

SEA OIL

PUBLIC COMPANY LIMITED



DRIVING ENERGY
POWERING SUSTAINABILITY

Annual Report 2024 (Form 56-1 One Report)
Sea Oil Public Company Limited



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Remark: The supplementary attachment document, One Report for the fiscal year 56-1, been disclosed on the company's website and the website of the Stock Exchange of Thailand. You can sutdy and find more information at www.seaoilthailand.com and www.set.or.th.



Vision

“
To be a leading petroleum
organization for a
sustainable society.
”

Mission



Drive continuous growth in existing businesses (Oil Trading, Catering, Investment)



Expand investments in sectors with diverse growth potential.



Maintain and enhance quality and safety standards, with the goal of achieving Zero Accidents.



Strive to develop services to maintain standards and customer satisfaction.



Strengthen and develop personnel in both Soft Skills and Hard Skills to support sustainable business growth.



Improve work processes through automation to achieve maximum efficiency.



Develop sustainability governance in all three dimensions (ESG)

SEA OIL
PUBLIC COMPANY LIMITED

S

Service Mind

E

Entrepreneurship

A

Active

O

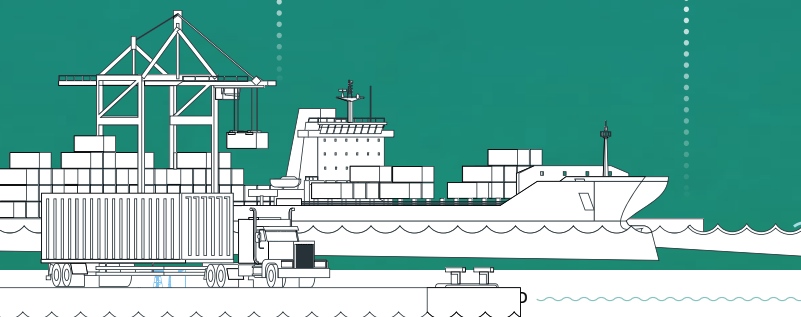
Operational
Excellence

I

Integrity

L

Learning





Message from the Chairman

Dear Shareholders and Stakeholders,

Throughout 2024, global economic and energy conditions remained volatile due to various factors, including geopolitical conflicts, trade barriers among major economies, stringent monetary policies implemented by central banks, as well as climate change and natural disasters. These challenges contributed to an economic slowdown in the Asia-Pacific region, including Thailand. Nevertheless, the Thai economy experienced slight growth, supported by public sector investments and various economic stimulus measures, which led to increased private consumption, improved transportation activity, and a recovery in the tourism sector.

Amid these challenges, Sea Oil Public Company Limited ("the Company") remained committed to its core businesses in energy supply and services, striving for continuous growth in alignment with its strategic goals. The Company remains focused on driving sustainable development and balancing business operations across environmental, social, and corporate governance (ESG) dimensions. The Board of Directors and management team has been closely monitoring various changing situations, adapting investment strategies and conducts its business with careful consideration to align with the evolving business as a result, in 2024, the Sea Oil Group achieved a total net profit of THB 357 million, with total revenue from sales, services, and rental reaching THB 17,499 million, marking a 4% and 26% increase, respectively, compared to the previous year. The Company continues to maintain a strong financial position and has sustained its dividend payout ratio at a level exceeding its policy threshold.

The Board of Directors recognizes the importance of conducting business with transparency, fairness, and good corporate governance, while ensuring consideration for all

stakeholders. We emphasize sustainable business practices in response to the digital era and the energy transition, incorporating innovative low-carbon technologies into our operations. In 2024, the Company signed a Memorandum of Understanding (MOU) with strategic partners to develop environmentally friendly products, contributing to the sustainability of the maritime transportation industry. Beyond achieving its business targets, the Company continues to be recognized 5-star "Excellent" corporate governance rating for the sixth consecutive year from the Corporate Governance Assessment of Thai Listed Companies. Additionally, the Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and received the Distinguished Ethics Award from the Thai Chamber of Commerce (TCC), reflecting the company's commitment and responsibility in conducting business with transparency and ethics in accordance with the principles of good governance.

On behalf of the Company, the Board of Directors and I would like to express our sincere gratitude to our shareholders, business partners, financial institutions, and valued stakeholders for their continued trust and support. We also extend our deepest appreciation to our management team and employees for their dedication and hard work in driving the Company toward success. Please be assured that the Company remain committed to continuously developing and sustainable growth, delivering appropriate returns to our shareholders, and ensuring the long-term prosperity of all stakeholders.

Apisit Rujikeatkamjorn
Chairman

Sea Oil Public Company Limited



Audit and Risk Management Committee Report



The Audit and Risk Management Committee of Sea Oil Public Company consists of 3 independent directors who have expertise and experience in various areas including accounting, finance, law, etc. and have qualifications as required under the Notification of the Securities and Exchanges Commission. The Audit and Risk Management Committee duly performed its duties within the scope and responsibilities as assigned by the Board of Directors which are prescribed in the Audit and Risk Management Committee Charter and in line with the requirements and best practices of the Securities and Exchange Commission and of the Stock Exchange of Thailand.

In 2024, the Audit & Risk Committee held a total of seven meetings. All members of the Audit and Risk Management Committee attended every meeting, achieving a 100% attendance rate. The committee regularly reported its performance to the Board of Directors on a quarterly basis. The attendance details of each Audit Committee member are as follows:

1. Prof. Dr. Ruth Banomyong	Chairman of Audit and Risk Management Committee	attended 7 out of 7 meetings
2. Mr. Taweeep Soontornsingha	Member of Audit and Risk Management Committee	attended 7 out of 7 meetings
3. Miss Atchareeya Bansit	Member of Audit and Risk Management Committee	attended 7 out of 7 meetings

Every meeting was held with auditors, internal auditors, President & Chief Executive Officer, Accounting and Finance Executive, and other relevant executives in accordance with relevant agendas. There was one meeting held with auditors without the presence of executives for independent discussion regarding scope, audit guidelines and plans, and independence in performing duties, important issues or observations detected in the internal control system, appropriateness of accounting policy, changing accounting standards which become applicable to the organization.

The Audit and Risk Management Committee independently reported, expressed opinions, and gave recommendations to the Board of Directors which can be summarized as follows:

Review of Financial Report

The committee reviewed financial information on a quarterly basis, financial statements for the fiscal year 2024, and relevant financial statement of the Company and its subsidiaries. Meetings were held with the attendance of auditors to review the Company's financial statements, inquire and receive clarification from executives and auditors. The Audit and Risk Management Committee shared the same view with the auditors that the Company's consolidated financial statements and separate financial statements of the fiscal year ended on December 31, 2024 were duly prepared in all aspects in accordance with the Thai Financial Reporting Standards and had sufficient disclosures.

Review of Internal Control System and Internal Audit Governance

The committee reviewed and assessed the adequacy of the annual internal control system of the Company and subsequently proposed to the Board of Directors to ensure that the Company had an appropriate and adequate internal control system for the Company's business operations, with the consideration of the internal audit report in connection with the Company's significant performances and inquiries with auditors and the management team.

In overseeing the internal audit system, the committee is responsible for evaluating, selecting, and appointing the company's internal auditors. The selection process considers their independence in performing duties, audit quality, and professional expertise. Additionally, the committee reviews and approves the annual internal audit plan. In 2024, the focus was placed on the audit of important operational processes such as related transactions to the group companies and controls over access to Share Service data, Revenue and accounts receivable processes of the company and its subsidiaries, Procurement processes, Human resource management. The committee also reviews internal audit findings, oversees and monitors the implementation of corrective actions based on internal audit recommendations, and reports the internal audit results to the Board of Directors for acknowledgement on a quarterly basis.





Review of Risk Management

The committee reviews the structure and policies of risk management to ensure alignment with the organization's current business environment. The committee also acknowledged the risk management reports from the Risk Management Team every quarter to verify that the company has effectively identified key risks that may impact its operations and has implemented appropriate and sufficient risk management measures in line with the company's strategies and business direction. Including the assessment of potential emerging risks that may impact the achievement of the organization's objectives, such as energy transition, cybersecurity threats (digital disruption), climate change risks, and ESG-related risks. Additionally, the committee ensures that appropriate risk mitigation measures are in place to maintain risks at an acceptable and manageable level.

Review of Compliance with Applicable Laws and Regulations

The committee reviews the company's operations through the Compliance Unit and external auditors to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, environmental laws, personal data protection laws, and other relevant laws governing the group's business operations. Additionally, it ensures that the company has an adequate and effective compliance monitoring system in place.

Consideration on Related Party Transactions and Conflicts of Interest

The committee considered related party transactions or transactions with possible conflicts of interest to ensure that such transactions were in line with general business conditions, reasonable, fair, and for the utmost benefit of the Company's business. It also fully complied with policies and disclosed information as pursuant to the regulations of the Stock Exchange of Thailand in a complete and adequate manner.

Consideration on Selection, Appointment, and Remuneration of the Auditor

The committee is responsible for selecting, proposing the appointment, and determining the audit fee of the company's auditor. The selection process considers the auditor's qualifications, audit quality, independence, professional expertise, and experience in auditing businesses of a similar nature to the company. For auditor remuneration, the committee evaluates the scope of the auditor's responsibilities and ensures that the proposed compensation is reasonable by benchmarking against comparable audit fees in the industry.

For 2024, the Audit and Risk Management Committee has selected & Appointed Pricewaterhouse-Coopers ABAS Ltd. as the company's auditor and determined the appropriate remuneration and then propose to the Board of Directors for proposal to the shareholder meeting for further consideration and approval.

Review of Anti-Corruption Policy Compliance

The committee reviews compliance with the Anti-Corruption Policy and Business Code of Conduct, Review corruption risks and preventive measures within the company and its subsidiaries along with implementing control measures, establishing monitoring and reporting systems on compliance with anti-corruption policy constantly. The company also promotes partnerships and collaborations in anti-corruption initiatives to strengthen its commitment to ethical business practices. This ensures that the company has adequate internal controls and preventive measures to effectively detect and prevent corruption. In 2024, the Audit and Risk Management Committee, along with Compliance units, did not receive any complaints regarding violations of business ethics, corruption, or fraud.

Quality Maintenance of Audit and Risk Management Committee

In 2024, the Audit and Risk Management Committee Charter was reviewed and evaluated its performance, both as a whole and individually, to ensure that operations were complete and efficient within the scope assigned by the Board of Directors. Additionally, a continuous development plan was established to enhance the skills and knowledge of committee members, strengthening their effectiveness in fulfilling their responsibilities. This ongoing improvement aims to elevate the quality of the committee's performance each year.

Conclusion

The Audit and Risk Management Committee has performed its duties with care, diligence, and sufficient independence in expressing opinions and providing recommendations for the utmost benefit of the Company. The committee has fulfilled all responsibilities assigned by the Board of Directors and as stipulated in its charter.

The Audit and Risk Management Committee has the opinion that the Company has effective, appropriate, and adequate internal control, risk management, and internal audit systems and good governance system. This ensures that the Company's financial reports with significant information are complete, accurate, reliable and consistent with generally accepted accounting principles and financial reporting standards. Additionally, the company's operations comply fully with applicable laws and regulations governing its business operations. All related-party transactions are conducted under normal business conditions, reasonable, fair, and for the utmost benefit of the Company. The company's operations aligned with good corporate governance principles and sustainable development.

On behalf of the Audit and Risk Management Committee

Prof. Dr. Ruth Banomyong)
Chairman of Audit and Risk Management Committee



Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Report



Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee of Sea Oil Public Company Limited has been appointed by the Board of Directors and comprises of 2 independent directors and 1 non-executive director as follows:

1. Mr. Taweeep Soontornsingha Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Independent Director)
2. Miss Atchareeya Bansit Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Independent Director)
3. Mr. Suraphon Meesathien Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Non-executive Director)

The Nomination, Compensation, Corporate Governance, and Sustainable Development Committee is responsible for supporting the Board of Directors in promoting good corporate governance principles. The committee considers and establishes criteria and policies regarding the nomination, compensation, and governance of directors and sub-committees. It also identifies, selects, and nominates qualified individuals based on the established criteria and processes for appointment to the positions of director, chief executive officer, and executive committee member. Additionally, the committee formulates guidelines and best practices for various corporate activities within the group, ensuring compliance with corporate governance policies, sustainable development policies, and the good governance principles applicable to listed companies on the Stock Exchange of Thailand. Furthermore, the committee promotes and supports employees at all levels in adhering to corporate governance policies and business ethics to ensure efficient, transparent, and accountable management that fosters confidence among shareholders, investors, stakeholders, and all relevant parties.

In 2024, the Nomination, Compensation, Corporate Governance, and Sustainable Development Committee held two meetings, with all members in attendance. The key discussions and decisions from these meetings can be summarized as follows:

1. Considered the election of directors replacing those whose terms had expired, for recommendation to the Board of Directors and the Annual General Meeting of Shareholders. The committee ensured that the nominated directors met the qualifications prescribed under the Public Limited Companies Act B.E. 2535, possessing relevant knowledge, expertise, and experience beneficial to the company's operations. For independent directors and audit committee members, the committee ensured they met the requirements set forth by the Capital Market Supervisory Board and could provide independent opinions.





2. Reviewed the remuneration framework for the Board of Directors and sub-committees in accordance with the remuneration policy, for submission to the Board of Directors and the Annual General Meeting of Shareholders. The committee considered factors such as directors' responsibilities, business scale, industry environment, company performance, and benchmarked against comparable companies in the same industry with similar business size.
3. Reviewed the policies and charter of the Nomination, Compensation, Corporate Governance, and Sustainable Development Committee, the Board Skill Matrix, and related responsibilities to align with current circumstances, good corporate governance principles, and sustainable development guidelines.
4. Evaluated the performance of the Chief Executive Officer and President against predefined short-term and long-term performance targets, including sustainable development considerations.
5. Reviewed the succession plan and ensured continuity in senior management positions to guarantee that the company had appropriate planning, selection, and preparation of personnel for key positions critical to business operations.
6. Held a joint meeting with the Sustainable Development Management Committee to assess key sustainability issues, corporate governance action plans for sustainable development, and their alignment with good governance principles, universal human rights principles, and the Sustainable Development Goals (SDGs). The committee also reviewed key sustainability issues impacting the organization, including environmental, social, and governance (ESG) aspects.
7. Monitored the progress of corporate governance initiatives and sustainability development projects (ESG), ensuring their implementation as planned, with no complaints from internal or external stakeholders.
8. Reviewed the Annual General Meeting (AGM) planning to ensure transparency and efficiency, while safeguarding shareholders' rights, such as allowing shareholders to propose meeting agenda items, nominate candidates for directorship, and submit questions in advance.
9. Assessed the appropriateness of governance policies, including the Sustainable Development Policy, Insider Information Governance Policy, Business Ethics Policy, and Human Rights Policy. The committee also promoted awareness and communication of these policies among directors, executives, employees, and business partners through various activities and training programs, including enterprise risk management, sustainable development (ESG), and business partner ethics training.

The Nomination, Compensation, Corporate Governance, and Sustainable Development Committee performs its duties with diligence, prudence, and transparency as assigned by the Board of Directors, ensuring the best interests of the company and all stakeholders. The committee firmly believes that governance based on integrity, good corporate governance principles, and sustainable development guidelines will be a key factor in fostering long-term sustainable growth for the organization.

On behalf of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

(Mr. Taweep Soontornsingha)
Chairman of the Nomination,
Remuneration, Corporate Governance, and Sustainable Development Committee



Summary financial statements



(Unit: Million Baht)

Statement of Comprehensive Income

Revenue from sales, services, and rental	
Gross Profit	
EBITDA	
Profit for the year	
Profit attributable to Owners of the Company	
Earnings Per Share (Baht)	

Consolidated financial statements

2024	2023	2022
17,498.99	13,827.80	21,694.08
453.79	417.58	387.24
423.84	427.26	515.00
357.23	342.78	450.16
357.23	346.84	440.6
0.48	0.47	0.60

(Unit: Million Baht)

Statement of Financial Position

Total assets	
Total liabilities	
Total equity	
Equity attributable to owners of the Company	

Consolidated financial statements

2024	2023	2022
3,856.21	3,097.04	3,564.15
1,283.76	661.06	1,442.88
2,572.45	2,435.98	2,121.27
2,572.45	2,435.97	2,097.54

(Unit: Million Baht)

FINANCIAL RATIO

Liquidity ratio (time)	
Debt to Equity ratio (time)	
Gross profit ratio (percent)	
Net profit ratio (percent)	
Return on asset ratio (percent)	
Return on shareholder ratio (percent)	
Issued and paid-up share capital (Million Baht)	
Book Value per Share (Baht)	

Consolidated financial statements

2024	2023	2022
2.19	3.00	1.69
0.50	0.27	0.68
2.59	3.02	1.79
2.04	2.48	2.08
10.28	10.29	13.52
14.27	15.30	23.53
738.98	738.98	692.80
3.48	3.30	3.06

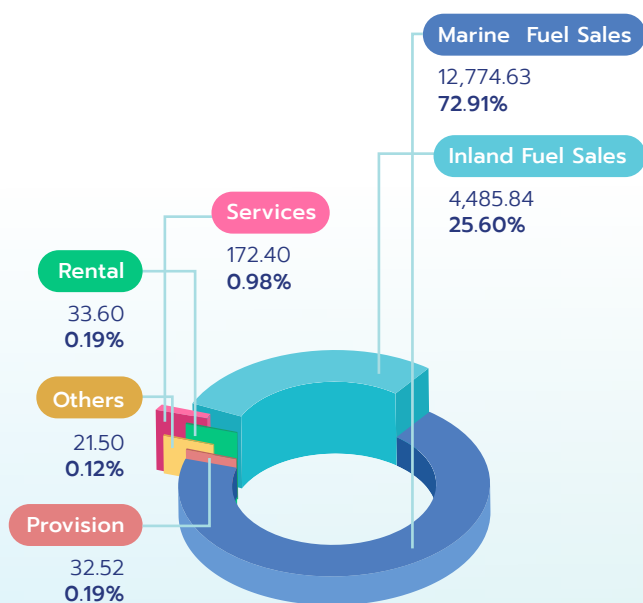




Performance of the Company and Its Subsidiaries for the Year 2024

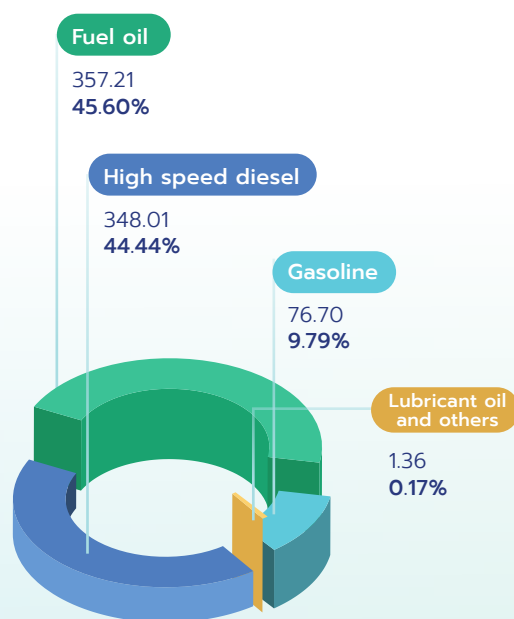
Revenue Structure 2024

(Unit : Million baht)



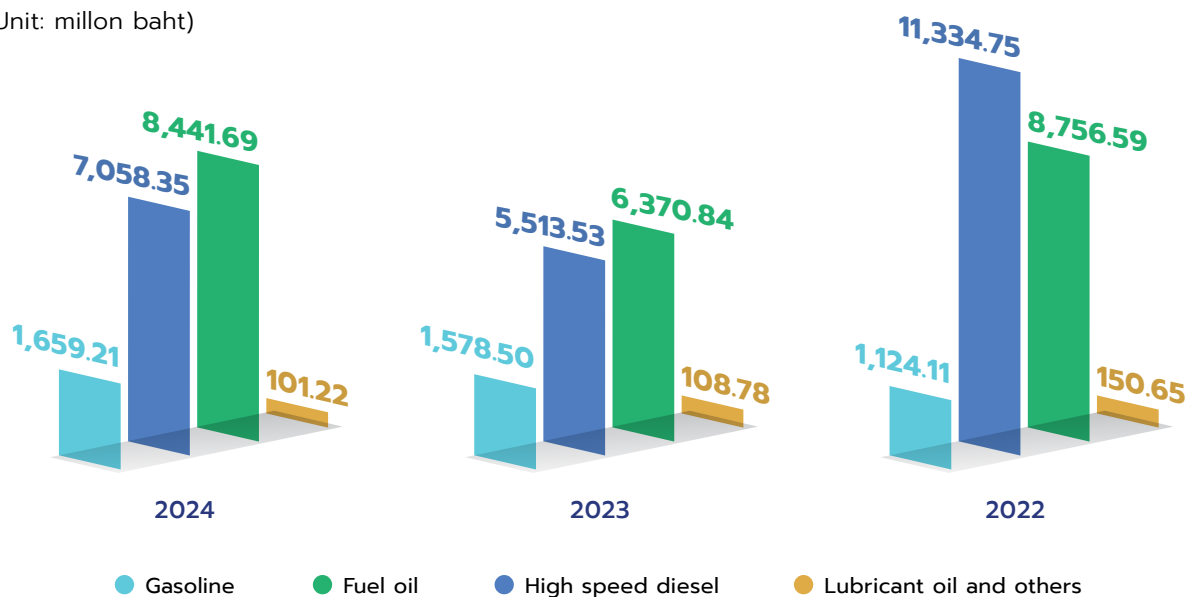
Volume sales by products 2024

(Unit : million liter)



Revenue from sales by products 2022 - 2024

(Unit: million baht)



Awards & Qualifications 2024



The Corporate Governance Rating (CGR) assessment for 2024 is **Excellent** with 5 Stars for the 6th consecutive year organized by the Thai Institute of Directors Association and the Securities and Exchange Commission



The evaluation result for the 2024 shareholders' meeting, organized by the Thai Investors Association, was ranked at the "**Excellent**" level with 100 points (5 coins).



The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) reflects the company's commitment and accountability in conducting its business in a transparent, ethical and consistent manner with the good corporate governance.



The company was awarded the Honorary Pin at the 22nd Thai Chamber of Commerce Ethics Excellence Award Ceremony for 2024, reaffirming its commitment to conducting business in accordance with the principles of corporate governance towards sustainability.

Ms. Neeracha Panboonhom, CEO has received the Young Rising Star CEO Award at the SET Awards 2024.





Certificate of Recognition for the 2024 excellence practices establishment on occupational safety and health national level as the 3rd year of achievement.



CEO SSHE Excellence Award 2021-2023 by PTTEP



Excellence Safety Performance by Valeura Energy



Sea Oil Public Company Limited was awarded the National Excellence Award for Model Workplace in Occupational Safety, Health, and Environment at the Gold Level by the Ministry of Labor for the year 2024. (Kamphaeng Phet branch)





Sea Oil Public Company Limited (Kamphaeng) was awarded of Healthy, Safety and Happy Workplace Project (Gold level) by the Ministry of Public Health was presented for the year 2024.



Sea Oil Public Company Limited was certified for the Healthy, Safety, and Happy Workplace Project Achieving Silver Level in 2024.



Golden Award Standards for safety, occupational health and working environment management systems. (Songkhla and Kamphaeng Phet province)





Certification of International Standards

Sea Oil Public Company Limited at the Songkhla and Kamphaeng Phet operations has been awarded a certificate for good hygiene standards in food production and the Hazard Analysis and Critical Control Points (GHPs & HACCP) system.



Sea Oil Public Company Limited has maintained ISO 9001:2015 certification to uphold international standards for quality management within the organization.



Sea Oil Public Company Limited in Songkhla and Kamphaeng Phet Provinces has maintained ISO 14001:2015 certification to uphold international standards for the organization's environmental management system.



01

Business Operations and Performance



01

Structure
and Business
Operations

02

Risk
Management

03

Driving Business for
Sustainability

04

Management
Discussion and
Analysis
(MD&A)

05

**General
Information**
and Other Important
Information





1 Structure and Operations of the Group



SEOIL
Oil Trading Domestic



SEOIL
Exploration
& Production (E&P)



SEOIL
Oil Trading -Global



SEOIL
Catering & Supply
Management



1.1 Policy and Business Overview

1.1.1 Vision, Mission, Goal, and Business Strategies

(1) Vision:

"Committed to become a leading petroleum organization for a sustainable society."

(2) Mission:

1. To advance the company existing businesses (Oil Trading, Catering, Investment).
2. To expand investments in business groups with diverse growth rate potential.
3. To maintain and improve quality and safety standards with a goal of Zero Accidents.
4. To develop services to uphold standards and ensure customer satisfaction.
5. To enhance and develop personnel in both Soft Skills and Hard Skills to support sustainable business growth.
6. To improve work processes through automation for maximum efficiency.
7. To develop governance on sustainability across three dimensions (ESG).

(3) Business Goal and Strategies

Sea Oil Public Company Limited ("the Company") is committed to running a business with sustainable growth by focusing on establishing an effective management system in alignment with sustainable development principles. The company operates transparently and ethically while taking responsibility and considering the impact on all stakeholders, including shareholders, employees, partners, customers, and external entities. The company aims to balance the business value chain across economic, social, and environmental aspects to create long-term value and develop the organization toward sustainability. In accordance with its vision and mission, the company has formulated sustainable development policies as a framework for managing sustainability in line with international standards. It conducts stakeholder analysis across the business value chain, reviews critical issues impacting sustainable business operations, and determines sustainability goals while adjusting business strategies to align with changing economic conditions and environments. The company actively seeks new business opportunities with potential to increase organizational value and further develop its existing operations to ensure stability and maintain business competitiveness.

The company has set a 3–5-year business plan, considering the business environment and business trends, including global and domestic economic conditions, energy sector developments, technological innovations, government regulations, customer demand, and key sustainability issues. It also considers internal factors such as strengths, weaknesses, opportunities, risks, success factors, and critical sustainability issues across economic, social, and environmental dimensions. Business executives analyze these factors to establish business directions and core business strategies, ensuring alignment with the company's vision. The 2024 business strategies focus on the following key areas





Goal 1 : To advance in main businesses continuously

(1) Expansion of Energy and Catering & Supply Management Services

Expand the customer base domestically and internationally to increase market share. Recognizing the importance of continuous and sustainable business growth, the company aims to expand the petroleum energy business and Catering & Supply Management services to generate returns for shareholders and stakeholders while creating jobs and income for communities, ensuring sustainable societal growth. The company remains focused on expanding the market for petroleum fuel and lubricants distribution both domestically and internationally, catering to land and marine transport sectors. Expand offshore fuel supply services to cover all vessel types, particularly large cargo ships and fleets with numerous vessels. Enhance additional services essential for marine vessels, including offshore and onshore oil and gas exploration and production operations. In the land-based fuel distribution sector, expand customer coverage to various industries such as transportation, chemicals, and construction, as well as extend fuel export markets to neighboring CLMV countries. The company continues to expand Catering & Supply Management services by providing food, raw materials, and additional services for offshore and onshore oil and gas field personnel. Enhance the provision of raw materials for food preparation, equipment, and additional services (Provision Supply) for maritime vessels and offshore accommodations for oil rig personnel. Develop service standards and maximize customer satisfaction, emphasizing safety and occupational health.

(2) Investment Management and Business Expansion in Energy and Other Sectors

The company has invested in petroleum exploration and production, which is a crucial upstream segment of the oil industry. This sector provides higher returns due to the technological expertise required for petroleum resource extraction. This investment enables the company to gain knowledge and experience directly from petroleum exploration and production companies, preparing for long-term concession acquisitions or potential high-value investments. However, petroleum exploration and production remain highly volatile due to fluctuations in global oil prices. To mitigate risks, the company and its joint venture partner, Pan Orient Energy (Siam) Limited (POES), have implemented strategic plans to optimize production costs and enhance asset management efficiency. Additionally, recognizing climate change as a critical issue, the company and POES have adopted management strategies incorporating technological innovations and Circular Economy principles to reduce greenhouse gas emissions. The company is also preparing for global transitions in energy and digital technologies. Plans are in place to explore business expansion opportunities in sectors with diverse and sustainable long-term growth potential.



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Goal 2: People Development & Operation Excellence

The company believes that sustainable business operations depend on product quality and service excellence. It has been in the petroleum fuel distribution business for over 20 years, with a team of experts specializing in petroleum products and high-quality, efficient, and timely distribution services. Continuous product development (Product Development) ensures that customer needs are met. Technology advancements (Process Development) enhance service efficiency for both domestic and international customers. Customer-focused strategies aim to ensure maximum customer satisfaction through stakeholder engagement, gathering feedback to improve service standards. Catering & Supply Management services are continuously upgraded by skilled personnel to meet customer demands while adhering to international standards such as GHP, HACCP, and ISO certifications.



Goal 3: Organization Capability for Sustainable Growth

The company upholds business operations and management under good corporate governance principles, considering all stakeholders, including shareholders, employees, partners, customers, communities, and the environment.

- **Human Resource Development:**

Human resource development is a key factor in achieving business goals and strategies. The company emphasizes leadership development, adaptive corporate culture, digital skills, and soft skills to foster innovation, engagement, and well-being.

- **Sustainable Business Management & Adaptability to Environmental Changes:**

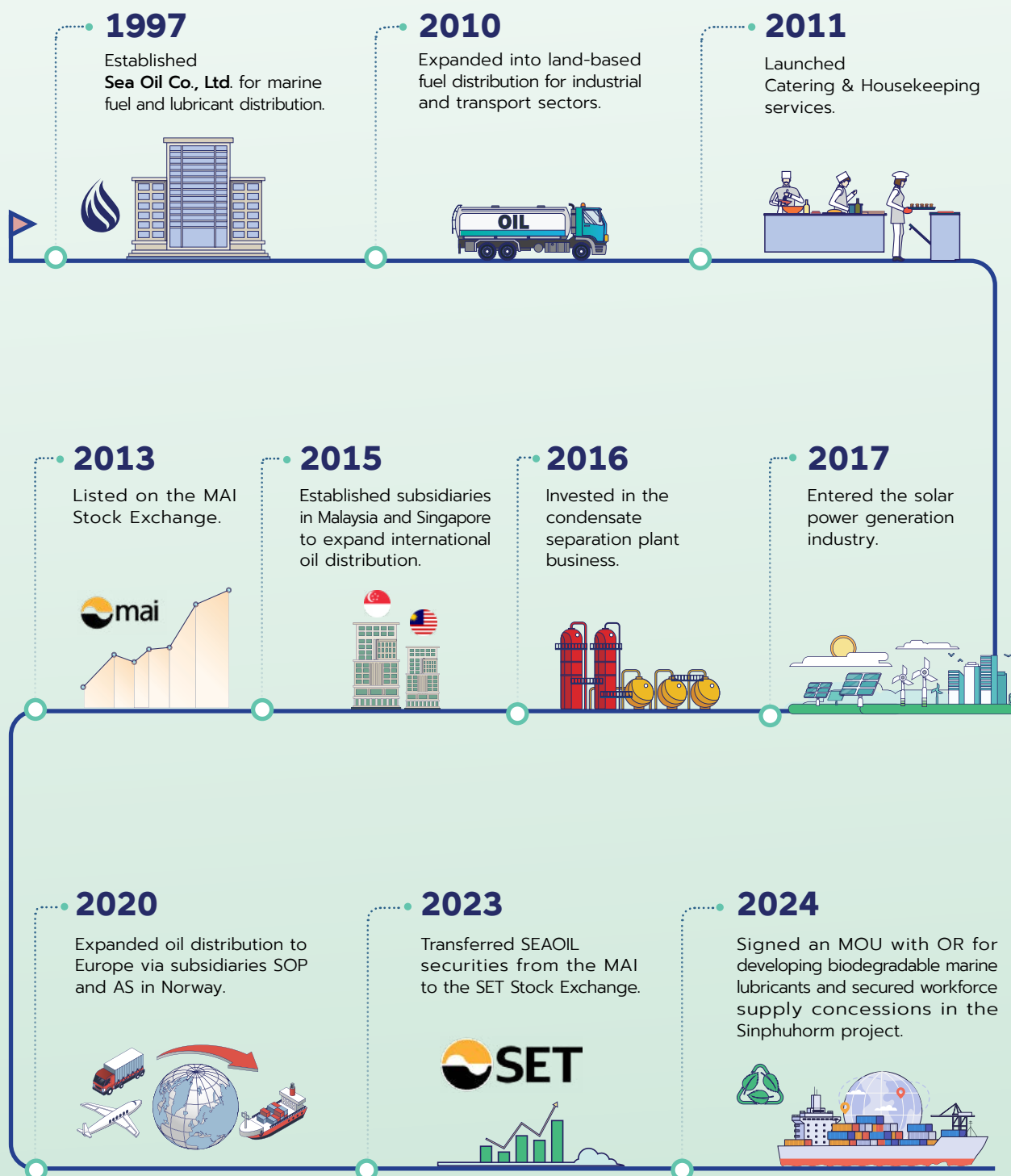
The company acknowledges the dynamic global economy, energy trends, oil price volatility, rapid technological advancements, and climate change impacts. Business operations are adjusted according to sustainable development principles, including restructuring, adapting work processes, and developing workforce capabilities. Risk management strategies address emerging risks such as digital transformation, geopolitical conflicts, and climate change. The company leverages technology for operational efficiency, enhances data analytics for decision-making, explores new business opportunities in the digital era, promotes responsible resource utilization, and fosters a corporate culture of transparency and accountability.





1.1.2 Significant Changes and Developments

SEAOIL Milestone



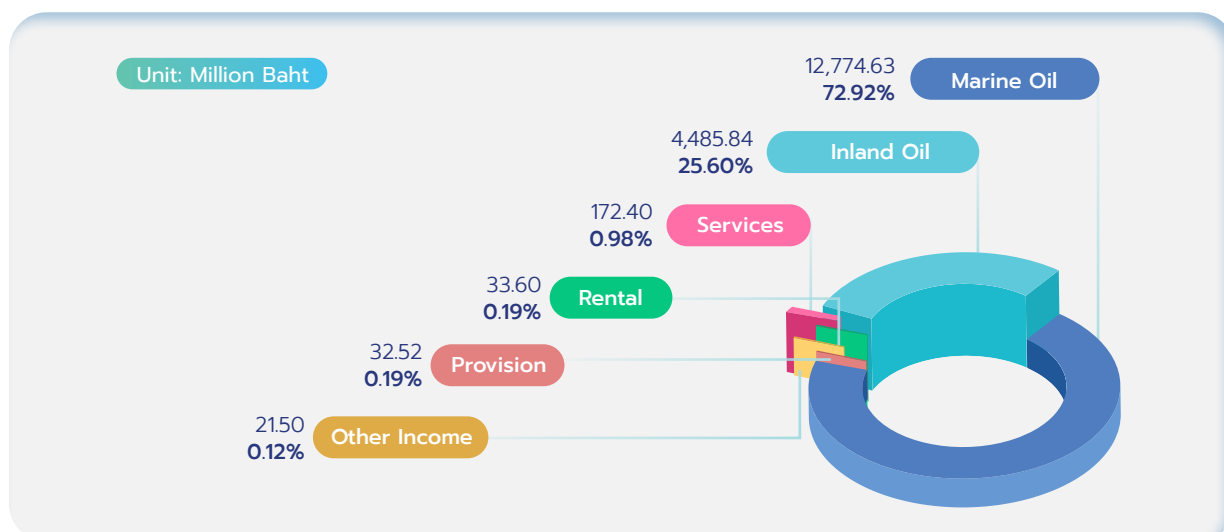
1.2 Nature of business operation

1.2.1 Revenue Structure

The revenue structure of Sea Oil Public Company Limited ("the Company") in 2024 consists of the following sources:

- 1) Revenue from oil trading, including fuel oil and lubricants, supplied both domestically and internationally for marine and land-based customers.
- 2) Revenue from services under the Catering and Service business, which includes food services, cleaning, and laundry services for personnel working on offshore oil and gas rigs and residing on Accommodation Barges.
- 3) Revenue from rental services.
- 4) Other income, which includes interest income and post-sales service fees. The overall revenue structure can be summarized as follows:

Revenue Structure in 2024



งบการเงินรวม (หน่วย: ล้านบาท)	ดำเนินการโดย	% การถือหุ้น ของบริษัท	2022		2023		2024	
			Volume	%	Volume	%	Volume	%
Revenue from oil trading	SOT	100%	21,366.10	98.41	13,571.65	98.05	17,260.47	98.52
- by sea	TTT VGT	100% 100%	18,611.26	85.72	9,622.98	69.52	12,774.63	72.92
- by land	SOP	100%	2,754.84	12.69	3,948.67	28.53	4,485.84	25.60
Catering services	SOT	100%	272.99	1.26	184.57	1.33	172.40	0.98
Provision Supply	SOC	100%	29.79	0.13	29.58	0.22	32.52	0.19
Warehouse rental income	SOC	100%	25.20	0.12	42.00	0.30	33.60	0.19
Others	All	100%	16.99	0.08	13.72	0.10	21.50	0.12
Total			21,711.07	100.00	13,841.52	100.00	17,520.49	100.00



1.2.2 Characteristics of Products and Services

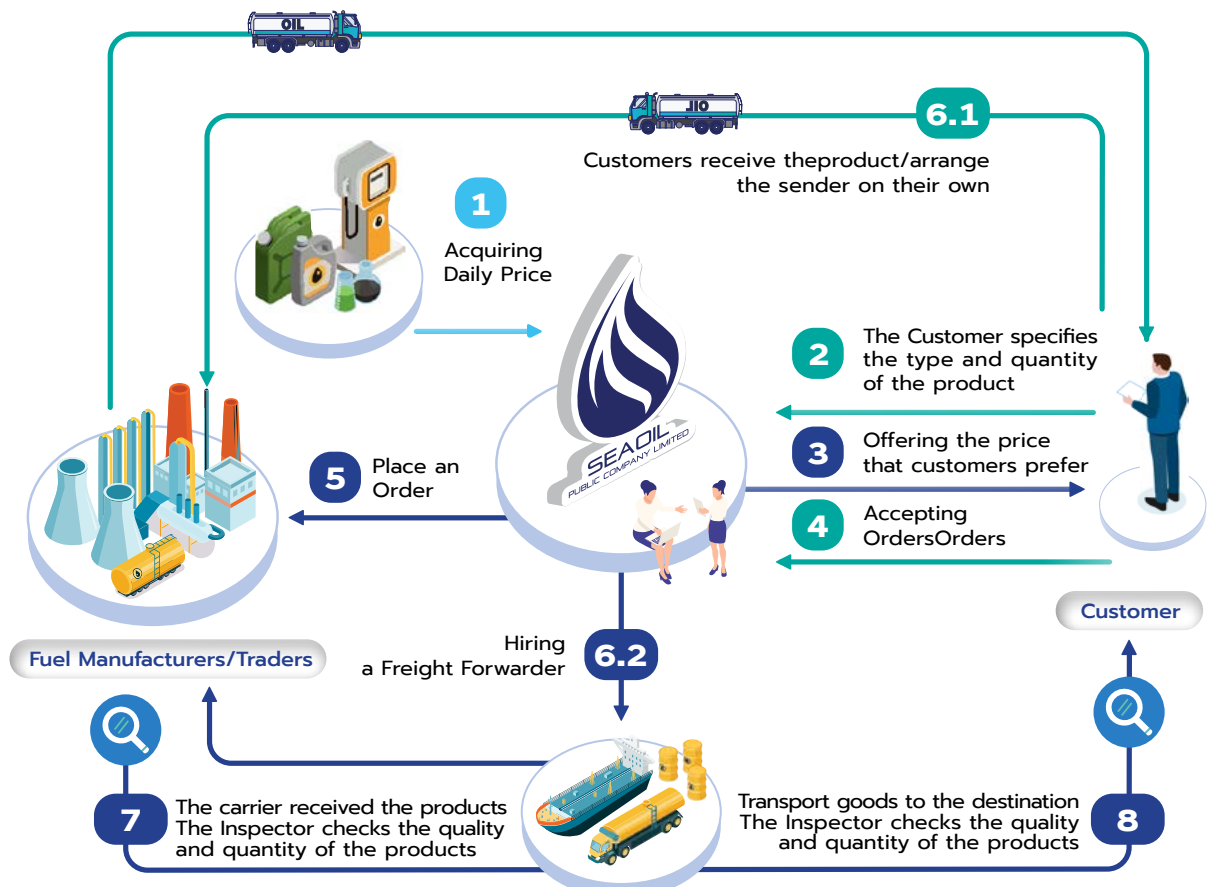
1) Characteristics of Products and Services

• Oil Trading business

The Company is a distributor of fuel and lubricants for motors and is registered as a fuel trader under Section 10 of the Fuel Trade Act, B.E. 2543

When the Company receives an order from customers, the Company will procure products from major oil manufacturers and traders in the country. The Company prioritizes high quality oil with properties in accordance to the needs of customers. In the event where customers require the Company to be the oil carrier, the Company will employ qualified and trustworthy independent carriers to deliver to customers at designated locations. The delivery will be by barges to customers' ships in the middle of the sea. In the case of customer's ship is docked, the Company may deliver the oil through tanker trucks or barges. For onshore customers, the Company will deliver the oil through tanker trucks. (fuel traders under Section 10 means fuel traders with an annual sales volume of a single type or the combination of more than one type of fuels at 30,000 metric tons (approximately 36 million liters) or more, but less than 100,000 metric tons (approximately 120 million liters); traders of a single type of liquefied petroleum gas (LPG) with an annual sales volume of more than 50,000 metric tons per year but less than 30,000 metric tons; or traders possessing storage tanks with a fuel storage capacity, whether a single type or the combination of more than one types of fuel, exceeding 200,000 liters)

Diagram showing a brief summary of the fuel distribution business process.



The product types are as follows:

- Fuel comprising of high-speed diesel, fuel oil, gasoline, and Jet A1
- Lubricants comprising of engine oil, transmission fluid, hydraulic oil, lubricants for main engines, lubricants for turbines and compressors, etc.

The 2023-2024 fuel sales of the Company and subsidiaries are as follows:

By Product Revenue 2022-2024

Unit : Million Baht



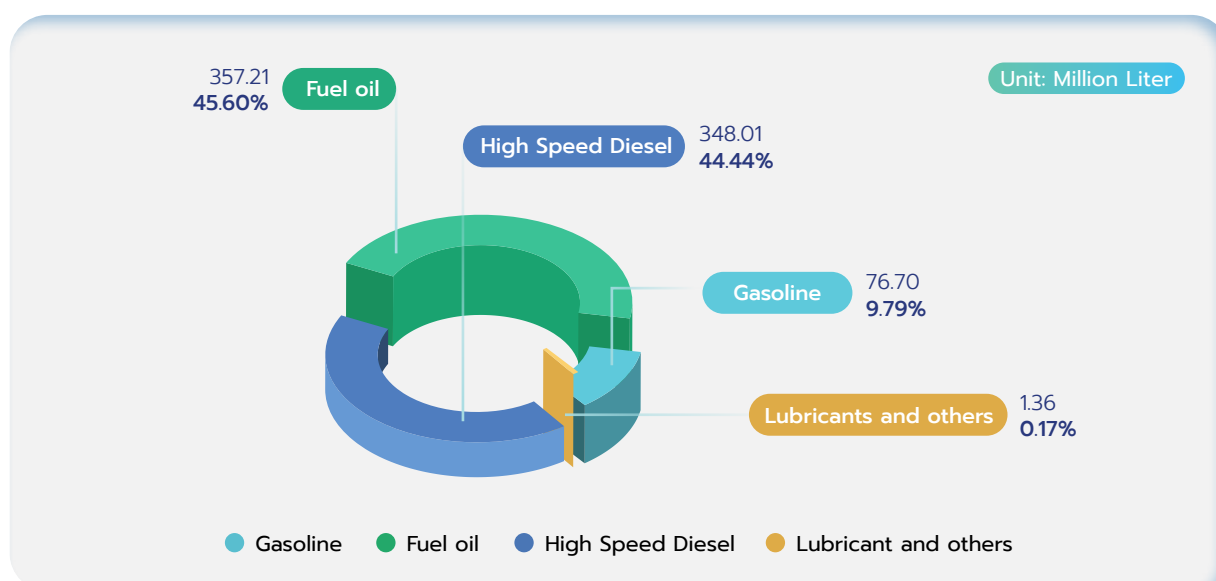
● Gasoline ● Fuel oil ● High Speed Diesel ● Lubricant and others

Sales revenue (Unit: Million Baht)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Fuel	21,215.45	99.29	13,462.87	99.20	17,159.25	99.41
- High speed diesel (HSD)	8,756.59	40.98	6,370.84	46.94	8,441.69	48.91
- Fuel oil	11,334.75	53.05	5,513.53	40.63	7,058.35	40.89
- Gasoline	1,124.11	5.26	1,578.50	11.63	1,659.21	9.61
Lubricants and others	150.65	0.71	108.78	0.80	101.22	0.59
Total	21,366.10	100.00	13,571.65	100.00	17,260.47	100.00





By Product Volume 2024



Sales revenue (Unit: Million Baht)	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Fuel	754.94	99.78	608.34	99.72	781.92	99.83
- High speed diesel (HSD)	286.94	37.92	257.95	42.29	348.01	44.44
- Fuel oil	423.47	55.97	277.71	45.52	357.21	45.60
- Gasoline	44.53	5.89	72.68	11.91	76.70	9.79
Lubricants and others	1.66	0.22	1.68	0.28	1.36	0.17
Total	756.60	100.00	610.02	100.00	783.28	100

• Catering and Supply Management

The Company's business operations can be divided into 3 categories as follows:

1) Catering and services / catering and housekeeping services for employees in accommodation barges of oil and gas drilling businesses, in accommodation rigs, and in oil and gas fields, both at sea and on land. The catering and housekeeping service can be divided as follows:

- Services regarding food, food preparation for residents, and boxed meals preparation for employees working outside accommodation areas.
- Hygiene maintenance services, equipment and utilities preparation, as well as insect and waste management for public areas and accommodations.
- Services regarding laundry washing, drying, and ironing, maintenance of hygiene and orderliness of equipment and utilities in accommodation rooms, as well as dry cleaning services for employees in accommodation rigs, accommodation barges, or in oil and gas on land.



2) Catering services business of foods and drinks for regular customers, both public and private, as per agreements specified in the service contract.

3) Provision supply, or the procurement of raw materials for food preparation, supplying supplies, and providing additional services which is an extension from the catering and service business. It is the business of procuring raw materials for food preparation, supplying supplies, and providing additional services to seafaring vessels and oil rigs. Items provided include food, water, equipment, etc. The Company will procure raw materials for food preparation and rations, as well as other products and services that is of high quality and hygienic as per the needs of customers.

2) Marketing and Competition in the Industry

• Oil Trading Business

- Sales and Marketing Strategies

The Company has policies to determine the sales price by considering costs and related expenses comprising of fuel and/or lubricant costs, clearance and custom costs, surveyor costs, transportation costs, and financial costs (only in the case of credit sales) plus gross margin. The method as described is called the cost-plus pricing method. The Company has a set profit margin ("lowest gross profit") classified as fuel distribution to barge groups, land transport groups, and other industry groups. The Company's selling price is based on the market mechanisms and competition in each period to be able to compete with other operators. The lowest gross profit will be reviewed and considered at least once a quarter by the Credit Committee. In the case of selling price must be set for a profit margin that is lower than the lowest gross profit, the Company has specified in the sales policy that such sales must be approved by authorized persons as per the authorization structure in all cases.

- Products and Services Distribution Channels

Oil Trading Business: The Company operates the fuel and lubricant distribution business with 2 main distribution channels namely by sea and by land or other.

• Oil and lubricant distribution by sea may be classified as follows:

- Domestic distribution for vessels with domestic navigation routes.
- International distribution for vessels of customers with demand from abroad.

The target market are seafaring vessels including oil tankers, cargo ships, fishing boats, vessels in the oil and gas rigs fleet including supply & service boats and crew boats; and wholesalers distributing products for various types of vessels. The Company provides services to end users and wholesalers anchored in the middle of the sea or docked at harbors.

