3.54	1.47 - 2.25	2.62	1.47 - 1.72
Salary increase rate	3.00	3.00	3.00	3.00
Turnover rate	0.00 - 23.00	0.00 - 26.00	0.00 - 8.50	0.00 - 16.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1,104)	1,186	(1,031)	1,105
Salary increase rate	1,219	(1,141)	1,144	(1,073)
	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>
Turnover rate	(332)	350	(289)	304

	2022			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1,095)	1,167	(898)	956
Salary increase rate	1,413	(1,328)	1,162	(1,093)
	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>	<u>Increase 10.0%</u>	<u>Decrease 10.0%</u>
Turnover rate	(596)	669	(413)	458

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(restated)		
Continued operations:				
Salaries and wages and other employee benefits	106,917	98,204	85,699	86,238
Directors and management's benefits	33,733	26,146	33,573	26,145
Depreciation	95,311	89,015	70,946	72,385
Amortisation expenses	3,449	3,048	-	-
Loss on impairment of property, plant and equipment	1,650	-	-	-
Raw materials and consumables used	75,425	65,060	70,056	63,754
Changes in inventories of finished goods	(83,194)	(38,888)	(72,267)	(38,561)
Commission expenses	6,558	7,338	6,558	7,338
Discontinued operations:				
Salaries and wages and other employee benefits	6,317	26,540	-	-
Directors and management's benefits	1,938	7,821	-	-
Depreciation	4,849	19,605	-	-
Amortisation expenses	2,218	8,875	-	-
Raw materials and consumables used	44,166	271,443	-	-
Changes in inventories of finished goods	(928)	1,727	-	-
Transportation expenses	1,143	5,019	-	-

28. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(restated)		
Current income tax:				
Current income tax charge for the years	50,826	9,463	45,171	8,975
Adjustment in respect of income tax of previous year	-	3,968	-	3,899
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,793)	(4,189)	(3,306)	(2,992)
Income tax expenses reported in profit or loss	43,033	9,242	41,865	9,882
Add: Income tax revenues for the year from discontinued operations	476	857	-	-
Income tax expenses of continued operations	43,509	10,099	41,865	9,882

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gains and losses	(150)	-	17	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
		(restated)		
Accounting profit before tax from continued operations	290,989	69,497	257,377	96,562
Accounting profit before tax from discontinued operations	2,861	(1,061)	-	-
	<u>293,850</u>	<u>68,436</u>	<u>257,377</u>	<u>96,562</u>
Applicable tax rate	20% - 50%	20%, 50%	20%	20%
Accounting profit before tax multiplied by income tax rate	62,116	9,696	51,475	19,312
Adjustment in respect of income tax of previous year	-	3,968	-	3,899
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expenses	(9,571)	-	-	-
Effects of:				
Promotional privileges (Note 29)	(918)	(242)	-	-
Share of profit from investments in associates	(17,567)	(17,082)	-	-
Dividend income from subsidiary	-	-	(1,964)	(14,400)
Dividend income from associate	-	-	(8,445)	-
Non-deductible expenses	4,511	2,443	1,154	1,318
Additional expense deductions allowed	(420)	(503)	(414)	(497)
Deductible temporary difference and tax losses which were not recognised as deferred tax assets during the year	9,521	9,764	-	-
Write-off deferred tax asset Allowance for expected credit losses	-	340	-	-
Others	(4,639)	858	59	250
Total	(9,512)	(4,422)	(9,610)	(13,329)
Income tax expenses reported in profit or loss	43,033	9,242	41,865	9,882
Add: Income tax revenues for the year from discontinued operations	476	857	-	-
Income tax expenses of continued operations	<u>43,509</u>	<u>10,099</u>	<u>41,865</u>	<u>9,882</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for diminution in value of inventories	1,123	1,417	1,123	1,186
Provision for impairment of investments	-	-	5,689	5,689
Provision for impairment of assets	13,475	13,145	8,569	8,569
Provision for long-term employee benefits	4,866	4,889	4,753	4,072
Deferred subsidy income	1,288	1,454	1,288	1,454
Lease	-	76	-	-
Unused tax loss	10,113	10,113	-	-
Total	30,865	31,094	21,422	20,970
Deferred tax liabilities				
Fair value of inventories through business acquisition	-	17	-	-
Fair value of property, plant and equipment through business acquisition	-	6,935	-	-
Intangible assets acquired through business acquisition	-	11,888	-	-
Lease	25,957	28,872	16,701	19,573
Total	25,957	47,712	16,701	19,573

As at 31 December 2023, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 108.8 million (2022: Baht 110.2 million), on which deferred tax assets have not been recognised as the subsidiaries believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
31 December 2022	-	10,571
31 December 2023	6,058	6,058
31 December 2024	10,198	10,336
31 December 2025	66,449	82,070
31 December 2026	31,438	31,957
31 December 2027	18,956	19,766
31 December 2028	26,252	-
	159,351	160,758

29. Promotional privileges

The Company and 3 subsidiaries were granted investment promotional privileges by the Board of Investment (BOI). Significant tax privileges granted to the companies are summarised below.

Promotional privileges for	Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
UAC Global Public Company Limited		
Production of Compressed Bio Gas	8 August 2013	7 August 2021
Production of Compressed Natural Gas, Liquefied Petroleum Gas, and Natural Gas Liquid	17 January 2014	-
Production of Compressed Bio Gas	31 January 2016	30 January 2024
UAC Energy Company Limited		
Production of electricity	26 January 2012	-
Production of electricity from solar rooftop energy	22 June 2015	21 June 2022
Solar Energy Roof Power Company Limited		
Production of electricity from solar rooftop energy	29 July 2015	28 July 2022
UAC & TPT Energy Company Limited		
Production of Compressed Bio Gas	Not yet commenced operation	Not yet commenced operation

The amount of exempted income tax shall not exceed investment amount excluding the cost of land and working capital for the production of Compressed Natural Gas, Liquefied Petroleum Gas and Natural Gas Liquid and the production of polymer solution and polymer emulsion.

As a BOI promoted company, the Group must comply with certain conditions and restrictions stipulated in the investment promotion certificates.

The Group's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2023	2022 (restated)	2023	2022 (restated)	2023	2022 (restated)
Continued operations:						
Sales and service income						
Domestic sales	45,891	48,012	1,465,870	1,205,238	1,511,761	1,253,250
Export sales	-	-	78,015	27,493	78,015	27,493
Total sales and service income of continued operations	45,891	48,012	1,543,885	1,232,731	1,589,776	1,280,743
Discontinued operations:						
Sales and service income						
Domestic sales	63,739	266,216	8,134	48,141	71,873	314,357
Export sales	12,699	75,773	-	-	12,699	75,773
Total sales and service income of discontinued operations	76,438	341,989	8,134	48,141	84,572	390,130

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Continued operations:						
Sales and service income						
Domestic sales	45,972	41,331	1,208,235	1,144,623	1,254,207	1,185,954
Export sales	-	-	51,406	27,493	51,406	27,493
Total sales and service income of continued operations	<u>45,972</u>	<u>41,331</u>	<u>1,259,641</u>	<u>1,172,116</u>	<u>1,305,613</u>	<u>1,213,447</u>

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit for the year attributable to equity holders of the Company (Thousand Baht)	278,033	78,863	215,512	86,681
Weighted average number of ordinary shares (Thousand shares)	667,606	667,606	667,606	667,606
Earnings per share (Baht)	0.42	0.12	0.32	0.13
Basic earnings per share from continued operations				
Profit for the year from continued operations attributable to equity holders of the Company (Thousand Baht)	274,696	79,067	215,512	86,681
Weighted average number of ordinary shares (Thousand shares)	667,606	667,606	667,606	667,606
Earnings per share (Baht)	0.41	0.12	0.32	0.13

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer. For management purposes, the Group is organised into business units based on its products and services as follows.

- (1) Trading
- (2) Manufacturing and sales of petroleum
- (3) Consulting
- (4) Others

During the current year, the Group reclassified the manufacturing and sales of chemical products segment, as previously reported, as discontinued operations. This segment solely arose from the operations of UAC Advance Polymers & Chemicals

Company Limited. Therefore, such segment is not included in the segment information since this company has been reclassified as an associate and discontinued operations as described in Note 15 to the consolidated financial statements.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	Trading		Manufacturing and sales of petroleum		Consulting		Others		Total		Eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Continued operations:														
Revenue:														
Revenue from external customers	1,233.4	1,034.5	158.2	117.2	47.0	4.4	173.4	155.0	1,612.0	1,311.1	(22.2)	(30.4)	1,589.8	1,280.7
Segment profit (loss)	268.7	202.1	(9.2)	(42.4)	47.0	4.4	15.3	20.4	321.8	184.5	0.1	(1.5)	321.9	183.0
Unallocated income (expenses):														
Gain on sales of investments in subsidiary													35.3	-
Gain on change in status of investment in subsidiary to investment in associate													35.3	-
Gain on sales of assets													58.7	-
Other income													43.1	44.4
Share of profit from investments in associates													87.8	85.4
Selling and distribution expenses													(43.3)	(36.2)
Administrative expenses													(203.8)	(166.6)
Finance cost													(44.0)	(40.5)
Profit before income tax expenses													291.0	69.5
Income tax expenses													(43.5)	(10.1)
Profit for the year from continued operations													247.5	59.4
Profit (loss) after tax for the year from discontinued operations													3.3	(0.2)
Profit for the year													250.8	59.2

Geographic information

Revenue from external customers is based on locations of the customers.

	<u>2023</u>	(Unit: Thousand Baht) <u>2022</u> (restated)
Continued operations:		
Revenue from external customers		
Thailand	1,507,669	1,253,250
The Lao People's Democratic Republic	4,092	-
Others	78,015	27,493
Total	<u>1,589,776</u>	<u>1,280,743</u>

Non-current assets (other than financial instruments and deferred tax assets)

	<u>2023</u>	(Unit: Thousand Baht) <u>2022</u>
Thailand	1,904,067	2,382,449
The Lao People's Democratic Republic	299,405	226,691
Republic of Indonesia	1,177	-
Total	<u>2,204,649</u>	<u>2,609,140</u>

Major customers

For the year 2023, the Group has revenue from two major customers in amount of Baht 178.9 million and Baht 157.7 million respectively, arising from sales by trading segment (2022: Baht 183.8 million, Baht 143.3 million and Baht 135.1 million derived from three major customers, arising from sales by trading segment).

32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3 to 6 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to Baht 3.9 million (2022: Baht 4.5 million) (the Company only: Baht 3.5 million (2022: Baht 3.4 million)) were recognised as expenses.

33. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)
Final dividends for 2021	Annual General Meeting of the shareholders on 7 April 2022	133,519	0.20
Total dividends for 2022		133,519	
Final dividends for 2022	Annual General Meeting of the Shareholders on 7 April 2023	80,113	0.12
Interim dividends for 2023	Board of Directors' meeting on 11 May 2023	80,113	0.12
Total dividends for 2023		160,226	

34. Commitments and contingent liabilities

34.1 Service agreement commitments

The Group has entered into service agreements in respect of office building service and other services. The terms of the agreements are generally between 1 and 3 years.

As at 31 December 2023, the Group has future minimum service fee payments required under these service agreements as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
In up to 1 year				
Baht	9.9	13.9	8.2	9.3
Lao Kip	17.1	-	-	-
In over 1 and up to 3 years				
Baht	0.8	5.6	0.8	4.5

34.2 Purchase of goods, purchase of equipment and hiring contractors commitments

The Group has commitments relating to purchase of goods, purchase of equipment and hiring contractors as follows:

Currency	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)
Baht	105.3	182.6	78.7	94.7
US Dollar	27.1	17.0	26.8	16.9
Lao Kip	211.4	90.5	-	-

34.3 Bank guarantees

As at 31 December 2023, the Group had outstanding bank guarantees of Baht 63.5 million and USD 6.8 million (2022: Baht 97.5 million and USD 6.1 million) (the Company only: Baht 42.8 million and USD 1.6 million (2022: Baht 75.3 million and USD 0.9 million)), which were issued by banks on behalf of the Group in respect of certain performance bonds as required

in the normal course of its business to guarantee quality of products for some customers, contractor agreements, electricity use, and petroleum concession agreements.

34.4 Other commitments

- a) As at 31 December 2023, the Group had commitments to banks under letters of credit amounting to approximately USD 0.1 million (2022: USD 0.4 million) (the Company only: Nil (2022: USD 0.4 million)).
- b) As at 31 December 2023, the Group has commitments in respect of uncalled portion of investments in its subsidiaries of approximately Baht 30.0 million and IDR 21,000 million (or equivalent to Baht 46.8 million) (2022: Baht 30.0 million and LAK 5,468.6 million (or equivalent to Baht 10.9 million)) (the Company only: Baht 30.0 million (2022: Bath 30.0 million)).
- c) As at 31 December 2023, a subsidiary has commitments in respect of uncalled portion of non-listed equity investments of Baht 15.0 million (2022: Baht 15.0 million).
- d) A subsidiary has a commitment to pay the concession fee for land and waste landfills for the construction of waste management plant to produce renewable energy and recyclable products to the Government of the Lao People's Democratic Republic commencing from the concession agreement date for each period at the rate specified in the concession agreement.

34.5 Related party guarantees

As at 31 December 2023, the Company has guaranteed loan facilities of its subsidiaries amounting to Baht 295.6 million (2022: Baht 525.0 million).

34.6 Litigation

A dispute was filed against an associate which the Company invested in 30 percent of the shareholding percentage alleging that the associate breached the hire of work agreement. The contractor filed the dispute statement to Thai Arbitration Institute demanding the associate compensate the damages from the breach of the factory construction contract amounting to Baht 121.2 million. In September 2021, the associate filed an objection and counterclaim with the Arbitration Institute.

In February 2022, the associate was petitioned for a temporary restriction on the use of the disputed factory until the arbitral tribunal has issued the final award. The Civil Court dismissed the petition for the restriction on the use of such factory. However, in October 2022, the second petition was filed against the associate for the restriction on the use of the disputed factory. In February 2023, the Civil Court dismissed the second petition for the restriction on the use of such factory.

Subsequently, on 27 June 2023, the Arbitral Tribunal made an Arbitral Award for the remaining disputes. The Arbitral Tribunal examined the facts and concluded that both parties bear responsibility. Based on the Arbitral Award, the associate recorded income and expenses amounting to Baht 51.7 million and Baht 28.8 million, respectively in the statement of income for the second quarter of the current year.

35. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in the units of debt securities				
open-ended fund	-	1.9	-	1.9
Financial assets measured at FVOCI				
Equity investments	-	-	25.0	25.0
Biological assets	-	-	0.3	0.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.5	-	1.5
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	64.9	-	64.9
Liabilities for which fair value are disclosed				
Debentures	-	498.4	-	498.4

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in the units of debt securities				
open-ended fund	-	1.8	-	1.8
Financial assets measured at FVOCI				
Equity investments	-	-	25.0	25.0
Biological assets	-	-	0.2	0.2
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2.1	-	2.1
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	50.5	-	50.5
Liabilities for which fair value are disclosed				
Debentures	-	505.0	-	505.0

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in the units of debt securities				
open-ended fund	-	0.1	-	0.1
Biological assets	-	-	0.3	0.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.4	-	1.4
Liabilities for which fair value are disclosed				
Debentures	-	498.4	-	498.4

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in the units of debt securities				
open-ended fund	-	0.1	-	0.1
Biological assets	-	-	0.2	0.2
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.9	-	1.9
Liabilities for which fair value are disclosed				
Debentures	-	505.0	-	505.0

36. Financial instruments

36.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	1,484	2,144	1,441	1,903
Total derivative liabilities	1,484	2,144	1,441	1,903

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

36.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, finance lease receivables, loans to related parties, investments, bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans from financial institutions, lease liabilities, debentures and other financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, finance lease receivables, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group has evaluated recognition ECLs by initially recognise trade receivables expected credit losses that it is no longer necessary for a credit-impaired event to have occurred. The Group applies a simplified approach in calculating ECLs including adjusted for forward-looking factors specific to the debtors and analysis of debt aging.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.7	0.6	11.7	3.8	34.2233	34.5624
<u>Vientiane Waste Management Company Limited</u>					(Lao Kip per 1 foreign currency unit)	
Baht	-	0.1	53.4	21.1	603.3250	499.6900

Separate financial statements

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.6	0.3	11.6	3.5	34.2233	34.5624

As at 31 December 2023 and 2022, foreign exchange contracts outstanding are summarised below.

Consolidated financial statements

2023

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	2.2	0.1	33.94 - 35.84	33.99 - 34.83	2 January 2024 - 2 July 2024

Consolidated financial statements

2022

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	2.2	-	32.78 - 37.03	-	3 January 2023 - 30 June 2023

Separate financial statements

2023

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	2.1	-	33.94 - 35.36	-	22 January 2024 - 2 July 2024

Separate financial statements

2022

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	2.1	-	32.78 - 37.03	-	3 January 2023 - 30 June 2023

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Baht exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in	Effect on profit before tax	Change in	Effect on profit before tax
	FX rate		FX rate	
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	(10,467)	+5	(557)
	-5	10,467	-5	557
Baht	+15	(8,238)	+15	(3,162)
	-15	8,238	-15	3,162

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related parties, finance lease receivables, long-term loans to related party, bank overdrafts and short-term loans from financial institutions, short-term loans from related party, debentures, long-term loans, lease liabilities and other financial liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
2023							
Fixed interest rates							
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	326.4	3.8	330.2	0.04 - 6.00
Trade and other receivables	-	-	-	-	299.1	299.1	-
Finance lease receivables	1.9	11.8	14.3	-	-	28.0	17.39
Short-term loans to related parties	64.0	-	-	-	-	64.0	2.20 and 5.30
Restricted bank deposits	-	-	-	19.1	-	19.1	0.30
Other current financial assets	-	-	-	-	1.9	1.9	-
Other non-current financial assets	-	54.7	10.0	-	25.0	89.7	3.10 - 4.50
	65.9	66.5	24.3	345.5	329.8	832.0	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	36.4	-	-	-	-	36.4	MOR - 1.50, MMR and Prime Rate - 1.75
Trade and other payables	-	-	-	-	558.8	558.8	-
Short-term loans from related parties	67.0	-	-	-	-	67.0	5.30
Derivative liabilities	-	-	-	-	1.5	1.5	-
Lease liabilities	22.2	36.7	65.6	-	-	124.5	2.85 - 9.59
Debentures	-	500.0	-	-	-	500.0	4.80
Other financial liabilities	22.4	100.0	-	-	-	122.4	5.37
	148.0	636.7	65.6	-	560.3	1,410.6	

(Unit: Million Baht)

Consolidated financial statements

	2022						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	140.3	34.1	174.4	0.04 - 1.25
Trade and other receivables	-	-	-	-	291.8	291.8	-
Finance lease receivables	1.6	9.9	18.1	-	-	29.6	17.39
Restricted bank deposits	-	-	-	19.6	-	19.6	0.30
Other current financial assets	-	-	-	-	1.8	1.8	-
Other non-current financial assets	-	39.7	10.0	-	25.0	74.7	3.10 - 3.80
	1.6	49.6	28.1	159.9	352.7	591.9	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	105.7	-	-	53.6	-	159.3	MOR, MMR and Prime Rate - 1.75
Trade and other payables	-	-	-	-	294.5	294.5	-
Short-term loans from related parties	107.8	-	-	-	-	107.8	5.09 and 5.30
Derivative liabilities	-	-	-	-	2.1	2.1	-
Long-term loans	-	-	-	234.4	-	234.4	MLR - 1.75 and MLR
Lease liabilities	7.0	39.1	90.3	-	-	136.4	2.86 - 9.59
Debentures	-	500.0	-	-	-	500.0	4.80
	220.5	539.1	90.3	288.0	296.6	1,434.5	

(Unit: Million Baht)

Separate financial statements

	2023						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	238.5	3.5	242.0	0.04 - 1.15
Trade and other receivables	-	-	-	-	287.9	287.9	-
Finance lease receivables	0.3	1.2	2.2	-	-	3.7	16.67
Short-term loans to related parties	296.0	-	-	-	-	296.0	5.30
Long-term loans to related party	-	-	58.9	-	-	58.9	10.00
Other current financial assets	-	-	-	-	0.1	0.1	-
	296.3	1.2	61.1	238.5	291.5	888.6	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	34.1	-	-	-	-	34.1	MOR - 1.50, MMR and Prime Rate - 1.75
Trade and other payables	-	-	-	-	456.0	456.0	-
Derivative liabilities	-	-	-	-	1.4	1.4	-
Lease liabilities	11.7	21.6	49.3	-	-	82.6	2.85 - 9.59
Debentures	-	500.0	-	-	-	500.0	4.80
	45.8	521.6	49.3	-	457.4	1,074.1	