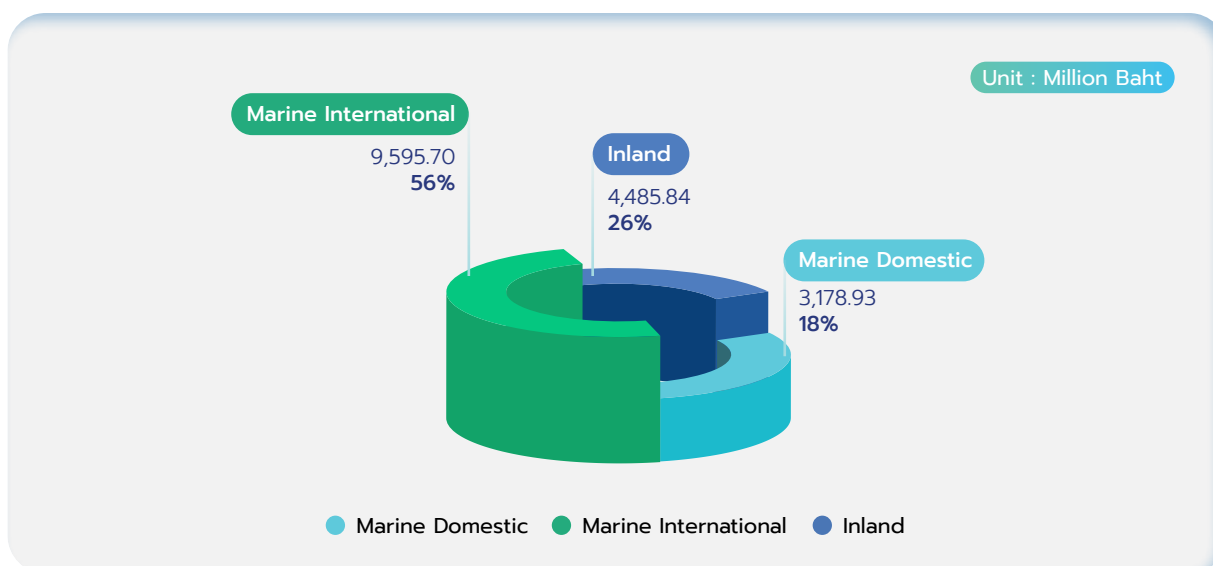
• Oil and lubricant distribution by land

The target customers are various industries, land and air transport business operators, domestic and international oil wholesalers, etc.





Fuel Sale Revenue by Distribution Channel 2024



Sales Revenue (Unit: Million Baht)	2022		2023		2024	
	Unit	%	Unit	%	Unit	%
Marine	18,611.26	87.11	9,622.98	70.91	12,774.63	74.01
- Domestic	2,767.40	12.95	3,002.16	22.12	3,178.93	18.42
- Overseas	15,843.86	74.16	6,620.82	48.79	9,595.70	55.59
Inland	2,754.84	12.89	3,948.67	29.09	4,485.84	25.99
Total	21,366.10	100.00	13,571.65	100.00	17,260.47	100.00

Industry Outlook and Competition

With over two decades of experience and expertise in the fuel and lubricant distribution to marine business, the Company's executives and employees have extensive experience and expertise in the oil distribution business. The Company believes that the oil distribution sector will continue to develop as long as customers emphasize on quality and service in prior. The Company strictly controls the quality of oil, procuring and transporting products to customers to ensure that customers receive high-quality products with on time specified quantities on time, simultaneously, focusing on safety, social and environmental responsibility.



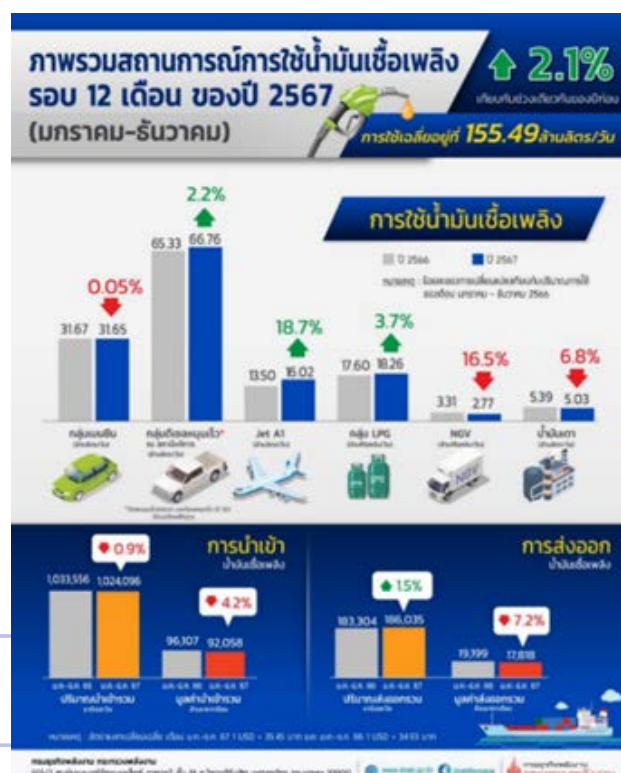
Fuel production and sales industry

During 2023 – 2024 Thailand has a high volume of fuel production and sales in summary following:

Fuel type. (Unit: million liters)	2023				2024			
	production		sales		production		sales	
	Unit	%	Unit	%	Unit	%	Unit	%
Diesel	28,400	52.55	25,161	57.71	28,723	50.98	25,165	56.61
Gasoline	13,242	24.50	11,445	26.25	13,374	23.74	11,585	26.06
Jet fuel	5,354	9.90	5,005	11.48	6,713	11.91	5,864	13.19
Fuel oil	5,043	9.33	1,981	4.54	5,400	9.58	1,839	4.14
Kerosene	2,001	3.70	4	0.01	2,134	3.79	4	0.01
Total Fuel	54,040	100.00	43,596	100.00	56,344	100.00	44,457	100.00

(Source: Department of Energy Business, Ministry of Energy)

According to data from the Department of Energy Business, the total domestic fuel production in 2024 increased slightly by 0.5% compared to the previous year. This increase reflects efforts to maintain production continuity and meet rising demand. Meanwhile, total domestic fuel sales grew by 4.40% year-over-year, driven by government stimulus measures in the tourism sector and private consumption. This growth responds to the increasing demand from both the tourism and transportation sectors. Despite the increase in domestic production and sales, the average global crude oil price in 2024 remained volatile and declined compared to 2023.





According to data from the Department of Energy Business, Thailand's fuel consumption in 2024 increased by 2.1% compared to 2023, with an average daily consumption of 155.49 million liters. The consumption statistics for each type of fuel in 2024, compared to 2023, can be summarized as follows:

- Gasoline consumption slightly decreased by 0.05%.
- Fuel oil consumption decreased by 6.8%.
- High-speed diesel consumption increased by 2.2%.
- Jet A1 (aviation fuel) consumption increased significantly by 18.7%, reflecting the continued recovery of the tourism sector.

Crude Oil Price Trends in 2024

The average global crude oil price in 2024 was \$80 per barrel, a 2.44% decline from the \$82 per barrel average in 2023. The key factors contributing to this decline include:

- Increased oil production by OPEC+ countries.
- Economic slowdowns in the United States and China, reducing oil demand.
- Advancements in renewable energy technologies and the growing efficiency of alternative energy sources, which may reduce oil demand.
- Geopolitical tensions and instability in major oil-producing regions, which can lead to price fluctuations, either upward or downward, depending on the situation.

Economic Outlook for 2025

According to projections from the Office of the National Economic and Social Development Council (NESDC), Thailand's economy in 2025 is expected to continue expanding compared to 2024, driven by:

- Increased government spending, particularly investment expenditures.
- Expansion of domestic private sector demand.
- Continued recovery in the tourism and services sector.
- Sustained growth in export activities.

However, economic recovery in 2025 still faces significant risks and challenges, including:

- Uncertainty in U.S. economic policies and ongoing geopolitical conflicts, which could impact both the Thai and global economies.
- High household and business debt levels, posing financial risks.
- Potential volatility in agricultural production and prices, which could affect economic stability.



Catering and Supply Management

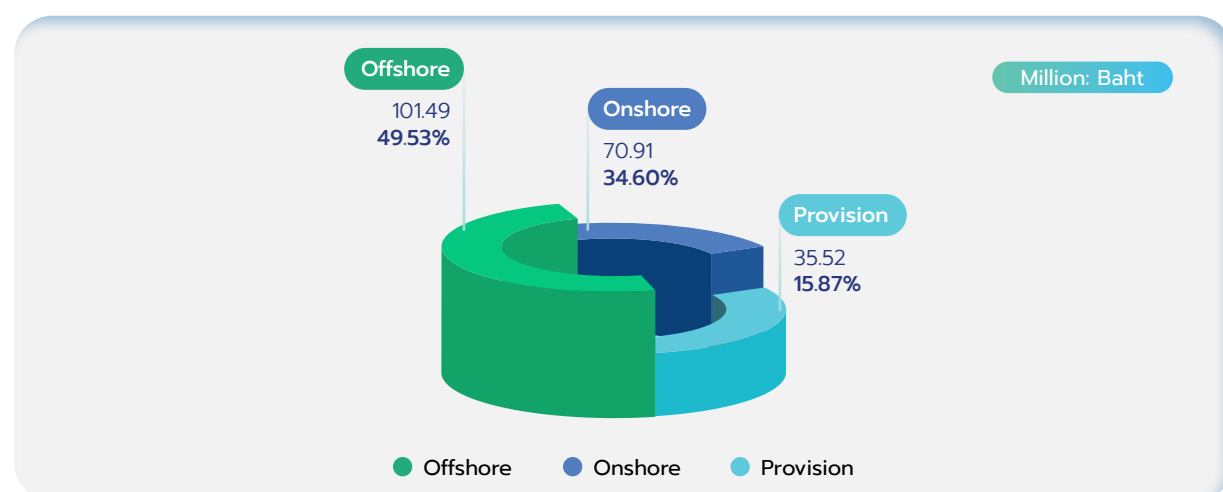
Catering and housekeeping services are provided for the ships and barges, employees on offshore oil rigs in the Gulf of Thailand and onshore oil rigs. General customers receive food and beverage services according to the conditions of the contract.

Procurement for ingredients, provisions and other services (provision supply) for ships sailing both domestic and overseas, and oil and gas drilling rigs in the Gulf of Thailand.

(1) Target customers Food supply service, raw materials and other services These include customers engaged in petroleum production and exploration in the Gulf of Thailand and the Andaman Sea, inland oil rigs, platforms or ships at sea, and various types of marine vessels, as well as general customers looking for food and beverage services both the public and private sectors.

(2) Competition Conditions Catering and Service, When it comes to hiring catering and service operators, the concessionaire of the oil rig, accommodation platform or ship will hold a bidding from various operators who are well-equipped in terms of personnel, equipment, location, experience, and service history by considering hiring entrepreneurs who offer the best price and service condition.

Catering and Provision Revenue of 2024



Catering and Provision Revenue of 2024 (Million: Baht)		2022		2023		2024	
		Amount	%	Amount	%	Amount	%
Offshore		160.75	53.09	123.82	57.82	101.49	49.53
Onshore		112.24	37.07	60.75	28.37	70.91	34.60
(Provision Supply)		29.79	9.84	29.58	13.81	32.52	15.87
Total		302.78	100.00	214.15	100.00	204.92	100.00





3) Product Procurement and Service

(1) Oil Trading Business

The Company will contact major fuel producers or traders ("suppliers") to supply the products to the customers. The Company's fuel must be of acceptable quality and conform to the requirements and standards agreed with the customer. The Company will purchase oil from major fuel producers or traders in the country, including PTT Oil and Retail Business Public Company Limited, Thai Oil PCL., Shell of Thailand Co., Ltd., Bangchak Corporation PCL., IRPC PCL., as well as oil distributors from major manufacturers, via land and sea distribution.

(2) Catering and Service

The Company established a catering and supply management unit and recruited employees with skill and experience in catering services, as well as the acquisition and preparation of sites and equipment for the business operations, such as cold rooms, storage locations, refrigerated transport cabinets, general transport containers, and transport vehicles, including training to develop personnel to have quality, safety, occupational health, and the environment according to the standards of GMP, HACCP, and Food Safety Hygiene Practice, ISO 9001:2015, to support the needs and standards of the customers.

(3) Provision Supply

The Company will provide procurement services for raw materials used in food preparation, as well as supplies and other services that meet the needs of customers, by acquiring from a variety of distributors qualified to meet customer requirements and acting as an effective distributor to ensure customer satisfaction. The Company will accept customer orders before forwarding them to the supplier for additional arrangements regarding the supply and delivery of the products to the customer's specified location.

4) Assets Used in Business Operations

(1) Oil Distribution Business

As of December 31, 2024, the company's assets primarily consist of leased office space, building improvements, furniture, and office equipment, with a net value of 6.92 million baht. For fuel and lubricant sales transactions, the company does not utilize its own assets for purchasing, selling, or delivering products from the point of origin to the final customer.

(2) Catering and Supply Management

As of December 31, 2024, the company possesses assets and equipment used in its business operations, including storage facilities, refrigerated transport containers, and general transport containers, with an accounting value of 0.82 million baht. These assets are utilized for the food service, cleaning, and laundry business, as well as for provision supply services, which include sourcing raw materials for meal preparation, provisioning supplies, and other related services.

(3) Rental Property Business

As of December 31, 2024, Sea Oil Petrochemical Co., Ltd., a subsidiary company, has entered into a lease agreement for assets, including land, buildings, machinery, and equipment, with an entity under common control for use as a palm oil refinery facility. The original lease term was 36 months, from June 1, 2021, to May 31, 2024, and has been extended until December 31, 2025. As a result, the leased assets are classified as investment properties, with an accounting value of 182.87 million baht.



1.3 Group Shareholding Structure

1.3.1 The Structure of the Company and its subsidiaries as of 31 December 2024 is shown in the diagram as follows:



- 5) The Company has investments in ordinary shares of Vega Twenty Company Limited, which operates by selling oil and related products of 10,000 shares at a par value of 100 Baht per share, amounting to 1 million Baht, or 99.98% of the total registered capital.
- 6) The Company has investments in Orion Twenty Company Limited, which operates by distributing oil and related products, amounting to 10,000 shares. The par value of each share is 100 Baht, which equates to 1 million Baht or 99.98% of the total registered capital

Investment in joint venture

As of 31 December 2024, the Company and its subsidiaries had invested in joint ventures with Pan Orient Energy (Siam) Limited ("POES"), a Bermuda-incorporated company engaged in the exploration, development, and production of petroleum and natural gas in Thailand according to the equity method, amounting to 856.80 million Baht. This is the result of a subsidiary, Sea Oil Energy Limited (SOE), acquiring 9,863 shares of POES, or 49.99 % of the POES's total issued and sold shares.

POES performance for 2024.

- The total oil sales volume from the onshore concession block L53/48 in 2024 averaged 2,056 barrels per day, representing a 0.4% decrease from 2,097 barrels per day in 2024. The total production volume in 2024 was 750,525.96 barrels, down from 765,435.06 barrels in 2024.
- In 2024, POES reported total oil sales revenue of 2,034.51 million baht, before royalty payments and tax obligations. The average oil selling price from the onshore concession block L53/48 decreased from the 2024 average, settling at \$79.4662 per barrel, in line with global oil price trends. During 2024, POES declared total dividend payments of 633.54 million baht, of which 316.74 million baht was paid to SOE.

1.3.2 Individuals with potential conflicts of interest who hold shares in subsidiaries or associates

(None)

1.3.3 Relationship with the Business Group of the Major Shareholders

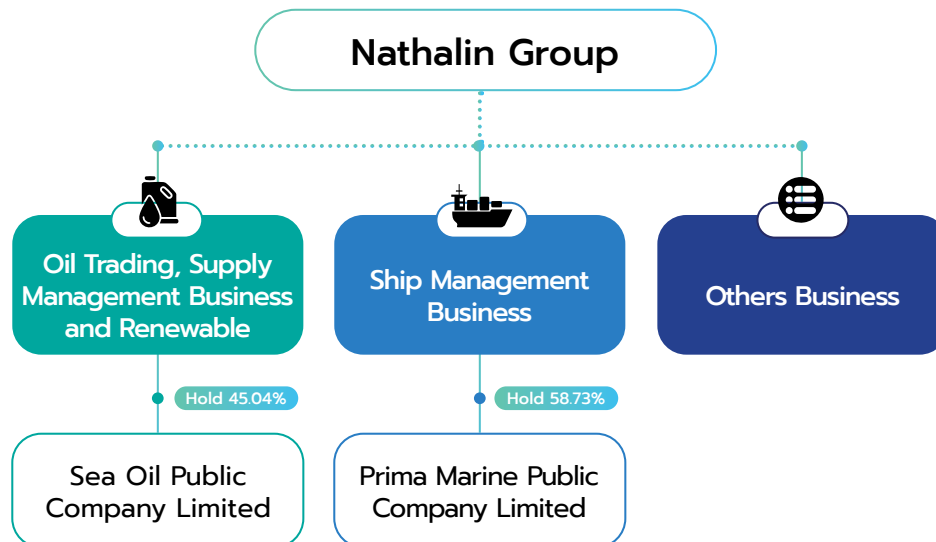
Nathalin Company Limited is the Company's largest shareholder, owning 45.04 % of the Company's shares. The Company is one of Nathalin Company Limited's ("Nathalin") affiliates. The Nathalin Group's operations are focused on the oil transportation industry. For more than 30 years, the Nathalin Group has provided marine oil transportation services. The Company is the only member of the Nathalin Group that engages in the fuel distribution business. Nathalin Company Limited has signed a non-competition agreement with the Company in order to confirm and certify that Nathalin Company Limited, whose business operations include persons who may have conflicts of interest and related persons of Nathalin Company Limited, according to the Notification of the Securities and Exchange Commission regarding the determination of definitions in the Notifications relating to the issuance and offering of securities, has the scope of business that is determined by its agreement not to conduct business with or acquire control of any companies that conducts business of a comparable character and/or nature to compete with the Company's current business.





The Company earns revenue by the sale of products and services to the Nathalin Group. The Company has a policy of setting prices for products sold to members of the Nathalin Group as well as for products sold to general customers.

The structure of Nathalin Group as of 31 December 2024 is shown in the diagram as follows:



1.3.4 Shareholders

(a) The following is a list of the Company's 10 largest shareholders as of 28 November 2024: (XO Instruction) as follows:

List of Shareholders (Unit: Shares)	Shareholding structure	
	Unit	%
1. Nathalin Company Limited*	332,857,363	45.04
2. Panboonhorm Group**	84,667,212	11.45
3. Mr. Supoj Lapanantararat	24,042,633	3.25
4. Mr. Apisit Rujikeatkamjorn	23,466,666	3.18
5. Mr. Thada Olaric	21,588,910	2.92
6. Mr. Ravi Kasemsarn	10,898,800	1.47
7. Mr. Nopporn Luangthananan	9,860,609	1.33
8. Ms. Wiorn Thongtang	8,271,738	1.12
9. Ms. Kingkamon Kasemwilas	7,244,870	0.98
10. Ms. Chalini Ketkaew	7,165,547	0.97

Remark *Nathalin Corporation Company Limited owns 9,999,991 shares of Nathalin Company Limited, representing 99.99 % of the total shares sold and Mr. Cherdchoo Panboonhorm owns 9,998 shares in Nathalin Corporation Company Limited, accounting for 99.98 % of all shares sold.

** Panboonhorm Group consists of Mr. Cherdchoo Panboonhorm, Ms. Wilaisri Panboonhorm and Ms. Neeracha Panboonhorm.



(b) a major shareholder who, due to the circumstances, exerts significant influence over the formulation of management policies or the functioning of the Company.

Nathalin Company Limited, the Company's largest shareholder, appointed 3 directors: Mr. Prompong Chaisrisawatsuk, Mr. Suraphon Meesathien, Ms. Neeracha Panboonhom and Ms. Laddawan Chooban

1.4 Amount of Registered and Paid-up Capital

As of 31 December 2024, the Company had a registered capital of 738,984,544 Baht, from 738,984,544 ordinary shares with a par value of 1 Baht per share, and a paid-up capital of 738,981,791 Baht, from 738,981,791 ordinary shares with a par value of 1 Baht per share.

1.5 Issuance of other securities (-None-)

1.6 Dividend Payment Policy

The Company's dividend payment policy is to pay a minimum of 30% of net profit after corporate income tax and all other types of reserves, as required by law and as specified in the Company's Articles of Association. The Board of Directors has the authority to approve dividend payments based on a variety of factors that benefit shareholders, including reserves for debt repayment, loans, investment plans for business expansion, and the need to support the Company's cash flow in the event of market conditions changing. Except for the payment of interim dividends, the Board of Directors' resolution on the matter must be approved by the shareholders' meeting. The Board of Directors has the authority to approve the payment of interim dividends and report to the shareholders' meeting in the next meeting.





2 Risk management



Sea Oil Public Company Limited (the Company) remains committed to conducting energy business, procurement and service business to ensure continuous growth of the organization, focusing on management in line with sustainable development guidelines, creating balance throughout the business value chain in economic, social and environmental dimensions to create long-term value for the organization. The company is currently adjusting its strategic plans and business plans to cope with the changing business environment and to respond to the needs of all groups of customers, partners and stakeholders of the organization according to the changing context. New risk factors that may arise from digital technology, including cybersecurity, changes in technological innovation, and environmental risks from global climate change, have resulted in the Company having to prepare in terms of personnel development, operating models, investment, and technology to increase the organization's capabilities to cope with the rapidly changing business environment, including proactively adjusting risk management models to keep up with unexpected situations. Considering various risk issues to find preventive or risk management measures that are consistent with the organization's strategies and goals, so that business operations can continue and reduce impacts on all stakeholders throughout the supply chain.

2.1 Risk management policy and plan

The Company realizes the importance of enterprise risk management, which is a part of good corporate governance and is an important foundation to support the management's operations to be carried out effectively, achieve the organization's goals, and drive the organization to grow sustainably.

The Board of Directors promotes the creation of an organizational culture to raise awareness of the importance of risk management for executives and employees at all levels. The Board has established a policy and framework for risk management in all aspects, covering business risk factors at both the corporate and operational levels, which are considered based on the likelihood of occurrence and the severity of the impact. Measures are established to prevent, resolve, and reduce potential risks. A reporting system and process for monitoring and evaluating results are in place regularly to ensure that the governance structure and responsibilities are appropriate and promote effective risk management. Risk management is also promoted at all levels throughout the organization continuously and efficiently in accordance with international principles to create a sustainable risk management culture, as follows:

1. The company will establish a risk management system. Risk management framework and risk management processes that are in line with international standards and are interconnected at both the corporate and department levels, in line with business strategies and goals, including changing circumstances. including providing for continuous assessment, monitoring and development of risk management efficiency



2. The Company defines risk management as the responsibility of all units that must be aware of the risks involved in their operations and the organization. Strictly comply with the risk management policy and framework under adequate and appropriate internal control and manage risks to an acceptable level , which will result in operations achieving the specified objectives and goals.
3. The Company will allocate resources and provide appropriate support in various areas to ensure that risk management is appropriate and most effective.
4. The Company continuously promotes and supports the creation of knowledge and understanding in the process and guidelines of risk management for executives and employees in order to instill in all levels of personnel an awareness of the importance and participation in taking responsibility for the organization's risk management in order to push it to become part of the organization's culture leading to the creation of added value in the future.

The Board of Directors has assigned the Audit and Risk Management Committee to review and monitor risk management to ensure its appropriateness and effectiveness. and report risks that may affect the business plan and corporate strategy to the Board of Directors, which has the following responsibilities according to the risk management policy:

- 1) Review and approve the risk management framework, including policies and procedures for risk identification.
- 2) Management, monitoring of policy compliance and reporting of key business risks
- 3) Review the report of key risks and risk management measures from the Risk Management Committee.
- 4) Evaluate the effectiveness and efficiency of the overall risk management system.
- 5) Assess the adequacy of the Company's overall internal control system.

The Audit and Risk Management Committee has appointed a Risk Management Team consisting of:

- 1) One director assigned by the Audit and Risk Management Committee to act as the Advisory Chairman.
- 2) The Executive Committee, with the Chairman of the Executive Committee acting as the Chairman of the Risk Management Committee.
- 3) Risk managers for each business and department
- 4) Directors and/or advisors as assigned for each investment project



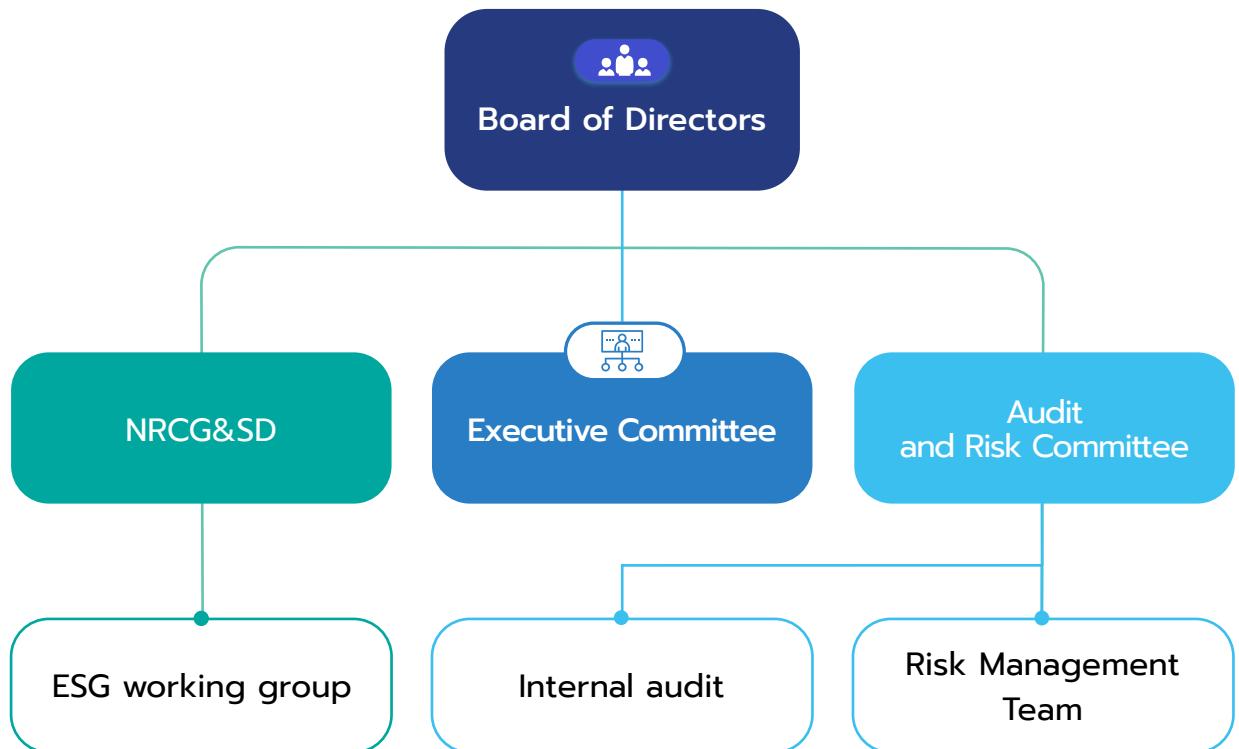


The Risk Management Team has the following responsibilities:

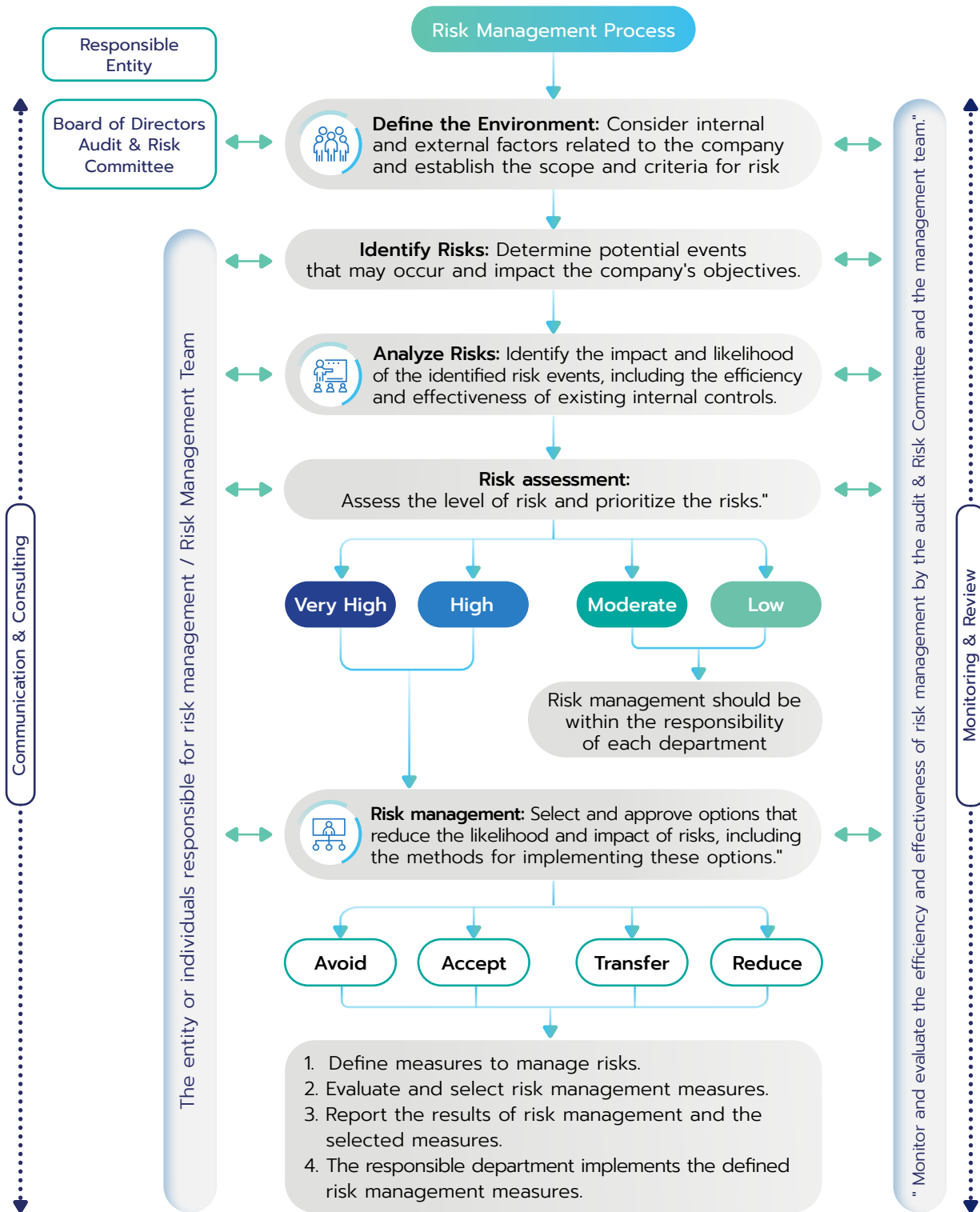
- 1) Define and review the risk management framework, acceptable risk level criteria, and assessment criteria. Risks and risk management processes to be in line with international standards, corporate strategies and changing circumstances are presented to the Audit and Risk Management Committee.
- 2) Consider identifying risk factors that may affect the company's performance and assess the impact of risk factors and consider appropriate and effective risk management plans.
- 3) Follow up on risk management progress reports from risk owner departments to jointly consider and ensure that risk management is appropriate and effective, within an acceptable risk level and in line with risk management policy, and report performance results to the Audit and Risk Management Committee every quarter.

Internal Audit Department Responsible for reviewing the effectiveness of internal control through internal audits, which are audits of key business processes based on risk factors, including monitoring improvements to correct any deficiencies found as suggested, and reporting the results to the Audit and Risk Management Committee every quarter.

Risk Management Structure as of December 31, 2024 of Seoil Public Company Limited



Risk Management Structure





2.2 Risk factors for the Company's business operations

2.2.1 Current and potential business risks (Emerging Risks)

Strategic Risk

(1) Investment and business expansion risks

The Company continues to focus on developing and seeking business opportunities to expand its investment in energy and petroleum businesses both domestically and internationally, or other forms of low-carbon energy to respond to future energy transitions, including Catering & Supply Management services to enable the organization to achieve continuous growth in the long term. Due to changes in the business environment, the volatility of global oil prices, global climate change, and the United Nations' environmental policies, it may affect changes in consumer behavior or changes in energy usage patterns from fossil fuels, which tend to decrease and turn to other forms of renewable energy, including changes in laws or regulations of countries in which it invests, which may result in investment risks in expanding current businesses and new projects that do not meet the set goals.

Key Risk Management Measure

To reduce the impact of such risks, the Company has adjusted its investment strategies to be more diversified and has studied opportunities to expand investment in new businesses with potential and long-term returns, set investment policies in subsidiaries and associated companies, assessed and analyzed various risks by setting acceptable risk levels, had an investment management unit to analyze preliminary data, hired consultants in each field to analyze and provide opinions on the appropriateness of new investment projects for expanding the current business in both fuel distribution and Catering & Supply Management services. The Company has continuously managed strategic risks throughout the supply chain. Furthermore, in 2024, the company has strengthened collaboration with business partners and stakeholders, integrating innovative technologies to develop environmentally friendly products. This initiative aims to elevate the sustainability of the maritime transportation industry while promoting all stakeholder engagement alongside enhancing the capabilities and readiness of its workforce to support future business expansion.

Risk from oil price volatility

Oil prices fluctuate according to various factors, such as market demand and supply, oil reserves in each country, seasonal weather conditions, or oil production policies of major oil-trading countries, etc. Changes in oil prices in the world market continue to fluctuate. If crude oil prices fall significantly, it may affect investment projects in the petroleum production and exploration business.

Key Risk Management Measures

The Company manages price risks together with joint ventures and closely monitors oil price situations. By analyzing the impact of oil prices at different price levels on the company's revenue and profits, and finding ways to manage production costs and operating expenses for maximum efficiency and safe oil production, as well as adjusting production plans to best suit the oil price situation.



(2) The risk of relying on Major oil suppliers

The company has a policy of purchasing oil from major oil producers and traders. To ensure the quality of the oil and to be able to inspect the quality, the company has been trusted to be the oil distributor by a major oil distributor. Ordering in large quantities will help the company to have a competitive oil distribution cost.

For the distribution of certain specific products, such as Low Sulfur Fuel Oil (LSFO) and aviation fuel, etc., it still relies on ordering from specific suppliers, which may be at risk of product shortages or the ability to allocate oil in situations where the amount of such oil is insufficient, including cases where the refinery of such oil trader is shut down for maintenance.

Key Risk Management Measures

The Company has distributed oil orders from other oil producers and oil traders. Before each oil order, the daily selling price of oil from at least 2 oil producers and oil traders is compared. The Company will order oil by taking into account various factors, such as product type, price, and transportation distance to the destination agreed with the Company's customers, etc.

Risks from changes in technological innovation and cybersecurity

At present, the development of technological innovation is rapidly increasing. There are new technologies constantly being added in the fields of energy, finance, and marketing, which cause the business environment to change rapidly and may continuously affect the current business operations. The Company realizes the importance of the risks that may arise from changes in technological innovation and is prepared to cope with the changes in the digital age, including linking it as part of the current corporate strategy, changing the business model by applying technology to every work process for maximum efficiency, developing the operating system, database, and network investment to create security in the organization's information system and to comply with the law, developing personnel to be ready for changes in technology, and studying investment in new technologies to enhance the current business operations or develop new investment projects in the future.

Since the company's current business operations rely primarily on information technology systems to drive the organization to support business strategies, and currently, cyber threats are threats that are continuously developing and tend to increase for every organization, which may affect the credibility, confidence of customers and investors, or may affect business strategies. Therefore, the company has considered it as a risk and found measures to manage and prevent such risks.





Key Risk Management Measures

The board of directors has emphasized the supervision of information technology risks, determined to organize training to enhance knowledge and awareness of information security related to current threats for directors, executives and personnel in the organization continuously, set a policy on information technology security and guidelines for using computers and the Internet correctly and safely, develop a system or program to monitor behavior and manage threats that attack, including testing the system from third parties and evaluating the defense system regularly, as well as creating a plan to deal with threats in case of attack and testing the plan regularly. The ISO 27001 standard is an information security management standard, which covers data access control, confidentiality of documents within the organization, protecting the integrity of information, and a backup system that can quickly and accurately restore data, ensuring that the information system is ready for use for continuous business operations.

Organization Capability Risk

Technological changes and business strategy adjustments to enable the organization to achieve sustainable growth, the development of human potential and work processes in the organization are important in driving the organization to success.

Key Risk Management Measures

The company has reviewed and adjusted the management structure in the organization to be consistent with the change in strategy, development of recruitment and selection processes, development of work processes with technology and innovation. Create a flexible working environment for employees, create participation in creating new innovations for the organization, create knowledge through the exchange of knowledge both within the organization and from external speakers, including creating an organizational culture that is aware of opportunities and risks that will affect business operations to create sustainability in the future.

Financial Risk

(1) Risk from interest rate fluctuations

The Company has loans with floating interest rates. If interest rates increase, it will affect the Company's borrowing costs and have a direct impact on its ability to make a profit.

Key Risk Management Measures

The Company has a risk management policy by increasing various financial instruments to manage interest rate costs to be appropriate for the nature of its business operations. The gross profit margin for product sales is determined based on the Company's financial costs. Therefore, interest expenses are offset by gross profit from product sales, which reduces the Company's impact from interest rate fluctuations.



(2) Exchange rate risk

Exchange rate changes have both direct and indirect impacts on the Company's performance, such as revenue recognition, costs, and transactions in foreign currencies.

Key Risk Management Measures

The Company has a policy of entering into forward contracts in full with commercial banks to reduce the impact of exchange rate fluctuations that may affect the Company's performance.

(3) The Company's liquidity risk.

The Company has continuously expanded its investment, especially in the petroleum and catering and service businesses, which require the Company to use a large amount of capital, which may affect its working capital and financial liquidity.

Key Risk Management Measures

The Company has a careful investment management plan by regularly considering the Company's cash flow estimates and closely monitoring the liquidity ratio to plan for both short-term and long-term funding, including the selection of various financial instruments to suit the business operations.

In addition, the Company has always operated its business with responsibility towards creditors and financial institutions, both in terms of compliance with the terms of sales contracts or loan contracts, with a good payment history and always on time. This is a factor that causes financial institutions to consider credit limits or increase credit limits for the Company to be used for business expansion or as working capital in the business, resulting in the Company receiving sufficient credit limits from financial institutions.

Operational Risk

(1) The risk of competition and easy entry for new entrepreneurs

The company has expanded its fuel distribution business to both domestic and international customer groups. There are many operators in the marine fuel distribution business, which leads to high competition, especially in terms of price. In addition, the marine fuel distribution business does not require high investment in fixed assets, making it easy to enter the business.

Key Risk Management Measures

The important factors in the marine fuel supply business include sales staff who are knowledgeable and experienced in the products, the standard of delivering fuel on time in the amount that meets customer needs, and the development of international service standards. The company therefore places importance on its personnel, who are considered important resources in the business, by paying appropriate compensation and providing regular training. It also develops the potential of its personnel to realize the importance of continuous knowledge development.





The company uses a strategy to transform competitors into business partners to find cooperation in developing and strengthening the business together to create mutual benefits for both parties in both the short and long term, which will allow the business to adjust its strategy to reach its business goals more quickly.

(2) Risk of late collection or payment from customers

The company has a policy of distributing fuel and lubricants by providing credit to customers, which may expose the company to the risk of receiving payment later than the specified period or defaulting on payment from customers.

Key Risk Management Measures

The company has established a Credit Committee to consider credit approval and credit period for customers who open new accounts. By considering the customer's performance and financial status, including reviewing the credit limit regularly, along with taking care of and expediting the follow-up of debtors who are in arrears, considering stopping sales when debtors are at liquidity risk, and considering legal action.

For overseas subsidiaries engaged in the oil trading business, credit risk is hedged against customers by considering customers from a credit analysis database, arranging credit ratings, and having a process to review credit status regularly. Ship arrest measures are implemented in accordance with international maritime law under the jurisdiction of the court for customers who default on their debts for related claims.

(3) The risk of contracting with a few shipping operators for the transportation of oil by sea

As some major oil traders have stipulated that oil tankers must be double hull type ships to comply with the laws and requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) issued by the International Maritime Organization (IMO). However, there are still few ships of the specified type available from shipping operators, which may not be sufficient to meet market demand.

Key Risk Management Measures

The company has procured oil transport ships from operators with double-hull tankers in addition to the existing ones. To prevent such risks, including increasing standards in selecting shipping operators with quality ships, tight security systems, and inspecting the quality of



Safety, Health, Working Environment and Environment Risk (SSHE Risk)

The Company is aware of the risks in security, safety, occupational health and the environment arising from operations in all business groups, which may lead to impacts on losses, injuries, illnesses and occupational diseases, which will result in disruptions and continuity of business operations, including impacts on communities, society, the environment and all stakeholders, such as risks from operations within the office, risks from accidents from oil transport both on land and by ship, risks from safety and hygiene resulting from providing Catering & Services , etc.

Key Risk Management Measures

The Company has established guidelines and operational standards to manage and control risks in security, safety, occupational health and the environment as follows:

- Establish and announce the quality, security, safety, occupational health and environment policy, CSR policy to encourage employees to realize the importance of working under the company's policies and goals, including taking into account the impact on all stakeholders.
- Assign the QSSHE Department to manage and control risks related to all dimensions of quality, security, safety, occupational health and the environment as a whole, and establish a Safety, Occupational Health and Work Environment Committee (SHECC) for each operating office and a working group to prepare for and respond to situations or emergencies that may occur in all forms, including establishing a Food Safety Team that takes into account consumer safety as a priority.
- Establish measures for quality, security, safety , occupational health and the environment and work procedures, inspect oil quantity and quality, and assess and analyze risks and impacts, as well as establish control and prevention measures. Conduct drills for responding to emergencies that may occur in all forms, in order to comply with laws, regulations and practices in accordance with international standards, relevant regulations, and cover all risks that may arise from business operations.
- Prepare standard manuals and operating procedures, such as quality, safety, occupational health and environment manuals according to GHP, HACCP and Food Safety hygiene Practice, ISO 9001:2015 , ISO 14001:2015, etc.
- Training on safety, occupational health and environmental protection, such as training to enhance awareness in work practices (QSSHE Awareness) Defensive Driving Training (Defensive Driving) Training on the use of various protective equipment, training on ISO 9001:2015 and ISO 14001, training on GHP, HACCP and Food Safety hygiene Practice standards to enhance awareness of operations under QSSHE standards and in accordance with the company's policies and goals.
- Organizing activities to promote stability, safety, occupational health and a good environment, organizing activities on energy conservation, supporting and restoring natural ecosystems, etc.





- The company provides for monitoring, control, and tracking, measuring the working environment and the environment to comply with the law and standards as specified by the regulations by measuring the following values: light intensity at work, total dust value, noise value from work, noise value, heat value from the working environment, providing for certification of the electrical system and electrical equipment, wastewater value from the process, and environmental pollution value, etc.
- The company manages waste to prevent impacts on the environment and the community, such as separating waste and sending it for disposal or selling to agencies with licenses and standard management systems, providing waste and grease traps, and conducting wastewater analysis by agencies that have been certified.
- Provide a person to control the delivery of oil. (Inspector) To ensure that the oil delivery process is up to standard in terms of quality, quantity, completeness and safety throughout the transport, with measures to prevent oil leaks during transport, inspection of transport vehicle standards, transport ships, various equipment, as well as practicing emergency response plans in the event of an accident during delivery, so as not to affect the community, environment and all stakeholders.
- Communication, raising awareness and providing preventive information to make sure all employees are aware of health care, compliance with safety measures, use of equipment to prevent the spread of germs and viruses, and risk screening according to the occupational health and safety plan every time before allowing them to enter the work area.
- Monitor risk management results through various risk indicators and report the results to the management review meeting and the audit committee for acknowledgement.

Social and community risks

The Company realizes the importance of taking care of all stakeholders, taking into account social and community risks, such as human rights violations in the supply chain, impacts of operations on communities, society and the environment,

Key Risk Management Measures

The company has established a human rights protection policy and established ESG working group for sustainable development. To consider important issues that may affect the sustainability of the organization and management to achieve sustainability goals in all 3 dimensions: environment, society and corporate governance. To enable the organization to comply with the Sustainable Development Policy and Business Ethics. Instill a good conscience in conducting business with social responsibility, honesty, transparency, and ethical practices. Strictly comply with laws and regulations related to the company's business operations. Do not support actions that infringe on personal rights, intellectual property, or copyrights. and oppose all forms of corruption, giving importance to basic human rights and fair labor practices. Promote respect for rights and freedoms without discrimination, promote equality, do not violate the rights of others, respect employees' rights to express their opinions, including the freedom to express opinions without interference, provide communication channels to listen to the opinions of stakeholders and channels to receive various complaints to the company, have measures to protect those who report corruption in the organization.



Risk from changes in laws, regulations and related rules (Compliance Risk)

Risks from the impact of changes in laws, regulations and related rules caused by government agencies both domestic and foreign where the Company invests. There are changes to regulations and policies, which may cause the Company to be unable to comply with such changes. Or may not be fully complied with , which may affect the reputation and image of the company, impact both in terms of finance and operations, competitiveness and investment.

Key Risk Management Measures

The company has risk management measures by monitoring changes in laws, regulations and policies to keep up with the situation and prepare to respond to changes in order to analyze and find appropriate strategies. There is a policy of good corporate governance, business ethics, communicating to all employees to acknowledge and adhere to, creating values in the organization to be aware of performing duties with responsibility towards all relevant stakeholders, including customers, partners, communities and the environment, monitoring changes through the regulatory agency, risk management committee, creating a legal database system and monitoring changes so that all units can operate in accordance with the laws, regulations and various related regulations.

Corruption Risk

The Company realizes the importance of conducting business ethically under the framework of good corporate governance by adhering to the principles of good governance, ethics and business ethics, being responsible to society and all stakeholders, conducting business with transparency, fairness and accountability. The Company has joined the “Thai Private Sector Collective Action Coalition Against Corruption” (CAC). To demonstrate our determination and commitment to combating all forms of corruption. and has passed the first membership renewal certification in December 2022.

Key Risk Management Measures

The Audit and Risk Management Committee has assigned the Anti-Corruption Team to assess corruption risks across all business operations and implement preventive measures. This ensures that the company maintains a strong internal control system capable of preventing corruption in all activities. To enhance effectiveness, the company has strengthened policies and procedures related to expense reimbursements that may pose corruption risks, making them more stringent and efficient. Additionally, procurement and contracting processes have been reviewed to ensure transparency and fairness. The Chairperson of the Anti-Corruption Team is required to report on the implementation of the anti-corruption policy to the Audit and Risk Management Committee on a quarterly basis.

Moreover, the company has introduced the Supplier Day initiative to encourage business partners to join the anti-corruption network, aligning with the company’s policies and supplier code of conduct. Continuous communication and awareness campaigns on anti-corruption measures are conducted internally and externally, including among partners, customers, and relevant stakeholders.





2.2.2 Investment risks for securities holders

Risk from the Company having major shareholders holding more than 50% of the shares. As of December 31, 2024, Nathalin Co., Ltd. and persons under Section 258 hold shares in the Company in total of 56.50 percent of the total paid-up capital of the Company. As a result, Nathalin Co., Ltd. and persons under Section 258 still hold shares in excess of half of the Company's shares. This will give Nathalin Co., Ltd. the power to control the Company's decision-making in cases where a majority vote is required, except for matters that the law or the Company's regulations require a resolution of not less than three-quarters of the shareholders' meeting, such as capital increase, capital reduction, sale or transfer of some or all of the Company's business. Therefore, other shareholders of the Company are at risk of not being able to gather votes to check and balance matters proposed by the major shareholders to the meeting for consideration.

Key Risk Management Measures

The Company has also defined the scope of authority and duties of the Board of Directors, Audit and Risk Management Committee, and Nomination Committee. Clearly define remuneration, corporate governance and sustainable development, and the board of directors, as well as set measures for related party transactions. If the Company needs to enter into transactions with persons who may have conflicts of interest, the Company will strictly comply with the approval procedures for related party transactions and the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Persons who may have conflicts of interest will not have the right to vote on such transactions. The Company also sets governance policies to protect the rights of minority shareholders, such as disclosing material information to shareholders through various channels, providing opportunities for minority shareholders to propose agenda items for the shareholders' meeting, including nominating persons to be considered for appointment as directors of the Company, and providing opportunities for shareholders to freely ask questions during the meeting, etc.