Separate financial statements							
2022							
Fixed interest rates							
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	58.9	31.0	89.9	0.04 - 1.00
Trade and other receivables	-	-	-	-	220.4	220.4	-
Short-term loans to related parties	485.6	-	-	-	-	485.6	5.09 and 5.30
Long-term loans to related party	-	-	27.8	-	-	27.8	10.00
Other current financial assets	-	-	-	-	0.1	0.1	-
	<u>485.6</u>	<u>-</u>	<u>27.8</u>	<u>58.9</u>	<u>251.5</u>	<u>823.8</u>	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	45.7	-	-	50.0	-	95.7	MMR and Prime Rate - 1.75
Trade and other payables	-	-	-	-	181.2	181.2	-
Derivative liabilities	-	-	-	-	1.9	1.9	-
Lease liabilities	5.3	26.3	58.8	-	-	90.4	3.31 - 9.59
Debentures	-	500.0	-	-	-	500.0	4.80
	<u>51.0</u>	<u>526.3</u>	<u>58.8</u>	<u>50.0</u>	<u>183.1</u>	<u>869.2</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from financial institutions affected as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before	Increase/ decrease	Effect on profit before
		tax		tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(364)	+1	(3,936)
	-1	364	-1	3,936

The above analysis has been prepared assuming that the amounts of loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, other financial liabilities and lease contracts. Approximately 49.4% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 41.9%) (the Company only: 46.5% (2022: 32.2%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	36,550	-	-	36,550
Trade and other payables	558,774	-	-	558,774
Short-term loans from related party	67,032	-	-	67,032
Lease liabilities	27,992	54,733	86,303	169,028
Debentures	24,000	510,849	-	534,849
Other financial liabilities	28,375	111,137	-	139,512
Total non-derivatives	742,723	676,719	86,303	1,505,745
Derivatives				
Derivative liabilities: net settled	1,484	-	-	1,484
Total derivatives	1,484	-	-	1,484

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	159,981	-	-	159,981
Trade and other payables	294,473	-	-	294,473
Short-term loans from related party	107,813	-	-	107,813
Lease liabilities	11,166	62,797	118,153	192,116
Long-term loans	59,247	194,189	4,521	257,957
Debentures	24,000	534,849	-	558,849
Total non-derivatives	656,680	791,835	122,674	1,571,189
Derivatives				
Derivative liabilities: net settled	2,144	-	-	2,144
Total derivatives	2,144	-	-	2,144

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	34,248	-	-	34,248
Trade and other payables	455,975	-	-	455,975
Lease liabilities	15,666	34,224	65,644	115,534
Debentures	24,000	510,849	-	534,849
Total non-derivatives	529,889	545,073	65,644	1,140,606
Derivatives				
Derivative liabilities: net settled	1,441	-	-	1,441
Total derivatives	1,441	-	-	1,441

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	96,128	-	-	96,128
Trade and other payables	181,206	-	-	181,206
Lease liabilities	8,049	42,847	78,406	129,302
Debentures	24,000	534,849	-	558,849
Total non-derivatives	309,383	577,696	78,406	965,485
Derivatives				
Derivative liabilities: net settled	1,903	-	-	1,903
Total derivatives	1,903	-	-	1,903

36.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and condition of debentures. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.0:1 (2022: 1.1:1) and the Company's was 0.9:1 (2022: 0.8:1).

38. Events after the reporting period

On 22 February 2024, the Meeting of the Company's Board of Directors No. 1/2024 passed significant resolutions to propose to the Annual General Meeting of the shareholders as follows.

- a) Approval of the dividend payment from operating results of the year 2023 at the rate of Baht 0.22 per share, or a total of approximately Baht 146.9 million. On 9 June 2023, the Company paid an interim dividend of Baht 0.12 per share or a total of approximately Baht 80.1 million, remaining a dividend of approximately Baht 66.8 million which will be paid at the rate of Baht 0.10 per share.
- b) Approval of the reduction of the Company's registered share capital from Baht 367,183,099.50 to Baht 333,803,099.50, comprising 667,606,199 ordinary shares at a par value of Baht 0.50 each. The reduction was performed by cancelling 66,760,000 ordinary shares under reserve for offering to a private placement basis under the General Mandate.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

Enclosure



Attachment 1 Profiles of Directors and Executive

1. Assoc.Prof.Dr.Paiboon Sareewiwatthana (Age : 69 years)

Chairman of the Board of Directors

% of shareholding as of 31 December 2023 UAC : 1,620,505 shares (0.24% including related persons) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training	Work Experience		
	Period	Position	Company Name
<ul style="list-style-type: none"> Ph.D. (Finance) University of Mississippi, U.S.A. M.B.A., (Management) National Institute of Development Administration B.Eng. (Chemical Engineering) Chulalongkorn University Directors Certification Program (DCP) #12/2001 (Thai – IOD) Role of the Chairman Program (RCP) #33/2014 (Thai – IOD) 	Feb 2012 – Present	Chairman	UAC Global Public Company Limited
	Relevant Important Positions in Listed Company (3 Companies)		
	Aug 2016 – Present	Chairman	Chic Republic Public Company Limited
	Aug 2014 – Present	Chairman	BT Wealth Industry Public Company Limited
	2012 – Present	Chairman	Union Auction Public Company Limited
	Relevant Important Positions in Non-listed Company (2 Companies)		
	May 2019 – Present	Chairman	Biodegradable Packaging for Environment Co.,Ltd.
	1984 – Present	Associated Professor level 9	National Institute of Development Administration
	May 2013 – Jan 2019	Chairman	Thai Packaging Industry Public Company Limited
			Trading and Investment in energy projects
			Manufacturing and Distributes Furniture Holding Company
			Car Auction
			Manufacturing and Distributes Food Packaging
			Educational
			Manufacturing and Distributes Packaging

2. Mr. Kitti Jivacate (Age : 69 years)

Vice Chairman / Chairman of Executive Committee

% of shareholding as of 31 December 2023 UAC : 323,608,163 shares (48.47%) Increase/Decrease from 2022 = 4,700 shares

Relationship of other Executives : Brother-in-law with Miss Nilrat Jarumanopas

Education / Training	Work Experience		
	Period	Position	Company Name
<ul style="list-style-type: none"> M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University B.Eng. (Chemical Engineering) Chulalongkorn University Directors Accreditation Program (DAP) #82/2010 (Thai – IOD) Directors Certification Program (DCP) #142/2011 (Thai – IOD) Top Management Program #16/2013 (Capital Market Academy) 	8 Apr 2021 – Present	Vice Chairman	UAC Global Public Company Limited
	2010 – Present	Chairman of Executive Committee	UAC Global Public Company Limited
	2008 – Present	Director	UAC Global Public Company Limited
	12 Jun 2014 – 31 Dec 2019	Chief Executive Officer	UAC Global Public Company Limited
	Relevant Important Positions in Listed Company		
	- None -		
	Relevant Important Positions in Non-listed Company (7 Companies)		
	June 2019 – Present	Chairman	Vientiane Waste Management Company Limited
	Jan 2016 – Present	Director	PPWE Company Limited
	Jan 2015 – Present	Director	UAC Advance Polymer & Chemicals Company Limited
Aug 2013 – Present	Director	UAC Energy Company Limited	
Nov 2012 – Present	Director	UAC & TPT Energy Company Limited	
2008 – Present	Director	BBGI Bio Diesel Company Limited	
1997 – Present	Director	Suthossamit Company Limited	
Apr 2011 – 31 Oct 2023	Director	UAC Utilities Company Limited	
			Trading and Investment in energy projects
			Trading and Investment in energy projects
			Trading and Investment in energy projects
			Trading and Investment in energy projects
			Investment in energy projects
			Investment in energy projects
			Manufacturing and distribution of latex emulsion and latex polymer
			Investment in energy projects
			Investment in energy projects
			Production and distribution of biodiesel and by products
			Property Leasing
			Investment in energy projects

3. Assoc.Prof.Dr.Aekkachai Nittayakasetwat (Age : 60 years)

Vice Chairman (Independent Director) / Chairman of Audit Committee / Chairman of Corporate Governance / Member of Nomination & Remuneration Committee / Member of Risk Management Committee

% of shareholding as of 31 December 2023 UAC : - None -
 Relationship of other: - None -

Education / Training	Work Experience				
	Period	Position	Company Name	Type of Business	
<ul style="list-style-type: none"> Ph.D. (Finance) University of Mississippi, U.S.A. M.B.A., (Finance) National Institute of Development Administration B.Sc. (Chemical Engineer), Chulalongkorn University Director Accreditation Program (DAP) #35/2005 (Thai - IOD) Role of the Compensation Committee (RCC) #11/2010 (Thai - IOD) Compensation Survey #1/2011 (Thai - IOD) Risk Management Committee Program (RMP) #2/2015 (Thai - IOD) Director Certification Program (DCP) #240/2017 (Thai - IOD) Risk Management Program for Corporate Leaders (RCL) #9/2017 (Thai - IOD) 	8 Apr 2021 - Present	Vice Chairman	UAC Global Public Company Limited	Trading and Investment in energy projects	
	2012 - Present	Chairman of Corporate Governance Committee	UAC Global Public Company Limited	Trading and Investment in energy projects	
	2010 - Present	Independent Director	UAC Global Public Company Limited	Trading and Investment in energy projects	
	2010 - Present	Chairman of Audit Committee	UAC Global Public Company Limited	Trading and Investment in energy projects	
	2010 - Present	Member of Nomination & Remuneration Committee	UAC Global Public Company Limited	Trading and Investment in energy projects	
	2010 - Present	Member of Risk Management Committee	UAC Global Public Company Limited	Trading and Investment in energy projects	
	Relevant Important Positions in Listed Company (4 Companies)				
	2020 - Present	Chairman Independent Director and Chairman of Audit Committee	S.P.S. Intertech Public Company Limited	Manufacturing and Distributes Furniture	
	2015 - Present	Independent Director and Chairman of Audit Committee	Getabec Public Company Limited	Manufacturing, Assembling, Installation and Distribution of steam boilers and combustion system	
	2011 - Present	Independent Director and Member of Audit Committee	Stars Microelectronics Public Company Limited	Electronics Manufacturing Services	

3. Assoc.Prof.Dr.Aekkachai Nittayakasetwat (Age : 60 years)

Vice Chairman (Independent Director) / Chairman of Audit Committee / Chairman of Corporate Governance / Member of Nomination & Remuneration Committee / Member of Risk Management Committee

% of shareholding as of 31 December 2023 UAC : – None –
 Relationship of other: – None –



Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
Relevant Important Positions in Non-listed Company (1 Companies) Sep 2022 – Present	2011 – Present	Independent Director and Member of Audit Committee	Panjawattana Plastic Public Company Limited	Manufacturing and Distributes Packaging
	2006 – 30 May 2019	Independent Director and Member of Audit Committee	TRC Construction Public Company Limited	Contractor business system installation of engineering, petrochemical & process plant and business development and investment
	2009 – 11 Dec 2019	Independent Director and Member of Audit Committee	Liberator Securities Co., Ltd. GT Wealth Management Company Limited	securities Gold Trader

4. Assoc.Prof.Dr. Paritud Bhandhubanyong (Age : 69 years)
 Independent Director / Chairman of Risk Management Committee / Member of Audit Committee / Member of Nomination & Remuneration Committee

% of shareholding as of 31 December 2023 UAC : - None -
 Relationship of other: - None -

Education / Training		Work Experience			
Education / Training	Period	Position	Company Name	Type of Business	
<ul style="list-style-type: none"> Honorary Doctorate, Nagaoka University of Technology D.English (IE) (Metallurgy), The University of Tokyo M.B.A., Thammasat University M.Eng. (IE) Chulalongkorn University B.Eng. (IE) Chulalongkorn University Director Accreditation Program (DAP) #71/2008 (Thai - IOD) Director Certification Program (DCP) #105/2008 (Thai - IOD) Auditing Committee Program (ACP) #36/2011 (Thai - IOD) Role of the Compensation Committee (RCC) #15/2012 (Thai - IOD) Successful Formulation & Execution of Strategy (SFE) #17/2013 ((Thai - IOD) How to Measure the Success of Corporate Strategy (HMS) #2/2013 (Thai - IOD) Director Certification Program Update (DCPU) #1/2015 (Thai - IOD) Advanced Audit Committee Program (AACP) #20/2015 (Thai - IOD) Strategic Board Master Class (SBM) #1/2017 (Thai - IOD) Risk Management Program for Corporate Leader #9/2017 (Thai - IOD) Director Leadership Certification Program (DLCP) #4/2022 (Thai - IOD) 	Mar 2012 - Present 2010 - Present 2010 - Present 2010 - Present Relevant Important Positions in Listed Company (2 Companies) 2022 - Present 2015 - Present 2012 - Present Relevant Important Positions in Non-listed Company (2 Companies) 2013 - Present 2007 - Present	Chairman of Risk Management Committee Independent Director Member of Audit Committee Member of Nomination & Remuneration Committee Chairman Independent Director Chairman, Independent Director and Member of Audit Committee Independent Director and Member of Audit Committee Executive Director, Education and Special Project Development Advisor to the President	UAC Global Public Company Limited UAC Global Public Company Limited UAC Global Public Company Limited UAC Global Public Company Limited Premier Products Public Company Limited Getabec Public Company Limited Premier Products Public Company Limited Panyapiwat Institute of Management National Science and Technology Development Agency	Trading and Investment in energy projects Trading and Investment in energy projects Trading and Investment in energy projects Trading and Investment in energy projects Manufacturer and Distributor of Environmental products related to wastewater treatment systems Manufacturing, Assembling, Installation and Distribution of Steam boilers and combustion system Manufacturer and Distributor of Environmental products related to wastewater treatment systems Educational Government organization	

5. Miss Jeerapan Jinda (Age : 60 years)

Independent Director / Chairman of Nomination & Remuneration Committee / Member of Audit Committee / Member of Corporate Governance Committee

% of shareholding as of 31 December 2023 UAC : – None –

Relationship of other: – None –

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> M.B.A. (Finance), The National Institute of Development Administration B.Sc. (Chemistry), Chulalongkorn University Director Accreditation Program (DAP) 82/2010 (Thai – IOD) Role of the Compensation Committee (RCC) 11/2010 (Thai – IOD) Directors Certification Program (DCP) #168/2013 (Thai – IOD) 	2012 – Present	Member of Corporate Governance Committee	UAC Global Public Company Limited	Trading and Investment in energy projects
	2010 – Present	Independent Director	UAC Global Public Company Limited	Trading and Investment in energy projects
	2010 – Present	Audit Committee	UAC Global Public Company Limited	Trading and Investment in energy projects
	2010 – Present	Chairman of Nomination & Remuneration Committee	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (1 Companies)			
	2004 – Present	Managing Director	Managing Director Wisen Consultants Co., Ltd	Recruit

6. Mr. Chatchaphol Prasopchoke (Age : 55 years)

Director / Member of Risk Management Committee / Member of Executive Committee / Chief Executive Officer & President

% of shareholding as of 31 December 2023 UAC: 4,545,642 shares (0.68%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training		Work Experience			
Education / Training	Period	Position	Company Name	Type of Business	
<ul style="list-style-type: none"> M.B.A., Thammasat University B.Eng., (Electrical Engineer) King Mongkut's Institute of Technology Ladkrabang Directors Accreditation Program (DAP) #82/2010 (Thai – IOD) Directors Certification Program (DCP) #147/2011 (Thai – IOD) TLCA Executive Development Program (EDP) #8/2011 Future Entrepreneur Forum #1/2013 (CEDI) The Executive Program of Energy Literacy for a Sustainable Future Class #7/2015, (Thailand Energy Academy) Leadership Development Program 2015 (TLCA) Leadership Succession Program #5/2015 (IRDP) Advanced Master of Management Program (AMM) #2/2018 (Nida) Chief Transformation Officer (CTO Course) 2019 (mai A) 	<p>1 Jan 2020 – Present</p> <p>Mar 2012 – Present</p> <p>2010 – Present</p> <p>2010 – Present</p> <p>12 June 2014 – 31 Dec 2019</p> <p>Relevant Important Positions in Listed Company</p> <p>- None -</p> <p>Relevant Important Positions in Non-listed Company (8 Companies)</p> <p>24 Jul 2023 – Present</p> <p>June 2019 – Present</p> <p>Jan 2017 – Present</p> <p>Jan 2017 – Present</p> <p>Jan 2016 – Present</p> <p>Aug 2013 – Present</p>	<p>Chief Executive Officer & President</p> <p>Member of Risk Management Committee</p> <p>Director</p> <p>Member of Executive Committee</p> <p>President</p>	<p>UAC Global Public Company Limited</p> <p>UAC Global Public Company Limited</p> <p>UAC Global Public Company Limited</p> <p>UAC Global Public Company Limited</p> <p>UAC Global Public Company Limited</p> <p>PT Cahaya Yasa Cipta</p> <p>Vientiane Waste Management Company Limited</p> <p>ODIN Power Company Limited</p> <p>UAC Trading Solutions Company Limited</p> <p>PPWE Company Limited</p> <p>UAC Energy Company Limited</p>	<p>Trading and Investment in energy projects</p> <p>Trading and Investment in energy projects</p> <p>Trading and Investment in energy projects</p> <p>Trading and Investment in energy projects</p> <p>Trading and Investment in energy projects</p> <p>Investment in energy projects</p> <p>Investment in energy projects</p> <p>Investment in energy projects</p> <p>Trading</p> <p>Investment in energy projects</p> <p>Investment in energy projects</p>	

6. Mr. Chatchaphol Prasopchoke (Age : 55 years)

Director / Member of Risk Management Committee / Member of Executive Committee / Chief Executive Officer & President

% of shareholding as of 31 December 2023 UAC: 4,545,642 shares (0.68%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training		Work Experience			
	Period	Position	Company Name	Type of Business	
<ul style="list-style-type: none"> • Top Management Program #31/2021 (Capital Market Academy) • The Leadership for Digital Transformation Thailand (Digital CEO) #5/2022 (Digital Economy Promotion Agency) • TOPX 2 Unlock Global Growth #2023 Thammasat University 	Aug 2012 – Present	Director	BBGI Bio Diesel Company Limited	Production and distribution of biodiesel and by-products	
	Mar 2012 – Present	Director	UAC Utilities Company Limited	Investment in energy projects	
	Jan 2015 – 30 Nov 2023	Director	UAC Advance Polymer & Chemicals Company Limited	Manufacturing and distribution of latex emulsion and latex polymer	
	Aug 2014 – 9 Nov 2023	Director	Solar Energy Roof Power Company Limited	Generating of electricity from Solar power	
	Nov 2012 – 9 Nov 2023	Director	UAC & TPT Energy Company Limited	Investment in energy projects	
	Nov 2017 – 2 Jun 2022	Director	ODIN Myanmar Company Limited	Investment in energy projects	
	Dec 2014 – 24 Sep 2019	Director	UAC TPT Pellets Company Limited	Manufacturing and distribution of wood pellets	
	Oct 2013 – 16 Dec 2019	Director	Sebigas UAC Company Limited	Construction of energy projects	

7. Miss Nilrat Jarumanopas (Age : 65 years)

Director / Member of Corporate Governance Committee/ Member of Executive Committee / Chief Financial Finance Officer

% of shareholding as of 31 December 2023 UAC : 30,524,601 shares (4.57%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : Sister-in-law with Mr. Kittti Jivacate

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> M.B.A, University of the Thai Chamber of Commerce B.B.A, Chiang Mai University B.B.A, (Accounting), Dhurakij Pundit University Directors Accreditation Program (DAP) #82/2010 (Thai – IOD) Directors Certification Program (DCP) #141/2011 (Thai – IOD) TLCA Executive Development Program (EDP) #8/2011 Chief Financial Officer Certification Program #17/2015 Leadership Succession Program #5/2016 (IRDP) Strategic Financial Leadership Program (SFLP) 2017 Strategic CFO in Capital Market #7/2018 Advance Master of Management Program (AMM) #3/2019 (Nida) TLCA CFO Professional Development Program 2019 (TLCA) Human Capital Management Program #1/2020 (IRDP) 	2012 – Present	Member of Corporate Governance Committee	UAC Global Public Company Limited	Trading and Investment in energy projects
	2010 – Present	Member of Executive Committee	UAC Global Public Company Limited	Trading and Investment in energy projects
	2010 – Present	Chief Executive Financial Officer	UAC Global Public Company Limited	Trading and Investment in energy projects
	2002 – Present	Director	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (5 Companies)			
	Sep 2019 – Present	Director	UAC Trading Solutions Company Limited	Investment in energy projects
	Aug 2014 – Present	Director	Solar Energy Roof Power Company Limited	Generating of electricity from Solar power
	Aug 2013 – Present	Director	UAC Energy Company Limited	Investment in energy projects
	Nov 2012 – Present	Director	UAC & TPT Energy Company Limited	Investment in energy projects
	Mar 2012 – Present	Director	UAC Utilities Company Limited	Investment in energy projects
	Jan 2015 – 30 Nov 2023	Director	UAC Advance Polymer & Chemicals Company Limited	Manufacturing and distribution of latex emulsion and latex polymer
	Jan 2017 – 2 Jun 2022	Director	ODIN Myanmar Company Limited	Investment in energy projects