2.2.3 Risks of investing in foreign securities

- None-

2.3.4 Emerging Risks

Risk of Climate Change

The continuous emission of greenhouse gases has become a crucial issue with potential impacts on the economy, society, and the environment. Thailand has made a long-term commitment to achieving carbon neutrality by 2050 and net-zero carbon emissions by 2065. As a result, the government has developed plans and strategies to reduce greenhouse gas emissions, along with various measures to encourage the private sector to cooperate in preparing for these changes.

Key Risk Management Measures

The company group has established a climate change management policy, outlining measures and guidelines for the sustainable management of natural resources. The company is preparing to adapt to and mitigate the effects of climate change by analyzing its impact on the supply chain and integrating this analysis into all business activities.



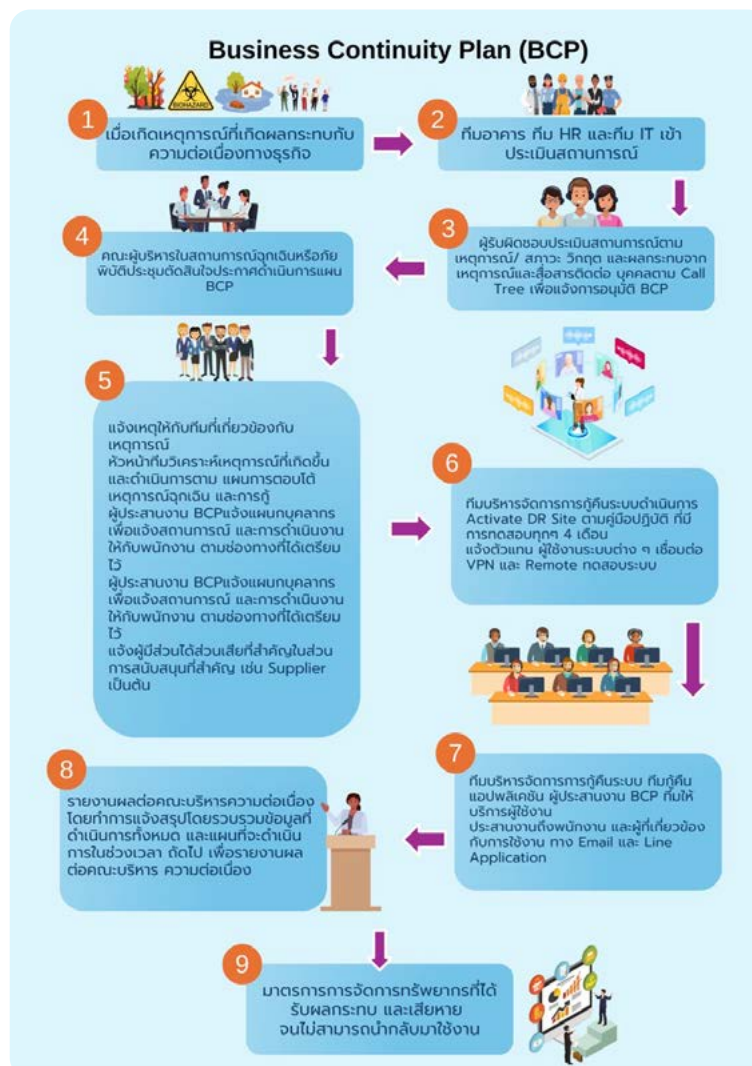
To reduce greenhouse gas emissions, the company has implemented several initiatives, such as applying the 3R principles (Reduce, Reuse, Recycle) to minimize carbon emissions within the organization. establish a systematic waste management process for operational activities, Promoting energy conservation and maximizing resource efficiency. Raising awareness among employees, business partners, and relevant stakeholders about energy conservation and the impacts of climate change. Adjusting business strategies to align with greenhouse gas reduction measures and transitioning toward a low-carbon economy to contribute to a sustainable society.

Risk of Geopolitical Conflicts and Global Economic Slowdown

Ongoing geopolitical conflicts, power struggles among major nations, and international tensions may lead to oil price volatility, fluctuations in exchange rates, and uncertainties in interest rates. Furthermore, a global economic slowdown—driven by trade restrictions among key partners and disruptions in the supply chain—poses significant challenges, making emerging risk management increasingly complex.

Key Risk Management Measures

The company has taken proactive steps to adjust its investment and operational strategies, both domestically and internationally, to mitigate the impact of these risks. It closely monitors global developments, analyzes key industry trends, and prepares contingency plans to address crises and uncertainties. By doing so, the company ensures business continuity and the ability to swiftly adapt to changing circumstances.





Driving Business to Sustainability



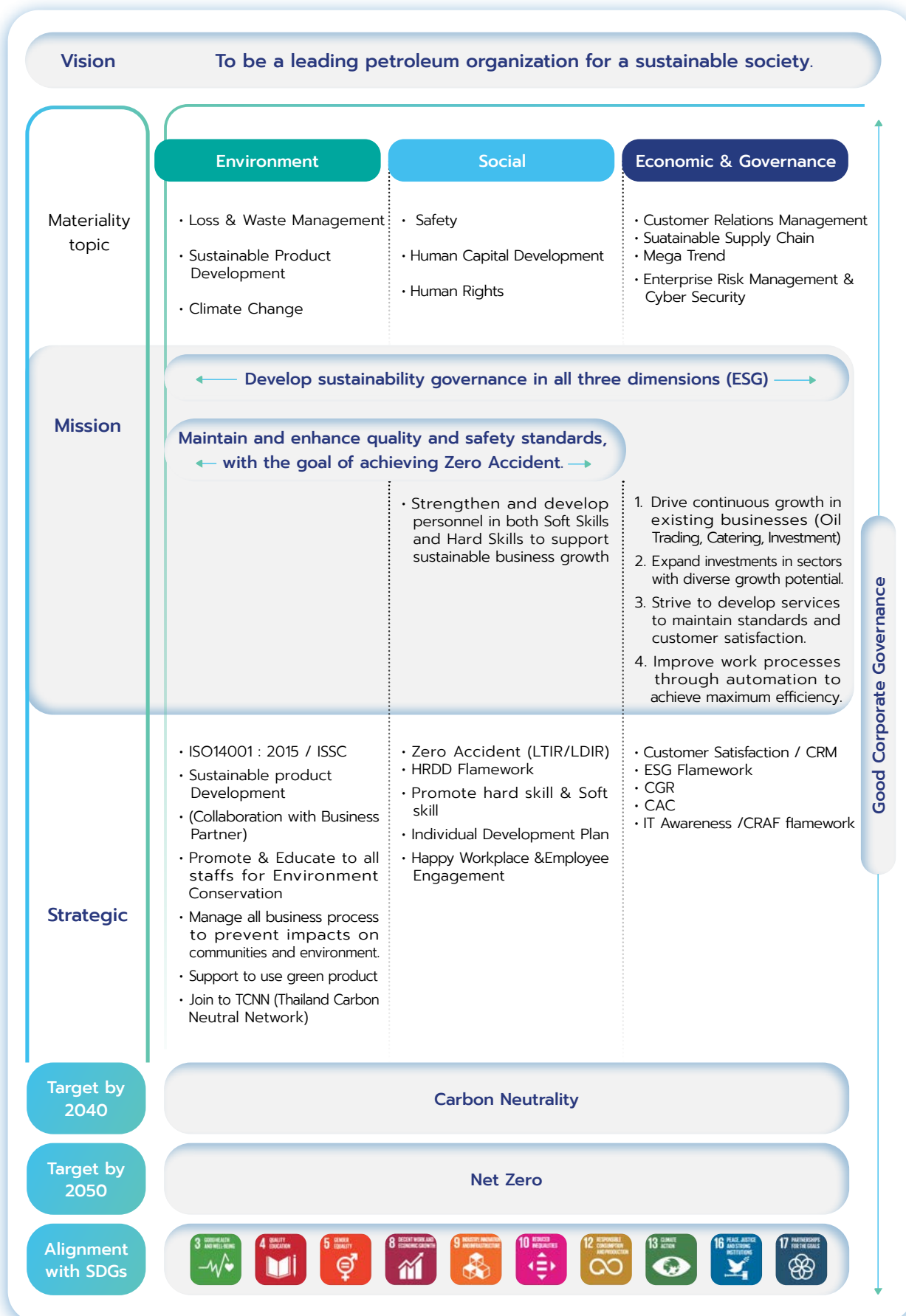
3.1 Policies and Sustainability Management Goals

Sea Oil Public Company Limited and its subsidiaries (“the Group”) are committed to conducting business in accordance with sustainable development principles under good governance. The company operates responsibly towards society and the environment, considering the impact on all stakeholders. It aims to balance the entire business value chain in economic, social, and environmental dimensions to create long-term value and develop the organization sustainably. This aligns with the company’s vision and mission. Therefore, the Board of Directors has established sustainable development policies as a framework for sustainability management according to international standards. The company analyzes and reviews key issues affecting sustainable development annually or whenever significant changes occur. These issues are prioritized throughout the business value chain, and sustainability strategies and action plans are formulated to align with current conditions. The company also monitors and reports sustainability performance to the Board of Directors or assigned sub-committees regularly.

In 2024, The Nomination Remuneration and Corporate Governance and Sustainable Development Committee and management team analyzed significant issues affecting the Company’s sustainability and reviewed sustainable development policy and guideline covering economic, governance, society, and the environment dimensions. It is determined to be compliance with the United Nation’s Sustainability Development Goals (SDGs) as well as the strategies, indicators, and practices have been established to ensure it is in accordance with the sustainability goals as summarized below:



Sustainability Framework

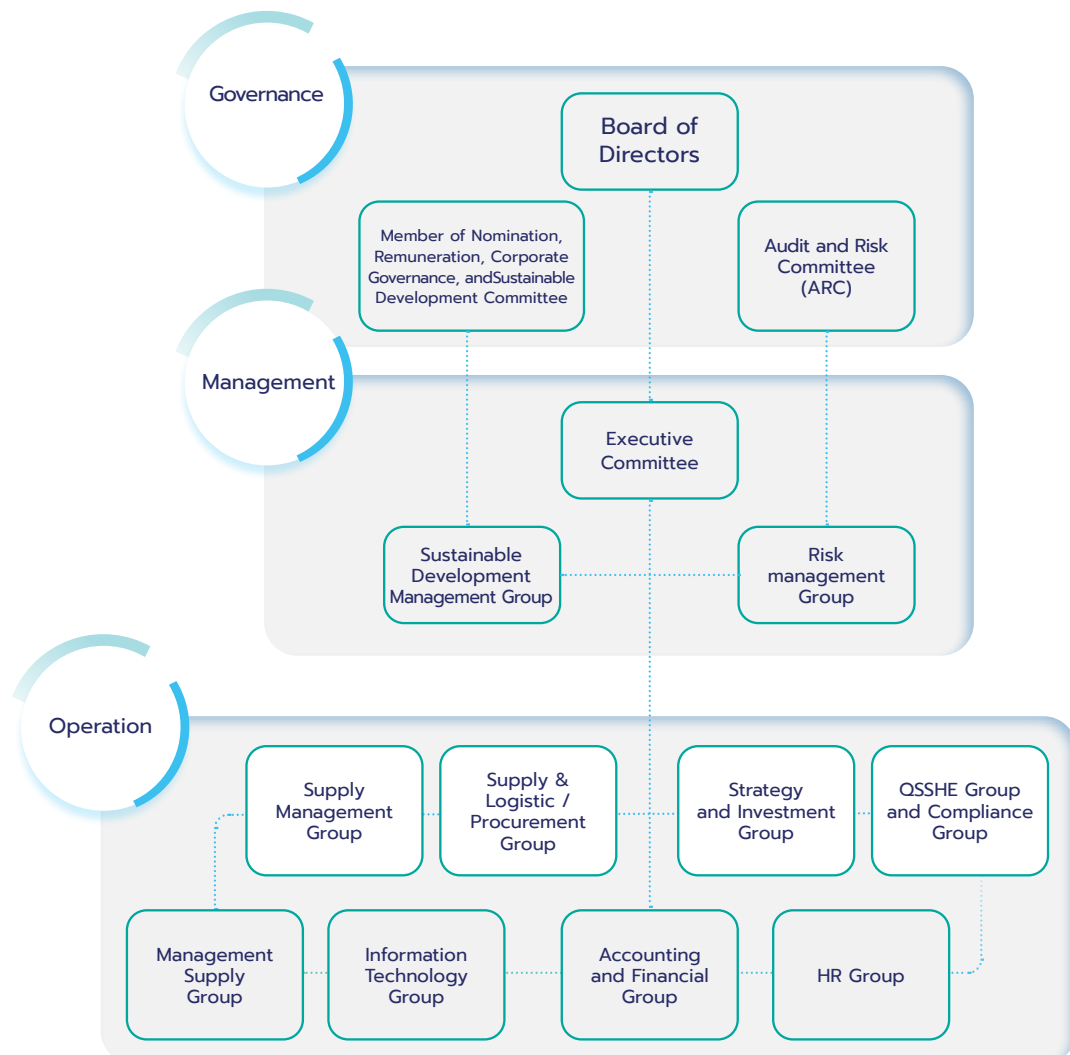


Corporate Sustainable Development Structure

The Board of Directors recognizes the importance of driving business growth sustainably, focusing on integrated sustainable development. Therefore, the organizational structure includes three sub-committees: the Audit and Risk Management Committee, The Nomination Remuneration and Corporate Governance and Sustainable Development Committee, and the Executive Committee.

The Board of Directors assigned The Nomination Remuneration and Corporate Governance and Sustainable Development Committee to supervise the Company's sustainable development to ensure alignment with the goals and policies of sustainable development, with duties and responsibilities as follows:

1. Considering key sustainability issues to cover all stakeholders and reviewing policies, goals, and strategies for sustainability that encompass environmental, social, and governance (ESG) aspects in a balanced manner.
2. Promoting, supporting, and monitoring sustainable development (SD) activities in all dimensions.
3. Reporting progress and performance on sustainability to the Board of Directors.



Sea Oil Group's Sustainable Development Policy and Guidelines

Economic and governance dimensions

Policy and Management Guidelines

- 1) Conduct business with transparency and ethics, being responsible to all stakeholders.
- 2) Ensure financial stability and continuous good performance.
- 3) Improve the quality and standards of services, promoting the development of new innovations and technologies to meet the expectations and satisfaction of partners, thereby enhancing competitiveness.
- 4) Build good relationships with business partners and support the involvement of all stakeholders for effective value chain management.
- 5) Seek investment opportunities to create value and continuous business growth.

Sustainability Goals 2023 - 2025

- Achieved CG Excellent rating for corporate governance.
- Elevated to SETESG by 2025.
- Achieved an Annual General Meeting assessment score of no less than 90%.
- Certified as a CAC Change Agent by 2025.
- Continuous growth in revenue and profit.
- No complaints from stakeholders.
- Customer satisfaction rating of no less than 90%.
- Achieved international standards for service and security systems.
- Promoted sustainability with partners, with 100% of key suppliers signing an acknowledgment of the business code of conduct.
- 100% of employees trained and passed ethics tests.

Performance in 2024

- Achieved an "Excellent" Corporate Governance Rating by Thai Institute of Directors for 6th Consecutive Years.
- Achieved the Thai Chamber of Commerce Outstanding Ethics Award.
- Group performance growth: Total revenue +26.55%, Net profit +4.22%.
- The average customer satisfaction rating in 2024 was 92.98%.
- Certified with international standards: ISO 9001:2015, ISO 14001:2015, GHP/HACCP.
- 100% of suppliers signed an acknowledgment of the supplier code of conduct.
- No Complaints to Code of Conduct and Corruption
- No Complaints to leak of Personal Data
- 100% of employees trained and passed ethics tests.

SDGs



16.5
16.6
16.7
16.10



8.7



12.4





Sea Oil Group's Sustainable Development Policy and Guidelines

Social Dimension

Policy and Management Guidelines

1) Conducting business based on principles of respect for human rights, equality and parity.

2) Conducting business with responsibility and taking into account the impacts on all groups of stakeholders such as partners, shareholders, communities, environment.

3) Promoting the development of personnel's skill and potential, providing appropriate and fair welfare and remuneration, and creating a working environment that is safe for life and property for a good quality of life.

4) Participation in social responsibility in improving the quality of life both in terms of job creation and community economy, supporting and promoting youth education which is the essential foundation of society

Sustainability Goals 2023 - 2025

- Performance on Human Rights
- Equality and diversity
- No complaints or sue for labor and human rights violations were found
- Personnel care and development
Average number of training hours for employees at all levels not less than 30 hours/person /year by 2025
- Building a happy organization:
Employee retention rate in the organization is more than 80%.
- Maintain Zero Accident operations continuously
- Lost time injuries rate equal to 0 incidents.
- Creating jobs and the economy for community people not less than 50% of all employees
- Education and sports support program: for children and youth at least 2 projects per year
- Supporting Safety and Anti narcotic drug in community project less than 2 Projects/Year

Performance in 2024

- Proportion of female directors is 37.5% of all directors
- No complaints or sue for labor and human rights violations were found
- Average number of training hours for employees at all levels was 36 hours
- Employee retention rate in the organization was 98% of all employees.
- Lost time injuries rate of employees equals to 0 incidents per 1 million hours worked
- Lost time injuries rate of vendors /suppliers equals to 0 incidents per 1 million hours worked
- Community employment ratio is 72% of the total employees.
- Totally 4 projects to support scholarships and sports for children and youth.
- Supporting Safety and Anti narcotic drug in community project 3 Projects
- 14 scholarships, totaling 42,000 THB, have been awarded to youth.

SDGs



3.4, 3.5, 3.8



4.5, 4.b



5.1, 5.5



8.6, 8.7, 8.8



10.2



12.7



Sea Oil Group's Sustainable Development Policy and Guidelines

Environment Dimension

Policy and Management Guidelines

- 1) Promote education and awareness among employees at all levels regarding the conservation of natural resources, environmental protection, and efficient use of resources.
- 2) Manage all business processes to prevent impacts on the community and the environment.
- 3) Support and advocate the use of environmentally friendly products and equipment.

Sustainability Goals 2023 - 2025

- Employees at all levels were trained in environmental management or reduction of greenhouse gas emission.
- At least 3 campaigns per years to reduce global warming / energy efficiency or conservation of marine resources,
- Being certified for Environmental management ISO 14001: 2015
- Procurement of Green Products
- Controlling outsource in oil delivery to prevent environmental impacts, zero environmental impact complaints from operations
- Disclose Carbon Footprint of Organization (CFO) or receive carbon verification certification by 2025.

Performance in 2024

- 100% of all employees have undergone training on environmental management and greenhouse gas reduction
- Care The Bear Project/ Energy and Resource Conservation Project / Waste Separation Project for 3 Projects
- The Oil trading business reduced its total electricity consumption by 11% compared to the previous year.
- The catering business reduced its total electricity consumption by 27% compared to the previous year.
- The company received ISO 14001:2015 certification.
- Purchased environmentally friendly paper and materials worth 528,530 THB.
- No environmental complaints from the community or partners.
- Certified for carbon footprint verification in the fuel distribution business.

SDGs



9.4



12.5



13.3



17.17





Sustainable Development Performance in 2024

Economic and governance dimensions

- Proportion of directors attending AGM and Board of Directors meetings at 100%
- Achieved an "Excellent" Corporate Governance Rating by Thai Institute of Directors for 6th Consecutive Years.



- The Company is certified for international standards: ISO 9001:2015, ISO 14001:2015, GHP/HACCP



- 100% of employees trained and tested for ethics.
- Supplier Development Project
- The average score for customer satisfaction assessment in 2024 was 92.98%.
- 100% of suppliers signed an acknowledgment of the supplier code of conduct.



Social dimension

- Average number of training hours for employees at all levels was 36 hours
- 14 scholarships, totaling 42,000 THB, have been awarded to youth.
- No complaints or sue for labor and human rights violations were found
- Allowances for promoting and supporting society and communities for 38.63 million baht
- Lost time injuries rate of employees equals to 0 incidents per 1 million hours worked
- Lost time injuries rate of vendors/suppliers equals to 0 incidents per 1 million hours worked
- 100% of employees who passed learning and testing on ethics and human rights through Ethics E-Testing.
- Community employment ratio is 72% of the total employees.

Environmental dimension

- 100% of all employees have undergone training on environmental management and greenhouse gas reduction
- The Company is certified for ISO 14001:2015
- The Oil trading business reduced its total electricity consumption by 11% compared to the previous year.
- The catering business reduced its total electricity consumption by 27% compared to the previous year.
- The amount of waste generated by the catering business decreased by 3,185 kilograms from the previous year, representing an 8.7% reduction.
- 100% on social and environmental risk assessment for Business partners (Business partners) with a procurement value of more than 1 million baht. Care the Bear project 2024 Decreased carbon footprint from activities to 54,549.14 kilograms of carbon dioxide equivalent and is equivalent to the CO2 absorption of 6,061 trees in a year
- Purchased environmentally friendly paper and materials worth 528,530 THB.
- No environmental complaints from the community or partners.
- Certified for carbon footprint verification in the Oil Trading business.



Business Code of Conduct

Business Code of Conduct is a standard determining good practices for directors, executives and employees in conducting business under the framework of ethics, morality and honesty by adhering to the duties and responsibilities to all groups of stakeholders on equal and fair basis, respect of human rights and social responsibility for stable and sustainable growth as details summarized below:

- All directors, executives and employees focus on performing their duties with honesty, transparency, fairness and verifiability, conducting business with morality under corporate governance framework by adhering the corporate governance code, code of conduct, business ethics, responsibility to society, environment and all stakeholders, and protecting the interests of the Company and its shareholders as well as not taking any action that may cause any damage to the Company with a conflict of interest policy that considers connected transactions according to laws, regulations or requirements of the Stock Exchange of Thailand.
- The Company has promoted to educate and raise awareness for employees at all levels in performing their duties with social responsibility, natural resources and environment conservation as well as cost-effective and efficient use of energy and resources, has continuously developed environmental management system to reduce the impacts on climate change, such as re-use materials, applying technology to various operations of the Company, resulting in reduce resources use and unnecessary waste, and use of environmentally friendly product.
- All directors, executives and employees shall not demand, accept or agree to accept and shall not give or shall give any benefit that is dishonest or not in traditional way of trading to business partners and/or creditors, and shall not act any behavior showing their intention of corruption, and shall strictly conduct business in accordance with regulations, rules and laws. In addition, the Company has also established a guideline for giving gifts, reception expenses, charitable donations or sponsorships, all directors, executives and employees are expected to not take any action which promotes or supports any action that avoids or violates the law in accordance with the Anti-Corruption Policy, and also adhere to the policy of non-infringement of intellectual property and copyright. The Company has also launched the channels for receiving complaints, suggestions or whistle blowing on corruption related to illegal acts and business code of conduct.
- The Company has established business code of conduct by adhering to ethical principles, complying with laws, rules and regulations, requirements of regulatory authorities by fairly and equitably treating all stakeholders including shareholders, customers, business partners, creditors, competitors, government sector, employees, society, communities and environment.
- The company has implemented policies and practices to ensure timely and fair payments to partners, thereby maintaining their financial liquidity and enabling continued business operations. The credit terms provided by each partner are based on the nature of the transactions and mutual agreements. In 2024, The Company has an average payment period of 25.46 days, which is within the criteria set by the policy.





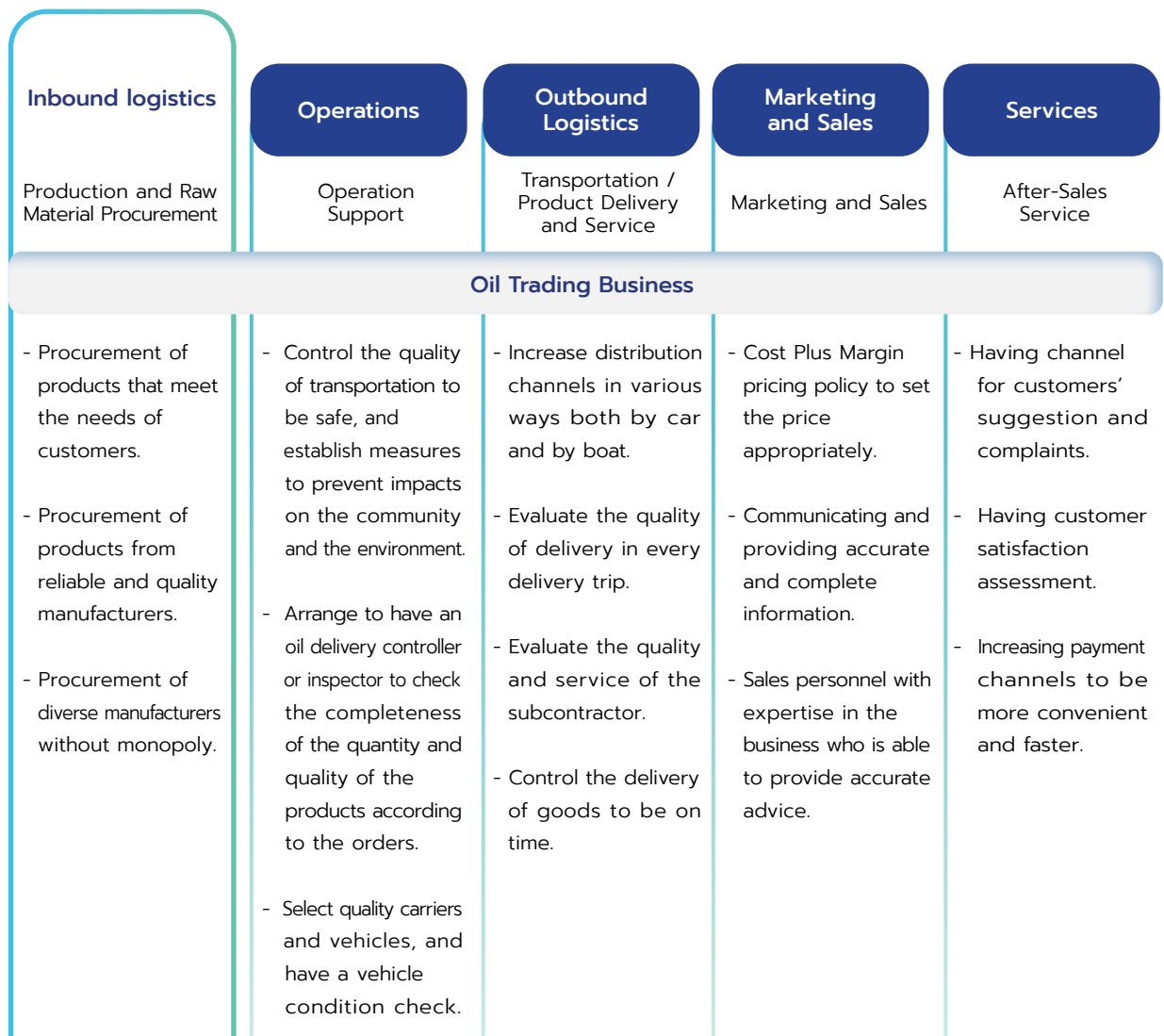
The Board of Directors has supervised and monitored to ensure the compliance with the code of conduct in accordance with laws, predetermined rules, and current business environment, has reviewed and improved at least once a year. In 2024, the corporate governance policy and business code of conduct were reviewed and improved to comply with the sustainable development policy.

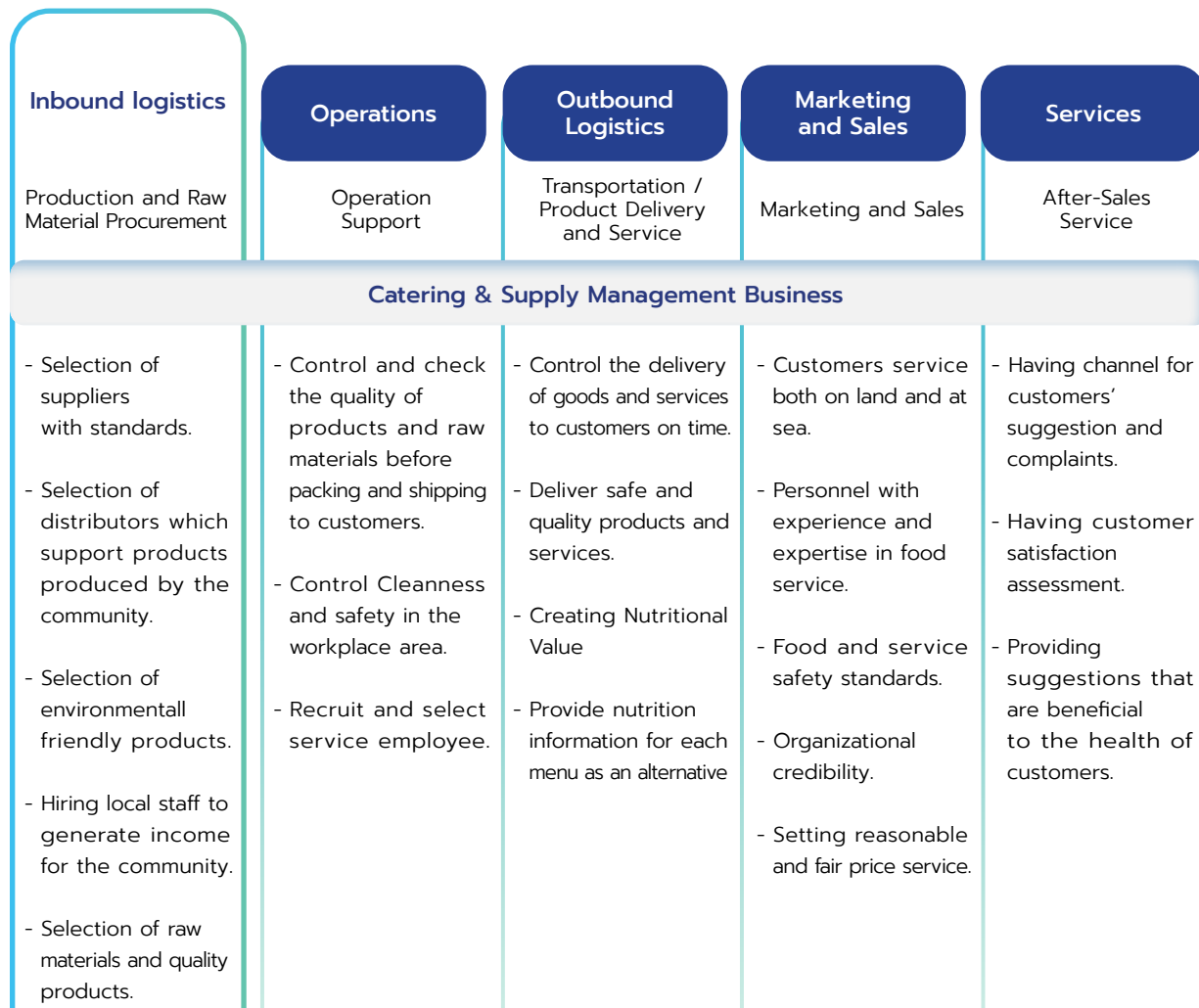
Policies on Tax

The Company is aware of the significance of tax management to be concise and pay taxes legitimately, as well as planning and performing taxation operations in the same direction by adhering to the accuracy, transparency and traceability. With consideration to benefits and fairness to stakeholders in accordance with sustainable business operations. Therefore, tax policy has been established.

3.2 การจัดการผลกระทบต่อผู้มีส่วนได้เสียในห่วงโซ่คุณค่าของธุรกิจ

3.2.1 ห่วงโซ่คุณค่าของธุรกิจ (Value Chain)





3.2.2 Stakeholder analysis in business value chains

The company recognizes the importance of stakeholder participation throughout the business value chain. which is part of social sustainability goals In promoting human rights in providing opportunities for expressing opinions freely. and to analyze important issues affecting the sustainability development of the organization. The process for creating participation is specified as follows.

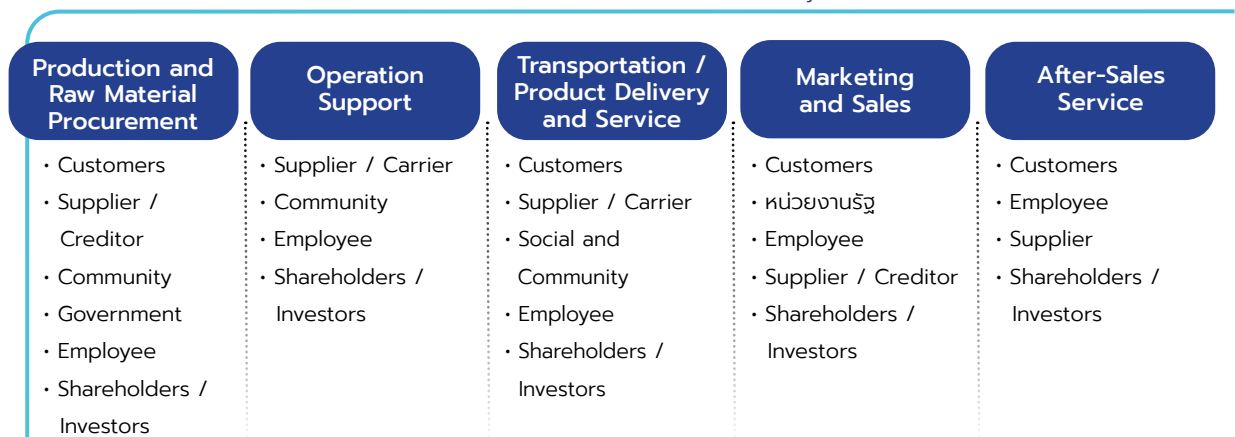
- 1) Analyze groups of stakeholders from business operations, both direct and indirect.
- 2) Analyze the positive and negative impacts and expectations of stakeholder groups.
- 3) Prioritize Stakeholders based on the impacts from risk assessments.





- 4) Provide communication channels to listen to suggestions or complaints. from every stakeholder group Internally and externally, such as arranging for an assessment of satisfaction from services. Receiving complaints via letter, e-mail or website and meeting with customers to listen to suggestions or service problems to develop and improve them to be more efficient.
- 5) Assign a person responsible for dealing with important issues complaints.
- 6) Follow up or resolve issues

Business Value Chain and Stakeholder Analysis



in addition, the company also attaches importance to participation related people within the organization This will create cooperation between various departments at all levels of the organization and the importance of driving the organization sustainably which is an important component of driving the organization sustainably such as Setting up a working group from representatives or administrators from various departments within the organization to create an exchange of opinions and diverse perspectives This will enable the effective implementation of the organizational strategy.

Summary of stakeholder expectations that affect the organization's business operations.



Stakeholder Groups	Engagement Channel	Expectations or Issues of Interest	Guidelines for meeting expectations
2. customer	• Attend meeting together • Service satisfaction assessment • Suggestion and complaint channel through the Company's website and email.	• Variety of product, quality, delivery on time, and accurate quantity • Fast service • Safety, occupational health, and environmental impact - Customer information Protection	• Diversify the products • Improve the quality and service standards, and promote the development of new innovations and technologies. Privacy Policy • Service standards ISO 9001:2015 and ISO14001:2015 • Handle complaints quickly and efficiently. • Privacy Policy and Information System Security Control Measures ISO 27001 • GMP standard, HACCP and Food Safety hygiene Practice
3. Trading partners and subcontractors	• Service assessment form • Suggestion and complaint channel through the Company's website and email • Activities to build trading partners' relationship Supplier Day	• Transparent and fair-trading partners' selection • Develop partners to grow sustainably together.	• Respect for human rights, equality without discriminatory • Contain an efficient, transparent, and verifiable procurement system • Comply with the agreement • Communicate policies on quality, safety, occupational health and environment, and business ethics for business partners to acknowledge and practice together





Stakeholder Groups	Engagement Channel	Expectations or Issues of Interest	Guidelines for meeting expectations
4. employee	• Attend meeting together • Suggestion and Complaint channels • Activities to build organizational relationship • Various working groups	• Fair remuneration and benefits • Safe working environment • Potential development • Career growth and development	• Establish human resource development policy, and suitable and fair compensation and benefits • Create a safe working environment for life and property (QSSHE Policy) • Respect for human rights and fair treatment of workers • Happy Workplace Activities • Promoting to development of Hard Skill / Soft Skill
5. Community/ Society Environment and Government Agency	• Local community's survey and question • The Company's channel for receiving complaints	• Environmental impact of operations caused by transportation and waste disposal. • Business operation with morality • Complying with relevant laws and requirements • Climate change	• Conduct business with fairness according to business ethics. Responsible and consider the impact on stakeholders CSR policy • QSSHE policy and ISO14001: 2015 • รับฟังความคิดเห็นและข้อเสนอแนะชุมชน • job creation and community economy • support, and promotion of youth education • Create awareness of environmental conservation, environmental protection, and efficient use of natural resources.

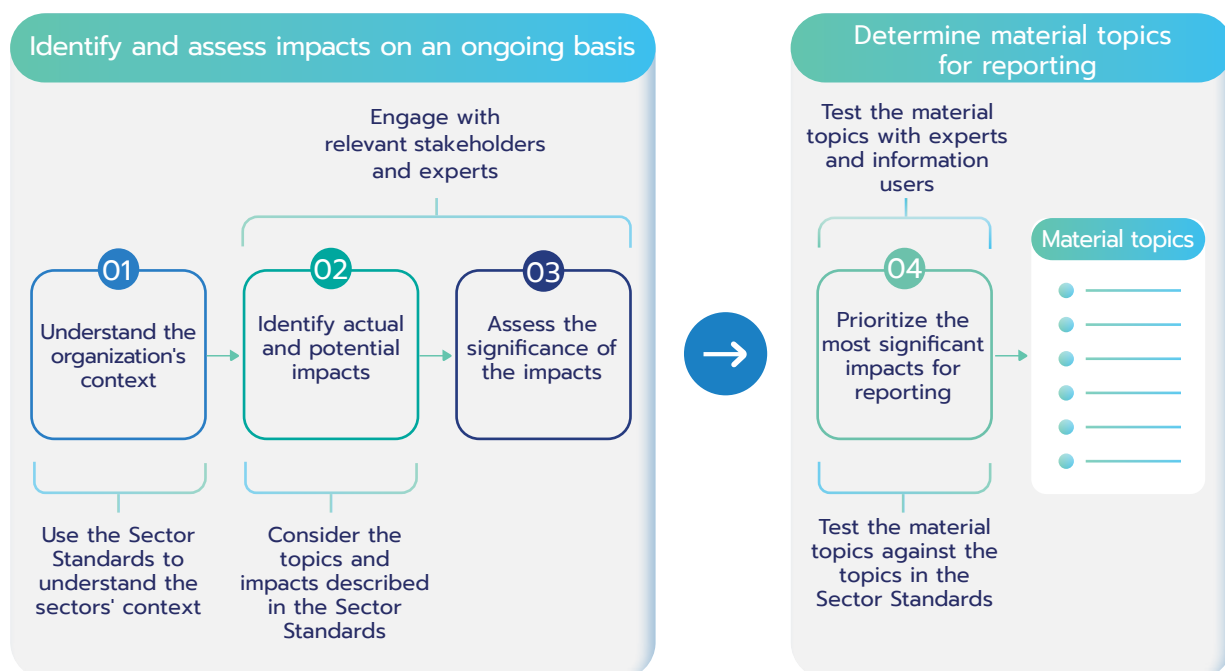


Materiality Assessment

The Company has conducted a sustainability materiality assessment following the Global Reporting Initiative (GRI) guidelines. To identify key issues that impact the company and should be prioritized for effective management with stakeholders, process to determine Material Topics is as follows:

1. Study and understand the sustainability context of the organization, including both internal and external factors. Link sustainability issues across environmental, social, economic, and governance dimensions, considering impacts on stakeholders throughout the business value chain.
2. Analyze issues that may affect each dimension.
3. Assess the significance of impacts on the company's operations and other stakeholder groups.
4. Prioritize key issues, considering short-term and long-term impacts. Establish guidelines and corrective measures before presenting them for approval to the Corporate Governance and Sustainable Development Committee, and subsequently to the Board of Directors.
5. Continuously review key issues through feedback and suggestions from all stakeholder groups via various internal and external channels. The Sustainability Management Committee is tasked with reporting on the implementation of sustainability plans to the Corporate Governance and Sustainable Development Committee and the Board of Directors regularly.

The Materiality Topics for 2024 have been reviewed and approved by the Nomination, Compensation, Corporate Governance, and Sustainable Development Committee, and subsequently by the Board of Directors.





Vision

To be a leading petroleum organization for a sustainable society.

Materiality topics

Environment

- Loss & Waste Management
- Sustainable Product Development
- Climate Change

Social

- Safety
- Human Capital Development
- Human Rights

Economic & Governance

- Customer Relations Management
- Sustainable Supply Chain
- Mega Trend
- Enterprise Risk Management & Cyber Security

Economic & Governance

- G1 Customer Relations Management
- G2 Sustainable Supply Chain
- G3 Market Analysis
- G4 Good Corporate Governance & Risk Management

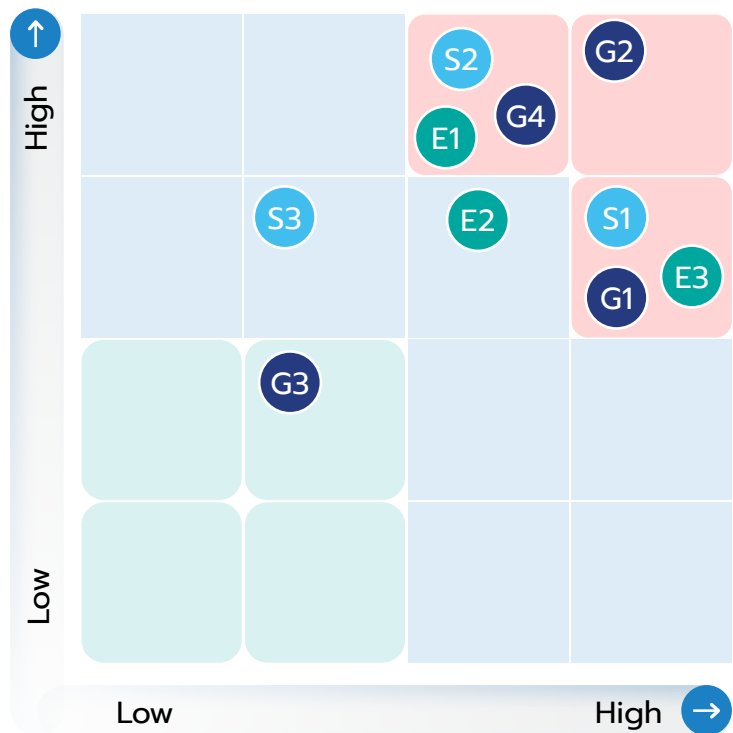
Social

- S1 Safety
- S2 Human Capital Development
- S3 Human rights

Environment

- E1 Loss & Waste Management
- E2 Sustainable Product Development
- E3 Climate Change

Influence Stakeholder Assessment and decision



Significant of the Organization's Economic, Social, Environment impacts



Most Significant Material Topics & Stakeholder Engagement

Dimension	Stakeholder				
	Most Significant Material Topics	Sustainability Strategy	GRI	Internal	External
Economic & Governance	Customer relation management	- Customer relationship management (CRM) system analyzes marketing data through customer demands and satisfaction in order to develop and improve services. - Develop personnel for expertise in petroleum products. Ready to provide advice and solution for customers. Create activities or channels for customer engagement to receive opinions or suggestions.	- GRI 416 - GRI 418	Employees	Customers
	Sustainable Supply chain management	- Conducting business in a transparent and ethic manners - Conducting business according to sustainable development guidelines while reducing impacts on the community and environment. - Build strategic cooperation with business partners. - Turn competitors into business partners.	- GRI 102 - GRI 414	Employees	- Customers - Business partners - Sub contractors - Communities - Governance and other organizations
	Good Corporate Governance & Risk Management	- Conduct business according to good governance principles - Survey and identify existing risks and potential new risks to prepare for effective management	- GRI 102 - GRI 103	Employees	- Customers - Business partners - Sub contractors - Communities - Governance and other organizations
Social	Safety management (Safety)	- Establish the policy and communicate the policies on quality, security, safety, occupational health and environment to employees at all levels, Partners, and subcontractors - Build a culture of safety in every operational area. - Develop and apply technology for safety in every business segment. - Assign the QSSHE department to manage and control the relevant risks in every dimension regarding the overview of quality, security, safety, occupational health, and the environment. - Organizing activities to promote security, safety, occupational health, and a good environment.	- GRI 403 - GRI 410 - GRI 416	Employees	- Customers - Business partners - Sub contractors - Communities and environment





Stakeholder

Dimension	Most Significant Material Topics	Sustainability Strategy	GRI	Stakeholder	
				Internal	External
Social	Human Capital Development	- Development of employee potential, both Hard Skills and Soft Skills - Management of human rights and fair treatment of labor - Support projects and activities to enhance the quality of life of personnel	- GRI 404 - GRI 405 - GRI 406	• Employees	- Business partners - Communities - Governance and other organizations
	Human Rights	Human Rights Due Diligence Process	- GRI 410 - GRI 411		- Customers - Business partners - Communities - Governance and other organizations
มิติสิ่งแวดล้อม	Loss & Waste Management	- Promote the Eco - Operation for Waste management - Adopt international standards for organizational environmental management. ISO14001 :2015 - Waste segregation and waste management - Implementing the principles of 3Rs for ever operation area. ISO 14001 :2015	GRI 303	• Employees	- Customers - Business partners - Communities and environment - Governance and other organizations
	Sustainable Product Development	Support innovation and research for the development of sustainable products.	- GRI 301 - GRI 302	• Employees	- Customers - Business partners - Communities and environment - Governance and other organizations
	การเปลี่ยนแปลงสภาพภูมิอากาศ	- Establish policies to address climate change - Set targets to reduce energy consumption within the organization - Raise employee awareness about natural resource conservation - Waste management using the 3 R principles (Reduce, Reuse, Recycle)	GRI 305	• Employees	- Customers - Business partners - Communities and environment - Governance and other organizations



3.3 Sustainability Management in Environmental Dimension

Environmental policies and practices

The Company has established policies on quality, safety, occupational health, and environment by focusing on risk management to protect the environment and determining transport control measures to have safety standards that can prevent environmental impacts. as well as foster awareness of participation in social responsibility and the utilization of resources with the most value and benefit. From the direction of the organization's safety and environmental operations that have been defined, the management and employees of all functions have realized and cooperated in creating good practice by focusing on compliance with environmental law requirements, customer requirements, and needs of all stakeholders, as well as compliance with international regulations, causing the Company to have a systematic operation and receive certification for the environmental management system (ISO 14001 : 2015) in 2024. The Company has maintained the environmental management system standard and have internal and external audits for continuous improvement and development.

- **Electricity Management:** The company implements energy and resource conservation projects to promote efficient use of electricity. Measures to reduce unnecessary electricity consumption include using LED lights instead of fluorescent lights, setting air conditioner temperatures to appropriate levels, and encouraging employees to participate in energy-saving initiatives. Additionally, environmental management system indicators are established to evaluate performance and improve efficiency.
- **Fuel and Energy Management:** The company prioritizes efficient fuel energy use and reducing environmental impact. Energy conservation projects include planning for efficient fuel use and minimizing leaks. Additionally, the company monitors and analyzes fuel usage data to improve operational efficiency.
- **Renewable/Clean Energy Management:** The company has a policy for using renewable energy by initiating the use of solar energy for outdoor lighting, such as traffic lights.
- **Water Resource Management:** The company prioritizes efficient water use by implementing measures to reduce water consumption in all operational processes to minimize environmental impact and support sustainable water resource use
- **Waste and Waste Management:** The company emphasizes systematic waste and waste management by focusing on waste separation at the source and proper waste disposal according to environmental standards through authorized agencies. The measures implemented by the company include:
 - o **Waste Separation at the Source:** Employees are required to separate waste by type, such as organic waste, recyclable waste, hazardous waste, and general waste, to ensure proper disposal or recycling.