7. Miss Nilrat Jarumanopas (Age : 65 years)

Director / Member of Corporate Governance Committee/ Member of Executive Committee / Chief Financial Officer

% of shareholding as of 31 December 2023 UAC : 30,524,601 shares (4.57%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : Sister-in-law with Mr. Kittti Jivacate

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> Thai – Chinese Leadership Studies (TCL) #4/2021* (Thai – Chinese Leadership Institute) Wellness & Healthcare Business Opportunity Program for Executives (WHB) #2/2022 (Siam Health Development Co., Ltd.) Digital CEO Program #6/2023 (DEPA) 	Dec 2014 – 24 Sep 2019	Director	UAC TPT Pellets Company Limited	IManufacturing and distribution of wood pellets Construction of energy projects
	Oct 2013 – 19 Dec 2019	Director	Sebigas UAC Company Limited	

8. Miss Preeyaporn Thanaratset (Age : 57 years)

Chief Sale & Marketing Officer

% of shareholding as of 31 December 2023 UAC : 92,201 shares (0.01%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training		Work Experience		
Period	Position	Company Name	Type of Business	
12 Nov 2020 – Present	Member of Executive Committee	UAC Global Public Company Limited	Trading and Investment in energy projects	
3 Mar 2020 – Present	Chief Sale & Marketing Officer	UAC Global Public Company Limited	Trading and Investment in energy projects	
Oct 2010 – 28 Feb 2020	Senior Vice President – Sales & Marketing	UAC Global Public Company Limited	Trading and Investment in energy projects	
Relevant Important Positions in Listed Company				
- None -				
Relevant Important Positions in Non-Listed Company (1 Companies)				
16 Sep 2022 – Present	Director	UAC Trading Solutions Company Limited	Trading	

9. Mr. Chaiyot Chunwijitra (Age : 51 years)

Chief Asset Management Officer

% of shareholding as of 31 December 2023 UAC : – None –

Relationship of other Executives : – None –

Education / Training		Work Experience			
		Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> MBA, General Management, Dhonburi Rajabhat University Bachelor of Engineering, Rajamangala Institute of Technology North Bangkok Campus Bachelor of Science (Industrial Technology), Rajabhat Rajanagarindra University Capital Expenditure Budget Analysis for Sustainable Growth #1/2016 (TMA) Directors Accreditation Program (DAP) #2021 (Thai – IOD) Executive Energy Program (EEP) #7/2021* (Institute of Industrial Energy) Advanced Master of Management Program (AMM) #9/2022 (Nida) 	<ul style="list-style-type: none"> 12 Nov 2020 – Present 3 Mar 2020 – Present 15 Feb 2016 – 28 Feb 2020 	<ul style="list-style-type: none"> Member of Executive Committee Chief Asset Management Officer Senior Vice President – Operation 	<ul style="list-style-type: none"> UAC Global Public Company Limited UAC Global Public Company Limited UAC Global Public Company Limited 	<ul style="list-style-type: none"> Trading and Investment in energy projects Trading and Investment in energy projects Trading and Investment in energy projects 	
<ul style="list-style-type: none"> Relevant Important Positions in Listed Company - None - Relevant Important Positions in Non-listed Company (1 Companies) 	<ul style="list-style-type: none"> 22 Feb 2023 – Present 	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> UAC Utilities Company Limited 	<ul style="list-style-type: none"> Investment in energy projects 	

10. Mr. Anawat Durongpinon (Age : 46 years)

General Manager Energy Sales

% of shareholding as of 31 December 2023 UAC : 39,948 shares (0.01%) Increase/ Increase from 2022 = - shares

Relationship of other Executives : - None -

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> Master of Engineering in Petrochemical Engineering, King Mongkut's Institute of Technology Ladkrabang Bachelor of Science in Industrial Chemistry, King Mongkut's Institute of Technology Ladkrabang Management Development Program (TMA) 2013 Executive Energy Program #3 - ITE - 2017 The young Executive Program in Energy Literacy for a Sustainable Future #6 (Thailand Energy Academy 2018) Leadership Succession Program (LSP) #13/2022 (IRDP) 	3 Mar. 2020 – Present	General Manager Energy Sales	UAC Global Public Company Limited	Trading and Investment in energy projects
	26 Apr 2010 – 28 Feb 2020	Vice President of Sales Team Energy	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (1 Companies)			
	10 Nov 2023 – Present	Director	UAC Trading Solutions Company Limited	Trading

11. Mrs. Aree Pleekhun (Age : 51 years)
General Manager Accounting

% of shareholding as of 31 December 2023 UAC : 52,036 shares (0.01%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> • Master Degree in Business Administration (Money and Banking) Ramkhamhaeng University • Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University • Bachelor Degree in Business Administration (Money and Banking) Ramkhamhaeng University • Directors Accreditation Program (DAP) #93/2011 (Thai – IOD) • Management Development Program #21/2015 (TMA) • Strategic CFO in capital market #6/2018 (SET) • Digital Economy for Management (DE4M) #10/2019 (IRDPA) • Executive Development Program 2020 (TLCA) • Advanced Master of Management Program (AMM) #10/2023 (Nida) 	3 Jan 2023 – Present	General Manager Accounting	UAC Global Public Company Limited	Trading and Investment in energy projects
	17 Apr 1995 – 2 Jan 2023	Vice President Accounting	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (2 Companies)			
	10 Nov 2023 – Present	Director	UAC & TPT Energy Company Limited	Investment in energy projects
	8 Nov 2016 – Present	Director	Enerray UAC (Thailand) Company Limited	Engineering, Procurement and Construction of energy projects

12. Mrs. Jarunee Boonmangmee (Age : 55 years)

General Manager Finance

% of shareholding as of 31 December 2023 UAC : 33,715 shares (0.0001%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University Directors Accreditation Program (DAP) #93/2011 (Thai – IOD) Management Department Program (TMMA) #20/2014 Strategic CFO Program #3/2016 (SET) Executive Development Program 2018 (TLCA) Strategy Management Program (SMP) #3/2020 Leadership Succession Program (LSP) #12/2021 (IRDP) 	3 Jan 2023 – Present	General Manager Finance	UAC Global Public Company Limited	Trading and Investment in energy projects
	2007 – 2 Jan 2023	Vice President Finance	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (2 Companies)			
	10 Nov 2023 – Present	Director	Solar Energy Roof Power Company Limited	Generating of electricity from Solar power
24 Jul 2023 – Present	Director	PT Cahaya Yasa Cipta	Investment in energy projects	

Attachment 2 Profiles of Corporate Secretary

Miss Sajjaporn Rammayaprayoon (Age : 53 years)

Vice President Investor Relations & Corporate Affairs and Corporate Secretary

% of shareholding as of 31 December 2023 UAC : 101,272 shares (0.02%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training		Work Experience		
Education / Training	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> Master Degree in Business Administration (Finance), Assumption University Bachelor Degree in Business Administration (Accounting), Assumption University Company Secretary Program (CSP) #46/2012 (Thai - IOD) Fundamental for Corporate Secretary #28/2013 (TLCA) Fundamental Laws and Regulations for Listed Company #10/2013 (TLCA) Management Development Program (MDP) #22/2015 (TMA) Advance Corporate Secretary #1/2016 (TLCA) Anti-Corruption the Practical Guide (ACPG) #45/2019 Financial Analysis for Strategic Competitiveness 2019 (TMA) Synergy for Management #6/2020 (IRDP) Executive Development Program 2021 (TLCA) CGR Workshop Program 2021 (Thai - IOD) CGR 2023 Coaching (Thai - IOD) Professional Development Program for Company Secretary 2023 (TLCA) 	<p>18 Dec 2023 – Present</p> <p>Feb 2012 – 17 Dec 2023</p> <p>Relevant Important Positions in Listed Company</p> <p>- None -</p> <p>Relevant Important Positions in Non-listed Company (1 Companies)</p> <p>10 Nov 2023 – Present</p> <p>18 Sep 2019 – 9 Sep 2022</p>	<p>Vice President Investor Relations & Corporate Affairs and Corporate Secretary</p> <p>Vice President Investor Relations & Corporate Secretary</p>	<p>UAC Global Public Company Limited</p> <p>UAC Global Public Company Limited</p> <p>UAC Energy Company Limited</p> <p>UAC Trading Solutions Company Limited</p>	<p>Trading and Investment in energy projects</p> <p>Trading and Investment in energy projects</p> <p>Investment in energy projects</p> <p>Trading</p>

Enclosure 3 Profiles of Accounting Controller

Mrs. Aree Pleekhun (Age : 51 years)

General Manager Accounting

% of shareholding as of 31 December 2023 UAC : 52,036 shares (0.01%) Increase/Decrease from 2022 = - shares

Relationship of other Executives : - None -

Education / Training	Work Experience			
	Period	Position	Company Name	Type of Business
<ul style="list-style-type: none"> Master Degree in Business Administration (Money and Banking) Ramkhamhaeng University Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University Bachelor Degree in Business Administration (Money and Banking) Ramkhamhaeng University Directors Accreditation Program (DAP) #93/2011 (Thai – IOD) Management Development Program #21/2015 (TMMA) Strategic CFO in capital market #6/2018 (SET) Digital Economy for Management (DE4M) #10/2019 (IRDP) Executive Development Program 2020 (TLCA) Advanced Master of Management Program (AMM) #10/2023 (Nida) 	3 Jan 2023 – Present	General Manager Accounting	UAC Global Public Company Limited	Trading and Investment in energy projects
	17 Apr 1995 – 2 Jan 2023	Vice President Accounting	UAC Global Public Company Limited	Trading and Investment in energy projects
	Relevant Important Positions in Listed Company			
	- None -			
	Relevant Important Positions in Non-listed Company (2 Companies)			
	10 Nov 2023 – Present	Director	UAC & TPT Energy Company Limited	Investment in energy projects
	8 Nov 2016 – Present	Director	Energy UAC (Thailand) Company Limited	Engineering, Procurement and Construction of energy projects