- o **Placement of Separate Waste Bins:** Clearly labeled waste bins are installed in work areas, and employees are educated on proper waste disposal methods.
- o **Controlled Waste Disposal by Authorized Agencies:** The company sends non-recyclable waste to be disposed of by government-certified organizations or agencies to ensure compliance with environmental standards and laws.
- o **Reducing Landfill Waste:** The company supports recycling and reusing waste, such as using reusable packaging materials, reducing the use of materials that generate plastic waste, and promoting the use of environmentally friendly products.
- **Biodiversity Management:** The company has a policy to conserve biodiversity by reducing the impact of business operations on ecosystems. It supports reforestation projects, natural habitat restoration, and collaborates with environmental organizations to protect ecosystems and wildlife in operational areas.
- **Greenhouse Gas and Climate Change Management:** The company monitors and reduces greenhouse gas emissions by improving production processes to reduce energy consumption, switching to clean energy, and participating in carbon footprint reduction projects to support the goal of carbon neutrality.
- **Air Quality Management:** The company prioritizes maintaining air quality both in operational areas and communities. It regularly monitors and measures dust levels (Total Dust) annually to ensure that air dust levels are within safe environmental standards. The company has installed tools and equipment to measure dust levels in high-risk areas and surrounding operational areas to monitor and check dust levels throughout the year. The measurement results are analyzed and reported to relevant agencies annually.
- **Noise Pollution Management:** The company prioritizes controlling and managing noise pollution in operational areas and communities. It focuses on regularly monitoring and measuring noise levels annually to ensure that noise from production processes and activities does not exceed set standards and does not impact the health of employees and surrounding communities. Noise level measurements are conducted in all areas where operations may cause noise pollution, such as heavy machinery areas and areas near communities. The measurement results are recorded and analyzed to assess risks and improvement measures. If noise levels exceed standard limits, the company will install noise reduction equipment or improve production processes to appropriately reduce noise pollution.



Scope of Disclosure

In disclosure, it is divided into 2 business groups, namely Oil Trading and Catering and Supply Management, mainly considering the location of operations. For Oil Trading business, the management of head office is disclosed while for the Catering and Supply Management business, the management of main operations is disclosed.

Environmental performance results

The Company Group has formulated the quality, safety, occupational health and environmental policies, and the environmental operation is in accordance with the international standard, the Company has established objectives and environmental goals, and also controlled and monitored the operations on following issues:

1. Energy Management

The Company has designated an energy and resource conservation project in 2024, which is defined as an indicator to reduce the consumption of energy and resources that may result in wasted energy consumption and causing waste. The project has established control methods in many areas such as control of electricity use, control of the fuel consumption of the Company's cars and vehicles, control of water use, and control of paper use in the office. The overall results of the project implementation have achieved the objectives and reduced the consumption of energy and resources as follows:

Oil Trading Business Electricity usage

Year	Volume (Unit or kWh)
2024	50,091
2023	56,295
2022	28,724
2021	31,714

The company has set a goal to reduce electricity consumption by at least 10% from the previous year. The measures to reduce electricity usage include working from home, turning off lights and air conditioners during lunch breaks or in unused zones, holding outdoor meetings, unplugging electrical appliances when not in use, and maintaining air conditioner temperatures at no lower than 25 degrees Celsius.





In 2024, the company successfully reduced electricity consumption by 6,204 kWh, achieving an 11% reduction compared to the previous year, meeting the set target.

Due to the Covid-19 prevention measures in place during 2021-2022, the company's electricity consumption was lower compared to the period of full operational resumption in 2023.

The office paper used

Year	Paper Usage Volume	
	Ream	kilograms (Kg)
2024	665	1,657
2023	611	1,528
2022	720	1,799
2021	472	1,178

In 2024, the company experienced an increase in paper usage by 54 reams, equivalent to 8%, due to increased operations and staff numbers. However, the company has a policy to reduce paper usage by transitioning to electronic document storage, developing systems to minimize paper use, and efficiently using recycled paper on both sides. This includes ensuring data security before reusing paper and choosing environmentally friendly paper.

Catering & Supply Management Business

Electricity usage

Year	Volume (Unit or kWh)
2024	185,320
2023	254,190
2022	311,690
2021	291,611



The company has set a target for electricity consumption in the catering business group to not exceed 26,500 units per month and 318,000 units per year. The energy management and conservation project includes the following measures:

1. Collect monthly electricity usage data to monitor factory consumption.
2. Implement electricity-saving measures, categorized as follows:
 - Electricity and Lighting: Use energy-saving and environmentally friendly equipment and lights, such as slim fluorescent tubes instead of regular ones, compact fluorescent lamps (CFLs) instead of incandescent bulbs, high-efficiency reflectors, and electronic ballasts.
 - Air Conditioning and Ventilation Fans
 - Office Equipment
 - Refrigerators and Other Electrical Appliances
3. Inspect the condition of electrical equipment in the office to install or replace with energy-saving devices.
4. Develop a maintenance plan for all electrical appliances to ensure efficient operation, including a maintenance schedule and operation manual.
5. Promote energy-saving awareness through various methods, such as stickers, public announcements, exhibitions, training sessions, and placing reminders near electrical equipment.
6. Monitor employees' electricity usage monthly and record it in resource control documents.
7. Collect, analyze, and summarize electricity usage data to compare with the previous year's data.
8. Summarize the project results and prepare recommendations for the following year

In 2024, the company successfully reduced electricity consumption by 68,870 kWh, achieving a 27% reduction compared to the previous year, meeting the set target.





Vehicle fuel usage

Year	vehicle fuel usage volume (liter)
2024	4,103
2023	3,748
2022	6,150
2021	8,000

The company has set a target to control fuel consumption for company vehicles to not exceed 350 liters per month and 4,200 liters per year.

In 2024, the company successfully reduced fuel consumption for company vehicles by 97 liters from the target.

The office paper used.

Year	Paper Usage volume	
	Ream	kilograms (Kg)
2024	109	272
2023	94	235
2022	66	165
2021	52	130

The company has set a target for paper usage at the Songkhla office to not exceed 10 reams per month or 120 reams per year

In 2024, the company successfully reduced paper usage by 15 reams, achieving a 9% reduction from the set target.



Overall, in 2024, the company conducted campaigns to educate employees about energy management. Activities included integrating energy knowledge to enhance understanding and awareness of energy conservation among employees. Additionally, the company continuously promoted energy conservation through various media and activities.

2. Water Management

Oil Trading Business: Since the water management of the headquarters is included in the building service provider’s package, no data is collected. However, the company encourages employees to use water efficiently, such as not leaving water running unnecessarily, not disposing of waste or paper in toilets, turning off water while soaping, and regularly checking the condition of faucets. Any damage should be reported for immediate repair.

Catering & Supply Management Business: The company has key water control processes for activities such as cleaning buildings, washing and preparing raw materials, and cleaning containers. The company emphasizes water management in terms of energy control, water quality, and wastewater monitoring. It plans operations related to water use meticulously to maximize efficiency, such as grouping raw materials that can be cleaned together, planning area cleaning to reduce water usage, using process water for watering plants, and planning container cleaning.

Water Usage:

Year	Water Usage Volume (sq. m3)
2024	101
2023	142
2022	169
2021	152

The company has set a target for water usage to not exceed 10 sq. m3 per month or 120 sq. m3 per year.

In 2024, the company successfully reduced water usage by 41 cubic meters, achieving a 29% reduction compared to the previous year, meeting the set target.





In addition, the Company has also focused on the quality control of tap water used by measuring and monitoring the total dissolved solids in tap water to control wastewater at the source. However, the results of the measurement in 2024 showed that the value did not exceed the standards prescribed by law.

3. Waste and Pollution Management

For the Oil Trading Business:

In conducting its oil trading operations, the company generates hazardous waste, specifically degraded oil. Recognizing the importance of proper waste disposal, the company has contracted N-Technology Consultant Co., Ltd. to handle the disposal and treatment of degraded oil in accordance with legal requirements, scientific principles, and environmental protection standards as authorized by the Department of Industrial Works.

In 2024, the company successfully disposed of 0.527 tons of hazardous waste through proper methods.

For the Catering & Supply Management Business:

In conducting its catering operations, the company generates various types of waste, include general waste, that is paper, cardboard, plastic that is used as a wrapping material for raw materials. Wet/biodegradable waste such as vegetable and fruit scraps, recycled waste such as plastic water bottles, hazardous waste such as paint cans, light bulbs, forklift engine oil. used vegetable oil which is waste from offshore work processes and wastewater from onshore work processes the company has management Controlling waste from the process Has established procedures that are promulgated throughout the organization. account the requirements of the law. Stakeholder needs as well as related standards Consider garbage separation. control at source Control the use of resources that will create waste. Systematic waste management and use of reliable and licensed external agencies. They can be monitored as follows:

- **General Waste:** Collected in blue bins and handed over to the municipality for disposal/landfill, with monthly fee payments tracked.
- **Wet Waste:** Collected in green bins, labeled, and handed over to the municipality for disposal/landfill, with monthly fee payments tracked.
- **Recyclable Waste:** Collected in yellow bins and sold to licensed recycling companies, with continuous monitoring of licenses and site inspections.
Hazardous Waste: Collected in red bins and sold to licensed recycling companies, with continuous monitoring of licenses and site inspections.
- **Used Cooking Oil:** Sold to licensed biodiesel production entities or community groups with clear evidence of proper utilization or processing, ensuring no new environmental issues arise.



Waste Volume from Catering & Supply Management Business Operations:

Year	Waste Volume from Operations (kilograms)
2567	33,415
2566	36,600
2565	33,415
2564	51,707

In 2024, the company set a goal to reduce operational waste to no more than 3,500 kilograms per month or 42,000 kilograms per year. This represents a 44.48% reduction from 2022, where the average was 5,305 kilograms per month or 63,660 kilograms per year.

In 2024, the company successfully reduced operational waste by 3,185 kilograms compared to the previous year.

In the wastewater section The company has a primary wastewater treatment system. Before releasing into public water sources, there is a waste/grease trap. In order to trap sediment, garbage and grease, it does not cause polluted water. Wastewater values are monitored by measuring pH once a month and wastewater values are measured by an external laboratory once a year. According to the standards announced by the Ministry of Natural Resources and Environment regarding standards for controlling wastewater drainage from certain types and sizes of buildings. The results of the measurement in 2024 did not have wastewater values that exceeded the standards.

4. Greenhouse Gas Emission Reduction Management

The Company is aware of the causes for global warming. Therefore, it is essential to prepare for possible impacts, as well as set the goal to participate in reducing greenhouse gas emissions. At present, the Company is a sector that uses natural resources to conducting business. From such activities, the greenhouse gases are released that directly and indirectly effects to the environment. In order to support the reduction of greenhouse gas emissions into the atmosphere towards the industrial sector, the Company has assessed the organization carbon footprint or the volume of greenhouse gases emitted from the organization's activities, divided into scope of greenhouse gas emissions, the volume of accumulated carbon credits, and the organization's carbon footprint as follows:





Scope of Greenhouse Gas Emissions

Scope 1	Scope 2	Scope 3 *มีนัยยะสำคัญ
- Mobile combustion - Fugitive emission - Methane gas leaks from septic tanks	- Electricity	- Category 1: Purchased Goods and Services - Category 15 Investments

The company has verified its Carbon Footprint for Organization (CFO) through VGREEN KU Co., LTD., a registered verification body with the Thailand Greenhouse Gas Management Organization (Public Organization). The verification covered the scope of activities within the Oil Trading Business, with data collected from January 1 to December 31, 2023. The verification was completed on August 28, 2024, with the following details:



The verified greenhouse gas emissions are as follows:

Detail on Greenhouse Gas Emissions (tonCO2eq/year)				
Year	Scope 1	Scope 2	Scope 3	Total
2023*	230	21	36,766	37,017

*เฉพาะธุรกิจการขายน้ำมัน

The unverified greenhouse gas emissions data are as follows:

Detail on Greenhouse Gas Emissions (tonCO2eq/year)				
Year	Scope 1	Scope 2	Scope 3	Total
2024*	234.26	25.04	14,066.42**	14,325.72

* Oil Trading Business and Catering & Supply Management Business
** Scope 3 - Category 15 Investments: Greenhouse gas emissions from investments in POES, with a 49.99% stake. The company is currently collecting additional data for other categories.

In 2024, the company aims to verify the carbon footprint for all business units, implementing environmental management processes under the ISO14001:2015 system. The company is enhancing data collection to ensure accuracy and completeness for verification. This initiative is managed by the Sustainability Management Committee, which reports to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (NRCG&SD). Additionally, the company is developing various projects to reduce greenhouse gas emissions, striving towards the goals of Carbon Neutrality and Net Zero. More details can be found on the company’s website. <https://www.seaoilthailand.com/th/updates/csr-activities>





5. Preparedness and Response to Emergencies

For fuel distribution business group and catering business group, the Company has assessed safety and environmental risks and highly emphasized emergencies that may occur and will affect both safety and environment. A working group has been appointed to prepare and respond to emergencies. The roles and duties of executives and employees in each area are defined to perform surveillance, respond, suppress, and solve problems in case of emergencies in a timely manner. In addition, the Company has established an emergency plan, with regular drills for understanding the suppression process. For the emergencies that the Company sees as events that have already resulted in both safety and environmental impacts, the Company has set up an emergency plan to prepare for and monitor them as follows:

- **Fire Prevention and Suppression Plan:** Although the Company is a type of business that has the minimum risk of fire, the Company has already considered the possibilities and the severity. If the incident occurs, it will affect the welfare and safety of employees, damage the property, building structures, goods, and raw materials, and cause pollution, which directly affects the environment. Therefore, the Company has provided a plan for the prevention and suppression of fire with annual rehearsals.
- **Transportation Contingency Plan:** Since the Company has a process of transporting goods by truck, including raw materials, dry food, chilled food, frozen food, and fuel oil, using public routes, the Company considers the safety and well-being of road users and the impact on the environment if a transportation emergency occurs. Therefore, it has established a journey management plan and a transportation emergency plan in the event of any incident or accident on the road.
- **Chemical Leak Contingency Plan:** The Company transports goods and products containing various types of cleaning chemicals and fuel. The Company believes that if an emergency involving a chemical leak happens, it will pollute the environment and community. Therefore, a chemical leak emergency prevention and suppression plan has been established. SDS has been set up in areas where chemicals are used. Transport vehicles have storage and containers to support in case of a chemical leak. In addition, the Company continually conducts emergency drills.
- **Pandemic Response Plan:** The company has developed a pandemic response plan to address potential future outbreaks. This plan prioritizes the health of employees, controls the spread of disease, and minimizes the impact on the community.



6. Monitoring and Measuring of Working and Environmental Conditions

For the fuel distribution business group and for the catering business group, based on the environmental problems assessment, environmental risk assessment, and hazard identification and risk assessment in safety, occupational health and working environment, although the results of the assessment were not significantly high, the Company pays attention to monitor and measure the working environment and environment in various issues that may cause an impact on workers and environment outside the Company, such as;

- Measuring the intensity of light in the workplace areas once a year, in 2024, the intensity of light in the workplace areas passed standard criteria.
- Measuring the noise level in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the heat value in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the total dust in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the total dust outside the Company area once a year, the dust is monitored from the use of vehicles by the Company which may affect the communities. last year, no value exceeding the standard was found.
- Measuring the noise level outside the Company area once a year, the noise is monitored from the use of forklifts, transport vehicles or containers which may affect the communities. last year, no value exceeding the standard was found.
- Measuring waste water once a year in accordance with the standards announced by the Ministry of Natural Resources and Environment, RE: Setting standards for controlling the discharge of wastewater from buildings of certain categories and sizes, in 2024, the measurement result showed no wastewater value exceeding the standard.





Sustainable Procurement

The company has established a procurement policy and code of conduct and has a process for selecting business partners. Supplier of goods and services as well as subcontractors in a systematic, transparent, fair, and verifiable manner. In 2023, the procurement system has been developed to be efficient and more effective. By bringing the principles of Sustainable procurement (Sustainable Procurement) is applied as follows.

- **Environment Dimension:** The company promotes the procurement of environmentally friendly materials and equipment (Green Procurement), such as office supplies and paper that meet the standards for environmentally friendly products or the Green Label. Additionally, the company emphasizes biodiversity by protecting the quality of water sources through the selection of chemical products used in operations, such as floor cleaners, dishwashing liquids, and bathroom cleaners that are certified for standards and product quality. These products have received the Green Industry label from the Ministry of Industry, indicating they are environmentally friendly and reduce water contamination, such as sediment and disinfectants. This helps improve the quality of water sources, reduces health risks for humans and aquatic animals, and provides safe and high-quality habitats for aquatic animals.

The Number of Procuring
Eco-friendly materials
and equipment

528,530
THB

- **Social Dimension:** The company prioritizes procurement practices that consider human rights, such as opposing illegal labor, forced labor, and child labor. It emphasizes good practices for workers, including working conditions, health, and safety. The company also organizes Supplier Day activities to share knowledge on sustainable procurement and ethical business practices with affiliated companies. This initiative aims to develop and enhance the capabilities of partners, increase competitiveness, and achieve sustainable growth together.

The number of Tier 1
Business Partners trained
and informed on knowledge

100%
out of the total
participants.



Additionally, the company has a policy to promote the employment of local labor to generate income and career development opportunities, improving the quality of life for people in the community. This initiative is part of efforts to reduce social inequality. In 2024, the company employed 162 local workers, generating a social income value of 35.3 million baht.

The number of Income
From employment
to community

35.3
million baht.

- **Governance Dimension:** The company has established a transparent, fair, and accountable procurement policy. This includes organizing bidding processes to select partners for procuring raw materials for food production and other products. All selected vendors or service providers will enter the Supplier Development Program, where the company conducts training to review management practices between the company and the vendors/service providers. This includes understanding the company's business partner code of conduct to ensure efficient operations in alignment with the company's direction. This approach aims to manage the business value chain together for sustainable growth.

The number of suppliers
signed an acknowledgment
of the business code of
conduct.

100%
จากจำนวนคู่ค้าทั้งหมด





3.4 Sustainability Management in the Social Dimension

1.4.1 Human Rights Management along the Value Chain Policy

Sea Oil Public Company Limited recognizes and prioritizes ethical business practices, adhering to social responsibility and the interests of all stakeholders. The company emphasizes respect for human rights as a fundamental aspect of its business operations. Therefore, the company has established a human rights policy as a commitment to uphold, support, and promote the respect and protection of fundamental rights and human dignity for everyone, including employees and stakeholders involved in the company's operations. This policy aligns with laws and international human rights principles, as outlined in the Universal Declaration of Human Rights (UDHR), to contribute to social responsibility under the concept of sustainable organizational development.

For more details on the human rights policy, please visit the company's website: (<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-human-rights-policy-th.pdf>)

Respect for Human Rights and Fair Treatment of Workers

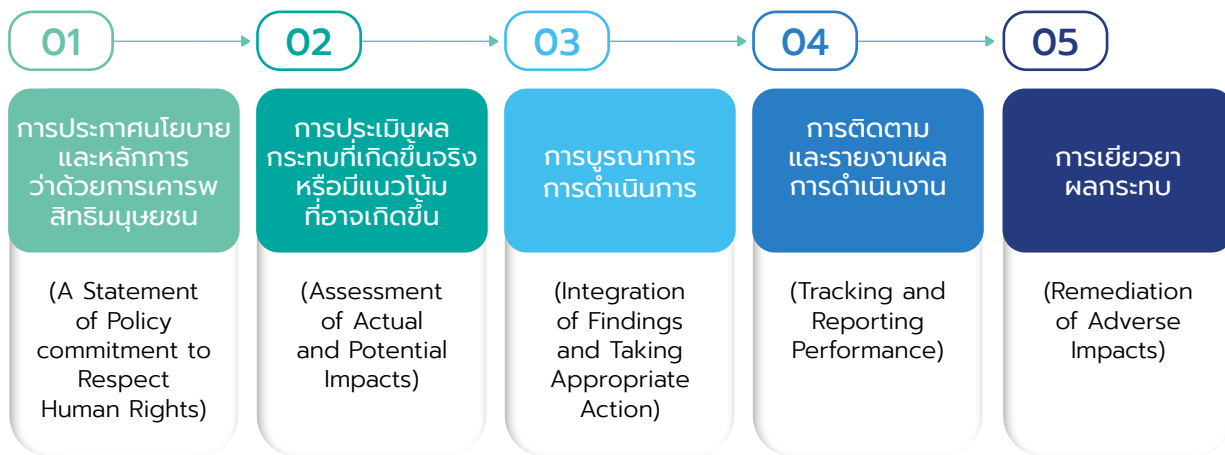
The Company places great emphasis on labor and the promotion of the systematic human resource development in all processes to drive the organization forward with maximum efficiency, focuses and promotes employees' knowledge and skills development with proper welfare and fair compensation, creates a safe working environment for the life and property of employees. The Company has established policies on quality, safety, occupational health and environment to have a proper work system that focuses on safety and hygiene at the workplace and during working, which is basic principle for respecting human rights.

In 2024, the company reviewed its human rights policy and business ethics. Additionally, it organized activities to communicate the policy and promote the acceptance of diversity and equal treatment. The company monitors its subsidiaries, partners, and stakeholders to ensure strict adherence to international human rights principles. Furthermore, it will protect the rights of stakeholders who suffer damages due to violations arising from the company's business operations, as required by law.

Human Rights Due Diligence Process

The company conducts comprehensive Human Rights Due Diligence (HRDD) under the United Nations Guiding Principles on Business and Human Rights (UNGPR). This serves as a guideline for managing human rights issues and consists of 5 main steps:





The company has assessed human rights risks covering labor rights, community rights, safety, environment, and consumer rights throughout the business value chain. It identified risks that require close consideration and measures to control and mitigate impacts, including:

1. Oil spill incidents during transportation.
2. Misuse of customers' personal data.
3. Health and safety concerns for employees working long consecutive hours.

In response to these issues, the company has established measures and guidelines to control and mitigate current or potential impacts, such as the Zero Accident program to reduce accidents throughout operations, policies and measures to control the use of personal data and maintain customer confidentiality, and the Happy Workplace program to promote physical and mental health.

The company accepts complaints or reports of human rights violations related to its activities, operations under its management, and/or supply chain through the complaint channel on its website www.seaoilthailand.com. The company has established measures to protect employees or individuals who report violations of human rights or unequal treatment, ensuring fair and safe protection according to the measures outlined in the business code of conduct.



• Business with fairness

The Group is committed to conducting business fairly and ethically. Proceed to comply with the law and related regulations strictly. Not acting which supports illegal acts or avoids the law. Not supporting intellectual property violations and corruption.

For more details on the business code of conduct, please visit the company's website: (<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-code-of-conduct-th.pdf>)

3.4.2 Social Performance Result

Human resources Management Policy

Employee Development

The Company has always been aware of the importance and value of personnel. We believe that all personnel are the main factors that will help drive business operations to success according to our vision and The organization's mission is sustainable. It is also a factor indicating business competitiveness. Therefore, the company Therefore, we aim to recruit and select personnel who are good and talented. along with creating everyone to be knowledgeable, capable, moral, loving and connected to the organization

Therefore, the human resource management policy has been established. to show commitment to creating and develop the potential of personnel at all levels Both in recruiting and hiring Compensation and welfare management Career growth as well as providing a safe working environment and have a good quality of life Personnel development in line with the company's business strategies and goals Both in the short term and in the long term along with implementing guidelines according to business ethics Become a part of the personnel management and development process. The company has established policies for personnel development in various areas as follows:

Recruiting and Hiring Personnel

The company will recruit personnel based on the necessity and suitability of the job, planning manpower appropriately according to the business line. The company places importance on selecting personnel based on their knowledge, skills, abilities, experience, and appropriate qualifications for the job position, including having a good attitude. This is achieved through a fair and transparent selection process. Recruitment channels for all positions will be publicly announced through the website, social media, and all available channels to provide opportunities for individuals from all sources to enter the company's recruitment process. The company has the number of employees classified as follows:



Number of Employees table

Item	2021	2022	2024
Classified by employees			
Employees *	54	60	62
Classified by Gender			
Male	19	21	24
Female	35	39	38
Total	54	60	62
Number of Turn Over			
Turnover Rate**	1.24	1.95	0.82

* Only data for full-time employees of the company and its subsidiaries (excluding contract employees)
** Turnover Rate: (Number of employees who resigned during a specific period / Average number of employees during the same period) x 100

The company has zero employment of disabled individuals, as there is no hiring, but funds have been contributed to the Division of Fund and Equality Promotion for Persons with Disabilities

Training and Development of Personnel

The company has developed a plan to enhance essential knowledge and skills at both basic and professional levels through training, seminars, on-the-job learning, and knowledge sharing among colleagues within the organization. This also includes fostering innovation and good ethics. In 2024, the company organized a total of 89 training courses, both internal and external, amounting to a total of 2,145 training hours. On average, this equates to 36 hours per person, meeting the goals of the personnel development plan.

Recruiting and developing successors

The company plans to recruit and develop successors systematically. A working group has been established to oversee the determination of qualifications for office holders. To ensure that recruitment, selection and development are transparent. before presenting to the selection committee to consider and give approval Especially in senior management positions. Including focusing on groups of positions that are important and are the main mechanism for driving the organization. To ensure that the company In addition to reducing risks in terms of the continuity of organizational management, It is also a way to retain high potential personnel. To continue creating sustainable growth of the company.





Employee attraction and retention

The company has updated policies and approaches to modernize and motivate quality employees to stay with the company happily.

- The company conducts employee engagement surveys through anonymous questionnaires, allowing employees to respond truthfully. The survey results are analyzed to enhance employee engagement with the company. Based on the analysis, the company has adjusted benefits to align with the survey results.
- Additional benefits are provided to increase happiness and align with employee quality of life, such as birthday leave and Work From Home options.
- The company continuously organizes the Happy Workplace program, adding or adjusting activities to genuinely enhance employee happiness at all levels. The program includes sports activities, social activities, activities to increase happiness, and educational activities for employees. Satisfaction surveys regarding activities are conducted throughout the year, and employees are encouraged to suggest new activities to better meet their needs.
- Performance evaluation is conducted by measuring both work success and employee capabilities. Supervisors evaluate employees every six months, with employees being informed and agreeing on the evaluation criteria. This two-way communication allows employees to explain and understand their strengths and weaknesses.
- Career advancement is managed by ensuring employees who meet the company's criteria in terms of skills, knowledge, abilities, and good conduct have opportunities for promotion based on appropriate qualifications, with transparent evaluations.



Happy Workplace

Project Objectives

The Happy Workplace project is a core concept aimed at the primary target group, 'employees in the organization,' emphasizing the importance of individuals. Creating happiness in the workplace is a crucial factor in organizational management, focusing on ensuring that all personnel in the organization are happy at work. This fosters engagement and motivation within the organization, which in turn enhances work efficiency, builds employee loyalty, and reduces turnover rates.

Benefits

- Employees are engaged and motivated, leading to improved work efficiency.
- Employees develop better thought processes, resulting in more effective task performance.
- Reduces stress from work and the environment, as well as internal conflicts within the organization.
- Employees change behaviors and improve work processes for greater efficiency.

The Number of participants is
60 people

Satisfaction evaluation result is
93.83%

The activities are divided into eight categories:

- Happy Body
- Happy Soul
- Happy Money
- Happy Brain
- Happy Heart
- Happy Society
- Happy Relax
- Happy Family



Happy Money

Happy Brain



Happy Heart





Happy Relax



Happy Soul



Happy Society



Happy Body



Career Development

The Company places importance on the continuous career development of all employees according to the Company's Training Matrix and the Training Road Map of job positions. used as a guideline for developing all employees Including groups of employees with outstanding performance and employees whose performance is not up to standard. The annual plan is reviewed to ensure that the company's development plans establish and create incentives for employee growth.

Annual performance management and evaluate the achievement of success indicators.

The company sets operational policies for both capability and success indicators. To ensure that the work of every position and every department Consistent with the objectives and goals of the company Make employees see the value of their own work in creating the success of the company. It provides an opportunity for communication about work performance between supervisors and subordinates. Feedback is provided from supervisors. That will lead to the development of work ability. Guiding behavior that is consistent with the company's culture and developing potential for career advancement.

Creating organizational culture and participating in social activities

Promote the creation of a good organizational culture By promoting participation teamwork Building trust between each other Cultivate the value of honesty and integrity Strict compliance with the code of ethics and anti-corruption. Including responsibility to the company's stakeholders and customers. Encourage personnel to be moral. Be generous, forgive, share knowledge. Benefits and happiness to others Therefore, there is an opportunity to create volunteer projects to participate in activities in various forms. that are beneficial both created by the company and/or initiated by employees Ready to give and give good value in return to the community. Society and the environment, which the company has always realized that taking care of society and the community is everyone's duty. When society is happy, the company and its personnel will also be sustainably happy.

Employee Engagement

The company places importance on organizational bonding. A survey of employee opinions was conducted. Consisting of questions in 6 areas: organizational policies and practices, organizational leadership, supervisors' leadership, employee motivation, efficiency, and advancement opportunities, work-life balance and personal life. and an overview of employees' feelings about working with the organization To summarize and analyze annual results. It focuses on continuous development so that employees feel loved and connected to the organization. inspired Sacrifice and be dedicated to creating growth and progress for the organization. Including creating a feeling of shared ownership of the organization.





In 2024, the employee turnover rate was 0.82%, a decrease from the previous year. The average organizational engagement level of employees, based on two surveys, was 98.5%. The company remains committed to continuously implementing projects related to building organizational engagement to achieve sustainable development.

Community Engagement

In 2024, the company has projects and operations related to community, social, and environmental aspects that address key sustainability issues as follows:

Social Dimension

SSHE Day & Zero Accident 2024

The company prioritizes workplace safety and has organized activities to promote employee knowledge, understanding, and the development of a culture focused on quality standards, safety, occupational health, and the environment. These efforts aim to prevent impacts on the community, society, and the environment, as well as to ensure the safety and quality of life for employees, partners, and subcontractors, raising awareness of safety in the workplace.

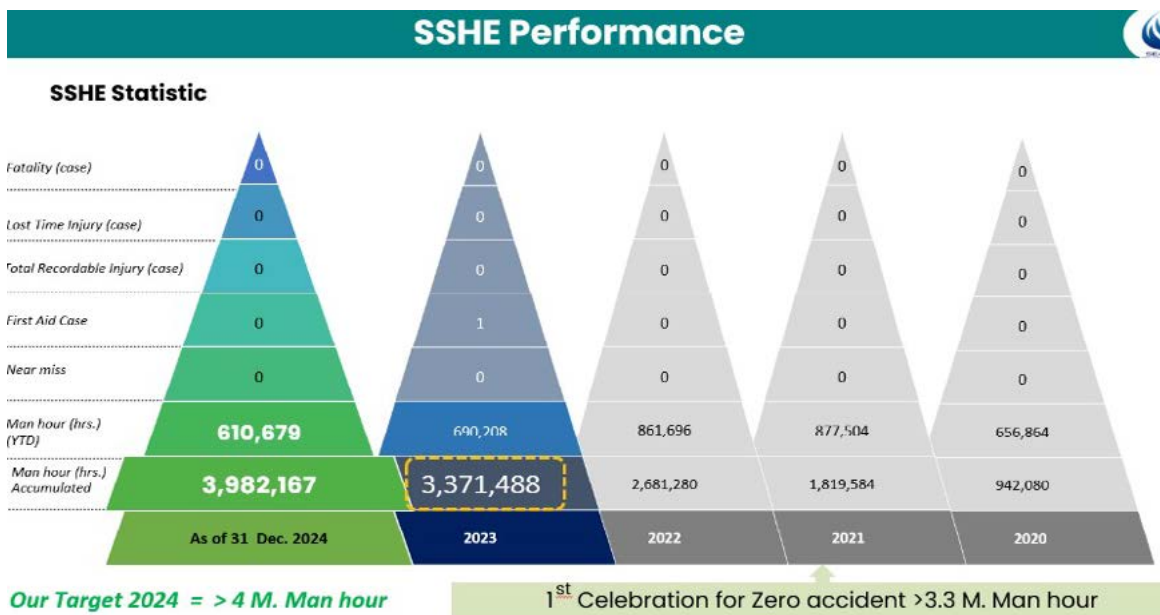


Employees who gained knowledge from participating in safety activities

totaled 162.

In 2024, the accident rate was reduced to 0 from 3.98 million working hours.





ZERO Accident (ESG)2024

Highlight Activities – Customer

- SSHE Monthly meeting + Hazard hunt activities + Operation review – SI**

- SSHE Club and SSHE Talk at SI**

- Excellence safety performance award –2024 – Valeura**

- Customer audit – TMS**

- SSHE Monthly meeting – SPH**

- SSHE & Marine Operation Monthly Meeting –PTTEP,PRIMA,TMS,NMC**




Share for Change 3

To foster a sense of goodwill among employees, encouraging them to share and give back to the community, as well as to promote a better quality of life for the youth.

Event Date: October 11, 2024



Scholarships, medicines, and necessities for Sotpattana School for The Deaf. valued at 30,000 THB.

Safety, Environment and Drugs avoidance for students

Event Date: December 20, 2024

The company organized activities to promote knowledge and understanding of waste separation and environmental conservation, the dangers and harms of drugs, as well as how to avoid and prevent potential hazards in schools. These activities were aimed at students of Wat Sam Bo Community School in Songkhla Province to encourage participation in maintaining and protecting the surrounding community, ensuring a good quality of life.



The number of students who gained knowledge from these activities is 40.



A knowledge-sharing lecture for students by the Procurement Department.

Event Date: October 7, 2024

The company's Procurement Department will promote education on sustainable procurement practices to students at Burapha University.



Children's Day 2024

Celebrate Children's Day with creative activities, enjoying knowledge and games.

Khlongsamrong School



Pongpoyanusorn School



Ban Nong Khaem School





OR Volunteer for Youth 4

The company, in collaboration with its partners, supports creating a positive learning environment for the youth at Baan Santisuk School.



Innovation and Environment Dimension

The Sustainable Management Project by the Nathalin Group

The company, in collaboration with the Nathalin Group, has implemented waste separation activities for recycling under the Sustainable Management Project by the Nathalin Group. This initiative includes campaigns and public relations to educate about different types of waste and proper waste separation methods. Separate waste bins have been set up in the Varich and Varin buildings and parking lots. The collected waste is recorded, and useful waste is separated for donation and recycling at Wat Chak Daeng. This year, the most found waste is plastic waste.



The number of plastic bottles is
1,050
which is equivalent to recycling them
into 70 shirts.



Environmentally Acceptable Lubricants (EALs) Development Project

The company, in collaboration with PTT Oil and Retail Business Public Company Limited (OR), has signed a Memorandum of Understanding (MOU) to develop biodegradable lubricants for transport ships. They will jointly develop naturally biodegradable lubricants for transport ships, a market with growing demand for eco-friendly products. OR will be responsible for sourcing and developing the products, while the company will support real-world testing on two transport ships for one year, with the possibility of extending the usage for another two years if the test results are satisfactory.

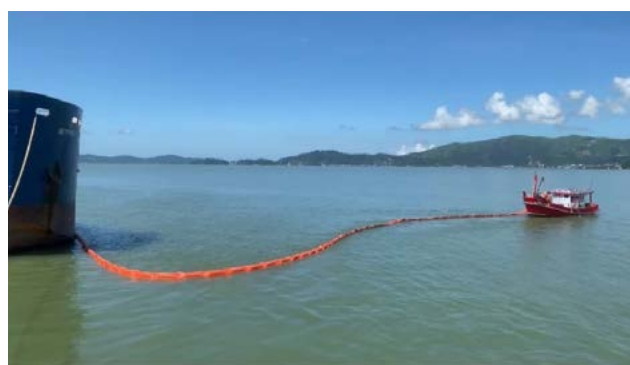


Care The Bear Project

The company organized online activities to raise awareness and change the behavior of its members or the community to continuously reduce greenhouse gas emissions. In 2024, the carbon footprint reduction achieved was 54,549.14 kilograms of CO₂ equivalent, which is comparable to planting 6,061 trees.



Oil Boom service by Sea Oil





The company has enhanced its operations to prevent environmental impacts and water contamination from oil spills by using innovative Oil Boom equipment in its oil delivery process. This equipment helps prevent oil from leaking into water sources or surrounding areas, reducing environmental risks and controlling the spread of oil in case of a spill. This makes management and cleanup easier.

Using the Oil Boom innovation has led to

zero incidents of widespread environmental impact from oil spills.

*there have been no oil spill incidents, the widespread environmental impact from oil spills is also zero.

Governance Dimension

Enterprise Risk Management Training

Event Date: October 30, 2024

Participants: Directors, executives, and employees Purpose: To comprehensively identify risk issues and manage risks systematically.



Strategy Workshop Training

Event Date: November 6, 2024

To understand global and Thai economic trends for strategic planning towards sustainable organizational growth, activities were organized to develop strategies for various departments and to share insights.



Electrical safety Training at KhonKhaen Operation Site.

Event Date: March 26, 2024

To ensure safety and confidence in the proper use of electricity at the Khon Kaen operation site.



GHP HACCP Training at Kamphaengphet Operation Site

วันที่จัดกิจกรรม: May 26-27, 2024

To equip employees with the knowledge and skills to adhere to internationally recognized food safety standards, in line with the company's operational standards.



Site visit activities at Sinphuhom Project, Khon Kaen

to inspect the company's operations and ensure they meet established standards.





Opportunity Day Q1/2024

The company organized meetings with investors and analysts to explain the business overview, quarterly performance, and future prospects. This ensures that shareholders and investors receive complete and sufficient information.



The Annual General Meeting (AGM) of Sea Oil Public Company Limited for the year 2024

to provide shareholders with an overview of the annual performance and to allow them to express their opinions and participate in the consideration of important matters in accordance with good corporate governance principles.

Meeting Date: April 24, 2024



4 Management Discussion and Analysis (MD&A)



Executive Summary

In 2024, the Thai economy expanded by 2.5%, an increase from 2.0% in 2023. This growth was primarily driven by increased government spending and investment, the continued recovery of the tourism sector, and the rebound of export activities. Meanwhile, inflation and unemployment rates remained low. However, the Thai economy continued to face challenges due to the global economic slowdown and geopolitical factors that could impact Thailand's economy and oil prices.

Global Oil Market Overview

In 2024, the average Brent crude oil price approximately USD80 per barrel, reflecting a decline from the previous year. This was due to a high level of oil supply in the global market, while demand for Brent crude oil was influenced by the slowing global economy, particularly China's lower-than-expected economic growth. Additionally, geopolitical uncertainties in the Middle East remained a key factor affecting oil prices.

According to the Department of Energy Business, Thailand's total fuel consumption in 2024 reached 44,457 million liters, an increase of 2.04% compared to the previous year. The breakdown of fuel consumption includes diesel at 25,165 million liters, gasoline at 11,585 million liters, aviation fuel at 5,864 million liters, and fuel oil at 1,839 million liters. The significant rise in aviation fuel demand was in line with the recovery of the tourism sector, as the number of tourists increased by 26.27% compared to the previous year, as reported by the Ministry of Tourism and Sports. Additionally, various government economic stimulus measures contributed to continuous economic growth.

Looking ahead to 2025, the company anticipates that oil demand will continue to increase in line with the recovery of both the Thai and global economies.

Domestic fuel consumption 2022-2024

Unit : Million Liter

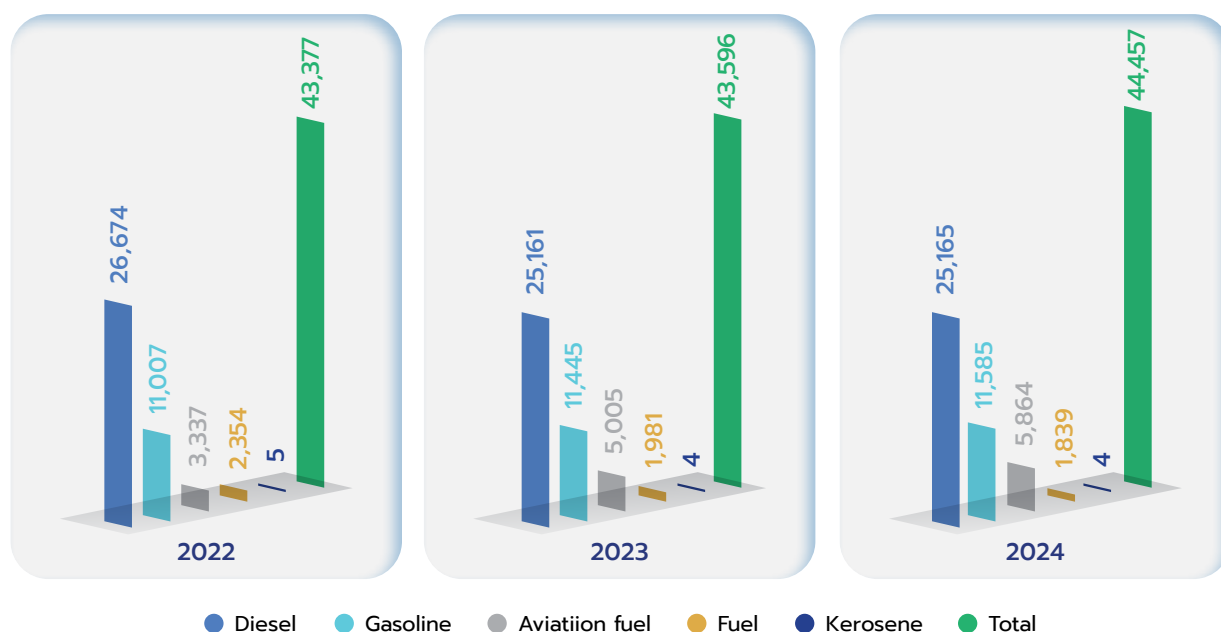


Chart of Thailand's Total Fuel Sales Overview (2022-2024) (Source : Department of Energy business)





Key Events in 2024

In 2024, the global economy continued to face risks from geopolitical uncertainties, including the war in the Middle East, a region with major oil-producing countries, and the U.S. presidential election. Additionally, China's economic slowdown remained a critical factor influencing global crude oil prices. Despite these challenges, the company generated total revenue from sales, services, and rentals of 17,498.99 million baht, representing a 26.55% increase compared to the previous year. The primary driver of this growth was the increase in oil sales volumes both domestically and internationally. Furthermore, the company achieved several significant business milestones, as outlined below.

In Q1/2024 : The company obtained an additional concession for facility management services under the Sin Phu Hom Project. Additionally, the company continues to manage other ongoing projects in accordance with existing contract Q4 /2024 : The company, in collaboration with PTT Oil and Retail Business Public Company Limited (OR), signed a Memorandum of Understanding (MOU) to jointly develop biodegradable marine lubricant products to promote a more sustainable maritime transportation industry. Under this partnership, OR will be responsible for sourcing and developing the product, while SEOIL will support real-world testing on two transport vessels for a period of one year, with the potential for an additional two-year extension if the results are satisfactory.

Corporate Social Responsibility (CSR) and Environmental Contributions

In 2024, the company contributed to society, communities, and the environment through various initiatives, amounting to a total value of THB 38.63 million. Key initiatives included:

- Supporting a happy and learning-oriented workplace for employees.
- Providing scholarships for underprivileged youth.
- Supporting young athletes with exceptional talent.
- Promoting safety, occupational health, and environmental awareness in local communities.
- Establishing a safe and secure work environment within the organization.
- Creating employment opportunities to generate income for local communities.
- Encouraging the procurement of green office equipment (Green Products).



Summary Operating Performance for the year ended 2024

Statement of Comprehensive Income (Unit: Million Baht)	Consolidated financial statements		
	2024	2023	%Increase (Decrease)
Revenue from sales, services, and rental	17,498.99	13,827.80	26.55
Gross Profit	453.79	417.58	8.67
Other Income	21.50	13.72	56.71
Selling & Administrative Expenses	(297.95)	(299.44)	(0.50)
Financial costs	(4.70)	(12.53)	(62.49)
Share of profit from joint venture	240.41	263.76	(8.85)
Net Profit for the year	357.23	342.78	4.22
Profit attribute to Owner of the Company	357.23	346.84	3.00

Business Overview for the Year 2024 ended December 31, 2024

The consolidated financial statements of the Company and its subsidiaries reported a net profit of THB 357.23 million for the year, an increase of THB 14.45 million or 4.22% compared to the previous year. The increase in net profit was primarily driven by the following factors:

Share of Profit from Joint Venture

The Company and its subsidiaries recognized a share of profit from the joint venture, Pan Orient Energy (Siam) Limited (POES), amounting to THB 240.41 million, representing a decrease of 8.85% compared to the previous year. This decline was primarily due to a decrease in global crude oil prices, which led to lower revenue from oil sales. The average Brent crude oil price in 2024 was approximately USD 80 per barrel, down 2.4% from the 2023 average of USD 82 per barrel. Additionally, oil production and sales volume decreased by 2.59%.

- In 2024, the average oil sales volume from the onshore Concession L53/48 was 2,056 barrels per day, reflecting a slight decrease of 0.4% from the average of 2,097 barrels per day recorded in 2023. The total production volume in 2024 was 750,525.96 barrels, down from 765,435.06 in 2023.





- In 2024, Pan Orient Energy (Siam) Limited reported total oil sales revenue of 2,034.51 million baht before royalty payments and taxes. The average selling price of oil from the onshore Concession L53/48 decreased to 79.4662 per barrel, reflecting global oil price trends.
- As of 31 December 2024, the proven oil reserves were 2.856 million barrels. The proven plus probable reserves were 4.336 million barrels, and the proven plus probable plus possible reserves were 5.929 million barrels. The Company conducted reserve evaluations in accordance with the standards of the Society of Petroleum Engineers and reported the findings to the Department of Mineral Fuels, Ministry of Energy.
- For 2025, the Company plans to conduct maintenance on 11 production wells to sustain daily oil production rates and will implement new seismic reprocessing technology to enhance drilling accuracy
- Additionally, during the drilling and production operations of Sea Oil Public Company Limited and Pan Orient Energy (Siam) Limited (POES) in the L53/48 area in 2024, the Company achieved an excellent safety record with no accidents, injuries, illnesses, or fatalities. The total man hours worked was 701,532 hours. Although the severity of the COVID-19 pandemic has diminished, the Company continues to enforce stringent protective measures, including the use of masks when necessary and personal protective equipment throughout operations.

Revenue

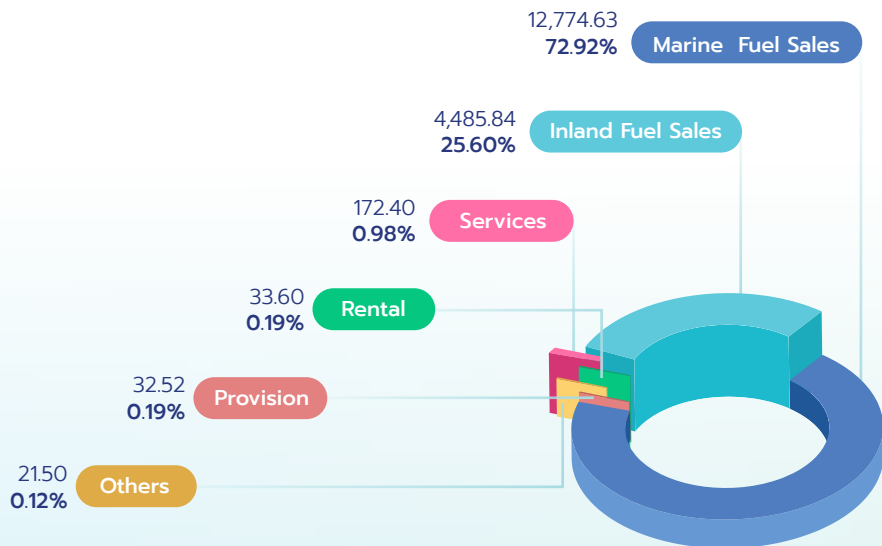
The Company and its subsidiaries recorded total revenue from sales, services, and rentals amounting to THB 17,498.99 million, representing an increase of 26.55% compared to the previous year. This growth was driven by higher revenue and sales volume of oil to both domestic and international customers. In 2024, revenue and oil sales volume increased by 27% and 28%, respectively, compared to the previous year.

Revenue structure (Unit: million baht)	2023		2024		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenue from Oil Sales	13,571.65	98.05	17,260.47	98.52	3,688.82	27.18
• Marine	9,622.98	69.52	12,774.63	72.91	3,151.65	32.75
• Inland	3,948.67	28.53	4,485.84	25.60	537.17	13.60
Catering Services	184.57	1.33	172.40	0.98	(12.17)	(6.59)
Provision Supply	29.58	0.21	32.52	0.19	2.94	9.94
Rental	42.00	0.30	33.60	0.19	(8.40)	(20.00)
Others income	13.72	0.10	21.50	0.12	7.78	56.71
Total	13,841.52	100.00	17,520.49	100.00	3,678.97	26.58



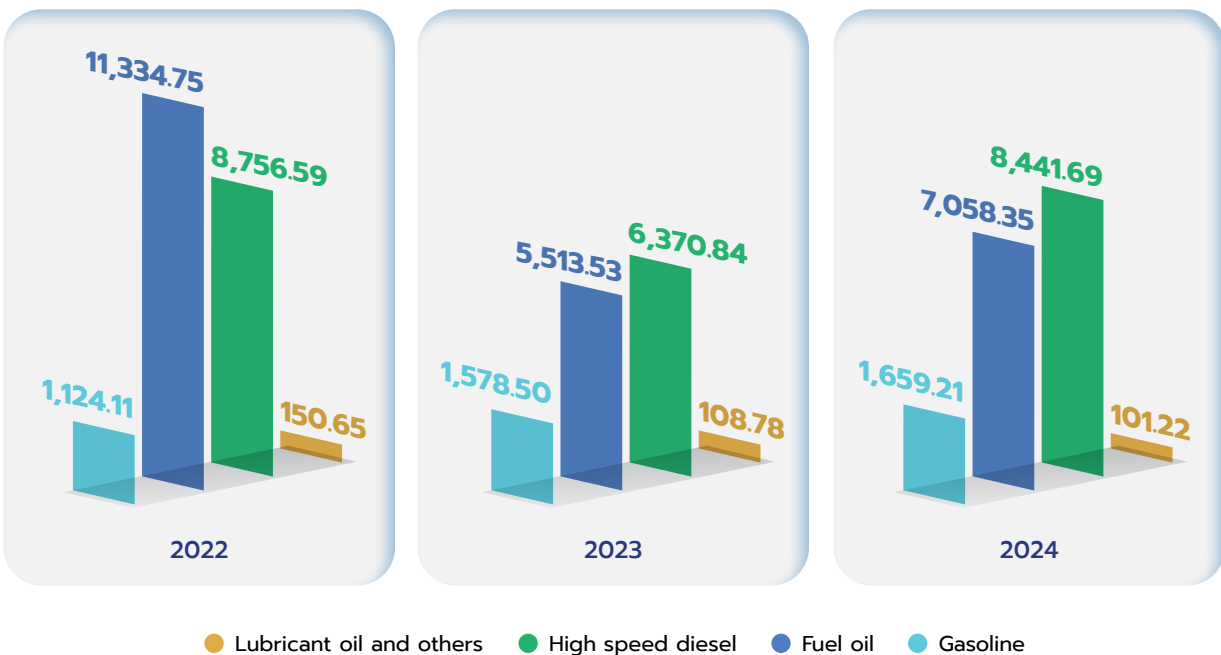
Revenue Structure 2024

Unit : Million baht



Volume sales by products 2024

(Unit : million liter)





Revenue from Oil Sales

In 2024, the Company and its subsidiaries recorded oil sales revenue of THB 17,260.47 million, representing a 27.18% increase compared to 2023. This growth was driven by higher revenue and sales volume from both domestic and international customers. The increase in oil sales revenue was primarily due to a 32.75% rise in sales through marine channels and 13.60% increase in land-based sales compared to the previous year.

Revenue from Oil Sales by Product

The Company and its subsidiaries generated oil sales revenue in 2024 categorized by product type as follows:

- High-Speed Diesel (HSD): Revenue amounted to THB 8,441.69 million, accounting for 48.91% of total oil sales revenue. The total sales volume of HSD in 2024 was 348.10 million liters, primarily driven by marine sales to international customers.
- Fuel Oil: Revenue totaled THB 7,058.35 million, representing 40.89% of total oil sales revenue. The total sales volume of fuel oil in 2024 was 357.21 million liters, mainly from marine sales to international customers and transport vessels.
- Gasoline: Revenue reached THB 1,659.21 million, making up 9.61% of total oil sales revenue. The total sales volume of gasoline in 2024 was 76.70 million liters, driven by land-based exports to international customers, particularly in CLMV countries (Cambodia, Laos, Myanmar, and Vietnam).

Revenue from Catering & Supply Management Business

The Company generated revenue from catering, supply management, and other related services for Staff of offshore and onshore oil and gas business. This business segment includes:

- Catering and Housekeeping Services: Providing food catering, cleaning, and laundry services for oil and gas rig personnel in the Gulf of Thailand, accommodation vessels, and onshore drilling sites.
- Provision Supply Services: Supplying provisions, food, raw materials, and other services to various fleets.

In 2024, revenue from the Catering & Supply Management business totaled THB 172.40 million, reflecting a 6.59% decline compared to 2023. The decrease was primarily due to monsoon conditions and the off-hire status of accommodation work barges (AWB) undergoing scheduled dry docking for maintenance.

Revenue from Provision Supply Services in 2024 amounted to THB 32.52 million, representing a 9.94% increase from the previous year. This growth was driven by a higher number of large oil tankers receiving goods and provision supplies compared to 2023.



Other Income

The Company and its subsidiaries reported other income of THB 21.50 million in 2024, an increase of THB 7.78 million or 56.71% compared to the previous year. This increase was primarily driven by interest income from bank deposits

Cost of Sales and Services & Gross Profit

Cost of sales includes costs related to oil sales, while service costs arise from the Supply Management business.

In 2024, the Company and its subsidiaries recorded fuel and lubricant costs of THB 16,860.23 million, accounting for 97.61% of total oil sales revenue. As a result, the Company and its subsidiaries achieved a gross profit from oil sales of THB 412.20 million, representing an increase of THB 4.76 million (1.17%) compared to 2023.

The increase in gross profit was mainly driven by a 28.40% rise in oil sales volume to international customers. However, the growth was partially offset by a decline in global oil prices compared to the previous year.

In 2024, the Company incurred a cost of services for the Catering & Supply Management business of THB 162.44 million, accounting for 84.18% of total service revenue. As a result, the gross profit from services amounted to THB 30.53 million, reflecting a 701.18% increase compared to 2023. The significant rise in gross profit was primarily due to improved cost control and enhanced efficiency in managing service expenses in the Catering & Supply Management business compared to the previous year.

Gross Profit

The Company and its subsidiaries reported a total gross profit of THB 453.79 million in 2024, representing an increase of THB 36.21 million (8.67%) compared to the previous year.

The increase was primarily driven by higher gross profit from the Catering & Supply Management business, as the Company improved cost control in catering and service operations compared to the previous year.

Expenses

The Company and its subsidiaries recorded selling and administrative expenses of THB 297.95 million in 2024, a decrease of THB 1.49 million (0.50%) compared to the previous year. This reduction was primarily due to lower employee-related expenses and marketing costs incurred by the Company's overseas subsidiaries.

Finance Costs

In 2024, the Company and its subsidiaries incurred finance costs of THB 4.70 million, a decrease of THB 7.83 million (62.49%) from the previous year. The decline was mainly due to the repayment of short-term loans from financial institutions, leading to a reduction in interest expenses.





Statement of Financial Position as of 31 December 2024

Statement of Financial Position (Unit : Million Baht)	Consolidated		
	2024	2023	% Increase (Decrease)
Current assets	2,735.09	1,889.26	44.77
Non-current assets	1,121.12	1,207.78	(7.18)
Total assets	3,856.21	3,097.04	24.51
Current liabilities	1,249.16	630.46	98.13
Non-current liabilities	34.60	30.60	13.07
Total liabilities	1,283.76	661.06	94.20
Equity attributable to owners of the Company	2,572.45	2,435.98	5.60

Assets

The Company and its subsidiaries reported total assets of THB 3,856.21 million in 2024, an increase of THB 759.17 million (24.51%) compared to the end of 2023. This growth was mainly driven by a THB 845.83 million (44.77%) increase in current assets, particularly from higher cash balances, trade receivables, and other current receivables.

Liabilities

Total liabilities amounted to THB 1,283.76 million, reflecting an increase of THB 622.70 million (94.20%) compared to the end of 2023. The rise was primarily due to an increase in current liabilities, including trade payables, other current payables, and short-term borrowings from financial institutions by the Company's overseas subsidiaries.

Shareholders' Equity

The total shareholders' equity of the Company and its subsidiaries stood at THB 2,572.45 million, an increase of THB 136.47 million (5.60%) from the end of 2023. This increase was mainly attributed to higher total comprehensive income for the year.

As of December 31, 2024, the total number of registered common shares was 738,984,544 shares, with a par value of THB 1 per share (December 31, 2023: 738,984,544 shares, par value of THB 1 per share).

The issued and fully paid-up share capital amounted to THB 738,981,791 (December 31, 2023: THB 738,981,791).



Statement Of Cash Flow

Statement of cash flow (Unit : Million Baht)	Consolidated	
	2023	2024
Net cash from (Used in) operating activities	373.33	176.20
Net cash from investing activities	433.77	327.91
Net cash used in financing activities	(311.29)	(168.75)
Net increase of cash and cash equivalent	495.81	335.36
Cash and cash equivalent at the beginning of accounting period	385.84	875.85
Profit from exchange rate of cash or cash equivalent	(5.8)	(2)
Cash and cash equivalent at the end of accounting period	875.85	1,209.21

Net Cash from Operating Activities

In 2024, the Company and its subsidiaries reported net cash inflows from operating activities of THB 176.20 million, an increase from 2023. This was primarily driven by an increase in trade and other receivables as well as a rise in trade and other payables.

Net Cash from Investing Activities

In 2024, the Company and its subsidiaries recorded net cash inflows from investing activities of THB 327.91 million, mainly due to dividend income received from the joint venture, Pan Orient Energy (Siam) Ltd. (POES).

Net Cash Used in Financing Activities

In 2024, the Company and its subsidiaries recorded net cash outflows from financing activities totaling THB 168.75 million. This was primarily due to the repayment of loans from financial institutions, interest payments, and dividend payments to shareholders.

As a result of the above cash flow activities, the Company and its subsidiaries had a net increase in cash and cash equivalents of THB 333.36 million compared to the end of 2023. Consequently, as of December 31, 2024, the Company and its subsidiaries had a total cash and cash equivalents balance of THB 1,209.21 million.

The Company has a dividend payment policy of not less than 30% of the company net profit, after deducting corporate income tax and legal reserves as required by law and the Company's regulations. However, dividend payments will also consider various factors to ensure maximum benefit for shareholders, including financial position and future business investment plans.





Economic Outlook for 2025

According to the Office of the National Economic and Social Development Council (NESDC), Thailand's economy in 2025 is expected to improve compared to 2024. Key supporting factors include Increased government spending, particularly in investment expenditures, Expansion of domestic private sector demand, Continued recovery in the tourism and service sectors and Steady expansion in exports. However, the economic recovery in 2025 still faces significant risks and limitations, such as Uncertainties in U.S. economic policies and geopolitical conflicts, which could impact both the Thai and global economies, High levels of household and business debt, which may constrain spending and investment and Volatility in agricultural production and commodity prices, posing risks to income stability in the agricultural sector.

Factors and Influences That May Affect Future Performance or Financial Position

Oil price volatility, the economic slowdown in Asia and the global economy, inflation, oil demand levels, and geopolitical conflicts may impact the company's overall revenue. Significant fluctuations in oil prices or a decline in both domestic and international oil demand due to global economic conditions could pose challenges. However, the company has policies in place to mitigate oil price volatility by employing the Cost Plus Pricing Method, ensuring a stable profit margin.

Additionally, the company remains aware of the impacts of the evolving business environment and has adjusted its business strategies and operational models accordingly. This includes managing investment returns, exploring opportunities for expanding into the energy sector and other high-growth industries, optimizing supply chain management, and addressing both current and emerging risks, such as climate change and digital transformation. The company operates with consideration for all stakeholders and actively contributes to social, community, and environmental protection efforts to ensure continuous and sustainable business growth.

(For further details, see: Section 1 – Business Operations and Performance, Subsection 1.3 – Driving Business for Sustainability).



Key Financial Ratio

Key Financial Ratio	Consolidated Financial Statement Ending on 31 December		
	2022	2023	2024
Liquidity ratio (time)	1.69	3.00	2.19
Acid-test ratio (time)	1.45	2.76	2.13
Account Receivable Turnover Ratio (time)	14.23	10.63	14.42
Average Collection Period (Day)	25.30	33.87	24.96
Gross profit ratio (percent)	1.79	3.02	2.59
Net profit ratio (percent)	2.08	2.48	2.04
Return on shareholder ratio (percent)	23.53	15.30	14.27
Return on asset ratio (percent)	13.52	10.29	10.28
Debt to Equity ratio (time)	0.68	0.27	0.50
Net Debt to Equity ratio (time)	0.15	0.02	0.05

Calculation Formular

Liquidity ratio	= Current assets / current liabilities
Acid-test ratio	= Cash + Short term investments + Current receivables, Notes receivables and Inventory) / Current liabilities
Account receivable turnover ratio	= Net credit sales / (Doubtful accounts + Notes receivables (average)
Average collection period	= 360 / Account Receivable Turnover Ratio
Gross profit ratio	= Gross profit / Net revenue from sale and service rendering
Net profit ratio	= Net profit / Total income
Return on shareholder ratio	= Net profit / Shareholders' Equity (average)
Return on asset ratio	= Net profit / Total assets (average)
Debt to equity ratio	= Total liabilities / Shareholders' Equity
Net debt to equity ratio	= (Total liabilities – Account payable) / Shareholders' Equity





5

General Information and Other Important Information



5.1 General Information

Company Name	Sea Oil Public Company Limited ("Company" or "SEOIL")
Head Office	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	The Company conducts 2 core businesses as follows: 1. Supply of marine bunker fuel and lubricant products to both domestic and international shipping vessels and supply of fuel to in-land businesses i.e. industrial factories and other businesses like land transportation business and bus service business. 2. Supply management, catering and other services to vessels and oil & gas exploration business both offshore and onshore.
Registration Number	0107554000194
Telephone	(+662) 398-9850, (+662) 398-9851
Facsimile	(+662) 398-9852
Website	www.seaoilthailand.com
Registered Capital	738,984,544 Baht, divided into 738,984,544 Ordinary Shares, 1 Baht each
Paid-up Capital Reference	738,981,791 Baht, divided into 738,981,791 Ordinary Shares, 1 Baht each As of December 31, 2024)
Securities Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Bangkok 10400, Thailand Telephone: (+662) 009-9000 Fax: (+662) 009-9991
Auditor	PricewaterhouseCoopers ABAS Ltd. By Mr. Chaisiri Ruangritchai Certified Auditor No, 4526 or Ms. Varaporn Vorathitikul Certified Auditor No, 4474 or Mr. Vichien Khingmontri Certified Auditor No, 3977 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand Telephone: (+662) 286-9999, (+662) 344-1000 Fax: (+662) 286-5050



5.2 Other Significant Information

Sea Oil Public Company Limited has 7 subsidiaries and 1 Joint venture company as follows:

Company Name	Sea Oil Energy Limited
Registration Date	15 October 2014
Head Office	27 Reid Street – 1 Floor Hamilton HM11, Bermuda
Type of Business	Invest as Joint Ventures
Registered Capital	1 US Dollar, divided into 1 Ordinary Shares, 1 US Dollar each
Paid-up Capital	1 US Dollar, divided into 1 Ordinary Shares, 1 US Dollar each

Company Name	Sea Oil Petroleum PTE. LTD.
Registration Date	22 April 2015
Head Office	7 Temasek Boulevard, Suntec Tower One #08-02/02A, Singapore 038987
Type of Business	Marine fuel and lubricants supplier in Singapore
Registered Capital	5,400,000 US Dollars, divided into 1,000,000 Ordinary Shares, 1 US Dollar each and 4,400,000 Preferred Shares.
Paid-up Capital	5,400,000 US Dollars, divided into 1,000,000 Ordinary Shares, 1 US Dollar each and 4,400,000 Preferred Shares.

Company Name	Energon PTE. LTD.
Registration Date	29 November 2019
Head Office	7 Temasek Boulevard, Suntec Tower One #08-02, Singapore 038987
Type of Business	Investment in shares of companies or other legal entities
Registered Capital	1,000 US Dollars, divided into 1,000 Ordinary Shares, 1 US Dollar each
Paid-up Capital	1,000 US Dollars, divided into 1,000 Ordinary Shares, 1 US Dollar each





Company Name	Seaoil Petrochemical Company Limited (Previously "Nakornchai Prakarn Chemical Company Limited")
Head Office	700/340 Moo. 6 Donhuaroh, Muang, Chonburi 20000, Thailand
Type of Business	Rental, Fuel Distribution Business, Catering and Provision Supply Services
Registered Capital	204,000,000 Baht, divided into 2,040,000 Ordinary Shares, 100 Baht each
Paid-up Capital	204,000,000 Baht, divided into 2,040,000 Ordinary Shares, 100 Baht each

Company Name	Titan Twenty Co., Ltd.
Registration Date	1 October 2020
Head Office	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	Fuel Distribution Business (Oil Trading) and related business.
Registered Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
Paid-up Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each

Company Name	Vega Twenty Co., Ltd.
Registration Date	2 October 2020
Head Office	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	Fuel Distribution Business (Oil Trading) and related business.
Registered Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
Paid-up Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each



Company Name	Orion Twenty Co., Ltd.
Registration Date	2 October 2020
Head Office	88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	Fuel Distribution Business (Oil Trading) and related business.
Registered Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
Paid-up Capital	1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each

Joint Ventures

Company Name	Pan Orient Energy (Siam) Limited ("POES")
Registration Date	30 January 2007
Head Office	Bermuda
Type of Business	Onshore petroleum and gas exploration and production of Thailand, 100% procession on L53/48 Concession
Registered Capital	19,728 US Dollars, divided into 19,728 Ordinary Shares, 1 US Dollar each
Paid-up Capital	19,728 US Dollars, divided into 19,728 Ordinary Shares, 1 US Dollar each
Shareholding Ratio	Sea Oil Energy Limited holds 9,863 shares, equivalent to 49.99% of the total shares issued and paid-up capital of POES. Pan Orient Petroleum Company Pte. Limited (registered in Singapore) holds 9,865 shares, equivalent to 50.01% of the total shares issued and paid-up capital of POES.

5.3 Legal Dispute

None.



02

Corporate Governance



06

Corporate
**Governance
Policy**

07

**Corporate Governance
Structure** and Significant
Information Related to
the Board of Directors,
Sub-committees, Executives,
Employees and Others

08

Report of
Corporate Governance

09

Internal Control
and Related Transactions

6 Corporate Governance Policy



“Sea Oil Group is committed to being a leading organization, specializing in providing comprehensive petroleum energy services to meet the needs of both domestic and international customers. We operate under the principles of good corporate governance that are transparent and fair, considering all stakeholders including shareholders, employees, customers, partners, creditors, as well as the society and environment. This is in line with our sustainable development goals to be a part of driving a sustainable economy and society.

The Board of Directors is aware of the importance of good corporate governance and is committed to continuously developing and enhancing the company’s governance practices. The company believes that a robust corporate governance system is essential for sustainable business growth. To this end, the company has adopted the best practices for corporate governance as outlined by the Securities and Exchange Commission for listed companies in 2017 and the corporate governance survey of Thai listed companies (Corporate Governance of Thai Listed Companies: CGR) by the Thai Institute of Directors (IOD), as well as regional and global standards such as the ASEAN CG Scorecard, SDGs, GRI Standard, and SET ESG Rating. These practices are tailored to fit the company’s business context and current operational environment, ensuring an efficient, transparent, and equitable management system, and responsible business conduct towards all stakeholders. This approach is aimed at creating value for the organization and ensuring sustainable growth. Details of various governance policies and business ethics practices are available on the company’s website at www.seaoilthailand.com under the corporate governance section.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors has established policies and practices regarding corporate governance, sustainable development, the nomination of directors and executives, and business ethics, which are reviewed and updated annually to align with the vision, mission, and strategy for sustainable development, as well as the current business environment. Training seminars are provided for directors, executives, and employees on the concept of sustainable organizational development (ESG), as well as training to communicate governance policies, sustainable development policies, and business ethics to executives and employees at all levels. This ensures that everyone is informed and understands the regulations, rules, and business ethics, and can implement these principles consistently across all units, both domestically and internationally, for the company and its subsidiaries. This ensures that all directors, executives, and employees are knowledgeable and understand the regulations, rules, and business ethics, and can perform their duties correctly and appropriately, achieving the goals of sustainability both in business and socially





6.1.1 Policies and Practices Regarding the Board of Directors and Top Executives

Nomination of Directors and Top Executives

The company's Board of Directors has appointed the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (NRCG&SD) to support the board in the processes of selecting suitable candidates for company directors, subcommittee members, and senior executives, as well as ensuring that remuneration is appropriate, transparent, and aligned with the nomination and remuneration policies. The selection process considers legal requirements, relevant expertise and experience that align with the organization's business strategy, defined in the Board Skill Matrix and reviewed annually to ensure that the criteria for nominating directors are in line with the company's mission, strategy, and sustainability goals.

Additionally, the committee considers diversity in nominations, including recommendations from board members, nominations by shareholders, external consultants, and the Director Pool of the Thai Institute of Directors (IOD). When considering the reappointment of existing directors for another term, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee evaluates various factors, including performance, attendance records, participation in meetings, and support for board activities. For independent directors, the independence of the individual is also reviewed.

Furthermore, the company recognizes the importance of diversity in the board's structure and appropriately embraces differences, which are factors that enhance decision-making efficiency and the performance of board duties. This helps promote a balance of diverse perspectives, ideas, and experiences. Therefore, in the nomination process for board positions, considerations are based on components set by law and policy, and take into account the diversity of the board's structure without limiting or segregating by gender, religion, age, or any other differences.

Remuneration for Directors and Executives

The company's Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to assist in determining appropriate remuneration for the Board of Directors and its subcommittees, in accordance with policies and guidelines. This remuneration, which is proposed for approval at the annual shareholder meeting, includes both monetary and non-monetary components such as monthly salaries, meeting allowances, performance-based remuneration, annual health check-ups, and health insurance. The remuneration is based on the directors' experience, duties, and responsibilities and is set at rates comparable to those of other organizations in similar industries and of similar size, aimed at retaining knowledgeable and capable directors.



For the remuneration of the President and Chief Executive Officer, and other senior executives, it is considered based on principles and policies involving salaries, bonuses, and long-term incentives, aligned with the company's performance and the individual contributions of the executives. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, comprised of independent and non-executive directors, annually evaluates the performance of the President and Chief Executive Officer to propose appropriate remuneration to the Board of Directors based on agreed criteria.

Independence of the Board of Directors from Management

The company has clearly defined the responsibilities and roles of the Board of Directors and the management team to ensure their independence. The Board of Directors sets the policies, guidelines, monitors, and evaluates the management team's performance to ensure that the policies and procedures are appropriate and effective, and are being implemented for the maximum benefit of the company and its stakeholders. It has also been stipulated that the Chairman of the Board of Directors and the CEO should not be the same person. Mr. Apisit Rujikietkamjorn is the Chairman of the Board of Directors and his responsibilities and authority are clearly defined, such as calling meetings of the Board of Directors, ensuring efficient conduct of the meetings in accordance with the company's regulations and bylaws, providing opportunities and supporting independent views of the directors, monitoring and supporting the work of the Board of Directors and its subcommittees, and ensuring compliance with good corporate governance policies and regulations. Ms. Neeracha Panboonhom is the CEO and her responsibilities include day-to-day management, overall supervision of the company's operations, ensuring compliance with the company's policies, business strategies, objectives, financial goals, and budgets approved by the Board of Directors.

Holding a Position of Director in Other Companies

The Board of Directors has established guidelines for directors holding positions in other companies, limiting them to serving on no more than five listed companies on the Stock Exchange of Thailand. This policy ensures that directors can fully perform their duties and allocate adequate time to their responsibilities within the company.

In cases where the Chief Executive Officer, Managing Director, and other senior executives of the company wish to hold positions as directors or executives in other listed companies that are not subsidiaries of Sea Oil Public Company Limited, they must present their cases to the Board of Directors for approval. This is to ensure the appropriateness of the business type, which should not be in direct competition with the company, and to guarantee that they can fully commit to their roles and allocate sufficient time to their responsibilities at the company.





Development of Directors and Executives

The company has a policy to promote the development of knowledge and expertise of directors and executives in various areas, including their roles and responsibilities, corporate governance, sustainable organizational development, and enterprise risk management. The Board of Directors mandates an orientation for all new directors, conducted by the company secretary. This orientation provides new directors with an understanding of their roles and responsibilities, an overview of the business, shareholding structure, policies on good corporate governance, business ethics, and relevant legal requirements involved in the company's operations, preparing them to effectively fulfill their duties. Additionally, the company organizes executive development programs in conjunction with a succession planning strategy.

Performance Appraisal

The company's Board of Directors organizes an annual self-assessment to collaboratively review the performance and issues for analysis and further improvement. The Board conducts performance appraisals of the entire Board of Directors and/or specific matters. The appraisal forms are divided into three types: 1) self-assessment by the entire Board, 2) self-assessment by individual directors, and 3) self-assessment by subcommittees.

Holding Positions in Other Companies by Directors and Senior Executives

The company's Board of Directors has established guidelines regarding directors holding positions in other companies, restricting them to no more than five listed companies on the Stock Exchange of Thailand. This ensures that all directors can fully perform their duties and allocate sufficient time to their roles within the company. In cases where the President and Chief Executive Officer, or other senior executives of the company wish to hold directorships or executive positions in other limited or publicly listed companies that are not subsidiaries of Sea Oil Public Company Limited, they must present the matter to the Board of Directors for approval. The approval process includes ensuring that the type of business does not directly compete with or is similar to that of the company, to allow for full performance of duties and adequate time allocation.

Furthermore, any matters involving the President and Chief Executive Officer, or their delegates, or any person who may have a conflict of interest or potential conflict with the company and/or its subsidiaries, are not within the power of the President and Chief Executive Officer to approve. Such matters must be presented to the Board of Directors and/or the shareholders' meeting for further approval (as applicable), except for approvals that are part of normal business operations and meet general commercial terms as per the announcements of the Securities and Exchange Commission and/or the Stock Exchange.



Supervision of Subsidiaries and Associated Companies

The company has established an investment policy for its subsidiaries and joint ventures to ensure that investments are made on a principled basis. It is stipulated that investments should be in businesses with potential for revenue and profit, which must undergo feasibility analysis, have sufficient cash flow to service debt and interest payments, and offer an appropriate return on accepted risks. Additionally, such investments must be managed by executives and personnel who possess relevant expertise and experience in the respective business fields. The company does not invest in businesses that are illegal or unethical. Investments require approval from the company's Board of Directors or shareholders' meeting as specified by applicable laws, regulations, or company bylaws, and performance results of the subsidiaries or joint ventures must be reported to the company's Board of Directors every quarter.

6.1.2 Policy and Guideline Related to Shareholders and Stakeholders

The company is aware of the importance of caring for and considering all groups of stakeholders related to its business operations, including shareholders, employees, business partners, society, and communities. The company will not engage in any actions that violate the rights of stakeholders and strives to create good relationships with business partners and support the participation of stakeholders in order to efficiently manage the business supply chain. In addition, the company also supports the protection and preservation of the rights of stakeholders from different groups in a fair and lawful manner in accordance with relevant laws and agreements with the company. The roles of the company towards stakeholders in each group are specified in the policies for corporate governance, business ethics, and social and environmental responsibility, quality policy, occupational health and safety, and environmental policy, which are disclosed in Attachment 5 on the company's website (www.seaoilthailand.com) and reports related to the care of stakeholders are included in the One Report 56-1 under Topic 3 - Driving Sustainable Business.





Rights of Shareholders and Equitable Treatment of Shareholders

The company's board of directors emphasizes the importance of taking care of and treating all shareholders equally. This encourages shareholders to exercise their fundamental rights and participate in important decision-making processes of the company, through the following rights:

The right to propose meeting agendas for the shareholders' meeting The right to attend and vote at the shareholders' meeting The right to authorize others to attend and vote at the shareholders' meeting on their behalf The right to nominate candidates for appointment as company directors The right to elect or remove directors individually The right to receive sufficient and timely information The right to appoint and determine the remuneration of auditors The right to vote on director remuneration for the year The right to participate and be informed of significant changes in the company The right to express opinions and make inquiries at the shareholders' meeting The right to receive a share of the company's profits, among others These rights are designed to protect and promote shareholders' rights, including their right to equal treatment. The company's board of directors has established guidelines for the shareholders' meeting in the corporate governance policy and has implemented these guidelines in 2024

Pre-Meeting Procedures

- Opportunity for Shareholders to Propose Agendas: Shareholders are given the opportunity to propose meeting agendas, suggest suitable candidates for election as directors to replace those whose terms are expiring, between November 13, 2023, and February 15, 2024, and submit questions in advance to the company prior to the meeting day. The company has set guidelines and related forms available on the website www.seaoilthailand.com.
- Disclosure of Board Resolutions: The company immediately discloses board resolutions about setting the date of the Annual General Shareholders Meeting, meeting format, and shareholders' rights to participate, along with detailed agendas and board opinions on each item through the stock exchange's information disclosure channel, ensuring shareholders are informed in advance.
- Publication of Meeting Invitation and Documents: The invitation to the Annual General Shareholders Meeting and related documents are published on the company's website at least 30 days prior to the meeting date, allowing shareholders sufficient time to review the information before receiving the formal invitation, which is sent in accordance with the legally required timeline before the meeting date, along with an English version for foreign shareholders.



- Proxy Representation: Shareholders who are unable to attend the meeting in person may delegate someone else, or an independent director, to attend and vote on their behalf. The company supports this by providing proxy forms (Forms Ka and Kha, which allow shareholders to specify their voting preferences) and sending them to all shareholders by mail along with the meeting documents.
- Opportunity for Shareholders to Submit Pre-meeting Questions: Shareholders can send questions related to the meeting agendas in advance.

Meeting Day Procedures

- Use of Technology in Shareholder Meetings: The Annual General Shareholders Meeting for 2024 utilizes electronic meeting technology for registration, voting, and accurate result display, adhering to legal standards and certified secure electronic meeting and video recording protocols for transparency.
- Instructions on Electronic Meeting System Usage: The company informs shareholders about how to use the electronic meeting system for voting and submitting questions before the meeting starts.
- Opportunity for Shareholder Inquiries: Every shareholder has the opportunity to ask for details, allowing directors and relevant executives to provide explanations before resolutions are made, and enabling individual voting for the election of directors.
- Participation of All Board Members and Independent Financial Advisors: All board members, senior executives, and independent financial advisors attend the meeting to explain and answer questions from shareholders.
- Observer and Witness Involvement: Auditors, independent legal consultants, and shareholder representatives are invited to observe and witness the vote counting for transparency.
- Adherence to Specified Agendas: The meeting proceeds according to the agenda outlined in the invitation letter without adding any new items.



Post-Meeting Procedures

- **Immediate Disclosure of Voting Results:** The results of the shareholders' meeting votes, including approvals, disapprovals, and abstentions, are disclosed on the same day via the stock exchange's information channel and the company's website to inform shareholders who could not attend.
- **Comprehensive Meeting Report:** A detailed report of the meeting is compiled, including attendance, voting methods, important statements, Q&A, and resolutions for each agenda item, which is published on the company's website and the stock exchange within 14 days.

Stakeholder Engagement

The company places great importance on the roles of all stakeholder groups, including shareholders, employees, customers, business partners, creditors, regulatory bodies, as well as the community and society at large. The company has established guidelines for interacting with all stakeholder groups outlined in its business ethics code and has developed processes for engagement, providing channels for feedback, suggestions, and concerns from stakeholders. This fosters mutual understanding and promotes participation from all groups to meet stakeholders' expectations throughout the business value chain, ensuring that both the organization and society grow together sustainably.

Monitoring Compliance Policies

Policies Governance of Internal Data Usage

The company has established a policy to govern the use of internal data and securities trading to prevent the misuse of internal company information for personal benefit or that of others, whether directly or indirectly, and regardless of whether compensation is received. This is to ensure transparency and adherence to good corporate governance principles, prevent conflicts of interest, and align with the securities and exchange laws, and the practices of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning public disclosure of information by listed companies. The management and protection of confidential information that affects stock prices are handled as follows:

1. Directors, executives, and all employees must strictly comply with the prohibitions on insider trading under the Securities and Exchange Act B.E. 2535 (1992), as amended.



2. Directors, executives, employees, and related persons who know or possess internal information of the company and/or its subsidiaries must not engage in the following actions: 2.1 Buy or sell securities or enter into forward contracts involving securities, whether for themselves or others, unless exempted by law. 2.2 Disclose internal information or pass such information to others, directly or indirectly, in any manner, knowing, or having reason to know, that the recipient may use such information for buying or selling or entering into forward contracts involving the company's securities, whether for themselves or others.

3. It is prohibited for directors, executives, and designated individuals to trade the company's securities during the 1-month blackout period prior to the disclosure of quarterly and annual financial statements and within 24 hours after such disclosure, as well as at other times periodically specified by the company. In cases where it is necessary to sell securities during the blackout period, approval must be sought as specified, and a copy of the request record must be sent to the supervisory authority and the company secretary.

Disclosure of Securities Holdings by Directors and Executives

In addition to full disclosure in the annual report as mandated by the SEC, the Board of Directors monitors compliance with the internal data usage policy by requiring the company to report changes in the securities holdings of directors and executives to the board every quarter, as detailed in Attachment 1.

Asset Usage and Confidentiality Maintenance

Directors, executives, and employees are responsible for maintaining and using the company's assets, information, and confidentiality with care, keeping assets in good condition, and protecting them from damage or loss. They must not use assets for personal or third-party benefits without permission. Employees are informed and must adhere to guidelines for using computer systems and network systems properly according to the company's social media and information technology security management and confidentiality policies, treating all data and communications systems and information as corporate assets. Directors and employees will not use computers and information and communication technologies for personal benefits, nor install or store software on the company's systems without authorization, contrary to the policy on not infringing intellectual property and copyrights.

Preventing Conflicts of Interest

The company has established a policy to prevent conflicts of interest based on the principle that business decisions must be made solely for the company's best interest and should avoid actions that may cause conflicts of interest. Those involved or having an interest in a transaction under consideration must disclose their relationship or interest in the transaction to the company and must not participate in or approve such transactions. The Audit Committee will carefully review the appropriateness of related transactions and those involving conflicts of interest to present to the board meeting and/or shareholders' meeting (as applicable).





Personal Data Protection Policy

The company recognizes the importance of personal data protection and respects the privacy rights of data owners. Thus, a personal data protection policy has been established to guide the supervision, protection of personal rights, and management of personal data in accordance with the law, the Personal Data Protection Act B.E. 2562 (2019), and related laws. In 2024, a PDPA working group was established to develop plans compliant with the law, including a privacy notice for customers, business partners, external service providers and contractors, employees and interns, shareholders and directors, to inform them of the necessity, purpose of data collection, use, and disclosure, rights and how to exercise these rights under the law. The company reviews and ensures that its personal data security management system aligns with legal requirements, both in terms of documents and operational systems, and communicates the policy and provides training to raise awareness among all employees about the importance of personal data security, building confidence for personal data owners, and adding channels for receiving and managing complaints.

Information Technology Security Management Policy

The company is aware of the importance of managing and maintaining the security of the organization's information technology systems, which is a crucial factor in enabling the business to operate according to strategy to achieve organizational goals, building confidence among shareholders, investors, business partners, and all stakeholders. In 2024, the Board of Directors updated various operating processes to develop the information technology management system and manage risks appropriately and efficiently, including personnel, processes, and tools or technology, to ensure that the use of the said information technology system is appropriate, secure, and supports efficient and continuous operations. This conforms to the principles of good IT Governance Practice, relevant laws, and regulations.

6.2 Code of Conduct

The company adheres to conducting business with ethical management principles, transparency, accountability to society and the environment, and fair treatment of all stakeholders in accordance with good corporate governance policies. This ensures stable and sustainable growth and sets a standard for business operations across the group. Consequently, a written business ethics code has been established as a guideline for the directors, executives, and employees of the group to adhere to standard business practices under a framework of ethics, integrity, and respect for human rights. The company requires that directors, executives, and employees at all levels within the group prioritize and adhere to their assigned duties responsibly, treating all stakeholders equitably and justly to fulfill the organization's vision, create long-term value, and achieve continuous and sustainable growth. The business ethics code is established with the following practices:

- Respect and compliance with laws, regulations, and related requirements.



- Prevention of conflicts of interest.
- Proper use of assets, maintaining confidentiality and overseeing the use of internal information.
- Practices towards all stakeholder groups, including shareholders, customers, business partners, creditors, competitors, government agencies, employees, communities, society, and the environment.
 - Practices aligned with anti-corruption policies.
 - Non-infringement of intellectual property and copyright.
 - Ethics codes for directors, employees, and investor relations.
 - Channels for whistleblowing or complaints, protective measures, and confidentiality.
 - Investigation procedures and penalties.
 - Supervision and monitoring to ensure compliance with the business ethics code

In 2024, the company's Board of Directors reviewed policies and monitored compliance with the established best practices in the business ethics code, ensuring that directors, executives, and employees adhere to relevant laws, regulations, and requirements. Efficient resource management is monitored, conducting business responsibly towards society and the environment, considering the impact on all stakeholders throughout the business value chain. Operations are conducted strictly according to anti-corruption policies, aiming to communicate business ethics to business partners and invite them to participate in declaring a commitment to combat corporate corruption within Thailand's private sector, refine the criteria for disbursing funds that may pose a risk of corruption effectively.

The details of the business ethics code appear in Attachment 5 and on the company's website at www.seaoilthailand.com

6.3 Significant Changes and Developments in Policies, Practices, and Good Corporate Governance 2024

6.3.1 Significant Changes and Developments

The Board of Directors mandates an annual review of corporate governance policies, business ethics codes, board charters, and subcommittee charters to ensure that all policies and practices remain appropriate and consistent with current operations.

In 2024, the NRCG&SD reviewed the policies, practices, and good governance systems to elevate the standard of corporate governance in line with new laws and the current operational environment. This aims to enhance the efficiency of oversight and operations in accordance with the 2017 Good Corporate Governance Code for Listed Companies (CG Code) by the Securities and Exchange Commission, international standards, and the Sustainable Stock Exchange (SET ESG Rating) criteria. At the company's board meeting on February 21, 2024, a resolution was passed to update various charters and policies as summarized below:





NRCG&SD Charter

The update expanded the scope of duties to include sustainable development strategies covering economic, social, and environmental aspects (Economic Social Governance: ESG).

Director and Executive Recruitment Policy

The updates included:

1. Overall board composition to align with current and future business directions.
2. Consideration of diversity in director nominations and reappointments, and specific criteria for director appointments.
3. Enhanced procedures for developing executive succession plans.

Corporate Governance Policy

Updates included aligning the executive succession plan with the director and executive recruitment policy.

Enterprise Risk Management Policy

ปรับปรุงโครงสร้าง เพิ่มคณะกรรมการพัฒนาความยั่งยืนในโครงสร้างการบริหารความเสี่ยงองค์กร

Whistleblower or Complaint Notification Policy

Clarifications were added to enhance the complaint handling process.

Code of Conduct

updates in handling complaints and defining penalties.

Tax Policy

The company recognizes the importance of adhering to relevant tax management laws with principles of correctness, transparency, and verifiability, while maintaining responsibility to all stakeholders and business ethics, ensuring alignment with sustainable business practices. The company is committed to economic growth alongside balanced social and environmental development, thereby defining its tax practice policy.

All updated governance policies are detailed in Attachment 5 and on the company's website at www.seaoilthailand.com under the Corporate Governance Documents section.



6.3.2 Implementation of the Good Corporate Governance Code for Listed Companies 2020 (CG Code)

The company's Board of Directors has considered the application of the Good Corporate Governance Code for Listed Companies 2020 (CG Code) issued by the SEC to align with the company's business context. It was found that most governance practices already complied with the specified standards, except in the following areas:

1) The Chairman of the Board is not an independent director because the business requires directors who have extensive knowledge and experience in the energy and petroleum industry. The Chairman was initially invited as a consultant before the company was listed on the stock exchange. However, the company has clearly delineated the duties between the board and management in accordance with good governance principles, including clearly defined responsibilities for the Chairman.

2) Some independent directors have served for more than nine years due to their specialized expertise, which provides valuable strategic guidance and maintains continuity in the company's policies and strategies. The company regularly assesses the independence of its independent directors.

6.3.3 Compliance with Other Good Governance Practices

- The company received an "Excellent" rating in the 2024 annual survey of Thai listed companies' corporate governance conducted by the Thai Institute of Directors (IOD).
- The company achieved a full score of 100 on the 2024 Annual General Meeting (AGM) Checklist evaluated by the Thai Investors Association.
- The company regularly reviews and updates its authorization matrix to ensure alignment with current operations.
- The company has been certified for renewal as a member of the Thai private sector collective action coalition against corruption.
- The company received an award for outstanding business ethics from the Thai Chamber of Commerce.
- The company was awarded a certificate for an exemplary model establishment in terms of safety, occupational health, and workplace environment in 2024.
- There were no complaints about illegal activities, corruption, or breaches of business ethics.





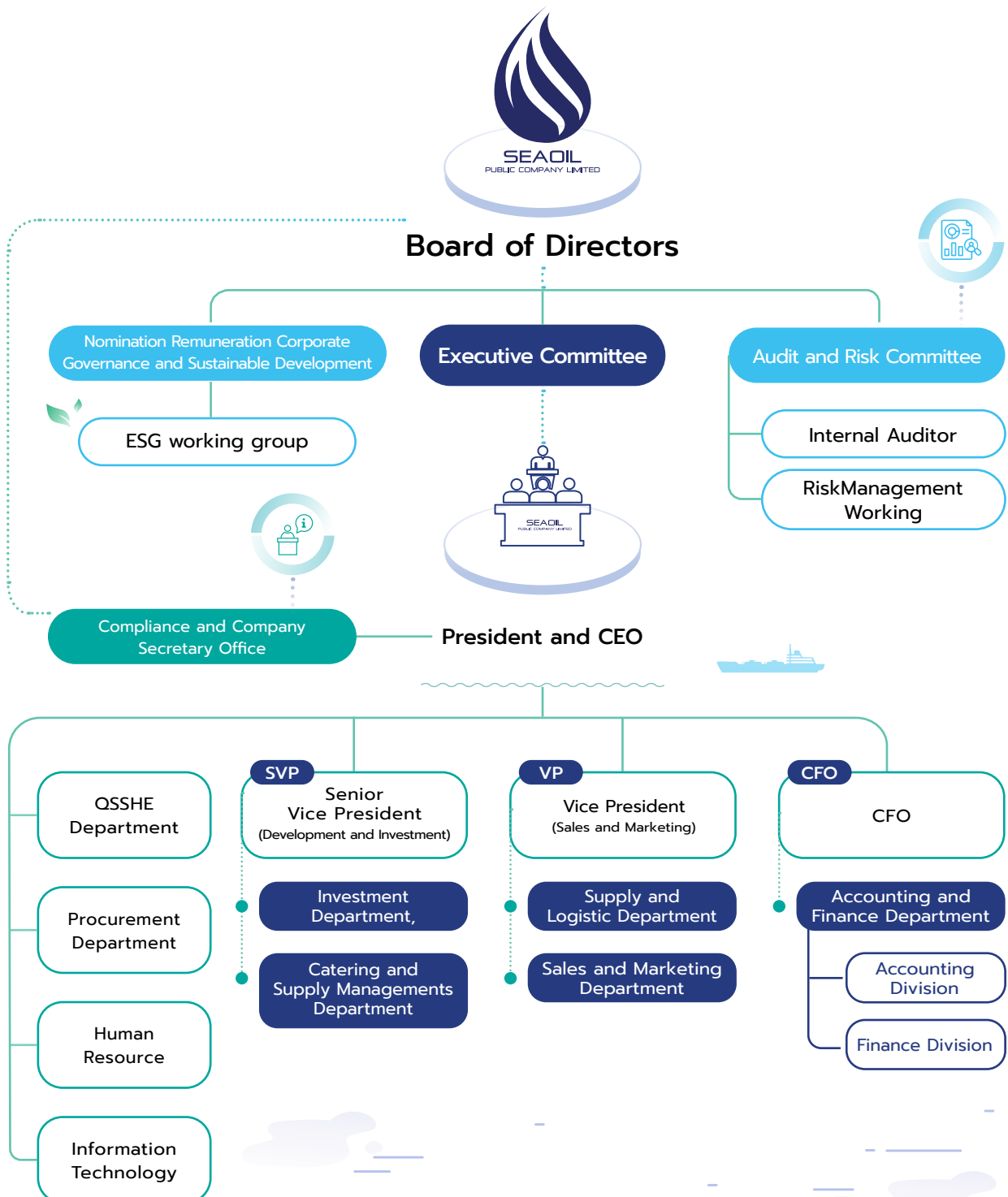
7

Corporate Governance Structure and Important Information about The Board of Directors, Sub-committees, Management, Employees, and Others



7.1 Corporate Governance Structure

The Company's corporate governance structure as of 31 December 2024 can be represented as follows



Sea Oil Public Company Limited's corporate structure consists of the Board of Directors and the sub-committees such as the Audit and Risk Committee, Nomination Remuneration Corporate Governance and Sustainable Development Committee.

7.2 Information of Board of Directors

Board of Director Structure

the Board of Directors consists of 8 persons consist of the independent directors 3 persons, the non-executive directors 4 persons and the executive directors 1 person as The President and Chief Executive Officer Including 7 non-executive directors, 88% of all directors. There are 2 female directors, 25% of all directors.

Determine the qualifications of independent directors in shareholding stature, no more than 0.5% of all ordinary share to not more than 0.5% of the Company and its subsidiary, equity attributable to owners of the Company, Major Shareholders. However, the persons related to independent directors to be included a part of shareholding stature, as high as legal of Thai Capital Market Supervisory Board. The Company has separate of authority in setting company policies depart and administration clearly. The Company defines the Chairman, the President and CEO are different people, as scope of duties and responsibilities in the charter follow as Attachment 5

As of 31 December 2024, as follows:

Name	Position
1. Mr. Apisit Rujikeatkamjorn	Chairman
2. Mr. Taweep Soontornsingha	Vice Chairman / Independent Director / Member of ARC / Chairman of the NRCG&SD
3. Prof. Dr. Ruth Banomyong	Independent Director/ Chairman of ARC
4. Ms. Atchareeya Bansit	Independent Director / Member NRCG&SD
5. Mr. Suraphon Meesathien	Director /Member of ARC / Member of NRCG&SD
6. Ms. Laddawan Chooban*	Director
7. Mr. Kosith Fuangswasdi	Director
8. Ms. Neeracha Panboonhom	Director / President and Chief Executive Office

Note: *Ms. Laddawan Chooban was appointed by the Board of Directors at the 4/2024 meeting to replace Mr. Prompong Chaisrisawatsuk, effective from September 1, 2024.



The authorized directors of the Company are Mr. Apisit Rujikeatkamjorn, Mr. Suraphon Meesathien, Ms. Neeracha Panboonhom, and Ms. Laddawan Chooban. Two out of the four directors must jointly sign and affix the company's seal. Mrs. Saowanee Sutthitham serves as the Company Secretary.

Ms. Neeracha Panboonhom is a director and an authorized person who exercises control over the Company and all of its subsidiaries. She was assigned by the Board of Directors to serve as a director responsible for oversight and management across all subsidiaries. Details are provided in Attachment 2: "Details of Subsidiary Directors." The Board of Directors is composed of qualified individuals with complete qualifications in accordance with the laws and the Company's Articles of Association. The members are professionals with knowledge, expertise, and diverse experiences that contribute to an appropriate board structure aligned with the Company's and its subsidiaries' business strategies and governance objectives. The Company embraces diversity and does not discriminate based on gender, age, race, religion, or other factors.