Attachment 4 : Profiles of Subsidiary Directors

Directors	UAC	Subsidiary							
		UACU	UAC & TPT	UACE	SERP	UACT	VWM	CYC	
								(BOC)	(BOD)
1. Assoc.Prof.Dr.Paiboon Sareewiwatthana	X								
2. Mr. Kitti Jivacate	O, II		I	I			X		
3. Assoc.Prof.Dr.Aekkachai Nittayakasetwat	O								
4. Assoc.Prof.Dr. Paritud Bhandhubanyong	I								
5. Miss Jeerapan Jinda	I								
6. Mr. Chatchaphol Prasopchoke	I, II	I		I		I	I	X	
7. Miss Nilrat Jarumanopas	I, II	I	I	I	I	I			
8. Mr. Heng Thongtangthai			X						
9. Mr. Prachaya Thongtangthai			I						
10. Mr. Annop Klinton			I						
11. Mr. Saithsiri Saksitthisereekul							I		
12. Mr. Khamla Nackhavong							I		
13. Miss Preeyaporn Thanaratset						I			
14. Mr. Krairit Nilkuha		X							
15. Mr. Chaiyot Chunwijitra		I							
16. Mr. Nipatsin Yimyam		I							
17. Miss Patcharaporn Charusombat		I							
18. Miss Alisa Jivacate		I		I					
19. Mrs. Aree Pleekhun			I						
20. Mrs. Jarunee Boonmangmee					I			I	
21. Miss Chawisa Jivacate						I			
22. Mr. Anawat Durongpinon						I			
23. Miss Sajjaporn Rammayaprayoon				I					
24. Mr. Widiyo Buntoro								I	
25. Mr. Jongrak Kemsawad									X
26. Mr. Santi Lengraksa									I
27. Mr. Tommy Chandra									I

X = Chairman O = Vice Chairman I = Director II = Executive Committee0

Company

UAC	UAC Global Public Company Limited	UACU	UAC Utilities Company Limited
UAC&TPT	UAC & TPT Energy Company Limited	UACE	UAC Energy Company Limited
SERP	Solar Energy Roof Power Company Limited	UACT	UAC Trading Solutions Company Limited
VWM	Vientiane Waste Management Company Limited	CYC	PT Cahaya Yasa Cipta

Enclosure 5: Details on Head of Internal Audit Function and Head of Compliance Function of the Company

Head of Internal Audit Function

During the meeting of the Audit Committee No. 1/2018 on February 19, 2018, the Committee resolved to employ EL Business Advisory Company Limited to perform duty as the internal auditor of the Company and UAC Energy Company Limited. Since 2018, for the 5th consecutive year, the Audit Committee has considered qualifications of EL Business Advisory Company Limited and deemed that its qualifications were appropriated and adequate to perform duty as the Company's internal auditor because it has independency and experiences in conducting internal audit activities. In addition, the appointment, removal or transfer of the Company's internal auditor must be considered and approved or consented by the Audit Committee.

EL Business Advisory Company Limited

Mr. Suvit Chanamporn

Position: Senior Consultant, EL Business Advisory Company Limited

Qualifications:

- Master of Accountancy and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Accountancy, Faculty of Business Administration, Assumption University
- Certified Public Accountant (CPA), Registration No. 3800

Experiences: An internal control system auditor and a business law consultant for various companies operating in business of construction, trading and manufacturing factory. A former employee of Pricewaterhouse Coopers Thailand (Pwc Thailand).

Duties and Responsibilities

Assess adequacy and efficiency of work processes and information technology system, internal control and risk management under mission and scope of auditing activities in conformance with work plans, objectives and goals of the Company, including other internal audit-related works as per assigned by the Audit Committee.

Head of Compliance Function

The Board of Directors has assigned the Corporate Governance Committee to take responsibility for overseeing the Company's operations and its authority, duties and responsibility are as per specified in the topic "Governance Structure".

Enclosure 6 : Operating Assets

Details of the Company's fixed assets for business operations are summarized as follows:

(Unit : Baht million)

Type/Category of Asset	Net Book Value as at December 31, 2023	Nature of Ownership	Encumbrance
1. Land	25.58	Owner	None Encumbrance.
2. Building and building improvement	52.30	Owner	None Encumbrance.
3. Machinery and equipment	944.64	Owner	Some was mortgaged as collateral for loan at cost with financial institutes at the amount of Baht 155.77 million
4. Office equipment	2.71	Owner	None Encumbrance.
5. Office furnishings	0.23	Owner	None Encumbrance.
6. Vehicles	21.98	Owner	Some was paid in installments under financial lease.
7. Construction in progress	7.33	Owner	None Encumbrance.
Total	1,054.76		

Detail of Agreements/ Benefits and Privileges Granted from Investment Promotion

Lease agreement

The Company has entered into lease agreements for head office, branch office, warehouse, land for Petroleum Production Plant and land for construction of Biogas Plant for Power Generation Mae Tang with the persons who are not connected with the Company, except the lease agreement for one warehouse which has been executed with the Company's connected person. Details of the lease agreements are as follows:

Location	Party to Agreement	Leased Location	Lease Term		Areas (Sq. m.)	
			Leased Year	Commencement Date		Expiry Date
1. Head Office	Thai Petroleum & Trading Co., Ltd.	1, TP&T Tower, 19F, 20F, Soi Vibhavadi-Rangsit 19, Vibhavadi-Rangsit Road, Chatuchak, Bangkok	3	May 1, 2022	Apr 30, 2025	96
			3	May 1, 2022	Apr 30, 2025	387
			3	Jul 1, 2022	Jun 30, 2025	320
2. Rayong Branch Office	Mr. Amarin Maming	188/76 Sukhumvit Road, Maptapat Sub-district, Muang Rayong District, Rayong Province	2	Mar 1, 2021	Feb 28, 2023	1 Commercial Building ¹
3. Bang Pu Warehouse	Miss Chavisa Jivacate and Miss Alisa Jivacate ^{1/}	No. 999 Moo 4, Soi Sermit 99, Sukhumvit Road, Bang Pu Sub-district, Mueang Samut Prakan District, Samut Prakan Province	1	Jan 1, 2023	Dec 31, 2023	2,200
4. Warehouse	Bangprieng Patana Co., Ltd.	No. 88/88 Moo 4, Soi Bangpoo Mai, Mueang Samut Prakan District, Samut Prakan Province	6 Months	1 Aug, 2023	31 Jan, 2024	2,800
5. 3 Plots of land, Kokrat Sub-district, Kongkralas District, Sukhothai Province ^{2/}	Mr. Teerachai Jaichalard	Title deed no. 14678, Parcel No. 57, Survey page 1342, Areas 4-2-84 Rai	4	Jul 2, 2020	Jul 1, 2024	22 Rai 3 Sq. Wah
	Mrs. Sombun Fai-im	Title deed no. 14676, Parcel no. 55, Survey page 1340, Areas 10 Rai	4	Jul 2, 2020	Jul 1, 2024	
	Mr. Ree Changthong	Title deed no. 19738, Parcel no. 190, Survey page 2698, Areas 6-1-64 Rai Title deed no. 19739, Parcel no. 191, Survey page 2699, Areas 0-3-55 Rai	4	Jul 2, 2020	Jul 1, 2024	

Location	Party to Agreement	Leased Location	Lease Term			Areas (Sq. m.)
			Leased Year	Commencement Date	Expiry Date	
6. 1 Plot of land, Mae Tang District, Chiang Mai Province, Biogas Power Plant, Mae Tang Biogas power plant from energy crops in Mae Tang ^{3/}	Mr. Mongkol Somyarat	N.S. 3K, Parcel no. 848,	18	Nov 11, 2013	Jul 1, 2031	2 Rai, 1 Ngan, 10 Sq. Wah
7. Land in 2 sub-district ^{1/} Kokrat Sub-district, Kraiklang Sub-district Natural gas piping system	Kokrat Sub-district Kraiklang Sub-district	47 Plots of land Areas 22-1-24 Rai 16 Plots of land Areas 9-1-78 Rai	3 3	Oct 1, 2021 Oct 1, 2021	Sep 30, 2024 Sep 30, 2024	22 Rai, 1 Ngan, 24 Sq. Wah 9 Rai, 1 Ngan, 78 Sq. Wah

Remark :

^{1/} **Miss Chavisa Jivacate and Miss Alisa Jivacate** is a daughter of Mr. Kitti Jivacate, a major shareholder and the Executive Chairman of the Company. Lease agreement entered between the Company and Miss Chavisa Jivacate and Miss Alisa Jivacate was regarded as the Company's related transaction with person who might have conflict of interest. However, the Audit Committee opined that such transaction was reasonable and it supported for normal business operations of the Company.

^{2/} **Lease land for 3 plots in Sukhothai Province:** Its objective was to serve as the location of Petroleum Production Plant (PPP), with material conditions as follows:

Lease term: 4 years. After expiry of lease term, the lessor will consent the Company to renew lease term for another 4 year each, but total renewal year will not exceed 16 years from the expiry period of 4 years of the first lease agreement (total 20 years).

Renewal of lease term: It will be effective after the Company sends a renewal intention notice to the lessor at least 60 days before expiry of the lease term. If the Company fails to send a notice within such period, it will be deemed that the lease will be terminated without any renewal. The Company must complete a lease registration at the Land Office within 30 days at the minimum before the renewal date of the lease agreement each time. Upon the lease term has been renewed, lease rate will be increased at 3,000 Baht per rai (total 4 years).

Expiry of agreement and termination of agreement: Upon occurrence of 2 cases: 1) The Company has been decided by the court to be bankrupt; 2) The lessor breaches an agreement or fails to comply with the condition in the agreement after the Company sends a warning notice to the lessor for rectification at least 15 days in advance.

Delivery of the leased property: Upon the expiry of the lease due to whatever reason, the Company must deliver the land to the lessor in the condition close to the condition before the lease period. The Company is entitled to transfer properties, which include building, machines, air-conditioners, tools and equipment, properties which can be de-assembled or movable and other properties out of the leased areas.

In addition, if the Company's right has been deprived or has been disputed which causes the Company to be unable to possess or utilize benefit of the leased property, whether partially or wholly, the lessor or the landlord must indemnify for loss of benefits including all expenses incurred to the Company. The lessor has registered the 3 plots of leased land with the Land Office for the Company on June 16, 2020.

^{3/} **1 plot of leased land in Chiang Mai Province (Biogas power plant from energy crops in Mae Tang)** Its objective was to serve as the location of Compressed Bio-Methane Gas Plant of which its commercial operation has been commenced in 2015. After the expiry of the lease agreement, the buildings which are the plant buildings will belong to the lessor, however, the Company has the right to transfer machines, air-conditioning system, tools and equipment including assets which can be de-assembled or movable and other assets, from the leased land.