In 2024, the Board of Directors assigned the NRCG&SD to review the Board Skills Matrix to ensure its alignment with the organization's strategies and the current business environment. This includes the enhancement of knowledge in areas such as sustainability governance, risk and crisis management, organizational development, innovation, and technology. Details of expertise are outlined in the Board Skills Matrix table as follows:

List of Directors	Energy, Petroleum, Petrochemical	Service and Transportation Business	Law / Political Science	Accounting / Finance	Business Administration / Marketing / International Business	Engineering / Physics	Risk and Crisis Management	Organizational Development,	Corporate Communication	ESG
Mr. Apisit Rujikeatkamjorn										
Mr. Taweep Soontornsingha										
Prof. Dr. Ruth Banomyong										
Ms. Atchareeya Bansit										
Mr. Suraphon Meesathien										
Mr. Kosith Fuangswasdi										
Ms. Neeracha Panboonhom										
Ms. Laddawan Chooban*										

Personal information, age, work history, education, and experience of the directors are provided in Attachment 1.



7.3 Information of the sub-committees

There are 3 sub-committees of the Company which are the Audit and Risk Committee, Nomination Remuneration Corporate Governance and Sustainable Development Committee and the Executive Committee, which details are as follows

7.3.1 Audit and Risk Committee

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

Name	Position
1. Prof. Dr. Ruth Banomyoung	Chairman of Audit and Risk Committee
2. Mr.Taweep Soontornsingha*	Member of Audit and Risk Committee
3. Miss Atchareeya Bansit*	Member of Audit and Risk Committee

*All three members of the Audit and Risk Committee possess knowledge and experience in accounting and finance. Director No. 3, Ms. Atchareeya Bansit, holds a Bachelor's degree in Accounting.

The Audit and Risk Committee ("ARC") is appointed by the Board of Directors to support the corporate governance of the Company's business, especially the process of financial report, the related party transaction, internal control system, internal audit system, the Company's regulatory compliance, and risk management for efficient development of business operation with qualifications in accordance to the rules of the Capital Market Supervisory Board. The scope of authority and duty is defined in the charter. Details appear in Attachment 5 The charter of the Board of Directors and Sub-committees.

7.3.2 Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

As of 31 December 2024, the Nomination Remuneration Corporate Governance and Sustainable Development Committee "NRCG&SD" consists of 2 independent directors and 1 non-executive director as follows:

ชื่อ	ตำแหน่ง
1. นายทวีป สุนทรสิงห์ (กรรมการอิสระ)	ประธานกรรมการสรรหา กำหนดค่าตอบแทน บรรษัทภิบาล และการพัฒนาอย่างยั่งยืน
2. นายสุพล มีเสถียร (กรรมการที่ไม่เป็นผู้บริหาร)	กรรมการสรรหา กำหนดค่าตอบแทน บรรษัทภิบาล และการพัฒนาอย่างยั่งยืน
3. นางสาวอัจฉริยา บันสิทธิ์ (กรรมการอิสระ)	กรรมการสรรหา กำหนดค่าตอบแทน บรรษัทภิบาล และการพัฒนาอย่างยั่งยืน





The Board of Directors has the resolution to set up the NRCG&SD to support the implementation of the Board of Directors in stipulation of criteria and guidelines in terms of Remuneration and Nomination of the qualified person for the position of the directors, sub-committee, and executive of the Company, including determination of the corporate governance policy to be following the principles of good corporate governance of listed companies in the Stock Exchange of Thailand, as well as, promotion of personnel at all levels of the company to make them adhere to and follow the principles of corporate governance and business ethics to ensure efficient management, transparency, accountability and confidence to the shareholders, investors, stakeholders and all related parties.

NRCG&SD performs as assigned by the Board of Directors. The scope of its duty and responsibility are Nomination, Remuneration and Corporate Governance, which are defined in the charter. Details appear in Attachment 7 The charter of the Board of Directors and Sub-committees.

7.3.3 The Executive Committee

As of 31 December 2024, there are 4 Executive Committees as follows:

Name	Position
1. Miss Neeracha Panboonhom	Chairman of Executive committee
2. Mrs. Suthida Karuedetkosol	Executive committee
3. Miss Sasiprapha Thanuwattanachai*	Executive committee
4. Mr. Kasidis Chareancholwanich	Executive committee

Executive committee is appointed by the Board of Directors by way of selection from the directors or executive officers who can manage works which are related to normal business operation to administrate regular works which are beyond the authority of the President and Chief Executive Officer to consider and propose vital matters to company board. The authority defined in the charter which defined in the charter. Details appear in Attachment 5 The charter of the Board of Directors and Sub-committees.

The Board of Directors has appointed a sub-working group to help govern the business in various fields with the following working groups:

- **The Risk Management Working Group** consists of the President and Chief Executive Officer, acting as the Head of the Risk Management Working Group and there are executives from all departments, and consults or directors assigned by the Board of Directors joining as a working group. It has duties and responsibilities as follows;



1) Determining and reviewing the risk management structure framework, Acceptable risk level criteria, Risk Assessment Criteria and Risk Management Processes to comply with standards and corporate strategy and changing conditions presented to the Audit and Risk Committee.

2) Consider identifying risk factors that may affect the Company's operations, impact assessment and and consider an appropriate and effective risk management plan.

3) Monitor the risk management process from risk owners for brainstorm to ensure that there is appropriate and effective risk management and control of an acceptable risk level to comply with the risk management policy. The Risk Management Working Group will report the performance to the Audit and Risk Committee quarterly.

• **ESG Working Group** consists of the Chief Executive Officer and President acting as Chairman of the Sustainability Development Management Committee. and there are executives from all departments joining as a working group. and advisors or directors assigned by the committee. Attend meetings on a case-by-case basis.

It has responsibilities for sustainability development as follows:

1) Set appropriate guidelines and plans for sustainable development. Consistent with policies and sustainable development goals

2) Supervise and review sustainable development operations and encourage it into practice. Create participation in various projects Under the framework of sustainable development with related agencies both internal and external.

3) Create a sustainable development culture along with communicating to the directors Executives and employees at all levels, partners, and all related parties know, understand, and become aware of sustainable development.

4) Performance sustainable development report to the Board of Directors, Nomination Remuneration Corporate Governance and Sustainable Development Committee every quarter.

• **The CAC**, Collective Action Against Corruption Working Group consists of the Vice President acting as the President of the CAC Working Group, Petroleum Supply and Logistics Manager acting as the Head of the CAC Working Group, and all departments manager with duties and responsibilities to assess risk corruption related to operating process organization of the Company and subsidiary, and training to all level employees for adhere to the CAC policy and reporting by quarter to the Audit and Risk Committee.





• **The CSR, Communication and Corporate Social Responsibility Working Group** consists of the President and Chief Executive Officer and representatives from various departments (At least 1 person per department) with duties and responsibilities to assess and develop communication organization. Supervise the use of information to be communicated outside the organization. Organization of social activities Community and Environment (CSR) Investor Relation and Public Relation under the Corporate Social Responsibility Policy and abide by the company policy strictly, support the organization of activities to build relationships within the organization. In addition, the management team will set up an annual activity plan and support activities according to plans to achieve goals. Including monitoring and evaluating results from activity, If the management team finds things that need improvement from organizing activities, will be an immediate editing process.

• **The Business Continuity Working Group**, consists of the President, Chief Executive Officer and all department managers. They are responsible for developing crisis management plans, assessing impacts, various risks, and preparing readiness in terms of equipment, facilities, personnel, and communication as assigned. However, the Risk Management Working Group or other working group do not receive any additional compensation or benefits from the company. and practice strictly performance duties according to the Company's policy.

7.4 Management Information

7.4.1 As of 31 December 2024, the management according defined in the Notification of the Securities and Exchange Commission of 10 persons as follows:

Name	Position
1. Ms. Neeracha Panboonhom	President and Chief Executive Officer
2. Mrs. Suthida Karuedetkosol	Senior Vice President - Business Development and Investment
3. Mr. Kasidis Chareancholwanich	Vice President - Sales & Marketing
4. Ms.Sasiprapha Thanuwattanachai	Chief Financial Officer
5. Mr. Chayawat Teekamitree	Sales & Marketing Manager
6. Mrs. Siranee Komintarachat	Petroleum Supply and Transportation Manager
7. Mr. Pongtorn Kanchana-akradet	Investment Manager
8. Mrs. Saowanee Sutthitham	Compliance Manager and Company Secretary
9. Ms. Titaphorn Namwicha	Accounting Manager
10. Ms. Ploynapas Kiatsonserm	Finance & Administrative Division Manager

Details of the executives are provided in accordance with the definition set forth by the Securities and Exchange Commission. The profiles are presented in Attachment 1: Details of Directors, Executives, Authorized Persons, Persons Assigned with the Highest Responsibility for Accounting and Finance, Persons Directly Responsible for Supervision of Accounting, and the Company Secretary.



7.4.2 Remuneration Policy for Executive Directors and Management

The Company pays remuneration to Executive Directors in the form of meeting allowances per attendance, as approved by the Annual General Shareholders' Meeting. Remuneration for management at all levels is linked to the Company's performance in both the short and long term through an annual performance appraisal system and based on Key Performance Indicators (KPIs).

The remuneration of the President and Chief Executive Officer is subject to performance evaluation by the NRCG&SD and is then submitted to the Board of Directors for annual approval. The evaluation criteria cover financial performance, development of governance standards, service quality, internal control efficiency, risk management, leadership, talent development, succession planning, and corporate sustainability indicators to ensure the achievement of the Company's long-term strategic goals. For each executive position, performance indicators are set according to their roles and responsibilities.

The President and Chief Executive Officer is responsible for determining salary and bonus adjustments based on remuneration criteria reviewed by the NRCG&SD and within the budget approved by the Board of Directors. The Company ensures that the remuneration process is appropriate and transparent. Short-term remuneration includes salary, bonuses, and other benefits, while long-term remuneration includes provident fund contributions and retirement compensation.

The Board of Directors and/or its authorized delegates are responsible for appointing the President and Chief Executive Officer. The NRCG&SD is in charge of recruiting and selecting qualified individuals with the knowledge, abilities, and experience relevant to the Company's operations. The President and Chief Executive Officer must dedicate their time and effort to performing their duties effectively to ensure the Company fully benefits from their capabilities.

Board and Executive Roles in Other Companies

In the case where the President and Chief Executive Officer intends to assume a position as a director or executive in a limited company or a listed company that is not a subsidiary of Sea Oil Public Company Limited, such matter must be proposed to the Board of Directors for consideration and approval. The business of that company must not be of the same nature or in competition with the Company's business, in order to ensure that the President and Chief Executive Officer can fully perform their duties and allocate sufficient time. The scope of authority and responsibilities of the President and Chief Executive Officer is defined in the charter, as detailed in Attachment 5: Charters of the Board of Directors and Sub-Committees.

Furthermore, in the case of any transaction in which the President and Chief Executive Officer, their delegate, or any person with a potential conflict of interest or vested interest in the Company and/or its subsidiaries and/or affiliated companies is involved, the President and Chief Executive Officer is not authorized to approve such transaction. It must be proposed to the Board of Directors and/or the Shareholders' Meeting for approval, as the case may be, except for transactions in the ordinary course of business under general commercial terms, in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.





7.4.3 Remuneration of Executive Directors and Management

In 2024, the Company paid remuneration to a total of 10 Executive Directors and Executives as follows:

- Monetary remuneration, including salaries, bonuses, and position allowances, totaling THB 39.17 million
- Meeting allowances for Executive Committee members totaling THB 1.16 million
- Other remuneration, including provident fund contributions, social security, and other benefits such as annual health check-ups and health insurance premiums, totaling THB 1.99 million

7.5 Employee Information

As of 31 December 2024, the Company had a total number of the employee by separating the number of employees according to each main line as follows:

the Department	Number of Employees (Persons)	Operation Level	Management Level
Sales & Marketing	12	9	3
Petroleum Supply and Logistics	7	6	1
QSSHE	7	6	1
Accounting & Finance / Administration / Credit Control	19	13	6
Procurement	3	2	1
Investment	2	1	1
Catering & Supply Management(1)	173	168	5
Executive Office and Human Resource, Compliance	10	6	4
Total	233	211	22

***Remark:** (1) the employees of Catering & Supply Management consisting of 11 full-time employees and 168 contract employees.
(2) the employees of the Company in 2024, a total amount of 62 people consisting of males 24 and females 38.

Employee Remuneration

In 2024, the Company paid remuneration to employees in the form of salaries, bonuses, position allowances, overtime, and per diem, totaling THB 72.60 million. Including the remuneration of employees in subsidiaries, the total amount was THB 116.33 million. Other employee benefits provided by the Company and its subsidiaries included social security contributions, provident fund contributions, retirement reserves, and various employee welfare programs, totaling approximately THB 6.29 million. There were 43 employees who were members of the provident fund.

(Remark: Employee remuneration does not include 10 executives as defined in the Notification of the Securities and Exchange Commission.)



The Company has a policy to provide fair and appropriate remuneration, benefits, and welfare, including salaries, wages, bonuses, and both short-term and long-term benefits, such as social security contributions, provident fund, retirement fund, health insurance, and annual health check-ups. The Company determines the compensation structure for each position level appropriately, taking into account qualifications, experience, job title, and responsibilities. Compensation is assessed and analyzed based on the nature of each job, and benchmarked with other companies in the same or similar industries.

Labor Disputes in the Past 3 Years

– None –

7.6 Other Important Information

7.6.1 Information of the Personnel Responsible for Accounting Supervision, Company Secretary, Internal Audit Supervisor (including outsourced auditors), and Head of Compliance Details are presented in Attachments 1 and 3.

- **Person Assigned to Supervise Accounting**

Ms. Titaphorn Namwicha, Accounting Manager, who meets the qualifications as prescribed by the Department of Business Development, has been appointed as the person responsible for accounting supervision of the Company. Her role includes ensuring accurate and complete financial records in accordance with accounting standards and financial reporting standards. Further details are provided in Attachment 1

- **Company Secretary**

The Board of Directors' Meeting No. 4/2012 resolved to appoint Mrs. Saowanee Sutthitham as the Company Secretary effective from 14 May 2012. She meets the qualifications for the position and performs duties in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective from 31 August 2008. The Company Secretary must act with responsibility, prudence, honesty, and in compliance with applicable laws, the Company's objectives, regulations, board resolutions, and shareholders' meeting resolutions. Duties include:

1) Preparing and maintaining the following documents:

- a. Register of directors
- b. Board meeting invitations, minutes of board meetings, and the Company's annual report
- c. Shareholders' meeting invitations and minutes

2) Maintaining reports of interest disclosed by directors or executives and delivering copies of such reports under Section 89/14 to the Chairman of the Board and Chairman of the Audit and Risk Committee within 7 business days from receipt.

3) Providing legal and regulatory advice and corporate governance guidance to ensure board activities comply with the law.

4) Organizing Board of Directors and shareholders' meetings in accordance with laws and the Company's articles of association.

5) Coordinating with regulatory authorities, including the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and ensuring accurate disclosure and reporting.





- 6) Coordinating internally to implement resolutions of the Board and shareholders.
- 7) Coordinating with shareholders, investors, and the media to share company news and information.
- 8) Performing any other duties as prescribed by the Capital Market Supervisory Board.

- **Head of Internal Audit**

The Audit and Risk Committee Meeting No. 1/2024, held on 17 January 2024, resolved to appoint KPS Audit Co., Ltd. ("KPS") as the internal auditor of the Company. Mr. Wiwat Limnanthasilp, Managing Director of KPS, was assigned as the key person responsible for internal audit activities, reporting regularly to the Audit and Risk Committee. The committee has reviewed and deemed KPS and Mr. Wiwat to be suitably qualified due to their independence and professional experience in internal auditing. Additional information and training history are detailed in Attachment 3.

- **Head of Compliance**

The Audit and Risk Committee assigned Mrs. Saowanee Sutthitham, Manager of the Compliance and Company Secretary Office, to act as the Head of Compliance. Her responsibility is to support compliance with applicable laws and regulatory requirements related to the Company's business operations. Her background, work experience, and training are detailed in Attachment 3.

7.6.2 Head of Investor Relations

The Company assigns the Company Secretary to also take responsibility for investor relations, acting as the contact point for shareholders, investors, analysts, and relevant public agencies, in compliance with the rules and regulations of the SET and SEC. Mrs. Saowanee Sutthitham has been appointed as the Investor Relations Officer, responsible for accurate, complete, and equal communication with all stakeholders.

Investor Relations Contact Channels:

Tel: +66 2 398 9850-1 ext. 662 | Fax: +66 2 398 9852

Email: ir@seaoilthailand.com

Website: www.seaoilthailand.com

In 2024, the Company disclosed its performance and provided updates to stakeholders such as investors, shareholders, and analysts via online systems like Company Snapshot, FSCOMP (Financial Statement Comparability), Data Structure, and regular announcements on the Company's website.

7.6.3 Auditor's Remuneration – Audit Firm Affiliation

1) Audit Fee:

In 2024, the Company and its subsidiaries paid a total of THB 6.43 million in audit fees to PricewaterhouseCoopers ABAS Ltd. ("PwC") and its overseas affiliates. This includes THB 2.80 million for the Company and THB 3.63 million for subsidiaries both domestically and internationally.

2) Non-Audit Fee:

The Company paid THB 0.54 million for tax compliance advisory services provided by PwC to its overseas subsidiaries.



8 Report of Corporate Governance



8.1 Summary of the Board of Directors' Performance

In 2024, the Board of Directors collaborated with the management team in establishing sustainability-related policies, objectives, and development strategies. The Board also reviewed key sustainability matters, corporate governance policies, the Code of Conduct, and other operational policies to ensure alignment with the Company's vision, goals, and long-term strategy. The Board reassessed enterprise risks and updated the risk management framework to encompass emerging risks that may significantly affect business sustainability. These include risks related to technological disruption, organizational development, safety, occupational health and environmental issues, climate change, and expansion and investment activities. Resources were efficiently managed to achieve corporate objectives. The Board regularly monitored the implementation of strategic plans and ensured that the Company maintained effective stakeholder engagement processes. This included transparent communication and open feedback channels to understand and address the expectations of various stakeholder groups, thus ensuring long-term and inclusive growth along the Company's value chain.

8.1.1 Nomination, Development, and Performance Evaluation of the Board

1) Nomination of Audit Committee Members and Independent Directors

The Board of Directors appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD) to oversee the selection and nomination of qualified individuals to serve as Company directors—whether due to term expiration or the need to appoint additional members or executives. The nomination process is conducted in accordance with the Board-approved nomination policy, with the following selection criteria:

Qualifications of Independent Directors

1. Hold no more than 0.5% of total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities (including shares held by related persons).
2. Must not currently hold or have held positions such as director involved in management, employee, salaried advisor, or controlling person of the Company or its affiliated entities within the past two years, except for civil servants or advisors from government agencies that are major shareholders.
3. Have no close family relationship (by blood or legal registration) with executives, major shareholders, or controlling persons of the Company or its subsidiaries.
4. Must not have (or have had) a significant business relationship with the Company or its affiliated entities that could affect independent judgment, nor be a major shareholder or controlling person of such a party within the past two years.





5. Must not be (or have been) an auditor of the Company or related entities, nor a partner or significant shareholder of the audit firm, unless at least two years have passed since disassociation.
6. Must not have provided professional services (e.g., legal or financial advisory) to the Company or its affiliates with annual fees exceeding THB 2 million in the past two years.
7. Must not be a director appointed as a representative of other directors, major shareholders, or related shareholders.
8. Must not engage in or hold more than 1% of shares in a business that is of the same nature or competes materially with the Company or its subsidiaries.
9. Must not possess any other characteristics that hinder the ability to express independent opinions on the Company's operations.

These qualifications are consistent with the definition prescribed by the Capital Market Supervisory Board.

Qualifications of Audit Committee Members

1. Must be Independent Directors as defined by the Capital Market Supervisory Board and SET, with a minimum of three members appointed by the Board or shareholders.
2. Audit Committee members must be Independent Directors who:
 - 1) Are not assigned by the Board of Directors to make decisions on behalf of the Company, its parent company, subsidiaries, affiliates, fellow subsidiaries, major shareholders, or any entities that may have a conflict of interest; and
 - 2) Do not serve as directors of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.
3. Must possess qualifications and perform duties as outlined in SET regulations for audit committees.
4. At least one member must have adequate knowledge and experience in accounting or finance to review the reliability of financial statements. Additional qualifications such as business experience, subject-matter expertise, and integrity are also considered for the role of overseeing internal controls, financial reporting, auditor appointments, and conflict-of-interest issues.



2) Nomination and Appointment of Directors and Top Executives

Nomination of Board of Directors

Qualifications of Directors

1. Directors must possess knowledge, skills, and experience that are beneficial to the Company's business operations.
2. Directors must demonstrate integrity and ethical conduct in business practices.
3. Directors must be able to identify and manage the Company's key risks.
4. Directors must be dedicated and allocate sufficient time to perform their responsibilities effectively.
5. Directors must not operate a business or serve as a partner or director in any other legal entity, that is of the same nature and in direct competition with the Company's business, whether for personal benefit or others, unless such matter is disclosed to the shareholders' meeting before appointment.
6. Directors must possess qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, relevant government regulations, and—if serving as an Independent Director, you must meet the independence criteria as defined by the Company and the Capital Market Supervisory Board (as detailed in the appended documents).
7. Directors may serve as directors in no more than five (5) other listed companies in order to ensure they can effectively fulfill their duties and dedicate adequate time to their responsibilities with the Company.

In addition, the Company recognizes the importance of board diversity and embraces differences appropriately, as it contributes to enhanced decision-making and performance of the Board. Diversity in perspectives, ideas, and experience is a key factor in improving board effectiveness. Therefore, in nominating individuals for Board positions, the Company not only considers legal and policy-based requirements but also assesses diversity through the Board Skill Matrix to align with the strategic direction of the Company and its subsidiaries. This process is inclusive and non-discriminatory in terms of gender, religion, age, educational background, professional skills, and other areas of specialization.

Criteria for the Nomination of Directors

- 1) The Board of Directors shall consist of at least five (5) members. No less than half (1/2) of the total number of directors must reside in Thailand and must possess the qualifications as required by law. According to the Company's Articles of Association, directors are elected at the shareholders' meeting based on the following rules and procedures:
 - 1) Each shareholder shall have one vote per one share.
 - 2) Shareholders may vote to elect one or multiple individuals as directors. In the case of voting for multiple individuals, the total number of votes cannot be split among the candidates.





- 2) At every Annual General Meeting (AGM), one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors is not divisible by three, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected. For the first and second years after the Company's registration, retiring directors shall be selected by drawing lots. In subsequent years, the longest-serving directors shall retire.
- 3) Apart from retirement by rotation, a director shall vacate office upon death, resignation, disqualification or possession of a prohibited characteristic under the law, removal by resolution of the shareholders' meeting, or dismissal by a court order.
- 4) The shareholders' meeting may pass a resolution to remove any director before the end of their term by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, provided that those shareholders together hold not less than half (1/2) of the total number of shares held by shareholders present and entitled to vote.
- 5) In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD) shall nominate a qualified candidate who does not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, and in accordance with the Company's nomination policy. The appointment shall be approved by the Board of Directors at the next meeting, unless the remaining term of the vacating director is less than two months. The new appointee shall serve only for the remainder of the predecessor's term. The Board's resolution on this matter must be passed by not less than three-fourths (3/4) of the remaining directors.

Director Nomination Procedures

- 1) The Company provides opportunities for shareholders and existing directors to nominate qualified individuals for election as Company directors. Nominations must be submitted to the Company in accordance with the criteria and procedures announced by the Company.
- 2) The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD) is responsible for screening candidates who meet the legal qualifications, the Company's nomination policy, and director qualification criteria. The selection process also considers skills, knowledge, experience, and expertise based on the Board Skill Matrix to ensure alignment with the Company's and its subsidiaries' strategic direction. The process is inclusive and does not discriminate based on gender, religion, age, educational background, professional skills, or specific areas of expertise. The Committee may also consider candidates listed in the Director Pool of the Thai Institute of Directors (IOD), or other similar external databases.
- 3) The NRCG&SD Committee shall submit the names of qualified candidates to the Board of Directors for consideration and approval before proposing them to the shareholders' meeting for final appointment.



Nomination of the Executive Committee

The Board of Directors shall appoint the Executive Committee by selecting from among directors or senior executives of the Company who are capable of overseeing regular business operations. The Executive Committee is responsible for managing matters beyond the authority of the President and Chief Executive Officer, reviewing key management matters, and supporting the Board of Directors in overseeing the Company's operations in accordance with the approved policies, plans, regulations, directives, and goals, within the scope delegated by the Board.

The Executive Committee shall consist of at least three (3) members. The Committee shall select one member to serve as the Chairperson of the Executive Committee. Members of the Executive Committee must possess the following qualifications:

- 1) Possess relevant knowledge, capabilities, and experience in the Company's business, with integrity, business ethics, and a strong commitment of time and effort to perform their duties effectively.
- 2) Fulfill all qualifications and have no prohibited characteristics under the Public Limited Companies Act and other applicable laws.

- Must not operate a business of the same nature or in competition with the Company,
- 3) or serve as a partner or director in another company engaged in the same business, whether for personal benefit or for others—unless such matter has been disclosed to the Board of Directors prior to appointment.

In the event that the number of Executive Committee members falls below three (3), the Board of Directors shall appoint new members to fulfill the required number without delay and no later than within three months, in order to ensure the continuity of the Committee's operations.

Nomination and Appointment of the President and Chief Executive Officer

The Board of Directors is responsible for appointing the President and Chief Executive Officer, based on the nomination and selection process conducted by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD). Candidates must be directors of the Company as required by the Company's Articles of Association and must not possess any disqualifying characteristics under relevant laws. They must have the knowledge, competencies, and experience relevant to the Company's business operations, with a proven track record of organizational leadership and high leadership capabilities, and be recognized by the business community. The appointment must also take into consideration potential conflicts of interest, and the selected individual must be able to fully dedicate the necessary time and attention to perform their duties effectively.





Succession Planning and Talent Development

The **Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD)** annually reviews and enhances the Company's Succession Plan to ensure the effective development of successors. The Company has established principles and procedures to identify and prepare potential successors for key leadership roles, enabling them to assume such positions within a defined timeframe.

Recognizing the importance of long-term business continuity and sustainable growth, the Company has developed a succession planning framework aimed at identifying and developing qualified senior executives capable of stepping into key positions either immediately or within a 3–5-year period. The process includes the following key steps:

- 1) **Identification of Key Positions:** Define essential roles that are critical to the Company's business operations.
- 2) **Criteria Development:** NRCG&SD determines selection criteria based on knowledge, competencies, experience, potential, and leadership vision required for each position to identify candidates aligned with the Company's needs.
- 3) **Successor Selection and Readiness Assessment:** Evaluate candidates against the established criteria, including strengths and areas for development.
- 4) **Individual Development Planning:** The Human Resources Department proposes an Individual Development Plan (IDP) for each selected successor, including training and development activities to build readiness for future roles, and regularly monitors their progress.
- 5) **Review and Reporting:** NRCG&SD reviews and assesses the effectiveness of the succession plan annually and reports the outcomes to the Board of Directors at least once a year.

Orientation for New Directors

The Board of Directors has established a formal orientation program for newly appointed directors to ensure they are well-prepared to fulfill their duties. The program aims to enhance their understanding of their roles and responsibilities, the nature of the Company's business, organizational structure, policies, and key corporate governance principles. The Company Secretary is assigned to facilitate this orientation to ensure each new director can assume their role effectively and efficiently. The orientation includes the following:



1. **Essential Information for New Directors:** Provided through a Director's Handbook, including Company background, Articles of Association, business structure, board composition, Board and sub-committee charters, approval authority matrix, relevant policies and regulations, meeting schedules, and procedures.
2. **Business Overview Presentation:** Delivered by the President and Chief Executive Officer and/or designated executives, covering business strategy, corporate governance and Code of Conduct, management structure, introductions to key executives, and a site visit to the Company and its subsidiaries.
3. **Engagement with Leadership:** Arranged meetings with the Chairman of the Board, fellow directors, and senior executives.

In 2024, an orientation session was conducted for one new director, Ms. Laddawan Chooban, who was appointed to the Board on 1 September 2024.

Director Development

The Company encourages members of the Board of Directors to continuously enhance their knowledge and understanding of their roles and responsibilities to ensure effective corporate governance in accordance with good governance principles. In 2024, the directors participated in the following training programs:

1. Mr. Thaweeep Suntornsings attended:
 - ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)
 - Enterprise Risk Management (2024)
 - Shaping Tomorrow: IFRS Sustainability Disclosure Standards and the Role of Audit Committees
2. Ms. Atchariya Bunsit attended:
 - Enterprise Risk Management (2024)
 - ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)
3. Mr. Surapol Meesathien attended:
 - Enterprise Risk Management (2024)
 - ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)
4. Ms. Laddawan Chooban attended:
 - 2025 Strategy Workshop
 - ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)
5. Dr. Kosith Fuangsawat attended:
 - Subsidiary Governance Program (SGP), Batch 10/2024





- ESG in the Boardroom: A Practical Guide for Board, Batch 6/2024
- Enterprise Risk Management (2024)
- ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)

6. Ms. Neeracha Panboonhom attended:

- Enterprise Risk Management (2024)
- ESG in the Boardroom: A Practical Guide for Board (In-house, Prima & Sea Oil 1/2024)
- Mega Trends
- 2025 Strategy Workshop

Self-Assessment of the Board of Directors, Sub-Committees, and the President and Chief Executive Officer

The Board of Directors requires an annual self-assessment to be conducted for the Board, its sub-committees, and the President and Chief Executive Officer. The purpose of this process is to improve the effectiveness and efficiency of their respective duties. The self-assessment is overseen by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD), and incorporates assessment forms developed by the Stock Exchange of Thailand, adapted to suit the Company's context.

The Board-level self-assessment (collective) includes six key areas:

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Execution of duties by Board members
5. Relationship with management
6. Self-development of Board members and executive development

The sub-committee self-assessment (collective) covers three key areas:

1. Structure and qualifications of the committee, ensuring effective performance.
2. Sub-committee meetings, enabling the committee to carry out its responsibilities efficiently.
3. Roles, duties, and responsibilities of the committee, including the emphasis, time allocation for deliberation, review, and proper execution of duties.

The individual self-assessment covers three key areas:

1. Structure and qualifications of the Board
2. Board meetings
3. Roles, duties, and responsibilities of the Board



Qualifications of Independent Directors

Board-level Self-Assessment (Collective):

1. Board of Directors: Overall average score of 98.20% – Excellent
2. Audit and Risk Committee (ARC): Overall average score of 92.54% – Excellent
3. Nomination, Remuneration, Corporate Governance and Sustainable Development
4. Committee (NRCG&SD): Overall average score of 97.79% – Excellent
5. Executive Committee: Overall average score of 94.72% – Excellent

Individual Self-Assessment:

Overall average score of 99.63% – Excellent

Chief Executive Officer and Managing Director Performance Evaluation

The performance appraisal of the President and Chief Executive Officer consists of three main categories:

Chief Executive Officer and Managing Director Performance Evaluation

1. Progress on Strategic Plans
2. Performance Evaluation Metrics, which include: Leadership, Strategy formulation, Strategy execution, Financial planning and performance, Relationship with the Board External relations, Organizational management and staff relations, Succession planning, Knowledge of products and services, Personal attributes
3. CEO Development

For the 2024 assessment, the overall average score was 97.77%, rated as Excellent. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD) is responsible for conducting the appraisal and presenting the results to the Board of Directors for approval of the annual remuneration and to guide further development toward achieving strategic goals.

Additionally, Ms. Neeracha Panboonhom, the President and Chief Executive Officer, was honored with the Young Rising Star CEO Award at the SET Awards 2024. This prestigious award recognizes outstanding young CEOs (under the age of 45) from listed companies who demonstrate exceptional leadership, innovation-driven organizational development, and effective execution that enhances business competitiveness and drives sustainable growth.





8.1.2 Board Meeting Attendance and Remuneration by Individual Director

The attendance record of each member of the Board of Directors at the 2024 Annual General Meeting and Board meetings is as follows:

Director	Board Meetings 2024		
	2024 AGM Attendance	Board Meetings Attendance	Non-Executive Sessions Attendance
1. Mr. Apisit Rujikiatkamjorn	1 / 1	5 / 5	1 / 1
2. Mr. Taweep Sunthornsingha	1 / 1	5 / 5	1 / 1
3. Prof. Dr. Ruth Banomyong	1 / 1	5 / 5	1 / 1
4. Ms. Atchareeya Bansit	1 / 1	5 / 5	1 / 1
5. Mr. Suraphol Meesathien	1 / 1	5 / 5	-
6. Mr. Phromphong Chaisrisawasdi*	1 / 1	4 / 4	-
7. Mr. Kosith Fuengsawat	1 / 1	5 / 5	1 / 1
8. Ms. Neeracha Panboonhom	1 / 1	5 / 5	-
9. Ms. Laddawan Chooban*	-	1 / 1	-

*Note: Ms. Laddawan Chooban was appointed at the Board of Directors' Meeting No. 4/2024, replacing Mr. Phromphong Chaisrisawasdi, effective September 1, 2024.

Directors' and Executives' Remuneration

At the 2024 Annual General Meeting of Shareholders held on April 24, 2024, the meeting resolved to approve the remuneration for the Board of Directors and sub-committees for the year 2024, with a total budget not exceeding THB 15 million. The remuneration includes monthly retainers, meeting allowances, performance-based incentives, and other benefits, summarized as follows:

1. Monthly Retainers

- Chairman of the Board: THB 50,000 per month
- Director: THB 35,000 per month



2. Meeting Allowances

- Chairman of the Audit and Risk Committee (ARC): THB 30,000 per meeting
- Member of the Audit and Risk Committee: THB 20,000 per meeting
- Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD): THB 20,000 per meeting
- Member of the NRCG&SD Committee: THB 15,000 per meeting
- Chairman of the Executive Committee: THB 16,500 per meeting
- Member of the Executive Committee: THB 11,000 per meeting

3. Directors authorized to sign on behalf of the Company shall receive additional remuneration of up to THB 12,000 per person per month (in addition to the monthly retainer).

4. Determined based on the Company's overall performance.

5. Include annual health check-up expenses and health insurance premiums.

The remuneration of the Board of Directors and sub-committees can be summarized as follows:

Directors' Names	Remuneration in 2024 (Baht)				
	Monthly Remuneration	Meeting Allowance (ARC)	Meeting Allowance (NRCG&SD)	Performance-Based Remuneration	Total
Mr. Apisit Rujikiatkamjorn	744,000			600,000	1,344,000
Mr. Taweeep Sunthornsingha	420,000	100,000	40,000	420,000	980,000
Prof. Dr. Ruth Banomyong	420,000	150,000		420,000	990,000
Ms. Atchareeya Bansit	420,000	100,000	30,000	420,000	970,000
Mr. Suraphol Meesathien	564,000		30,000		594,000
Mr. Phromphong Chaisrisawasdi*	280,000				280,000
Ms. Laddawan Chooban*	140,000				140,000
Ms. Neeracha Panboonhom	420,000			420,000	840,000
Mr. Kosith Fuengsawat	564,000				564,000
Total	3,972,000	350,000	100,000	228,000	6,702,000

*Note: Ms. Laddawan Chooban was appointed at the Board of Directors' Meeting No. 4/2024, replacing Mr. Phromphong Chaisrisawasdi, effective September 1, 2024

ARC stands for the Audit and Risk Committee

NRCG&SD stands for Nomination, Remuneration, Corporate Governance and Sustainable Development Committee.





8.1.3 Supervision of Subsidiaries and Associates

Oversight of Subsidiary and Associate Operations

The Company has established clear policies regarding investment in and management of subsidiaries and associates to ensure that investments are made based on sound principles. The key considerations are as follows:

1. Investment Policy Guidelines The Company shall only invest in businesses that:

- Demonstrate consistent potential for revenue and profit generation and have passed feasibility assessments.
- Possess sufficient cash flow to service debt and interest obligations.
- Provide a reasonable return aligned with acceptable risk levels.
- Are managed by professionals with relevant experience and expertise.
- Are not involved in illegal or unethical activities.
- Have received investment approval from the Board of Directors or shareholders' meeting as required by applicable laws, regulations, or the Company's Articles of Association.
- Submit quarterly performance reports of the subsidiaries or associates to the Board of Directors.

2. Investment Proportions and Classification Investment size is determined by the level of business integration. An investment exceeding 50% of shareholding is classified as a subsidiary, while investments ranging from 20% to 49.99% are classified as associates. The Company may review and revise these investments based on prevailing business conditions to ensure alignment with corporate strategy.

Operational Oversight The Company appoints representatives to serve as directors in subsidiaries and associates. These representatives may include the Chairman, Directors, senior executives, or other qualified individuals with relevant experience and no conflicts of interest. They are required to manage these entities in compliance with the respective internal regulations and applicable laws of those entities. Currently, the Board of Directors has delegated authority to the President and Chief Executive Officer to represent the Company in managing all subsidiaries and associates. In addition, qualified personnel have been assigned to oversee operations to ensure compliance with investment criteria both before and after the investment.

Internal control and related transaction regulations for subsidiaries are detailed in Section 9: Internal Control and Related Transactions.



8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Board of Directors is responsible for establishing good corporate governance policies and overseeing compliance with such policies. The Board ensures that the Company's corporate governance policies, Code of Conduct, Board and sub-committee charters are reviewed at least annually to ensure they remain relevant and aligned with current business practices and circumstances.

In 2024, the Company adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the SEC, as well as the IOD's Board Guidelines on Sustainable Strategy Formulation, and applied them in ways suited to the Company's context. These measures aim to enhance corporate governance efficiency and ensure sustainable development. Key principles are as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

The Board, together with management, assessed key sustainability issues in business operations and established sustainability policies, strategic plans, and key performance indicators aligned with sustainable development goals. The Company updated the charter of the NRCG&SD Committee in 2024 to reflect its extended role in overseeing sustainable development. Policies related to corporate governance, the Code of Conduct, anti-corruption, nomination and remuneration, risk management, and tax were also revised to align with ESG principles across economic, social, and environmental dimensions. The NRCG&SD Committee was assigned to monitor sustainable development implementation, while the Risk Management Committee was tasked with reviewing sustainability risks and mitigating stakeholder impacts, with regular reporting to the Audit and Risk Committee

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Company's vision and mission emphasize sustainability in all dimensions—economic, social, and environmental—and operations are conducted in accordance with sustainability management policies and goals. (Details are provided in the section Driving Business for Sustainability.)

Principle 3: Strengthen Board Effectiveness

The Board's structure and composition are reviewed to ensure alignment with business strategies. A Board Skill Matrix is maintained to assess directors' competencies and guide recruitment and ongoing development. The Company values diversity in the Board's composition, promoting a balance of perspectives, knowledge, and experience, regardless of gender, religion, age, education, or background.

The NRCG&SD Committee is independently responsible for nominating Board, sub-committee, and top executive members, and for proposing appropriate remuneration structures. This includes fixed monthly fees, meeting allowances, and performance-based incentives that reflect duties and responsibilities, fostering both short-term and long-term performance.





The Company assigns directors and senior executives with relevant expertise to represent the Company in key subsidiaries or investments, with quarterly performance updates submitted to the Board.

In 2024, all directors attended every Board meeting, and performance evaluations were conducted for the Board, sub-committees, and the President and CEO to promote ongoing improvement.

Principle 4: Ensure Effective CEO and People Development

In 2024, the Company reviewed executive development plans and succession planning through annual performance evaluations initiated by the NRCG&SD Committee. Successor development plans were aligned with long-term strategic goals. Remuneration is set appropriately based on responsibility and industry benchmarks. The Company also provided sustainability and ESG risk training to all executives to strengthen governance related to sustainability issues.

Principle 5: Promoting Innovation and Responsible Business Conduct

Promoting Innovation and Responsible Business Conduct In 2024, the Company adapted its business strategies to align with the evolving operating environment and the principles of sustainable development. By integrating technology and digital tools into its operations, the Company enhanced its operational agility and efficiency. Initiatives included the development of online work platforms, data backup systems, and business continuity protocols under the Company's IT security and risk management policies. These innovations enabled employees to continue working effectively even during emergency situations.

The Company also transitioned to electronic shareholder meetings (E-Meetings) and strengthened its preparedness for cyber threats by implementing governance frameworks, risk management processes, and secure digital infrastructure—ensuring protection for stakeholders and overall system resilience in the digital era.

Moreover, the Company maintained a strong commitment to corporate social and environmental responsibility. Initiatives included promoting safe logistics practices, improving environmental management, reducing carbon emissions and global warming through various activities, and adopting environmentally friendly products. Notably, the Company signed a Memorandum of Understanding (MOU) with major oil trading partners to collaborate on the development of biodegradable marine lubricant products, driving innovation for environmentally sustainable solutions in the maritime transport industry.



Principle 6: Ensure Appropriate Risk Management and Internal Control

The Board of Directors actively monitors the Company's performance against strategic plans and targets, with ongoing oversight of risk management and the adequacy of internal control systems. This is to ensure resilience against changes in the business environment.

Both the Board of Directors and the Audit and Risk Committee are of the opinion that the Company's risk management and internal control systems are appropriate, sufficient, and effective in the current business context. Risk management processes are regularly reviewed to ensure timely identification and mitigation of potential risks.

Additionally, the Audit and Risk Committee continues to oversee the Company's compliance with its Anti-Corruption Policy, ensuring that management and employees at all levels are informed of the guidelines. The Company also conducts regular training and communication to raise awareness of anti-corruption measures and maintains multiple whistleblowing channels for reporting misconduct or corruption-related concerns

Prevention of Conflicts of Interest

The Company has established clear guidelines to promote transparency, accountability, and integrity in its business operations. Directors, executives, employees, and relevant parties are expected to avoid situations that may lead to conflicts of interest. The Company's key practices include:

1. Directors and Executives must exercise due diligence when dealing with related party transactions in accordance with the Securities and Exchange Act, the Company's Articles of Association, and relevant laws and regulations. Any individual with a vested interest in a particular matter shall not participate in its approval process.
2. Directors, Executives, and Employees are prohibited from engaging in any business activities that compete with the Company's operations.
3. Related Parties must not seek personal benefits from the Company. If any transactions with the Company are necessary, they must be conducted on an arm's length basis with standard commercial terms. Such transactions must be documented and disclosed to the Company. Any non-standard transactions must be reviewed and approved by the Audit and Risk Committee.
4. Potential Conflict Situations must be reported in writing using the Company's disclosure form and submitted to the line manager and the Office of Corporate Governance and Company Secretary for further review and determination.





Measures to Prevent Insider Trading

The Board of Directors has established measures to prevent the misuse of insider information (Insider Trading) by related persons, including directors, executives, employees, and staff of the Group who have access to such information (including their spouses and minor children). The Company has also prescribed penalties for disclosing or using such information for personal benefit, in accordance with its Insider Trading Policy, as follows:

- The Company prohibits the use of insider information by directors, executives, and employees. Internal regulations explicitly forbid disclosure or use of material, non-public Company information for personal benefit.

- Directors, executives, and employees must avoid using insider information for personal gain through the purchase or sale of the Company's securities, or providing such information to others before public disclosure. Therefore, the Company mandates avoidance of trading its securities during the blackout periods, as outlined in its Insider Trading and Securities Trading Policy:

- 1) No trading of the Company's securities by directors, executives, and designated persons during a period of one month before the public disclosure of quarterly and annual financial statements, and within 24 hours after such disclosure. Additional blackout periods may also be designated by the Company.
- 2) The Company provides training and communication to directors, executives, and auditors regarding their duty to report changes in securities holdings and derivatives.

Security and access control measures are in place to safeguard the confidentiality

- 3) of insider information.

- The Company strictly prohibits disclosure of confidential business information or client-related information to third parties, especially competitors, even after the individual is no longer serving as a director, executive, or employee.
- Trade secrets and other critical corporate documents are protected with tiered classification systems (e.g., public, confidential, highly confidential).
- An Information Security Policy is in place, along with IT and cybersecurity measures, to prevent unauthorized or accidental data breaches. Access to insider information is limited strictly to authorized personnel, and ongoing training is provided to raise awareness of data security.
- In cases where external parties are involved in sensitive projects or negotiations related to undisclosed information that could impact stock prices, they are required to sign a Confidentiality Agreement.



- The Company's Compliance and Company Secretary Office is responsible for submitting the securities holding and interest reports (per Section 89/14 of the Securities and Exchange Act) and notifying changes to the Chairman and Chairman of the Audit Committee within 7 business days. Quarterly summaries of securities holding changes by the top four directors and executives are also reported to the Board.
- The Company ensures clear and consistent communication of the Code of Conduct, Insider Trading Policy, Conflict of Interest Policy, and Anti-Corruption Policy to all directors, executives, and employees through various channels such as onboarding, formal acknowledgment, e-learning via the Knowledge Sharing system, and post-training assessments.

The Company also ensures transparent and timely disclosure of both financial and non-financial information as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including any material information that may impact the Company's share price. Information is disclosed through SET's electronic disclosure system, annual filings, and the Company's official website (www.seaoilthailand.com) in both Thai and English. Furthermore, the Company Secretary also serves as the Investor Relations Officer, responsible for communicating with shareholders, investors, analysts, stakeholders, and relevant government authorities, ensuring all parties receive fair and equal access to information.

Anti-Corruption Policy

The Company is committed to conducting business with integrity under a strong corporate governance framework. It adheres to the principles of good governance, the Code of Conduct, and ethical business practices, with accountability to society and all stakeholders. The Company operates with transparency, fairness, and accountability. In demonstrating its commitment to anti-corruption in all forms, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) as a declaration of its intent and determination to combat corruption. Accordingly, the Company has established a clear and formal Anti-Corruption Policy to serve as a practical guideline for all directors, executives, employees, and business partners in carrying out their duties with integrity and in compliance with the law and ethical standards.

The Committee of the Thai Private Sector Collective Action Against Corruption (CAC) approved the certification of Sea Oil Public Company Limited as an official member of the CAC in November 2019. The Company successfully passed its first renewal certification in December 2022.

In 2024, the Company implemented a range of measures to prevent the Company and its subsidiaries from being involved in any form of corruption. These measures included:





1. The Company established a working group for the Private Sector Collective Action Coalition Against Corruption (CAC Project). The working group is chaired by the Assistant Managing Director of Sales and Marketing, with the Manager of Petroleum Supply Management as the Head of the Working Group. Their assigned responsibilities include:
 - 1) Assessing corruption-related risks across the Company's and its subsidiaries' key operational processes.
 - 2) Reviewing policies and practices to establish preventive measures aligned with the Company's Anti-Corruption Policy.
 - 3) Developing communication and training plans to ensure that all personnel understand and comply with the policy and related practices.
 - 4) Monitoring and evaluating policy implementation and reporting the outcomes to the Audit and Risk Management Committee.
 - 5) Undertaking any other necessary actions to ensure the Company maintains its certification as a CAC member.
2. The Company revised its Anti-Corruption Policy by adding definitions and clarifying operational guidelines related to expense disbursements, such as charitable donations, sponsorships, entertainment, and gift expenses. Channels for submitting complaints were also updated.
3. The Company reviewed corruption risk factors across all operational processes of the Company and its subsidiaries.
4. A monitoring plan was implemented to ensure compliance with the Anti-Corruption Policy, with quarterly reporting to the Audit and Risk Committee.
5. The Audit and Risk Committee assigned the Internal Auditor to review policies and practices to ensure alignment with the Self-Evaluation Tool for Counter Corruption Program (Version 4.0).
6. Multiple secure and appropriate whistleblowing channels have been established for stakeholders.
7. Regular training and communication of the Anti-Corruption Policy and related practices are conducted via onboarding sessions for new employees and online training for all employees. Whistleblowing channels and protection measures for whistleblowers are also communicated.



8. The Company announced the Business Partner Code of Conduct and Anti-Corruption Policy to business partners to ensure mutual understanding and compliance.
9. The Company conducted a review of its procurement system to enhance transparency and fairness. A procurement committee for high-value assets and equipment was established, along with random quality checks of suppliers and the development of market price reference data for frequently purchased raw materials and products.

In 2024, the Company also encouraged business partners to join the Collective Action Coalition Against Corruption (CAC) through questionnaires and communications conducted during the Supplier Day event.

The Company did not receive any complaints related to corruption or from stakeholders regarding its business operations.

Additionally, the Company was awarded the Thai Chamber of Commerce Business Ethics Pin by the Chairman of the Thai Chamber of Commerce and the Board of Trade of Thailand at the 22nd Annual Thai Chamber of Commerce Business Ethics Awards 2024. This recognition was granted to organizations that demonstrate transparency, fairness, and sound governance, while upholding the Code of Conduct and respecting the interests of all stakeholders, thereby contributing to sustainable economic and social development. The award ceremony was held under the theme “Restoring Trust through Ethics” Furthermore, the Company received the “Excellent” rating in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD) for 6 (sixth) consecutive years.