4/ **Leased land in 2 sub-districts in Sukhothai Province (Natural Gas Piping Project; Petroleum Production Plant and Sao Thian A Power Plant)** Its objective was for laying natural gas piping system between the lessee's Petroleum Production Plant and Sao Thian A Power Plant for 63 plots of land with total areas of 31 rai 2 ngan 2 square wah in Kokrat Sub-district and Kraiklang Sub-district, Sukhothai Province. Lease term is 3 years from October 1, 2021 to September 30, 2024 and upon expiry of the agreement, the lessor will consent the Company to renew the lease term for 3 years each, but total leased term must not be more than 30 years.

Subsidiaries

Location	Party to Agreement	Leased Location	Lease Term		Areas (Sq. m.)
			Leased Year	Commencement Date / Expiry Date	
1. UAC Energy Co., Ltd. (UACE)					
Building roof areas (for generation of power from solar energy)	Saha Thai Steel Pipe Plc.	Warehouse roof areas, No. 78, Moo. 3, Poochao Samingpray Road, Bangyaprack Sub-district, Phra Pradang District, Samut Prakarn Province	25	Oct 31, 2014 / Oct 31, 2039	8,000
2. Solar Energy Roof Power Co., Ltd. (SERP)					
Building roof areas (for generation of power from solar energy)	Von Bundit Co., Ltd.	Building roof areas, No. 65 Surat-Nasan Road, Kuntalay Sub-district, Muang Surat Thani District, Surat Thani Province	25	Nov. 25, 2014 / Nov. 25, 2039	10,368 Square meters
3. UAC & TPT Energy Co., Ltd. (UAC&TPT)					
5 Plots of land Nafai Sub-district, Phuphaman District, Khon Kaen Province, (Phuphaman Project)	Mr. Heng Thongtangthai	Title Deed No. 2509, Parcel No. 49, Survey Page 1596, Areas 4-1-57 Rai Title Deed No. 2695, Parcel No. 50, Areas 7-1-83 Rai Title Deed No. 3832, Parcel No. 51, Survey Page 1598, Areas 6-07-0 Rai Title Deed No. 3833, Parcel No. 52, Areas 6-3-10 Rai Title Deed No. 3960, Parcel No. 53, Survey Page 1600, Areas 18-2-72 Rai	20	Apr. 1, 2020 / Mar 31, 2040	43 Rai, 1 Ngan, 29 Sq. Wah

Location	Party to Agreement	Leased Location	Lease Term		Areas (Sq. m.)
			Leased Year	Commencement Date	
5. UAC Utilities Co., Ltd. (UACU)					
5 Plots of land, Kokrat Sub-district, Kongkraitas District, Sukhothai Province	Mrs. Somboon Fai-im	Title Deed No. 14676, Parcel No. 55, Survey Page 1340	704 Day	4 Mar 2022	2 Rai
	Mr. Suwan Numak		736 Day	4 Mar 2022	4 Rai
	Mr. Chatchawan Rakprang	Title Deed No. 20008, Parcel No. 165, Survey Page 2768	704 Day	4 Mar 2022	5 Rai 1 Ngan, 97 Sq. Wah
	Miss Thiraporn Muangpa		858 Day	4 Mar 2022	8 Rai 1 Ngan
2 Plots of land, krainai Sub-district, Kongkraitas District, Sukhothai Province	Mr. Chatchawan Rakprang	Title Deed No. 14677, Parcel No. 56, Survey Page 1341	704 Day	4 Mar 2022	5 Rai 2 Ngan
	Miss Thiraporn Muangpa		858 Day	4 Mar 2022	4 Rai 1 Ngan
2 Plots of land, Baansuan Sub-district, Muang District, Sukhothai Province	Mrs. Wannee Yomyam	Title Deed No. 14680, Parcel No. 58, Survey Page 1344	704 Day	4 Mar 2022	9 Rai 1 Ngan 30 Sq. Wah
	Mr. Tieng Tub-thong & Mr. Sombat Tub-thong		692 Day	4 Mar 2022	4 Rai 3 Ngan
2 Plots of land, Baansuan Sub-district, Muang District, Sukhothai Province	Mrs. Kree Timyoo	Title Deed No. 13165, Parcel No. 129, Survey Page 2328	692 Day	4 Mar 2022	7 Rai 3 Ngan 80 Sq. Wah
	Mrs. Pranom lam-Sum-Ang		733 Day	4 Mar 2022	14 Rai 1 Ngan 30 Sq. Wah / 10 Rai 1 Ngan 56 Sq. Wah
*Lease transfer agreement (rental share) between Siam Moeko Co., Ltd. and UAC Utilities Co., Ltd.					

Property Damage Insurance Policy Agreements

Property Insured	Insurance Company	Type of Insurance	Sum Insured*	Insurance Period	Insured
Head Office and Rayong Site Office					
1. Furniture, fitting and fixture, office equipment and tools, computer and component parts and/or other assets belonging to the Insured.	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	14.40 Million Baht	Dec 31, 2023 - Dec 31, 2024	UAC Global Plc.

Property Insured	Insurance Company	Type of Insurance	Sum Insured*	Insurance Period	Insured
Warehouse, Samut Prakam Province					
1. Buildings (excluding foundation), warehouse.	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	5 Million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
2. Furniture, fitting and fixture, office equipment and tools, computer and component parts and/or other assets belonging to the Insured.			8.5 Million Baht		
3. Stock (including goods on consignment, goods awaiting shipment, substitute goods and other goods for usage in UAC's business operations.			90 Million Baht		
MT Plant, Chiang Mai Province (Mae Tang)					
Structure, building, plant, machines and equipment	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	70 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
PPP, Sukhothai Province					
1. Structure, building, plant, machines and equipment	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	570.60 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
2. Structure, building, plant, machines and equipment	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	30.29 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Utilities Co., Ltd.
3. Liquefied Petroleum Gas Warehouse	Bangkok Insurance Public Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	25 million Bah	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
4. Natural Gas Transportation Station	All Risk Consultants Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	5 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
5. Natural Gas Usage Premise	All Risk Consultants Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	1 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
6. 20 Meter Gas Piping System	Bangkok Insurance Public Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	2 million Baht	Dec. 31, 2022 - Dec. 31, 2023	UAC Global Plc.

Property Insured	Insurance Company	Type of Insurance	Sum Insured*	Insurance Period	Insured
7. Oil Storage	Bangkok Insurance Public Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	1.5 million Baht	Sep. 09, 2023 - Sep. 09, 2024	UAC Utilities Co., Ltd.
8. Piping system and Equipment	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	35.34 Million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Global Plc.
9. Sao Thian Power Plant	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	160 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Energy Co., Ltd.
10. Pra Du Thao Power Plant	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	45 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Energy Co., Ltd.
11. Gas Usage Premise, Power Plant - Sao Thian	All Risk Consultants Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	1 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Energy Co., Ltd.
12. Gas Usage Premise, Power Plant - Pra Du Thao	All Risk Consultants Co., Ltd.	Public Liability Insurance Policy for Operation of the Control Business Type 3	1 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Energy Co., Ltd.
Saha Thai Plant, Samut Prakarn Province					
1. Property Damage Insurance	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	46.50 million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC Energy Co., Ltd.
Von Bundit Plant, Surat Thani Province					
1. Property Damage Insurance	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	35.75 million Baht	Dec. 31, 2023 - Dec. 31, 2024	Solar Energy Roof Power Co., Ltd.
Phuphaman Power Plant, Khon Kaen Province					
1. Property Damage Insurance	Bangkok Insurance Public Co., Ltd.	All Risks Insurance	249 Million Baht	Dec. 31, 2023 - Dec. 31, 2024	UAC & TPT Energy Co., Ltd
Vientiane Waste Management Co., Ltd.					
1. Property Damage Insurance	Bangkok Insurance (Loas) Co., Ltd.	Industrial All Risks Insurance	26,434,919,281 LAK	May. 9, 2023 - May. 8, 2024	Vientiane Waste Management Co., Ltd.

Remark: * Sum insured covered book value of the property insured.

Benefits and Privileges Granted from Investment Promotion

(1) Petroleum Production Plant (PPP)

The Company's Petroleum Production Plant (PPP) has been granted investment promotion from the Board of Investment on February 14, 2012. The Board of Investment has sent a notice approving for promotion of Compressed Natural Gas, Liquefied Natural Gas and Natural Gasoline Manufacturing Business, under Category 7.1: Public Utilities and Basic Services pursuant to Investment Promotion Certificate No. 2265 (2)/2012. Important conditions on benefits and privileges granted by virtue of the Investment Promotion Act B.E. 2520, amended by Investment Promotion Act (No. 3) B.E. 2544 are as follows:

1. Exemption of import duties on machinery as per considered and approved by the Board of Investment.
2. Exemption of corporate income tax for the net profit from the promoted activity, at total amount not exceeding 100% of investment, excluding cost of land and working capital, up to 8 years from the date income is first derived from such activity.
3. Dividends derived from a promoted activity granted an exemption of corporate income tax shall be exempted from computation of taxable income throughout the period the corporate income tax has been exempted.
4. Additional 25 percent deduction of the cost of installation or construction of facilities on top of normal depreciation.

Important specific-project conditions

1. Machinery used in the promoted business must be brand new one and the machinery granted exemption or reduction of import duty must be imported within March 7, 2015.
2. Operations must be completed and ready for commencement for business within the period of no later than 36 months from the issued date of the Investment Promotion Certificate.
3. The following material operations of the promoted project must be complied:
 - 3.1 Type of Product: Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG) and Gasoline
 - 3.2 Size of Business: Production capacity will be as follows:
 - i. Compressed Natural Gas (CNG): Approximately 11,346.90 tons per year
 - ii. Liquefied Petroleum Gas (LPG): Approximately 5,384.90 tons per year.
 - iii. Natural Gasoline (NGL): Approximately 1,164.68 tons per year.
 - 3.3 Exempted corporate income tax will not exceed 708,896,691.99 Baht. However, such amount will be adjusted pursuant to the investments, excluding actual cost of land and working capital on the commercial operation date of the promoted project.
 - 3.4 Certificate for ISO 9000 or ISO 14000 quality standard system or other equivalent international standards must be obtained within 2 years from the commercial operation date. Failure to obtain such certificate within the specified period, right and privilege on exemption of corporate income tax shall be revoked for 1 year (This certificate has already been obtained on the date a permit for commencement of business operation has been granted on September 6, 2019).
 - 3.5 Environmental Impact Assessment Report must be granted approval within 12 months from the issued date of Investment Promotion Certificate. (Approval has already been granted on the date permit for commencement of business operation has been granted on September 6, 2019).

Remark: Permit for commencement of business operation has been received on June 06, 2019.