(1) Whistle blowing

The Company has established a whistleblowing policy and procedures that allow employees and stakeholders to report any misconduct, violations of law, the Code of Conduct, breaches of personal data protection, or behaviors that may indicate corruption involving directors, executives, or employees of the organization. Multiple communication channels have been provided to ensure convenient and appropriate access for reporting.

Whistleblowers must provide sufficient details of the report, including their name, address, and contact number, through the following reporting channels:

**By mail**

to the Chairman of the Board or Chairman of the Audit Committee:
SEAOIL Public Company Limited 88 Soi Bangna-Trad 30, Thepharak Road,
Bangna Tai Subdistrict, Bangna District, Bangkok 10260

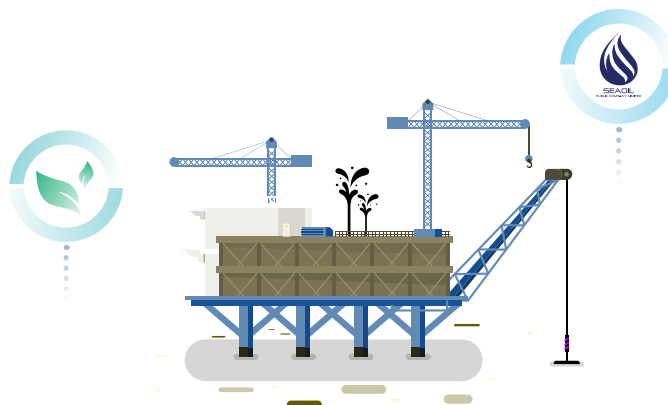
**By email**

Chairman of the Audit Committee: ruth@banomyong.com
Compliance and Company Secretary Office: compliance@seaoilthailand.com

**Via the Company's website**

[www.seaoilthailand.com\(Whistleblowing System\)](http://www.seaoilthailand.com(Whistleblowing System))

To protect the rights of whistleblowers and informants who act in good faith, the Company maintains strict confidentiality. The identity and details of the whistleblower are kept confidential and accessible only to those directly responsible for handling the report. In cases involving allegations against executives or senior management, the Audit Committee is responsible for protecting whistleblowers, witnesses, and informants from unfair treatment, danger, or harm as a result of their report, testimony, or information provided. All individuals involved in handling complaints must treat the information and evidence as confidential and are prohibited from disclosing it to unrelated parties, except where legally required.



Investigation Procedures and Disciplinary Actions

Employees who violate the Company's rules or fail to comply may be subject to disciplinary actions as outlined in the Company's policy and employee regulations. If the misconduct violates applicable laws, the individual may also face legal penalties. The investigation process is as follows:

- 1) Upon receiving a report, the Audit Committee will assign either the Internal Auditor or appoint an investigation committee to conduct a fact-finding investigation. The whistleblower will be kept informed of the progress and results periodically.
- 2) If the investigation finds sufficient reason to believe that the accused has indeed committed corruption, the accused will be informed of the allegations and given an opportunity to present evidence to prove their non-involvement.
- 3) If the accused is found to have committed corruption, whether a director, executive, or employee, the action will be deemed a violation of the Company's Anti-Corruption Policy and Code of Conduct. The person will be subject to disciplinary actions in accordance with Company regulations. If the misconduct is a legal offense, the violator may also be prosecuted under the law. The decision of the Audit Committee shall be final.

The Company maintains a non-retaliation policy and will not demote, penalize, or take any negative action against employees who refuse to engage in corruption, even if such refusal results in a lost business opportunity.

(For further information, see sections on Risk Management, Internal Control, and Related Transactions.)

Statistics for reporting or complaints

Subject	2021	2022	2023	2024
Personal Data	-None-	-None-	-None-	-None-
Anti-Corruption	-None-	-None-	-None-	-None-
Code of Conduct	-None-	-None-	-None-	-None-
Human rights	-None-	-None-	-None-	-None-



**Principle 7:** Maintain creditworthiness and information disclosure.

The Board of Directors and the Audit Committee have followed the system for preparing financial reports and disclosing important information accurately, sufficiently, timely, and in compliance with relevant standards and practices. The Audit Committee and the Executive Committee have regularly monitored the Company's performance and financial condition, including debt repayment ability. The Company conducts Opportunity Day activities to communicate important information and developments to shareholders and interested investors. The Company also reports on the performance of investment projects through information disclosure channels of the stock market and on its website.

Principle 8: Encourage engagement and communication with shareholders.

The Board of Directors places great emphasis on the equal treatment and the protection of the rights of shareholders to encourage shareholders to exercise their fundamental rights and allow the shareholders to participate in decision making in important matters of the Company through the shareholders' meeting. The exercise of various rights is stated on Section 6.1.2 Policies and Guidelines on Shareholders and Stakeholders.

8.2 Performance Report of the Audit Committee in the Past Year

The Audit and Risk Management Committee of Sea Oil Public Company consists of 3 independent directors who have expertise and experience in various areas including accounting, finance, law, etc. and have qualifications as required under the Notification of the Securities and Exchanges Commission. The Audit and Risk Management Committee duly performed its duties within the scope and responsibilities as assigned by the Board of Directors which are prescribed in the Audit and Risk Management Committee Charter and in line with the requirements and best practices of the Securities and Exchange Commission and of the Stock Exchange of Thailand.

In 2024, the Audit and Risk Committee convened a total of 7 meetings. All members of the Committee participated in every meeting, achieving a 100% attendance rate. The Committee consistently reported its performance and findings to the Board of Directors on a quarterly basis. The attendance record for each member is summarized as follows:

1. Prof. Dr. Ruth Banomyong	Chairman of Audit and Risk Management Committee	attended 7 out of 7 meetings
2. Mr. Taweeep Soontornsingha	Member of Audit and Risk Management Committee	attended 7 out of 7 meetings
3. Miss Atchareeya Bansit	Member of Audit and Risk Management Committee	attended 7 out of 7 meetings

Every meeting was held with auditors, internal auditors, Chief Executive Officer and President, Accounting and Finance Executive, and other relevant executives in accordance with relevant agendas. There was one meeting held with auditors without the presence of executives for independent discussion regarding scope, audit guidelines and plans, and independence in performing duties, important issues or observations detected in the internal control system, appropriateness of accounting policy, changing accounting standards which become applicable to the organization.



The Audit and Risk Management Committee independently reported, expressed opinions, and gave recommendations to the Board of Directors which can be summarized as follows:

Review of Financial Statements

The Audit and Risk Committee reviewed the quarterly financial reports, the consolidated and separate financial statements for the fiscal year 2024, and other relevant financial disclosures of the Company and its subsidiaries. These reviews were conducted in collaboration with the external auditor, and involved inquiries and clarifications with both the auditor and management. The Committee concurred with the auditor that the Company's consolidated and separate financial statements for the year ended December 31, 2024, were fairly presented in all material respects in accordance with Thai Financial Reporting Standards and provided sufficient disclosures.

Internal Control and Internal Audit Oversight

The Committee reviewed and assessed the adequacy of the Company's internal control system for the year, and submitted its findings to the Board of Directors to ensure that the Company had an appropriate and sufficient internal control system for its operations. This assessment was based on internal audit reports of key operational processes, inquiries with the external auditor, and discussions with management.

In overseeing internal audit functions, the Committee selected and appointed the Company's internal auditor based on independence, audit quality, professional expertise, and experience. The Committee also reviewed and approved the annual internal audit plan. In 2024, audit activities focused on key areas such as related party transactions within the group, access controls for shared service data, revenue and receivables processes of the Company and subsidiaries, procurement processes, and human resources management. The Committee monitored audit results and ensured that management addressed recommendations in a timely manner. The internal audit findings were reported to the Board every quarter.

Risk Management Oversight

The Committee reviewed the Company's risk management structure and policy to align with the current business environment. It acknowledged quarterly risk management reports from the Risk Management Committee to ensure that significant risks potentially impacting the Company's operations were identified and managed effectively. The Committee ensured the existence of adequate and appropriate risk mitigation measures consistent with the Company's business strategies and direction. It also reviewed reports on cybersecurity preparedness, anti-corruption risk mitigation, and emerging risks that could impact organizational objectives—such as energy transition, digital disruption, climate change, and ESG-related risks—along with preventive measures to keep risks at acceptable levels.

Legal and Regulatory Compliance

The Committee reviewed the Company's operations through the oversight units and external auditor to ensure compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, environmental laws, data protection laws, and other applicable business-related laws. The Committee concluded that the Company had adequate and effective regulatory compliance systems in place.





Review of Related Party Transactions and Potential Conflicts of Interest

The Committee reviewed related party transactions and potential conflicts of interest to ensure that such transactions were conducted on an arm's length basis, were reasonable, fair, and in the best interests of the Company. The disclosures met all regulatory requirements of the Stock Exchange of Thailand.

Selection and Appointment of External Auditor

The Committee evaluated and proposed the selection and remuneration of the external auditor based on independence, audit quality, professional competence, and experience in similar business audits. The scope of responsibilities and a market comparison were also considered. The Committee selected PricewaterhouseCoopers ABAS Ltd. as the external auditor for 2024 and proposed its appointment and fee to the Board of Directors for submission to the shareholders' meeting.

Anti-Corruption Policy Compliance Review

The Committee reviewed the implementation of the anti-corruption policy and Code of Conduct, assessed corruption-related risks and prevention measures within all operational processes of the Company and subsidiaries, and ensured consistent reporting and monitoring. It supported the establishment of anti-corruption alliances to ensure effective internal controls and timely detection and prevention of corruption. In 2024, the Audit and Risk Committee and compliance unit reported no complaints related to breaches of the Code of Conduct or corruption.

Maintaining the Quality of the Audit and Risk Committee

In 2024, the Audit and Risk Committee conducted a review of its charter and evaluated its performance both as a committee and on an individual basis. The purpose was to ensure that the Committee's responsibilities were executed in full and with efficiency in accordance with the scope assigned by the Board of Directors. In addition, a development plan was established to enhance the Committee's knowledge and skills each year, with the aim of continuously improving the quality of its performance.

In summary, the Audit and Risk Committee has performed its duties with due care, diligence, and sufficient independence in providing opinions and recommendations that serve the best interests of the organization. The Committee has carried out all responsibilities assigned by the Board of Directors, as outlined in its charter.

The Audit and Risk Committee concluded that the Company maintains an effective and adequate internal control, risk management, and internal audit system, supported by strong corporate governance. This ensures that the Company's financial reporting is complete, accurate, and reliable in accordance with generally accepted accounting standards. It also ensures operational compliance with applicable laws and regulations, that all related party transactions are conducted on an arm's length basis, fairly, and in the best interests of the Company, and that operations align with the principles of good corporate governance and sustainable development.



8.3 Summary of the Performance of Other Sub-Committees

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD)

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee of SEA OIL Public Company Limited was appointed by the Board of Directors. The Committee consists of two Independent Directors and one Non-Executive Director, as follows:

1. Mr. Thawee Sunthornsingha	Chairman of the NRCG&SD (Independent Director)	Attended 2 / 2 meetings
2. Ms. Atchariya Bansit	NRCG&SD Member (Independent Director)	Attended 2 / 2 meetings
3. Mr. Surapol Meesatien	NRCG&SD Member (Non-Executive Director)	Attended 2 / 2 meetings

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCG&SD) is responsible for supporting the Board of Directors in promoting good corporate governance. The Committee is tasked with reviewing and proposing criteria and policies related to the nomination, remuneration, and corporate governance of the Board of Directors and sub-committees. It is also responsible for nominating, selecting, and recommending qualified individuals, in accordance with established criteria and procedures, for appointment as Directors, top executives, and Executive Committee members. In addition, the Committee defines standards and best practices across various aspects of the Company's operations, ensuring alignment with corporate governance policies, sustainable development goals, and the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand. The Committee also encourages all employees at every level to uphold and adhere to the Company's corporate governance policies and Code of Conduct, aiming for efficient, transparent, and auditable management, and to build confidence among shareholders, investors, stakeholders, and all related parties.

In 2024, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee held 3 meetings with all members attended all of the 3 meetings. The details are as follows:

1. The committee considered the election of the directors to replace ones who retire by rotation and proposed to the Board of Directors and the Annual General Meeting based on the nomination criteria that the nominated directors fully qualified under the Public Limited Company Act, B.E 2535 (1992) with knowledge, ability, work experience in relevant businesses which will be beneficial to the Company's operations. The committee also considered that independent directors/members of the Audit Committee were fully qualified in accordance with the requirements prescribed by the Notification of the Capital Market Supervisory Board and be able to independently express their opinions.





2. The committee determined the remunerations for the Board of Directors and subcommittees for the year 2023 based on the remuneration policy and then proposed to the Board of Directors and the Annual General Meeting. In consideration of the remuneration, the directors' obligations, business size, business environment and performance taken into account. Also, such remuneration was compared with the remuneration rate of companies within the same industries and with similar business size.
3. The committee reviewed policies and charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and the Board Skills Matrix as well as responsibilities to be consistent with the current situation and complied with the corporate governance principles and sustainable development guidelines.
4. The committee considered the performance appraisal and remuneration of the Chief Executive Officer and President.
5. The committee reviewed the Succession Plan and proposed guidelines for successor development to ensure greater efficiency.
6. The committee held meetings with the Sustainable Development Management Committee to consider important matters regarding sustainability and corporate governance plans for sustainable development to ensure that they align with the corporate governance principles and Sustainable Development Goals (SDGs), as well as considering and reviewing important matters affecting the organization's sustainable development in terms of environment, society, and corporate governance.
7. The committee followed up on performance progress according to the Environmental, social, and corporate governance (ESG), which the Company has implemented according to its plans, and found no complaints from both internal and external stakeholders.
8. The committee considered the plan for the Annual General Meeting for the efficiency and transparency of the meeting as well as ensuring the equal treatment of shareholders and protection of their rights, such as providing shareholders with opportunity to propose meeting agendas, to nominate persons as directors, and to submit inquiries in advance.
9. The committee considered, reviewed, and improved policies, such as sustainable development policy, corporate governance policy on information use in accordance with business code of conduct, human rights policy, encouragement in educating and training employees and business partners so that recognize business code of conduct, anti-corruption, environment protection and efficient use of resources to achieve maximum efficiency.



Executive Committee

Executive Committee of Sea Oil Public Company is subsidiaries that assigned by the Board of Directors who selected from directors or senior executives who can manage work related to normal business operations. To perform duties in managing work that exceeds the authority and duties of the Chief Executive Officer and President. and screen and supervise administrative work as well as supporting the Board of Directors in managing the Company's affairs in accordance with policies, plans, regulations, orders and goals set within the framework assigned by the Board of Directors.

In 2024, the Executive Committee held 12 meetings in total with the attendances of all members are as follows:

1. Miss Neeracha Panboonhom	Chairman of Executive committee	attended 12 / 12 meeting
2. Mrs. Suthida Karuedetkosol	Executive committee	attended 12 / 12 meeting
3. Miss Sasiprapha Thanuwattanachai	Executive committee	attended 12 / 12 meeting
4. Mr. Kasidis Chareancholwanich	Executive committee	attended 12 / 12 meeting

In 2024, the Executive Committee performed its duties according to the charter. The main points can be summarized as follows:

1. Consider and prepare policies, business strategies, goals, and operating plans, as well as financial goals and budgets for the company. Ensure that various business factors are appropriately taken into account in order to present and request approval from the Board of Directors.
2. Supervise, audit, and monitor the business operations of the company to ensure alignment with the company's business strategies, objectives, and operational plans, as well as financial targets and budgets approved by the Board of Directors, in an efficient and effective manner. This includes regularly reviewing the company's operations, tracking outstanding debts, and other related tasks on a monthly basis.
3. Establish the organizational structure and management framework, encompassing policies on compensation rates and employee benefits, as well as the salary structure of the company. This includes overseeing the selection, training, hiring, appointment, transfer, and termination of company employees.
4. Review and approve various financial transactions and operations related to the company's regular financial activities in accordance with the delegated approval authority matrix.
5. Consider and approve procurement. according to the approved limit
6. Consider and approve financial transactions with financial institutions for the purpose of opening loan accounts, credit facilities, for the benefit of conducting company operations as well as for executing contracts and/or any related transactions within the authorized monetary limit.





Internal control and related party transactions



9.1 Internal control

The Company recognizes the importance of internal control system and risk management according to the international standard framework COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to ensure that The company operates with efficiency and effectiveness, and has supervised its operations in accordance with the goals, objectives, laws, and relevant regulations efficiently. Also, to protect the Company assets and its subsidiaries including accuracy and reliable financial reports. The Board of Directors has assigned the Audit Committee to review the internal audit system, internal control system, risk management and considered the sufficiency assessment of internal control system which has been reviewed by the Audit and Risk Management Committee. ("ARC") Internal control system consists of 5 components which are 1) internal control 2) risk assessment 3) operational control 4) information and communication system and 5) monitoring system.

The Adequacy and Effectiveness of the Internal Control System

At the Board of Directors' Meeting No. 2/2025 held on February 17, 2025, the Board acknowledged the report from the Audit and Risk Management Committee regarding the assessment of the adequacy of the Company's internal control system for the year 2024. The Committee expressed the opinion that the Company has continuously developed and improved its internal control system and key operational processes to ensure alignment with the evolving business environment. Overall, it was deemed that the Company and its subsidiaries maintain an internal control and internal audit system that is sufficiently effective and appropriate for the current business operations. Such systems are in place to ensure that operations are carried out in accordance with the Company's goals and objectives, applicable laws, and related regulations in an efficient manner, and to safeguard the Company's and its subsidiaries' assets from fraud or damage. Moreover, they support a reasonable level of assurance regarding the reliability of the Company's consolidated financial statements for the year 2024, which have been prepared fairly in all material respects in accordance with financial reporting standards.

At the Audit and Risk Management Committee Meeting No. 2/2025 held on February 21, 2025, the Committee reviewed and assessed the adequacy of the Company's internal control system and reported its findings to the Board of Directors. The review aimed to ensure that the Company has an internal control system that is appropriate and sufficient for its operations. The assessment was based on internal audit reports covering key operational processes, risk management reports, and discussions with the Company's external auditor and management. The evaluation was conducted in accordance with the five components of internal control as outlined below:



1) Control Environment

The Company's Board of Directors and management have established a corporate governance policy and practices grounded in integrity and ethics (Code of Conduct). These principles are regularly communicated to employees to foster ethical awareness as a priority. There is also an ongoing process for monitoring and evaluating adherence to these principles. The Board of Directors maintains independence from management, with clearly defined and documented roles and responsibilities for the Board, sub-committees, the Chairman of the Board, and the President and Chief Executive Officer to ensure proper segregation of duties, checks, and balances. The Company places importance on the continuous development of personnel capabilities and has established a succession planning process to ensure continuity in key positions. The Board also emphasizes the development of an effective internal control system that aligns with the evolving business environment and technological advancements, ensuring efficient and effective operations in line with the Company's objectives and goals.

2) Risk Assessment

The Company recognizes the importance of risk management in the face of an evolving environment that may impact business operations—both from internal and external factors—as well as the importance of ensuring business continuity. The Board of Directors has established a risk management policy, along with a defined structure and framework for risk management at the corporate, business unit, and operational levels. The Audit and Risk Management Committee is assigned to oversee and monitor enterprise risk management, while a Risk Management Working Committee—comprising executives from all business groups and departments—has been established to review risk factors, assess and manage risks to ensure they remain within acceptable levels. The committee reports to the Audit and Risk Management Committee on a quarterly basis. The risk assessment covers a wide range of risk categories, including strategic, operational, financial, fraud and corruption, information technology, regulatory changes, as well as emerging risks such as climate change and geopolitical conflicts.

3) Control Activities

The Company has established control activities to ensure effective operations and to reduce the risk of failing to achieve its objectives to an acceptable level. This includes setting policies and operational procedures related to financial transactions, procurement, and overall management, as well as clearly defining the authorities, responsibilities, and approval hierarchy of the management team. Operations are aligned with the ISO 9001 Quality Management System and ISO 14001 Environmental Management System, which outline frameworks and practices that reflect employees' commitment to achieving organizational goals. Additionally, the Company has defined policies and procedures for entering into related party transactions or transactions that may involve conflicts of interest, which are reviewed and reported to the Audit and Risk Management Committee on a quarterly basis.





4) Information & communication

The Company recognizes the importance of effective information and communication systems to support the internal control framework in line with established guidelines. This includes the use of both internal and external information that is relevant and of sufficient quality to support operational activities, as well as ensuring that the Board of Directors receives adequate information for decision-making on various matters. The Company has established appropriate channels for communicating material information to stakeholders, particularly in relation to the Company's performance. It has also implemented policies and measures to control the use of insider information that could impact the Company's share price. In addition, the Company has provided alternative channels for receiving important information from all stakeholder groups, such as customer satisfaction surveys, complaint or suggestion channels, and secure communication platforms, enabling both internal and external stakeholders to safely report misconduct or suspected fraud.

5) Monitoring Activities

The Company regularly monitors its performance against business goals, budgets, and key performance indicators (KPIs). Variance analyses are reported along with root causes and corrective actions to be taken within an appropriate timeframe to management and the Board of Directors. For internal control monitoring and evaluation, the Audit and Risk Management Committee has assigned the Internal Audit function to assess internal controls in key operational processes, such as revenue/receivables and procurement processes. The Internal Auditor reports directly to the Audit and Risk Management Committee, which follows up on the implementation of recommendations to ensure continuous improvement in the effectiveness of internal control systems.

The Audit and Risk Management Committee reviews and evaluates the adequacy of the internal control system annually and presents the findings to the Board of Directors. This evaluation is based on internal audit reports covering key business processes and risk management reviews, with no material weaknesses or significant deficiencies identified. In overseeing the internal audit function, the Audit and Risk Management Committee is responsible for selecting and appointing the Company's internal auditor, an independent unit that reports directly to the Committee. The appointment is based on independence, audit quality, and professional competence. The Committee also approves the annual audit plan, which is developed using risk-based and international internal control standards. Throughout the year, the Audit and Risk Management Committee reviews internal audit results, oversees the implementation of recommendations, and ensures quarterly reporting of audit findings to the Board of Directors.



Furthermore, the Audit and Risk Management Committee monitors compliance with the Company's Anti-Corruption Policy. This includes reviewing risks from operational processes that could give rise to corruption, both at the Company and subsidiary level, identifying control measures, and establishing a monitoring and reporting system for anti-corruption compliance. These efforts aim to ensure that the Company has adequate and effective internal control systems to prevent and detect corruption.

In 2024, the Audit and Risk Management Committee and the Compliance Function did not receive any complaints related to violations of the Code of Conduct or incidents of corruption.

In conclusion, the Audit and Risk Management Committee is of the opinion that the Company has effective and efficient internal control, risk management, and internal audit systems that are adequate and appropriate. The Company has established strong governance practices, ensuring the accuracy, completeness, and reliability of material financial information in accordance with generally accepted accounting standards. Operational oversight complies fully with relevant laws and regulations applicable to the Company's business operations. Related party transactions are conducted under normal business terms, with fairness, reasonableness, and in the best interests of the Company. Overall, the Company's operations are aligned with good corporate governance principles and support sustainable development.





9.2 related party transactions

List of companies that may have conflicts in 2024

Parties with Conflict of Interest	Type of Business	Relationship
1. Nathalin Co., Ltd. (Nathalin)	Marine petroleum transportation and Holding Company	- Being SEAOIL's major shareholder holding 45.04% of issued and paid-up capital - Having two mutual directors: Mr.Suraphon Meesathien Ms.Neeracha Panboonhom
2. Prima Marine PCL. (PRM)	Marine petroleum transportation	- Common shareholders are Nathalin, holding 45.04% of the issued and paid-up capital, and holding 54.20% of Prima's paid-up capital. Having two mutual directors, - 1) Mr. Suraphon Meesathien 2) Ms. Neeracha Panboonhom
3. N.T.L. Marine Co., Ltd. (NTL)	Marine petroleum transportation	- Held by Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital
4. BSC Management Co., Ltd. (BSC)	Employment, placement agency	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares
5. Thai Marine Tanker Co., Ltd. (Thai Marine)	Marine petroleum transportation	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares



Parties with Conflict of Interest	Type of Business	Relationship
6. United Offshore Aviation Co.,Ltd.	Air Transportation	- Held by Miss Paleerat Panboonhom holds 75% of the total issued. And holds 20% of United Offshore Aviation Co., Ltd. of the issued and paid-up capital
7. T.I.M. Ship Management Co., Ltd.	Ship management agency	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
8. Natural Energy Refinery Holding Co., Ltd.	Refinery	- Held by Nine Elements Company Limited at 100% of the issued and paid-up capital, of which Natural Energy Refinery Holding Co., Ltd is a subsidiary of Nine Element Co., Ltd., having a common shareholder with the Company, Nathalin, holding 65.00% of the issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
9. Big C Co., Ltd.	Marine petroleum transportation	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
10 Truth Maritime Co., Ltd.	Marine petroleum transportation	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital



**Parties with Conflict of Interest**

11. Truth Maritime Services Co., Ltd.

Marine petrochemical exploration

- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital

12. PHURICH MARINE CO., LTD.

Marine petroleum transportation and Holding Company

- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital

13. MATTER OIL SYNERGY CO., LTD.

Biodiesel refinery

- Related with Mr. Paween Panbunhom as a director (Mr.Paween Panboonhom is the brother of Ms. Neeracha Panboonhom)

14. TNS LOGISTICS AND AGENCY CO., LTD.

Marine supply transportation

- Held a subsidiary of Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital
- Having mutual a director, Mr.Prompong Chaisrisawatsuk

15. TMN COMPANY LIMITED

Marine supply international transportation

- Held a subsidiary of Prima 24.87% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital



Parties with Conflict of Interest	Type of Business	Relationship
16. SPEED PRODUCTION COMPANY	Entertainment services	- Common shareholders are Ms. Wilaisri Panboonhom and Ms. Paleerat Panboonhom holds 60% paid-up capital of SPEED PRODUCTION COMPANY LIMITED.
17. LIMITED62. THE TRINITY COMPANY LIMITED	Rail transportation	- Common shareholders are Nathalin and holding 66.99% of the issued and paid-up capital
18. SOUTHERN STAR LINER CO., LTD.	Provides tour services	-Related with Mr. Paween Panbunhom as a director (Mr.Paween Panboonhom is the brother of Ms. Neeracha Panboonhom)
19. RADIANT OFFSHORE INC	Marine petrochemical exploration	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
20. NOVA X CO., LTD.	Provides offshore services to the oil and gas industry.	- Related with Mr. Paween Panbunhom as a director (Mr.Paween Panboonhom is the brother of Ms. Neeracha Panboonhom)





The Company has related transactions with persons who may have conflicts of interest in the years 2024 which are summarized as follows:

Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
1. Nathalin Co.,Ltd. ("Nathalin")	1.1 Sea Oil Public Company Limited "The Company"					
	Rental and service fees	4.32	4.37	The company rents 3 containers to store documents and equipment. The lease term is 3 year at the rental rate agreed in the contract. according to market price can be comparable to the rental rates of nearby areas	The transactions are reasonable, with rental rates and agreed terms. according to market price	
	Container Rental	0.13	0.13	The company rents space to store the sample oil bottle. The lease term is 3 year at the rental rate agreed in the contract. according to market price can be comparable to the rental rates of nearby areas	The above list is reasonable for employee welfare. according to market price	
	Rental fee for storage space for sample oil bottles	0.04	0.04	The Company hired Nathalin Co., Ltd. to provide lunch for employees. for welfare and for the convenience of traveling The service fee is charged according to the number of boxes that the company has informed and according to the market price.	The transactions are reasonable, with rental rates and agreed terms. according to market price	
	Employee lunch benefits	0.57	0.61	The company hired Nathalin to manage. Information technology system consists of ERP system, support system, equipment maintenance and network system both in the office and cloud system , as well as taking care of overall information system security. because Nathalin has Specializing in Information Technology Systems Certified by international standards ISO 9001 and ISO 27001 .	The transactions are reasonable, with rental rates and agreed terms. according to market price	



Parties with Conflict of Interest	Transaction Value (Million Baht)				
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024	Necessity and appropriateness for related transactions	Audit Committee Opinion
	1.1 Sea Oil Public Company Limited “The Company”				
	Fees for information technology systems	3.74	5.24	The company hired Nathalin to manage. Information technology system consists of ERP system, support system, equipment maintenance and network system both in the office and cloud system , as well as taking care of overall information system security. because Nathalin has Specializing in Information Technology Systems Certified by international standards ISO 9001 and ISO 27001 .	The transactions are reasonable as it supports the Company’s normal business operations, with service fees that are appropriate and in line with market rates, and the terms of service are beneficial to the Company.
	Management fees, human resources	1.12	1.22	The company hired human resources management in the part of the personnel development system. Compensation and benefits system because Nathalin has expertise in personnel management There is a work system that supports the operation of personnel. and when considering the service fee There is a lower rate than hiring a large number of personnel to take care of this work.	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
Legal advisory fee	0.07	0.04	The Company hired Nathalin’s Legal Department to translate and certify documents used in foreign countries (Notarial services) and to review contracts without conflict of interest. with a service fee according to the market price and can provide services within the specified time	The transactions are reasonable. which is normal business support with reasonable rates of wages and transaction conditions which is according to the market price	



Parties with Conflict of Interest	Transaction Value (Million Baht)				
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024	Necessity and appropriateness for related transactions	Audit Committee Opinion
1. Nathalin Co.,Ltd. ("Nathalin")	1.1 Sea Oil Public Company Limited "The Company"				
	Building and Land Tax	0.04	0.04	The company rents space in the Varich Building, 6th floor, total area 898.08 sq m, to use as the company's office. According to the conditions of the contract Tenants are responsible for paying property taxes assessed from the district office each year.	The transaction is reasonable. with rental rates and conditions as agreed upon which is in accordance with the market price
	Credit limit guarantee service with banks fee	0.40	0.10	- NAT has guaranteed a bank loan for the company in the amount of 200 million baht with a service charge of 0.20 percent per year of the credit limit.	The transaction is reasonable. and there are conditions as agreed upon according to the service rate contract. according to the market price
	Gym facilities service - The company uses the exercise facilities of Nathalin Company. Monthly service rate is 1,085 baht per person per month. The service contract is from 1 Jan. 2024 to 31 Dec. 2024	0.58	0.66	The company pays for the use of the exercise facility. and encourage employees to exercise for good health The company has therefore prepared a service contract. which can be compared with the service rates of other service providers	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
	Other current assets - Security deposit for building rental according to the lease agreement	0.18	0.18	Security deposit for building rental incurred under the lease agreement In the event that the company does not have any obligations and/or any outstanding debts The company will receive a refund of the rental deposit. When the lease expires	The transactions are reasonable. and in accordance with the terms of the lease agreement



Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
1. Nathalin Co.,Ltd. ("Nathalin")	1.1 Sea Oil Public Company Limited "The Company"				
	Administrative expenses accrued. - Accrued administrative expenses The as electricity costs, information management fees and personnel management fees that the company has to pay to Nathalin	0.66	1.21	Accrued administrative ex- penses are incurred because the contract payment is not the same as the end of the accounting period. The company must make payment within the 10th day of every month which is in accordance with the conditions specified in the agreed contract.	The transactions are reasonable. and have conditions as agreed under the contract
	1.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	fees for information technology systems	0.72	0.24	The company hired Nathalin to manage the information. Overseas Subsidiaries Only the part of the ERP system, the cloud network system and take care of the overall security. because Nathalin has expertise in information technology systems Certified by international standards ISO 9001 and ISO 27001	The transactions are reasonable. and have conditions as agreed under the contract service rate according to market price
2. Prima Marine PLC ("Prima")	income from the sale of goods	3.64	-	The Company sells fuel and lubricants to Prima by setting the selling price under the Cost Plus Pricing Method. This is a normal business operation of the company. The selling price and trading conditions are the same as selling the products to other customers..	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	ncome form Catering Services and Provision Supply	6.53	0.54	The Company is contracted to provide food, cleaning and laundry for oil rig workers. On board a residential boat (Catering and Service) with a service charge per person per day. according to the agreed rate, which is in the normal course of business	The transactions are normal business transactions. The Catering services fee and conditions are in accordance with the agreed contract.





Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
2. Prima Marine PLC ("Prima")	1.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	Trade accounts receivable	-	0.58	It is the outstanding balance arising from the provision of the catering and service business and the sale of fuel. with payment terms (Credit term) equal to 30 days from the date of the invoice	The transactions are reasonable. The service fee and conditions are in accordance with the agreed contract.
3. N.T.L. Marine Company Limited ("N.T.L.")	3.1 Sea Oil Public Company Limited "The Company"				
	income from the sale of goods	432.81	394.95	The Company sells fuel and lubricants to N.T.L. Marine Co., Ltd. by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers .	The above list is a list. Trading as the normal business of the company. There are selling prices and official conditions. Trade basically just like any other customer.
	income from the Provision supply	20.13	13.43	The Company procures supplies and sells Provision supply to N.T.L. Marine Company Limited by setting the selling price according to the cost plus profit method (Cost Plus) Pricing Method and the same trading conditions as selling products to other customers	The above list is a list. Trading as the normal business of the company. There are selling prices and official conditions. Trade basically just like any other customer.
	trade accounts receivable	64.09	2.55	The outstanding balance arising from Sales of fuel and lubricants There is a credit term of 30 days which is the same general commercial terms as for other customers.	The transactions are reasonable. conditionally Trade generally just like any other customer.



Parties with Conflict of Interest	Transaction Value (Million Baht)				
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024	Necessity and appropriateness for related transactions	Audit Committee Opinion
	3.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	19.24	7.08	SOP selling fuel and lubricants to N.T.L. by setting the selling price under the Cost Plus Pricing Method as a normal business transaction The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	1.30	It is the outstanding balance arising from the sale of fuel and lubricants. There is a credit term of 30 days, which is the same general commercial terms as for other customers.	The transactions are reasonable and have general trading conditions. same as other customers
	3.3 Sea Oil Petrochemical Company Limited ("SOC")				
	income from the sale of goods	-	7.78	SOC selling fuel and lubricants to N.T.L. by setting the selling price under the Cost Plus Pricing Method as a normal business transaction The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	68.67	It is the outstanding balance arising from the sale of fuel and lubricants. There is a credit term of 30 days, which is the same general commercial terms as for other customers	The transactions are reasonable and have general trading conditions. same as other customers
	trade accounts receivable	-	69.89	It is the outstanding balance arising from the sale of goods (Provision) with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transactions are reasonable. The general trading conditions are the same as other customers.





Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
4. BSC Management Co., Ltd. ("BSC")	4.1 Sea Oil Public Company Limited "The Company"				
	income from the service to provide Cook & Steward	0.05	-	The company is hiring Catering staff for the residential ship, with service prices determined using the Cost Plus Pricing Method, which aligns with typical business practices.	The aforementioned list is a standard trading list of the company. It includes service prices and general trading conditions, just like with other customers.
	Administrative Staff Catering	0.71	0.61	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices
	Airfare Domestic Flights.	0.06	0.52	When comparing the price with other dealers, it is at the same rate, but BSC offers 30 days of credit to the company, which others have to pay in cash.	The transaction is reasonable, which the service fee appropriate and in accordance with market prices
	Administrative expenses accrued	0.08	0.11	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.



Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
4. BSC Management Co., Ltd. ("BSC")	4.2 Sea Oil Energy Ltd. ("SOE")					
	Airfare Domestic Flights.	-	0.02	When comparing the price with other dealers, it is at the same rate, but BSC offers 30 days of credit to the company, which others have to pay in cash.	The transaction is reasonable, which the service fee appropriate and in accordance with market prices	
5. Thai Marine Tanker Co., Ltd. ("Thai Marine")	5.1 Sea Oil Public Company Limited "The Company"					
	income from the sale of goods	-	0.97	The Company sells fuel and lubricants to Thai Marine. The selling price is determined according to the Cost Plus Pricing Method. The Company sells such products as a normal business operation of the Company with the same selling prices and trading conditions as selling products to other customers.	The transaction is a normal business transaction of The Company with the same general selling price and trading conditions as other customers.	
	trade accounts receivable	-	1.04	When comparing the price with other dealers, it is at the same rate, but Thai Marine offers 30 days of credit to the company, which others have to pay in cash.	The transaction is reasonable, which the service fee appropriate and in accordance with market prices	
	5.2 Sea Oil Petroleum Pte Ltd. ("SOP")					
	income from the sale of goods	1.10	-	SOP sells fuel and lubricants to Thai Marine. The selling price is determined according to the Cost Plus Pricing Method . The Company sells such products as a normal business operation of the Company with the same selling prices and trading conditions as selling products to other customers	The transaction is a normal business transaction of SOP with the same general selling price and trading conditions as other customers.	



Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
6. United Offshore Aviation Company Limited	5.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	42.07	32.40	Jet A 1 fuel and lubricants to United Offshore Aviation Company Limited by setting the selling price under the Cost Plus Pricing Method. It is a normal business transaction of the Company with the same selling price and general trading conditions as other customers .	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.
	trade accounts receivable	9.32	8.91	Occurs from the sale of fuel and lubricants, type Jet A 1, with payment terms (Credit term) equal to 30 days. same as other customers	The transactions are reasonable. The general trading conditions are the same as other customers.
7. T.I.M. Ship Management Company Limited	7.1 Sea Oil Public Company Limited "The Company"				
	income from the sale of goods	159	0.75	The Company procures supplies and sells food and raw materials (Provision) to T.I.M. Ship Management Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method . normal business of the company The selling price and trading conditions are the same as selling products to other customers.	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.
	7.2 Sea Oil Petrochemical Company Limited ("SOC")				
	income from the sale of goods (fuel and lubricants)	-	0.53	SOC sells fuel and lubricants to T.I.M. Ship Management Co., Ltd. The selling price is determined according to the Cost Plus Pricing Method. SOC sells such products as a normal business operation of the Company with the same selling prices and trading conditions as selling products to other customers.	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.



Parties with Conflict of Interest	Transaction Value (Million Baht)				
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024	Necessity and appropriateness for related transactions	Audit Committee Opinion
	7.2 Sea Oil Petrochemical Company Limited ("SOC")				
8. Natural Energy Refinery Holding Company Limited	income from the Provision Supply	-	0.24	SOC procures supplies and sells Provision supply to T.I.M. Ship Management Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method . normal business of the company The selling price and trading conditions are the same as selling products to other customers.	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.
	trade accounts receivable	-	0.81	It is the outstanding balance arising from the Provision supply with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transactions are reasonable. The general trading conditions are the same as other customers
	8.1 Sea Oil Petrochemical Company Limited ("SOC")				
	Income from renting properties	33.60	33.60	SOC leases land , factories and properties. to be used as a place for palm oil refinery business At the rental rate agreed in the contract for a period of 3 years, the said rate is comparable to the rental rate of the factory and nearby areas.	The transactions is appropriate and beneficial to the Company and its subsidiaries. To help reduce expenses and increase revenues for subsidiaries. including the rental rate is reasonable can be compared with the market price and nearby factory areas
	Other non-current liabilities	0.10	0.54	arising from property rental services with payment terms (Credit term) equal to 30 days	The transactions are reasonable. Because it is in accordance with the terms of the lease and service contract



Parties with Conflict of Interest	Transaction Value (Million Baht)				Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024	Necessity and appropriateness for related transactions	
8. Natural Energy Refinery Holding Company Limited	8.1 Sea Oil Petrochemical Company Limited ("SOC")				
	Other non-current liabilities	2.80	2.80	as an advance payment for renting property to be used as a place of assembly Palm oil refining business according to the terms of the contract	The transactions are reasonable. Because it is in accordance with the terms of the lease and service agreement.
	8.2 VEGA TWENTY Company Limited ("VGT")				
	income from the sale of goods	17.30	20.01	VGT sells fuel and lubricants to Natural Energy Refinery Holding Company Limited. The selling price is determined according to the Cost Plus Pricing Method. VGT sells such products as a normal business operation of VGT with the same selling prices and trading conditions as selling products to other customers .	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	0.57	2.91		
				It is the outstanding balance arising from the Provision supply with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.
9. Big C Company Limited	9.1 Sea Oil Public Company Limited "The Company"				
	income from the sale of goods	265.29	241.43	The Company sells fuel and lubricants to Big C Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.



Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
9. Big C Company Limited	9.1 Sea Oil Public Company Limited "The Company"					
	trade accounts receivable	33.32	-	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	9.2 Sea Oil Petroleum Pte Ltd. ("SOP")					
	income from the sale of goods	15.51	-	SOP sells fuel and lubricants to Big C Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the SOP. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	9.3 Sea Oil Petrochemical Company Limited ("SOC")					
	income from the sale of goods	-	37.86	SOC sells fuel and lubricants to Big C Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the SOP. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	trade accounts receivable	-	33.71	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commer- cial terms similar to those offered to other customers.	



Parties with Conflict of Interest	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion	
	Type of Transaction	Ended Dec 31, 2023			Ended Dec 31, 2024
10. Truth Maritime Company Limited	10.1 Sea Oil Public Company Limited “The Company”				
	income from the sale of goods	46.60	42.96	The Company sells fuel and lubricants to Truth Maritime Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading condi- tions are the same as selling the products to other cus- tomers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	income from Provision Supply	6.83	5.73	The Company produces supplies and sells provision supply to Truth Maritime Company Limited by setting the selling price according to the Cost Plus Pricing Method. normal business of the company The selling price and trading condi- tions are the same as selling products to other customers.	The transactions are normal business transactions. The Catering services fee and conditions are in accordance with the agreed contract. Income form Catering Services
	trade accounts receivable	13.36	5.04	It is the outstanding balance arising from the sale of goods and sales provision supply with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commer- cial terms similar to those offered to other customers.
	10.2 Sea Oil Petroleum Pte Ltd. (“SOP”)				
	Income from the sale of goods	1.10	-	SOP sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.



Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
10. Truth Maritime Company Limited	10.3 Sea Oil Petrochemical Company Limited ("SOC")					
	income from the sale of goods	-	2.42	SOC sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	income from Provision Supply	-	0.08	SOC produces supplies and sells provision supply to Truth Maritime Services Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method. normal business of the company The selling price and trading conditions are the same as selling products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	trade accounts receivable	-	0.90	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers..	
11.Truth Maritime Services Co., Ltd.	11.1 Sea Oil Public Company Limited "The Company"					
	income from the sale of goods	14.21	10.68	The Company sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	





Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
11.Truth Maritime Services Co., Ltd.	11.1 Sea Oil Public Company Limited “The Company”					
	income from the Catering Services	53.87	100.95	The Company is contracted to provide food, cleaning and laundry for oil rig workers. On board a residential boat (Catering and Service) with a service charge per person per day. according to the agreed rate, which is in the normal course of business.	The transactions are normal business transac- tions. The Catering services fee and conditions are in accordance with the agreed contract. Income form Catering Services	
	income from the Provision Supply	-	1.41	The Company produces supplies and sells provision supply to Truth Maritime Services Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method. normal business of the company The selling price and trading condi- tions are the same as selling products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	trade accounts receivable	21.66	13.87	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.	
	11.2 Sea Oil Petrochemical Company Limited (“SOC”)					
	income from the Provision Supply	-	1.08	SOC produces supplies and sells provision supply to Truth Maritime Services Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method. normal business of the company The selling price and trading conditions are the same as selling products to other customers.	The transactions are normal business transac- tions. It has the same general selling price and commercial terms as other customers.	



Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
11.Truth Maritime Services Co., Ltd.	11.2 Sea Oil Petrochemical Company Limited ("SOC")					
	income from the sale of goods	-	0.96	SOC sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and	
	trade accounts receivable	-	1.52	It is the outstanding balance arising from the sale of goods and sales provision supply with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	commercial terms as other customers.	
	11.3 Sea Oil Petroleum Pte Ltd. ("SOP")					
12. Phurich Marine Co., Ltd.	income from the sale of goods	-	4.38	SOP sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
	12.1 Sea Oil Public Company Limited "The Company"					
	income from the sale of goods	39.27	10.54	The Company sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	





Parties with Conflict of Interest	Transaction Value (Million Baht)				Necessity and appropriateness for related transactions	Audit Committee Opinion
	Type of Transaction	Ended Dec 31, 2023	Ended Dec 31, 2024			
12. Phurich Marine Co., Ltd.	11.1 Sea Oil Public Company Limited "The Company"					
	trade accounts receivable	9.21	-	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.	
	12.2 Sea Oil Petroleum Pte Ltd. ("SOP")					
	income from the sale of goods	0.00	11.35	SOP sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.	
13. MATTER OIL SYNERGY CO., LTD	VEGA TWENTY Company Limited ("VGT")					
	income from the sale of goods	11.37	1.72	VGT sells fuel and lubricants to MATTER OIL SYNERGY CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices.	
	trade accounts receivable	0.93	0.30	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.	



Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
14. Tns Logistics And Agency Co., Ltd.	VEGA TWENTY Company Limited (“VGT”)				
	Administrative, Staff Catering	0.55	1.17	The company sells fuel and lubricants to TNS LOGISTICS AND AGENCY CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The aforementioned transaction is a transaction supporting the Company’s normal business. There are trade terms and service fees according to market prices.
15. TMN COMPANY LIMITED	Administrative expenses accrued	0.04	0.15	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The transaction is reasonable, which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
	income from the sale of goods	1.34	0.13	The company sells fuel and lubricants to TMN COMPANY LIMITED by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	0.59	-	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.



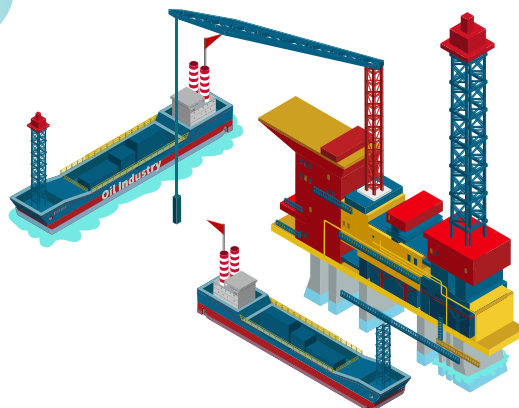
Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
16. Speed Production Company Limited	VEGA TWENTY Company Limited (“VGT”)				
	Agitation Services Fee	0.06	0.25	It is a service charge for the preparation, hiring, design and production of advertising and public relations media. Prices are compared with others. which has lower expenses and has an office in the nearby area and convenient to contact	The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices.
17. The Trinity Company Limited	expenses accrued	-	0.20	expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The transaction is reasonable, which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
	income from the sale of goods	0.04	0.04	The company sells fuel and lubricants to THE TRINITY COMPANY LIMITED by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
18. Southern Star Liner Co., Ltd.	income from the sale of goods	-	0.09	The company sells fuel and lubricants to SOUTHERN STAR LINER CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.



Parties with Conflict of Interest	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion	
	Type of Transaction	Ended Dec 31, 2023			Ended Dec 31, 2024
19. Radiant Offshore Inc	19.1 Sea Oil Public Company Limited “The Company”				
	income from the sale of goods	-	0.84	The company sells fuel and lubricants to RADIANT OFFSHORE INC by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	0.61	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.
	19.2 บริษัท ซีออยล์ ปิโตรเคมีคอล จำกัด (“SOC”)				
	income from the Provision supply	-	0.43	SOC procures supplies and sells Provision supply to RADIANT OFFSHORE INC by setting the selling price according to the cost plus profit method (Cost Plus) Pricing Method and the same trading conditions as selling products to other customers	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	19.3 บริษัท Sea Oil Petroleum Pte Ltd. (“SOP”)				
	income from the sale of goods	-	5.57	SOP sells fuel and lubricants to RADIANT OFFSHORE INC by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.



Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31, 2023	Ended Dec 31, 2024		
19. Radiant Offshore Inc	19.3 บริษัท Sea Oil Petroleum Pte Ltd. ("SOP")				
	trade accounts receivable	-	4.87	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.
20. NOVA X CO., LTD.	Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	-	26.39	SOP sells fuel and lubricants to NOVA X CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	15.02	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers	The transaction is reasonable and has standard commercial terms similar to those offered to other customers.