(2) Biogas power plant from energy crops Mae Tang

The Company's Biogas power plant located in Mae Tang Sub-district, Chiang Mai Province has been granted investment promotion from the Board of Investment on September 17, 2013 in Generation of Electricity from Bio-gas Business, under Category 7.1: Public Utilities and Basic Services pursuant to Investment Promotion Certificate No. 2304 (1)/2013. Important conditions on benefits and privileges granted by virtue of the Investment Promotion Act B.E. 2520, amended by Investment Promotion Act (No. 3) B.E. 2544 are as follows:

1. Permission to bring foreign nationals who are skilled workers or experts to work in investment promoted activities, including their spouses and dependents into the Kingdom in such number and for such period of time as the Board of Investment may deem appropriate.
2. Foreign nationals who are skilled workers or experts and who are permitted to stay in the Kingdom shall be granted a work permit for a specific position approved by the Board of Investment for the period of permitted stay in the Kingdom.
3. Exemption of import duties on machinery as per considered and approved by the Board of Investment.
4. Exemption of corporate income tax for the net profit from the promoted activity, up to 8 years from the date income is first derived from such activity.
5. Dividends derived from a promoted activity granted an exemption of corporate income tax shall be exempted from computation of taxable income throughout the period the corporate income tax has been exempted.
6. 50% reduction of normal rate of corporate income tax on the net profit derived from the promoted activity for a period of not more than 5 years commencing from the expiry date of corporate income tax exemption period.
7. Double deduction from the costs of transportation, electricity and water supply for 10 years from the date income is first derived from the promoted activity.
8. Additional 25 percent deduction of the cost of installation or construction of facilities on top of normal depreciation.
9. Certificate for ISO 9000 or ISO 14000 Quality Standard System or other equivalent international standards must be obtained within 2 years from the commercial operation date. Failure to obtain such certificate within the specified period, right and privilege on exemption of corporate income tax shall be revoked for 1 year (This certificate has already been obtained on the date a permit for commencement of business operation has been granted on January 13, 2020, with size of business or power generation capacity from biogas of 1.487 MW for working period of 24 hours/day: 333 days/year).

Remark: Permit for commencement of business operation has been received on January 13, 2020.

(3) Solar PV Rooftop Plant – Saha Thai

The Company's solar PV rooftop plant located in Phra Pradaeng District, Samut Prakarn Province has been granted investment promotion from the Board of Investment on December 23, 2013 in Generation of Electricity from Solar Energy Business, under Category 7.1: Public Utilities and Basic Services pursuant to Investment Promotion Certificate No. 1435(1)/2014. Important conditions on benefits and privileges granted by virtue of the Investment Promotion Act B.E. 2520, amended by Investment Promotion Act (No. 3) B.E. 2544 are as follows:

1. Permission to bring foreign nationals who are skilled workers or experts to work in investment promoted activities, including their spouses and dependents into the Kingdom in such number and for such period of time as the Board of Investment may deem appropriate.
2. Foreign nationals who are skilled workers or experts and who are permitted to stay in the Kingdom shall be granted a work permit for a specific position approved by the Board of Investment for the period of permitted stay in the Kingdom.
3. Exemption of import duties on machinery as per considered and approved by the Board of Investment.
4. Exemption of corporate income tax for the net profit from the promoted activity, up to 8 years from the date income is first derived from such activity.
5. Dividends derived from a promoted activity granted an exemption of corporate income tax shall be exempted from computation of taxable income throughout the period the corporate income tax has been exempted.

6. 50% reduction of normal rate of corporate income tax on the net profit derived from the promoted activity for a period of not more than 5 years commencing from the expiry date of corporate income tax exemption period.
7. Double deduction from the costs of transportation, electricity and water supply for 10 years from the date income is first derived from the promoted activity.
8. Additional 25 percent deduction of the cost of installation or construction of facilities on top of normal depreciation.

Important specific-project conditions

1. Machinery used in the promoted business must be brand new one and the machinery granted exemption or reduction of import duty must be imported within October 3, 2016.
2. Operations must be completed and ready for commencement for business within the period of no later than 36 months from the issued date of the Investment Promotion Certificate.
3. The following material operations of the promoted project must be complied:
 - 3.1 Type of Product: Electricity generated from solar energy installed on roof top
 - 3.2 Size of Business: Generating capacity from solar energy installed on roof-top: 0.780 MW (Working period: 5 hours/day: 365 days/year.
4. Certificate for ISO 9000 or ISO 14000 Quality Standard System or other equivalent international standards must be obtained within 2 years from the commercial operation date. Failure to obtain such certificate within the specified period, right and privilege on exemption of corporate income tax shall be revoked for 1 year.

Remark: Permit for commencement of business operation has been received on January 22, 2019.

(4) Solar PV Rooftop Plant – Von Bundit

The Company's solar PV rooftop Plant located in Mueang Surat Thani District, Surat Thani Province has been granted investment promotion from the Board of Investment on March 19, 2014 in Generation of Electricity from Solar Energy Business, under Category 7.1: Public Utilities and Basic Services pursuant to Investment Promotion Certificate No. 1161(1)/2015. Important conditions on benefits and privileges granted by virtue of the Investment Promotion Act B.E. 2520, amended by Investment Promotion Act (No. 3) B.E. 2544 are as follows:

1. Permission to bring foreign nationals who are skilled workers or experts to work in investment promoted activities, including their spouses and dependents into the Kingdom in such number and for such period of time as the Board of Investment may deem appropriate.
2. Foreign nationals who are skilled workers or experts and who are permitted to stay in the Kingdom shall be granted a work permit for a specific position approved by the Board of Investment for the period of permitted stay in the Kingdom.
3. Exemption of import duties on machinery as per considered and approved by the Board of Investment.
4. Exemption of corporate income tax for the net profit from the promoted activity, up to 8 years from the date income is first derived from such activity.
5. Dividends derived from a promoted activity granted an exemption of corporate income tax shall be exempted from computation of taxable income throughout the period the corporate income tax has been exempted.
6. 50% reduction of normal rate of corporate income tax on the net profit derived from the promoted activity for a period of not more than 5 years commencing from the expiry date of corporate income tax exemption period.
7. Double deduction from the costs of transportation, electricity and water supply for 10 years from the date income is first derived from the promoted activity.
8. Additional 25 percent deduction of the cost of installation or construction of facilities on top of normal depreciation.

Important specific-project conditions

1. Machinery used in the promoted business must be brand new one and the machinery granted exemption or reduction of import duty must be imported within August 6, 2017.
2. Operations must be completed and ready for commencement for business operation within the period of no later than 36 months from the issued date of the Investment Promotion Certificate.
3. The following material operations of the promoted project must be complied:
 - 3.1 Type of Product: Electricity generated from solar energy installed on roof top.
 - 3.2 Size of Business: Generating capacity from solar energy installed on roof-top: 0.640 MW (Working period: 5 hours/day: 365 days/year).
4. Certificate for ISO 9000 or ISO 14000 Quality Standard System or other equivalent international standards must be obtained within 2 years from the commercial operation date. Failure to obtain such certificate within the specified period, right and privilege on exemption of corporate income tax shall be revoked for 1 year.

Remark: Permit for commencement of business operation has been received on March 26, 2019.

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in the business related to its main business which has potential to generate profit and opportunity to grow to enhance its profitability or in business which has synergy with the Company that can complement its main business operations at full cycle or can add more value to its business. In case of investment in the subsidiary, the Company will control or stipulate the management policy as well as appoint the Company's representative to be the director in such company as per shareholding proportion and attend the meeting as the shareholder. The Company's representative has duty to vote in the meeting pursuant to the guideline or direction considered by the Board of Directors. However, when investing in the associated companies, the Company has a policy not to get much involve in controlling of those companies. The Company will consider about the appointment of the Company's representative to be the director in any subsidiary or associated company as appropriated and subject to mutual agreement. The representative may be the Chairman of Executive Committee, the President, top-level management or any person who has qualifications and experiences suitable with business of such company.

Enclosure 7 Corporate Governance Policy

The Company realizes and emphasizes on the management system which is efficient, transparent and accountable to ensure the confidence of all related parties, resulting in a sustainable growth of business under the ethical operations according to the relevant laws. Therefore, the Company has established the corporate governance policy to upgrade the existing operations to have the clear standard systems, and extensively put into practice of the Company's employees at all levels to truly strengthen the corporate governance culture and beneficial to the company, shareholders and stakeholders in the long term and sustainable

The handbook is publicized on the Company's website, For more information, please visit link below.

<https://www.uac.co.th/th/corporate-governance/cg-policy-and-document>



Corporate Governance
Policy

Enclosure 8 Code of Ethics

UAC Global Public Company Limited foresees the cornerstone of the business ethics-related practice which is deemed as the important basis in reinforcing and upgrading the good corporate governance as the important foundation of the security, and the sustainable growth, and as the support so that the organization can achieve the defined goal.

The Board of Directors deems appropriate to determine "Code of Ethics" For adopting and disseminating to the employees as practical guideline to express the intention on transparent and moral business operations, and take responsibility on the stakeholders under the social and environmental concern through the internal trainings and communications in various forms.

The handbook is publicized on the Company's website, for more information, please visit link below.

<https://www.uac.co.th/th/corporate-governance/cg-policy-and-document>



Code of Ethics



Enclosure 9 About this Report

Source of the Report

UAC Global Public Company Limited prepared this report to disclose the Group's sustainability performance (Disclosure 102-52) for the year 2023. This report, which covered operating results in economic, social, environmental including corporate governance aspects during 1 January – 31 December 2023, adopted the reporting guidelines in accordance with the GRI Sustainability Report Standard (GRI Standards) (Disclosure 120-50). It also integrates Sustainable Development Goals (SDGs) into the organization's strategies and operations to demonstrate its commitment to responding to goals, requirements, and expectations of all stakeholder groups. In 2024, the Company has adjusted the disclosure format to stakeholders to "Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)" by combining Form 56-1 Annual Report and Sustainability Report under the topic of "Driving Business for Sustainability".

Scope of the Report

This report presented information on performance in 2023 covering operations of all companies under UAC Group operating business in Thailand.

Confidence in the Report

Material contents of this report was reviewed by the Sustainability Working Group (Disclosure 102-32) to ensure that the information reported was complete, accurate and response to all stakeholders. However, this report and key performance index have not been certified by the expert external agency but this report has been certified by the Company's Executive Committee. The Company does not have any plan to submit the report certified by an external agency.

Inquiries

If you have any further questions or suggestions, please contact:

UAC Global Public Company Limited

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