Policy on related transactions

For the related transactions in the future, the Company will conduct in a clear and fair way, without causing any benefit transfer and the Company will comply with the Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee, including conform with the confidentiality regulations about related transactions and/or property acquisition or sale that are important to the Company or subsidiary company or associated company according to the accounting standard by The Institute of Certified Accountants and Auditors of Thailand.

Measurement or approval process of related transactions

The Board of Directors meeting resolved to set the measurement or approval process of related transactions between the Company and individuals which may lead to disputes and the relevant parties and the Company will comply with Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee. However, the management and the interested person will not be able to participate in the approval

If the law stipulated that Board of Directors' approval must be obtained, the Company will arrange audit committee to attend the meeting to examine and give opinion about the necessity and the reasonableness of the transaction. The principle for the transactions that are trading agreement with general trading conditions and the transaction that are trading agreement with special trading conditions and other related transactions are as set out as follows:

1. Transactions that are normal business and supporting business of the main business with general trading conditions

For the transaction that are normal business and supporting business of the main business with general trading conditions, such as gasoline and lubricating oil trading, catering business, raw materials providing business and other services for the residence at the sea, sea vessel, and oil drilling platforms located in the sea (Supply Management) and the supporting transaction of normal business such as oil transportation and service providing to the customer in general, etc. that are done between the Company and director, management, major company, or relevant person and officially approved by the Board of Directors, the Executive Board or Management Division is able to approve such transaction If the transaction has a trading agreement in the same way as what a reasonable man would conduct with the contract party in general under the same situation with the bargaining power that is freed from the influence of being a director, management, major company or relevant persons. The Company will prepare a summary of transaction for presenting in Board of Directors on quarterly basis.



2. Transactions business without general trading conditions with and other intercompany transactions

Transactions business without general trading conditions with and other intercompany transactions that worth 1 million baht and above such as the rent/rent out of main property for operation, significance acquisition or sale of fixed asset, giving or receiving financial support, etc. must be examined and considered by Audit Committee before submitting to Board of Directors and/or Shareholders' meeting for further consideration and approval. The Company shall comply with Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee, including the conformity to the confidentiality regulations about the intercompany transactions and/or the acquisition or sale of important property of the Company

If the Audit Committee is not expert in consideration of the intercompany transactions that may occur, the Company will appoint independent expert or Company's auditor to consider about the intercompany transactions in order to support Audit Committee's decision and/or Board of Directors and/or Shareholders as the case may be to make sure that the transaction is necessary and reasonable by considering on Annual Report 2019 121 Company's benefit. The Company will present the intercompany transactions in Annual Registration Statement (Report Form 56-1), Annual Report, and Notes to the financial statement that is audited by Company's auditor. The company has disclosed the transactions of the past 3 years in the annual report. To compare information from the company website



03

Financial Statements





10 Financial Report and Independent Auditor's Report



SEA OIL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditor's Report

To the shareholders of Sea Oil Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine one key audit matter: Measurement of the allowance for expected credit loss of trade receivables. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.





Key audit matter	How my audit addressed the key audit matter
Measurement of the allowance for expected credit loss of trade receivables Refer to Note 10 to the financial statements regarding trade and other current receivables, net As at 31 December 2024, the Group had trade receivables - net, of Baht 1,442 million and allowance for expected credit loss of Baht 75 million in its consolidated statement of financial position. The Company also had trade receivables - net, of Baht 445 million and allowance for expected credit loss of Baht 54 million in its separate statement of financial position. Under Thai Financial Reporting Standard No.9 (TFRS 9) "Financial Instruments", the Group applied the simplified approach and specific provision approach to measure the allowance for the expected credit loss for trade receivables. These approaches allow the lifetime expected credit loss to be recognised from the receivables' initial recognition. The Group determined the expected credit loss on the portfolio of receivables by using the trade receivable aging report as the basis for calculating the amount of expected credit losses which is based on historical credit loss. The Group also determined the expected credit loss on individual receivables. I determined that the measurement of the allowance for expected credit loss of trade receivables to be a key audit matter because the trade receivables amount is material to the consolidated and separate financial statements. The measurements of the allowance are complex because it involves significant management judgement in classifying the portfolio of receivables by similar credit risk characteristics and estimates the allowance for expected credit loss. Historical data is also required to calculate the probability of expected credit loss on the portfolio of receivables and individual receivables.	I carried out the following procedures to assess the measurement of the allowance for expected credit loss of trade receivables prepared by management: • Evaluated the appropriateness of applying the accounting policies according to TFRS 9. • Evaluated the appropriateness of classification of the portfolio of receivables with similar credit risk characteristics. • Simplified approach: - Tested the accuracy of the trade receivables aging report by checking it against related invoices on a sampling basis. - Challenged management on the appropriateness of their assumptions and estimates by testing the assumptions used to measure the allowance for expected credit loss of trade receivables. - Recalculated the amount of expected credit loss calculated from the rolling credit method and evaluated the calculation results in comparison with the Company's records. • Specific provision approach: - Challenged management on the appropriateness of their significant assumptions and tested the reasonableness of their assumptions and estimates used to calculate the probability of the default of individual receivables. - Assessed the reliability of their significant assumptions and estimates by considering historical collection experiences, financial position of the receivables and ability to pay the debts. - Assessed customers' ability to pay the debts by testing a sample of subsequent collections after the period end, comparing the results to the Company's records. Based on my procedures, I consider management's assumptions related to calculating expected credit loss of trade receivables to be appropriate according to the evidence supporting the accounting records.



Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

21 February 2025



Statement of Financial Position

Sea Oil Public Company Limited As at 31 December 2024



	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	1,209,216	875,853	814,910	521,168
Trade and other current receivables, net	10	1,456,139	862,550	499,691	674,353
Short-term loans to subsidiaries	25.4	-	-	305,310	179,080
Derivative assets		-	237	-	237
Inventories		6,698	2,939	6,274	2,939
Other current assets	12	63,038	147,684	2,205	4,814
Total current assets		2,735,091	1,889,263	1,628,390	1,382,591
Non-current assets					
Investments in subsidiaries, net	13.1	-	-	276,269	226,269
Investment in a joint venture	13.2	856,798	933,129	-	-
Long-term loans to subsidiaries	25.4	-	-	142,990	576,750
Investment properties, net	14	182,879	205,096	-	-
Property, plant and equipment, net		7,741	12,830	7,713	12,719
Right-of-use assets, net		26,729	29,032	25,267	20,461
Intangible assets, net		12,938	9,699	12,746	9,354
Deferred tax assets, net	15	24,776	7,031	13,385	7,031
Other non-current assets		9,264	10,964	7,570	7,570
Total non-current assets		1,121,125	1,207,781	485,940	860,154
Total assets		3,856,216	3,097,044	2,114,330	2,242,745

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Financial Position (continued)

As at 31 December 2024

Sea Oil Public Company Limited

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	16	67,976	-	-	-
Trade and other current payables	17	1,153,917	610,625	187,938	312,670
Derivative liabilities		223	535	127	-
Current-portion of lease liabilities		7,541	12,109	5,988	5,033
Income tax payable		9,638	4,979	7,966	579
Other current liabilities		9,863	2,217	9,860	2,154
Total current liabilities		1,249,158	630,465	211,879	320,436
Non-current liabilities					
Lease liabilities		21,112	18,480	21,112	16,663
Employee benefit obligations		10,691	9,323	10,691	9,323
Other non-current liabilities		2,800	2,800	-	-
Total non-current liabilities		34,603	30,603	31,803	25,986
Total liabilities		1,283,761	661,068	243,682	346,422

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Financial Position (continued)

As at 31 December 2024

Sea Oil Public Company Limited

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
738,984,544 ordinary shares					
at par value of Baht 1 each	18	738,984	738,984	738,984	738,984
Issued and paid-up share capital					
738,981,791 ordinary shares					
at par value of Baht 1 each	18	738,982	738,982	738,982	738,982
Premium on ordinary shares		933,171	933,171	933,171	933,171
Retained earnings					
Appropriated - legal reserve	20	51,010	41,110	51,010	41,110
Unappropriated		843,494	717,862	147,485	183,060
Other components of equity		5,795	4,843	-	-
Equity attributable to owners of the Company					
		2,572,452	2,435,968	1,870,648	1,896,323
Non-controlling interests		3	8	-	-
Total equity		2,572,455	2,435,976	1,870,648	1,896,323
Total liabilities and equity		3,856,216	3,097,044	2,114,330	2,242,745

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Comprehensive Income

Sea Oil Public Company Limited For the year ended 31 December 2024



		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales		17,272,425	13,571,651	3,108,874	3,179,292
Revenue from services		192,967	214,148	193,316	214,148
Revenue from rental income		33,600	42,000	-	-
Cost of sales		(16,860,225)	(13,164,213)	(2,906,338)	(2,977,632)
Cost of services		(162,442)	(210,338)	(162,791)	(210,338)
Cost of rental income		(22,539)	(35,669)	-	-
Gross profit		453,786	417,579	233,061	205,470
Dividend income	13.1	-	-	81,992	107,926
Other income	21	21,497	13,723	62,016	58,236
Selling expenses and distribution costs		(122,163)	(119,007)	(49,228)	(46,876)
Administrative expenses		(175,786)	(180,433)	(121,679)	(115,922)
Loss on impairment of financial assets	10	(24,846)	(18,678)	(32,881)	(11,119)
Reversal of loss on impairment of investment in subsidiary	13.1	-	-	50,000	-
Other gain (losses), net		(11,664)	(6,286)	(32)	(570)
Finance costs		(4,703)	(12,530)	(1,341)	(1,166)
Profit before share of profit from a joint venture and income tax		136,121	94,368	221,908	195,979
Share of profit from a joint venture	13.2	240,408	263,763	-	-
Profit before income tax		376,529	358,131	221,908	195,979
Income tax	23	(19,299)	(15,351)	(25,889)	(5,382)
Profit for the year		357,230	342,780	196,019	190,597

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Comprehensive Income

For the year ended 31 December 2024

Sea Oil Public Company Limited

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Currency translation differences	952	(3,481)	-	-
Total item that will be reclassified subsequently to profit or loss	952	(3,481)	-	-
Other comprehensive income for the year, net of tax	952	(3,481)	-	-
Total comprehensive income for the year	<u>358,182</u>	<u>339,299</u>	<u>196,019</u>	<u>190,597</u>
Profit attributable to:				
Owners of the Company	357,226	346,835	196,019	190,597
Non-controlling interests	4	(4,055)	-	-
	<u>357,230</u>	<u>342,780</u>	<u>196,019</u>	<u>190,597</u>
Total comprehensive income attributable to:				
Owners of the Company	358,178	344,224	196,019	190,597
Non-controlling interests	4	(4,925)	-	-
	<u>358,182</u>	<u>339,299</u>	<u>196,019</u>	<u>190,597</u>
Earnings per share (Baht) - owners of the Company				
Basic earnings per share	<u>0.4834</u>	<u>0.4693</u>	<u>0.2653</u>	<u>0.2579</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Changes in Equity

Sea Oil Public Company Limited For the year ended 31 December 2024

Consolidated financial statements											
Attributable to owners of the Company											
Notes	Other components of equity										
	Retained earnings			comprehensive income		Excess of book value of acquired subsidiaries		Total other components of equity		Equity attributable to owners of the Company	
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated reserve	Translation of financial statements	Translation of book value of acquired subsidiaries	Excess of cost over	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2023	692,798	933,171	31,580	433,636	6,352	-	-	6,352	2,097,537	23,731	2,121,268
Transactions with owners during the year											
Increase in share capital	46,184	-	-	-	-	-	-	-	46,184	-	46,184
Dividends payment	-	-	-	(51,318)	-	-	-	-	(51,318)	(10,313)	(61,631)
Total comprehensive income for the year	-	-	-	346,835	(2,611)	-	-	(2,611)	344,224	(4,925)	339,299
Acquisition of non-controlling interests without a change in control	-	-	-	(1,761)	1,254	(152)	(152)	1,102	(659)	(8,485)	(9,144)
Legal reserves	-	-	9,530	(9,530)	-	-	-	-	-	-	-
Closing balance as at 31 December 2023	738,982	933,171	41,110	717,862	4,995	(152)	(152)	4,843	2,435,968	8	2,435,976

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity (continued)

For the year ended 31 December 2024

Sea Oil Public Company Limited

		Consolidated financial statements									
		Attributable to owners of the Company									
		Other components of equity									
		Retained earnings		Other comprehensive income		Excess of book value of acquired subsidiaries		Total other components of equity		Equity attributable to owners of the Company	
		Share premium	Appropriated - legal reserve	Translation of financial statements	book value of acquired subsidiaries	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity		
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Notes	Issued and paid-up share capital										
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
	738,982	933,171	41,110	717,862	4,995	(152)	4,843	2,435,968	8	2,435,976	
Opening balance as at 1 January 2024											
Transactions with owners during the year											
Dividends payment	-	-	-	(221,694)	-	-	-	(221,694)	(9)	(221,703)	
Total comprehensive income for the year	-	-	-	357,226	952	-	952	358,178	4	358,182	
Legal reserves	-	-	9,900	(9,900)	-	-	-	-	-	-	
	738,982	933,171	51,010	843,494	5,947	(152)	5,795	2,572,452	3	2,572,455	
Closing balance as at 31 December 2024											

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity (continued)

For the year ended 31 December 2024

Sea Oil Public Company Limited

Separate financial statements						
		Retained earnings				
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Total equity	
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance as at 1 January 2023						
	692,798	933,171	31,580	53,311	1,710,860	
Transactions with owners during the year						
18	46,184	-	-	-	46,184	
19	-	-	-	(51,318)	(51,318)	
	-	-	-	190,597	190,597	
20	-	-	9,530	(9,530)	-	
Closing balance as at 31 December 2023						
	738,982	933,171	41,110	183,060	1,896,323	
Opening balance as at 1 January 2024						
	738,982	933,171	41,110	183,060	1,896,323	
Transactions with owners during the year						
19	-	-	-	(221,694)	(221,694)	
	-	-	-	196,019	196,019	
20	-	-	9,900	(9,900)	-	
Closing balance as at 31 December 2024						
	738,982	933,171	51,010	147,485	1,870,648	

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Cash Flows

Sea Oil Public Company Limited For the year ended 31 December 2024



	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flows from operating activities					
Profit before income tax		376,529	358,131	221,908	195,979
Adjustments for:					
Depreciation and amortisation		42,609	56,604	12,828	13,710
Loss on impairment of financial assets	10	24,846	18,678	32,881	11,119
Reversal of loss on impairment of investment in subsidiary	13.1	-	-	(50,000)	-
Gain on disposal of fixed assets		-	(189)	-	(189)
(Gain) loss on fair value of derivatives		(88)	2,582	365	(238)
Employee benefit obligations		1,368	1,282	1,368	1,282
Interest income		(17,067)	(5,474)	(25,262)	(21,997)
Interest expense		4,703	12,530	1,341	1,166
Dividend income	13.1	-	-	(81,992)	(107,926)
Share of profit from a joint venture	13.2	(240,408)	(263,763)	-	-
(Gain) loss on exchange rate		3,732	1,990	(547)	412
Profit from operating activities before changes in operating assets and liabilities		<u>196,224</u>	<u>182,371</u>	<u>112,890</u>	<u>93,318</u>
Changes in operating assets and liabilities					
Trade and other current receivables		(643,372)	788,563	151,350	33,004
Inventories		(3,759)	3,882	(3,335)	3,882
Other current assets		84,168	(67,828)	2,609	7,529
Trade and other current payables		565,981	(512,613)	(124,742)	(76,143)
Other current liabilities		<u>7,646</u>	<u>(2,054)</u>	<u>7,706</u>	<u>(1,939)</u>
Cash flows generated from operations		<u>206,888</u>	<u>392,321</u>	<u>146,478</u>	<u>59,651</u>
Income tax received		3,390	7,450	-	6,326
Income tax paid		<u>(34,074)</u>	<u>(26,444)</u>	<u>(24,856)</u>	<u>(6,162)</u>
Net cash generated from operating activities		<u>176,204</u>	<u>373,327</u>	<u>121,622</u>	<u>59,815</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Cash Flows (continued)

For the year ended 31 December 2024

Sea Oil Public Company Limited

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from disposal of fixed assets		-	4,102	-	4,102
Payment for purchase of fixed assets		(956)	(1,233)	(956)	(1,233)
Payment for purchase of intangible assets		(3,711)	(6,978)	(3,711)	(6,978)
Payment for additional investment in a subsidiary	13.1	-	-	-	(9,244)
Payments of loans to subsidiaries	25.4	-	-	(190,660)	(261,561)
Proceeds from repayment of loans to subsidiaries	25.4	-	-	498,190	458,709
Interest received		15,839	5,474	21,259	26,882
Dividends received	13.2	316,739	432,410	76,993	116,535
Net cash generated from investing activities		327,911	433,775	401,115	327,212
Cash flows from financing activities					
Payment to non-controlling interests for additional investment in a subsidiary	13.1	-	(9,144)	-	-
Proceeds from short-term borrowings from financial institutions	16	289,963	1,629,146	1,826	5,303
Repayment on short-term borrowings from financial institutions	16	(219,376)	(1,888,450)	(1,826)	(5,303)
Payment for lease liabilities		(13,498)	(13,463)	(5,939)	(6,376)
Interest paid		(4,138)	(13,930)	(1,341)	(1,166)
Dividend paid	19	(221,694)	(5,134)	(221,694)	(5,134)
Dividend paid by a subsidiary to non-controlling interests		(9)	(10,315)	-	-
Net cash used in financing activities		(168,752)	(311,290)	(228,974)	(12,676)

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statement of Cash Flows (continued)

For the year ended 31 December 2024

Sea Oil Public Company Limited

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Net increase in cash and cash equivalents		335,363	495,812	293,763	374,351
Cash and cash equivalents at the beginning of the year		875,853	385,837	521,168	146,828
Exchange losses on cash and cash equivalents		(2,000)	(5,796)	(21)	(11)
Cash and cash equivalents at the end of the year	9	<u>1,209,216</u>	<u>875,853</u>	<u>814,910</u>	<u>521,168</u>
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		10	97	10	97
Dividend receivables		-	-	4,999	-
Stock dividend	18	-	46,184	-	46,184
Acquisition of right-of-use assets under lease liabilities		11,343	10,486	11,343	10,486
Accrued dividend of subsidiary to non-controlling interests		1	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.





1 General information

Sea Oil Public Company Limited (“the Company”) was incorporated and registered as a limited company on 26 May 1997. The Company’s shares had been approved to be listed in the MAI (Market for Alternative Investment) on 5 September 2013. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of the Company’s registered shares and was approved on 26 June 2023. The address of the Company’s registered office is as follows;

88 Soi Bang Na-Trad 30, Debaratna Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company and its subsidiaries (“the Group”) are retail sale of fuel oil and lubricant oil, provide service and supply management for clients in the oil industry’s exploration and production.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative instrument.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving an accounting estimates, assumptions, and judgements that are more likely to be materially adjusted to the consolidated and separate financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 do not have material impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and are relevant to the Group. The Group has not yet early adopted these standards.

Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).



Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amended financial reporting standard does not have significant impacts to the Group.

4 Accounting policies

4.1 Investment in subsidiaries, and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

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

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5(c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.



4.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Investment property

Investment properties, principally land, buildings and factory are held for rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings	20 years
Building improvements	5 years
Factory	3 - 15 years

4.7 Property, plant and equipment

Land is stated at cost less any accumulated impairment loss. Building and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Land is not depreciated. Depreciation of other assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvements	20 years
Building	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Vehicles	5 years
Machinery and equipment	8 - 15 years

4.8 Intangible assets

Computer software

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 10 years.



4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Post employment benefits

a) *Defined contribution plan*

The Group pays contributions to a separate fund in accordance with the provident fund Act. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

a) *Revenue from sales and services*

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Control of the goods and services has transferred when the goods and services are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time.

Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.



b) Other income

- Dividend income is recognised when rights to receive dividends are established.
- Interest income is recognised using the effective interest method.
- Other income is recognised on an accrual basis.

4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.17 Derivatives

Embedded derivative and derivatives that do not qualify for hedge accounting.

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

4.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign currency risk arises from trading transactions, net assets and net liabilities that are not denominated in functional currency of each company in the Group. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht is as follows:

	Consolidated financial statements					
	2024			2023		
	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000
Cash and cash equivalents	2,560	2,714	269	2,505	2,687	229
Trade and other receivables, net	14,985	3,636	-	23,610	-	-
Derivative assets	-	-	-	237	-	-
Trade and other payables	-	(261)	(433)	-	(126)	(271)
Derivative liabilities	(223)	-	-	(535)	-	-

	Separate financial statements			
	2024		2023	
	US Dollar Baht'000	Singapore Dollar Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000
Cash and cash equivalents	2,560	-	2,505	-
Trade and other receivables, net	15,160	153	23,640	158
Derivative assets	-	-	237	-
Derivative liabilities	(127)	-	-	-

Sensitivity

The significant exposure to foreign currency is from US Dollar. Profit or loss is sensitive as a result of changes in US Dollar to Baht exchange rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
US Dollar to Baht exchange rate - increase 5% (2023: 5%) *	1,116	1,462	880	1,319
US Dollar to Baht exchange rate - decrease 5% (2023: 5%) *	(640)	(1,136)	(880)	(1,319)

* Holding all other variables constant

b) Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to subsidiaries, borrowings from financial institutions, and lease 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.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. However, the Group will use interest rate swap to management the risk when necessary.



Significant financial assets and liabilities that are exposed to interest rate risk classified by type of interest rates and maturity dates are summarised as follows:

[illegible]

	Consolidated financial statements						
	Fixed interest rates			Floating interest rates			Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	
As at 31 December 2023							
Financial assets							
Cash and cash equivalents	-	-	-	542,039	-	-	0.04 - 5.05
						333,814	875,853
	-	-	-	542,039	-	-	875,853
Financial liabilities							
Lease liabilities	12,109	14,899	3,581	-	-	-	3.81 - 6.00
							30,589
	12,109	14,899	3,581	-	-	-	30,589

	Separate financial statements						
	Fixed interest rates			Floating interest rates			Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	
As at 31 December 2024							
Financial assets							
Cash and cash equivalents	-	-	-	812,797	-	-	0.04 - 4.50
Short-term loans to subsidiaries	305,310	-	-	-	-	-	1.55 - 3.30
Long-term loans to subsidiaries	-	142,990	-	-	-	-	3.84
	305,310	142,990	-	812,797	-	-	
Financial liabilities							
Lease liabilities	5,988	19,535	1,577	-	-	-	3.81 - 6.00
	5,988	19,535	1,577	-	-	-	

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

	Separate financial statements						
	Fixed interest rates			Floating interest rates			Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	
As at 31 December 2023							
Financial assets							
Cash and cash equivalents	-	-	-	520,074	-	-	0.04 - 5.05
Short-term loans to subsidiaries	179,080	-	-	-	-	-	2.05 - 3.30
Long-term loans to subsidiaries	-	576,750	-	-	-	-	1.55 - 3.84
	179,080	576,750	-	520,074	-	1,094	1,276,998
Financial liabilities							
Lease liabilities	5,033	13,082	3,581	-	-	-	3.81 - 6.00
	5,033	13,082	3,581	-	-	-	21,696



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest rate - increase 1% (2023: 1%) *	8,409	5,420	8,128	5,201
Interest rate - decrease 1% (2023: 1%) *	(6,756)	(4,435)	(7,053)	(4,309)
* Holding all other variables constant				

c) Price risk

The Group's exposure to price risk arises from the change in market oil price which impact revenue of oil trading. However, the change in market oil price has no significant impact on profit since the pricing policy applies cost plus method. The Group also has no legal reserve inventory cost. Therefore, the Group has no effect from the oil price fluctuation. The Group will consider using oil purchase forward contract to manage the price risk when necessary.

5.1.2 Credit risk

The Group's exposure of credit risk arises from cash and cash equivalents and credit exposures to customers.

(a) Risk Management

The Group manages credit risk by a group of risks. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The Group assesses the customer's credit quality, considering its financial position, experience and other factors. Individual risk limits are set based on the assessments and are in line with the limits set by the credit committee. Customers' compliance with credit limits is regularly monitored by line management. Sales to retail customers and high credit-risk customers are required to be settled in cash to mitigate credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

(b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Loans to subsidiaries

The Group assessed impairment of financial assets and disclosed in relevant notes. Management assessed that cash and cash equivalent has no significant credit risk.

Loans to subsidiaries are considered to have low credit risk as they have a low risk of default and the borrowers have a capacity to meet its contractual cash flow obligations. Accordingly, the Group has no loss allowances for loans to subsidiaries.



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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due in order to manage liquidity risk, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. At the end of the reporting period, the Group has undrawn credit facilities as disclosed in Note 16.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Short-term borrowings from financial institutions	67,976	-	-	67,976	67,976
Trade and other current payables	1,153,917	-	-	1,153,917	1,153,917
Lease liabilities	8,915	22,083	1,617	32,615	28,653
Total non-derivatives	1,230,808	22,083	1,617	1,254,508	1,250,546
Derivatives					
Foreign currency forward contract	223	-	-	223	223
Total	1,231,031	22,083	1,617	1,254,731	1,250,769
Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Trade and other current payables	610,625	-	-	610,625	610,625
Lease liabilities	13,429	17,064	3,772	34,265	30,589
Total non-derivatives	624,054	17,064	3,772	644,890	641,214
Derivatives					
Foreign currency forward contract	535	-	-	535	535
Total	624,589	17,064	3,772	645,425	641,749



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Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Non-derivatives					
Trade and other current payables	187,938	-	-	187,938	187,938
Lease liabilities	7,350	22,083	1,617	31,050	27,100
Total non-derivatives	195,288	22,083	1,617	218,988	215,038
Derivatives					
Foreign currency forward contract	127	-	-	127	127
Total	195,415	22,083	1,617	219,115	215,165

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Non-derivatives					
Trade and other current payables	312,670	-	-	312,670	312,670
Lease liabilities	6,106	15,233	3,772	25,111	21,696
Total non-derivatives	318,776	15,233	3,772	337,781	334,366
Derivatives					
Foreign currency forward contract	-	-	-	-	-
Total	318,776	15,233	3,772	337,781	334,366

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares, or sell assets to reduce debt.



6 Fair value

Fair value is categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of the asset or liability is based on the quoted prices in active markets for identical assets or liabilities.

Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of the asset or liability is not based on observable market data.

Assets and liabilities measured at fair value

Derivative assets and derivative liabilities consist of foreign exchange contracts and oil price hedge. The fair value of these derivatives is determined by level 2 using forward rate of foreign currency at the date of the statement of financial position which can be obtained from observable market.

There is no transfer between fair value hierarchy during the period.

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates, judgements and assumptions are as follows:

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions at the end of each reporting period.

(b) Impairment of investments in a subsidiary and joint venture

The Group tests whether investments in a subsidiary and joint venture have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.



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8 Operating segment information

Operating segment information is presented in respect of the Group's products and services.

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 by segment operating profit (loss).

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and other income and expense that are unallocated.

The Group operates in 4 operating segments as follows;

- A) Maritime sales of fuel oil and lubricant oil
- B) Land sales and other channels' sales of fuel oil and lubricant oil
- C) Catering service - provide service and supply management for clients in the oil industry's exploration and production.
- D) Lease of solvent and petrochemical factory

Segment A) B) and C) recognise revenue at a point in time and Segment D) recognise revenue over time.

Operating segment information is as follows:

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
For the year ended 31 December 2024					
Revenue from external customer	12,775,114	4,485,353	204,925	33,600	17,498,992
Segment operating profit	172,764	53,145	26,596	10,567	263,072
Timing of revenue recognition					
- Point in time	12,775,114	4,485,353	204,925	-	17,465,392
- Over time	-	-	-	33,600	33,600
As at 31 December 2024					
Trade receivables and accrual income - net	1,371,509	23,641	46,454	538	1,442,142
Other assets (corporate assets)					<u>2,414,074</u>
Total assets					<u>3,856,216</u>

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
For the year ended 31 December 2023					
Revenue from external customer	9,622,976	3,948,675	214,148	42,000	13,827,799
Segment operating profit	131,686	84,595	5,651	6,996	228,928
Timing of revenue recognition					
- Point in time	9,622,976	3,948,675	214,148	-	13,785,799
- Over time	-	-	-	42,000	42,000
As at 31 December 2023					
Trade receivables and accrual income - net	795,751	18,857	36,287	-	850,895
Other assets (corporate assets)					<u>2,246,149</u>
Total assets					<u>3,097,044</u>



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Segment operating profit can be reconciled to the Group's profit for the year as follows:

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
Segment operating profit	263,072	228,928
Reconciling items:		
Other income - head office	16,001	5,261
Administrative expenses - head office	(130,771)	(135,318)
Gains (losses), net - head office	(7,913)	(2,730)
Finance costs - head office	(4,268)	(1,773)
Share of profit from a joint venture	240,408	263,763
Income tax	(19,299)	(15,351)
Net profit for the year	357,230	342,780

The Group does not have revenues from transactions with a single external customer amount to 10 percent or more of total revenues.

All revenue in accordance with the contract, presented in the separate financial statements, is recognised at a point in time.

Geographic information

The Group operates in both Thailand and foreign countries. During the year 2024, the Group gained the revenue from domestic customer in an amount of Baht 7,903.29 million (2023: Baht 7,206.98 million) and foreign customer in an amount of Baht 9,595.70 million (2023: Baht 6,620.82 million). The most of revenue arising in foreign countries is revenue from Singapore in an amount of Baht 9,595.70 million (2023: Baht 6,620.82 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deposits at banks - current accounts	159,485	333,814	2,113	1,094
Deposits at banks - savings accounts	908,858	542,039	812,797	520,074
Deposits at banks - fixed accounts	140,873	-	-	-
	1,209,216	875,853	814,910	521,168



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10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables				
- other parties	1,353,140	750,125	466,524	501,544
- related parties (Note 25.3)	164,371	146,376	32,603	144,877
<u>Less</u> Loss allowance	(75,369)	(57,930)	(54,273)	(26,068)
Trade receivables - net	1,442,142	838,571	444,854	620,353
Accrued income				
- other parties	-	5,642	-	5,642
- related parties (Note 25.3)	-	6,682	-	6,682
	1,442,142	850,895	444,854	632,677
Other current receivables				
- other parties	1,268	-	-	-
- related parties (Note 25.3)	183	283	37,123	32,370
Interest receivables - related parties (Note 25.3)	-	-	5,320	1,317
Dividend receivable				
- related parties (Note 25.3)	-	-	4,999	-
Advance payment for purchasing of goods and services	8,840	7,704	5,040	5,631
Others	3,706	3,668	2,355	2,358
	1,456,139	862,550	499,691	674,353



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The aging analysis and loss allowance for trade receivables are as follows:

	Consolidated financial statements					
	Current Baht'000	Overdue 1 - 60 days Baht'000	Overdue 61 - 120 days Baht'000	Overdue 121 - 180 days Baht'000	Overdue 181 - 240 days Baht'000	Overdue 241 - 300 days Baht'000
31 December 2024						
Gross carrying amount	1,217,324	197,577	35,008	707	-	364
- trade receivables						
						66,531
						1,517,511
Loss allowance	1,648	5,637	908	281	-	364
						66,531
						75,369
31 December 2023						
Gross carrying amount	657,863	144,212	18,710	6,039	31,353	4,451
- trade receivables						
						33,873
						896,501
Loss allowance	2,228	4,044	11,981	3,601	1,930	273
						33,873
						57,930
	Separate financial statements					
	Current Baht'000	Overdue 1 - 60 days Baht'000	Overdue 61 - 120 days Baht'000	Overdue 121 - 180 days Baht'000	Overdue 181 - 240 days Baht'000	Overdue 241 - 300 days Baht'000
31 December 2024						
Gross carrying amount	303,916	117,694	31,347	311	-	-
- trade receivables						
						45,859
						499,127
Loss allowance	1,621	5,604	908	281	-	-
						45,859
						54,273
31 December 2023						
Gross carrying amount	463,183	119,914	11,277	6,039	31,353	4,451
- trade receivables						
						10,204
						646,421
Loss allowance	2,228	4,044	3,788	3,601	1,930	273
						10,204
						26,068



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The reconciliation of loss allowance for trade receivables for the year ended 31 December is as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening loss allowance at 1 January	57,930	39,815	26,068	14,949
Increase in loss allowance recognised in profit or loss during the year	33,386	18,678	32,963	11,119
Receivable written off during the year as uncollectible	(8,194)	-	(4,676)	-
Reversal of loss allowance	(8,540)	-	(82)	-
Exchange rate differences	787	(563)	-	-
Closing loss allowance at 31 December	75,369	57,930	54,273	26,068

11 Financial assets and financial liabilities

The Group's financial assets consist of cash and cash equivalents, trade and other current receivables and loans to subsidiaries which measured at amortised cost and derivative assets which measured at fair value through profit or loss.

The Group's financial liabilities consist of short-term borrowings from financial institutions, trade and other current payables, lease liabilities which measured at amortised cost and derivative liabilities which measured at fair value through profit or loss.

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Refundable valued added tax	45,384	138,445	-	398
Undue input valued added tax	4,294	4,555	2,205	4,416
Others	13,360	4,684	-	-
	63,038	147,684	2,205	4,814



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13 Investments in subsidiaries and interests in a joint venture

13.1 Investments in subsidiaries

The investments in subsidiaries are as follows:

Separate financial statements												
Holding interest in ordinary share				Cost method				Cost method				
				2024				2023				
				Allowance for impairment				Allowance for impairment				
Company	Country	Nature of business	2024 (%)	2023 (%)	Cost Baht'000	Cost impairment Baht'000	Net book value Baht'000	Dividend income Baht'000	Cost Baht'000	Cost impairment Baht'000	Net book value Baht'000	Dividend income Baht'000
Direct subsidiaries												
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	40,000	0.03	-	0.03	62,000
Sea Oil Petroleum Pte. Ltd	Singapore	Retail sale of fuel oil and related products	100.00	100.00	183,390	-	183,390	-	183,390	-	183,390	30,929
Sea Oil Petrochemical Company Limited	Thailand	Lease of solvent and petrochemical factory	100.00	100.00	189,824	(99,975)	89,849	-	189,824	(149,975)	39,849	-
Enegron Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	-	30	-	30	-
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	34,993	1,000	-	1,000	14,997
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	6,999	1,000	-	1,000	-
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	-	1,000	-	1,000	-
Total					376,244	(99,975)	276,269	81,992	376,244	(149,975)	226,269	107,926



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Movement in the investment in subsidiaries is as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
As at 1 January	226,269	177,176
Additional investment in a subsidiary	-	9,244
Reclassify from asset held for sales	-	39,849
Reversal of loss on impairment of investment	50,000	-
As at 31 December	276,269	226,269

Additional investment in a subsidiary

On 19 October 2023, the Company has acquired ordinary shares of Sea Oil Petroleum Pte. Ltd from other shareholders in an amount of 0.25 million ordinary shares at par value of USD 1.0058 per share, amounting to USD 0.25 million or equivalent to Baht 9.14 million and direct cost of Baht 0.1 million, totaling Baht 9.24 million in accordance with the approval from the Board of Directors' Meeting of Sea Oil Public Company Limited No. 7/2023. On 13 September 2023, this acquisition resulted in a change of holding interest in ordinary shares of a subsidiary from 75.00% to 100.00%.

Reversal of an impairment of investment in subsidiary

During the year 2024, the purchaser has terminated the sale and purchase agreement of all ordinary shares in Sea Oil Petrochemical Company Limited ("SOC"). As a result, the Company has reassessed the impairment of investment in SOC and found that the recoverable amounts of the investment is higher than its net book value by Baht 50 million. The Company therefore reversed the impairment loss of this investment in the separate statement of comprehensive income.

The management relied on information from an independent valuator to calculate the recoverable amounts under value in use model, which is the present value of expected future net cash flow. The key assumptions used are 1) Discount rates 10.66% per annum 2) Rental growth rate 3.60% every three years.

13.2 Investment in a joint venture

Investment in a joint venture is as follows;

Company	Incorporated country	Nature of Business	Ownership of interest		Consolidated financial statements	
			2024 (%)	2023 (%)	2024 Baht'000	2023 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	856,798	933,129

Pan Orient Energy (Siam) Ltd. (POES) is held by Sea Oil Energy Limited 49.99% and Pan Orient Petroleum Pte. 50.01%. The Group classifies the investment in POES as a joint venture as the significant decisions on the investee's operations require unanimous vote by all shareholders.



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Movement in investment in a joint venture under equity method is as follows:

	Consolidated financial statements	
	2024	2023
	Baht'000	Baht'000
As at 1 January	933,129	1,101,776
Share of profit from a joint venture	240,408	263,763
Dividend received	(316,739)	(432,410)
As at 31 December	856,798	933,129

Dividend that the Group received from the joint venture are as follows;

<u>POES's dividend declaration date</u>	Dividend declaration Million Baht	Dividend declaration for Sea Oil Energy Limited Million Baht	Dividend received date
2024			
27 February 2024	106.80	53.39	5 March 2024
28 May 2024	109.30	54.65	6 June 2024
29 August 2024	141.15	70.57	4 September 2024
25 November 2024	276.29	138.13	29 November 2024
		<u>316.74</u>	
2023			
20 January 2023	280.00	139.97	26 January 2023
17 May 2023	238.00	116.86	19 May 2023
25 July 2023	170.54	84.79	3 August 2023
31 October 2023	181.91	90.79	2 November 2023
		<u>432.41</u>	

The following table provides a summary of financial information for a joint venture. The information as disclosed is the amounts shown in the financial statements of the joint venture (which is not just the share of the Group in the joint venture) and adjusted by items required to comply with the equity method. These include adjustments to fair values at the date of acquisition and the differences in accounting policies between the Group and the joint venture.



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	2024 Baht'000	2023 Baht'000
Statement of financial position as at 31 December		
Assets		
Cash and cash equivalents	345,393	561,052
Other current assets	200,780	203,540
Non-current assets	2,805,702	2,889,042
Total assets	3,351,875	3,653,634
Liabilities		
Current liabilities	346,174	446,540
Non-current liabilities	1,291,932	1,340,647
Total liabilities	1,638,106	1,787,187
Net assets	1,713,769	1,866,447
Statement of comprehensive income for the year ended 31 December		
	2024 Baht'000	2023 Baht'000
Revenue	2,036,793	2,139,891
Depreciation and amortisation	(605,844)	(638,437)
Cost and administrative expenses	(479,708)	(446,761)
Profit from operations	951,241	1,054,693
Income tax	(470,379)	(527,114)
Net profit	480,862	527,579

Reconciliation of the summarised financial information presented to the carrying amount of interest in a joint venture:

	2024 Baht'000	2023 Baht'000
Net assets as at 1 January	1,866,447	2,203,776
Profit for the year	480,862	527,579
Dividend paid	(633,540)	(864,908)
Net assets as at 31 December	1,713,769	1,866,447
Interest of the joint venture partner (50.01%)	(856,971)	(933,318)
Carrying value as at 31 December	856,798	933,129



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14 Investment properties, net

	Consolidated financial statements			
	Land and land improvements Baht'000	Building and building improvements Baht'000	Factory Baht'000	Total Baht'000
At 1 January 2023				
Opening net book amount	68,030	39,351	137,069	244,450
Depreciation charged	(44)	(484)	(3,478)	(4,006)
Classify as group of assets held for sale	(67,986)	(38,867)	(133,591)	(240,444)
Net book amount	-	-	-	-
For the year ended 31 December 2023				
Opening net book amount	-	-	-	-
Reclassify from group of assets classified as held for sale	67,986	38,867	133,591	240,444
Depreciation charged	(603)	(8,046)	(26,699)	(35,348)
Closing net book amount	67,383	30,821	106,892	205,096
For the year ended 31 December 2024				
Opening net book amount	67,383	30,821	106,892	205,096
Depreciation charged	(450)	(2,740)	(19,027)	(22,217)
Closing net book amount	66,933	28,081	87,865	182,879
At 31 December 2024				
Cost	67,986	38,867	133,591	240,444
<u>Less</u> Accumulated depreciation	(1,053)	(10,786)	(45,726)	(57,565)
Net book amount	66,933	28,081	87,865	182,879

The fair value of investment properties as at 31 December 2024 is Baht 252.88 million.

The fair value of investment properties is assessed by external valuer. The fair value is based on income approach which is within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated Financial statements	
	2024 Baht'000	2023 Baht'000
Rental income	33,600	42,000
Direct operating expense that generated rental income	22,539	35,669



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15 Deferred income tax

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred tax assets:	29,829	7,078	18,438	7,078
Deferred tax liabilities:	(5,053)	(47)	(5,053)	(47)
Deferred tax assets, net	24,776	7,031	13,385	7,031

Movement of deferred tax assets and liabilities is as follows:

	Consolidated financial statements					
	Loss allowance Baht'000	Employee benefit obligations Baht'000	Derivative liabilities Baht'000	Tax loss carried forward Baht'000	Lease liabilities Baht'000	Total Baht'000
Deferred tax assets						
At 1 January 2023	2,990	1,608	1	1,073	-	5,672
(Charged)/credited to profit or loss	2,224	256	(1)	(1,073)	-	1,406
At 31 December 2023	5,214	1,864	-	-	-	7,078
Credited to profit or loss	5,641	274	25	11,391	5,420	22,751
At 31 December 2024	10,855	2,138	25	11,391	5,420	29,829
	Separate financial statements					
	Loss allowance Baht'000	Employee benefit obligations Baht'000	Derivative liabilities Baht'000	Tax loss carried forward Baht'000	Lease liabilities Baht'000	Total Baht'000
Deferred tax assets						
At 1 January 2023	2,990	1,608	1	1,073	-	5,672
(Charged)/credited to profit or loss	2,224	256	(1)	(1,073)	-	1,406
At 31 December 2023	5,214	1,864	-	-	-	7,078
Credited to profit or loss	5,641	274	25	-	5,420	11,360
At 31 December 2024	10,855	2,138	25	-	5,420	18,438



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Sea Oil Public Company Limited

	Consolidated and Separate financial statements		
	Derivative assets Baht'000	Right-of-use assets Baht'000	Total Baht'000
Deferred tax liabilities			
At 1 January 2023	-	-	-
Charged to profit or loss	(47)	-	(47)
At 31 December 2023	(47)	-	(47)
Charged/(credited) to profit or loss	47	(5,053)	(5,006)
At 31 December 2024	-	(5,053)	(5,053)

16 Borrowings

Short-term borrowings from financial institutions

Detail of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term borrowings				
Short-term borrowings	67,976	-	-	-

The short-term borrowings bear floating interest rates 8.75% per annum and the maturity date is between 2 months.

Movement of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
At 1 January 2023	257,781	-
Addition	1,629,146	5,303
Repayment	(1,888,450)	(5,303)
Exchange differences	1,523	-
At 31 December 2023	-	-
Addition	289,963	1,826
Repayment	(219,376)	(1,826)
Exchange differences	(2,611)	-
At 31 December 2024	67,976	-



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term	2,402,552	2,755,247	1,245,186	1,447,334

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade payables				
- Other parties	1,103,617	575,335	160,620	287,678
Accrued expenses				
- Other parties	48,616	34,502	25,634	24,032
- Related parties (Note 25.3)	1,684	788	1,684	788
Advanced received				
- Related parties (Note 25.3)	-	-	-	172
	1,153,917	610,625	187,938	312,670

18 Share capital

	Issued and paid-up shares		Share premium Baht'000	Total Baht'000
	Number of shares Shares	Ordinary shares Baht'000		
At 1 January 2023	692,798,010	692,798	933,171	1,625,969
Issue of share	46,183,781	46,184	-	46,184
At 31 December 2023	738,981,791	738,982	933,171	1,672,153
Issue of share	-	-	-	-
At 31 December 2024	738,981,791	738,982	933,171	1,672,153

2023

On 24 April 2023, the Annual General Meeting of Shareholders 2023 has resolved the change of authorised share as follows:

- The decrease of the Company's authorised share capital from Baht 692,807,971 to Baht 692,798,010 by cancelling 9,961 authorised shares with a par value of Baht 1 each.
- The increase of the Company's authorised share capital from Baht 692,798,010 to Baht 738,984,544 by authorised new 46,186,534 ordinary shares with the par value of Baht 1 each to support the stock dividends.

The Company has issued 46,183,781 shares to support the stock dividends in an amount of Baht 46,183,781 (Note 19).



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

19 Dividends

2024

On 24 April 2024, the Annual General Meeting of Shareholders 2024 approved a cash dividend of 738.98 million ordinary shares at par value of Baht 0.20 per share, totaling Baht 147.80 million. The Company paid dividend on 21 May 2024.

On 12 November 2024, a meeting of the Company's Board of Directors considered an interim dividend payment at Baht 0.10 per share for 738.98 million ordinary shares, totalling Baht 73.90 million. The Company paid dividend on 9 December 2024.

2023

On 24 April 2023, the Annual General Meeting of Shareholders 2023 approved a stock dividend of 46.19 million ordinary shares at par value of Baht 1 per share in the ratio of 15 existing shares per 1 share, at Baht 0.0666666667 per share. Payment of the cash dividend at Baht 0.0074074075 per share. Total proposed dividend is Baht 0.0740740741 per share, or approximately Baht 51.32 million.

On 23 May 2023, the Company paid the stock dividend of 46.19 million ordinary shares at par value of Baht 1 per share, totaling Baht 46.19 million and cash dividend in an amount of Baht 5.13 million, totaling Baht 51.32 million.

20 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
At 1 January	41,110	31,580	41,110	31,580
Appropriation during the year	9,900	9,530	9,900	9,530
At 31 December	51,010	41,110	51,010	41,110

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

21 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income	17,067	5,474	25,262	21,997
Management fee from subsidiaries	-	-	34,563	31,541
Others	4,430	8,249	2,191	4,698
Total	21,497	13,723	62,016	58,236

22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Purchase of goods	16,815,094	13,136,270	2,905,105	2,979,068
Changes in inventories	(3,759)	(2,911)	(3,335)	(2,911)
Employee benefits expenses	171,851	180,857	126,431	131,056
Depreciation and amortisation	42,609	56,604	12,828	13,710
Transportation expenses	66,109	59,376	31,211	29,621
Commission expenses	30,421	32,477	568	512

23 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	37,044	16,710	32,243	6,741
Total current tax	37,044	16,710	32,243	6,741
Deferred income tax:				
Decrease in deferred tax assets (Note 15)	(22,751)	(1,406)	(11,360)	(1,406)
Increase in deferred tax liabilities (Note 15)	5,006	47	5,006	47
Total deferred tax	(17,745)	(1,359)	(6,354)	(1,359)
Total tax expense	19,299	15,351	25,889	5,382



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit before income tax	376,529	358,131	221,908	195,979
Tax calculated at a tax rate of 20% (2023: 20%).	75,306	71,626	44,382	39,196
Effect:				
Difference of tax rates	9,106	16,047	-	-
Share of profit from joint venture, net of tax	(48,082)	(52,753)	-	-
Income not subject to tax	-	(3,580)	(8,398)	(12,785)
Reversal of impairment that no deferred tax previously recognised	-	-	(10,000)	-
Expenses with double deductible for tax	(216)	(303)	(216)	(23)
Expenses not deductible for tax	2,236	992	121	173
Tax losses for which no deferred income tax asset was recognised	42	5,693	-	-
Utilisation of previously unrecognised deferred taxes	(7,702)	(22,371)	-	(21,179)
Recognition of deferred tax assets from prior years' tax losses	(11,391)	-	-	-
Income tax	19,299	15,351	25,889	5,382

The Group's and the Company's effective tax rates are 5.13% and 11.67%, respectively (2023: 4.29% and 2.75%, respectively). The effective tax rate for the separate financial information changed from the previous period as the utilisation of tax loss carry forward in 2023 that was not recognised as deferred tax asset.

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. Unrecognised deferred tax assets in the consolidated financial statements of Baht 3.30 million (2023: Baht 25.75 million) relate to unused cumulative losses of Baht 16.47 million (2023: Baht 128.75 million), to carry forward against future taxable income; these tax losses will expire in 2027 to 2031 (2023: 2024 to 2028).



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

24 Reconciliation of liabilities arising from financing activities

			<u>Non-cash transactions</u>		
	1 January 2023 Baht'000	Cash flows (net) Baht'000	Increase - Lease liabilities Baht'000	Exchange differences Baht'000	31 December 2023 Baht'000
Consolidated financial statements					
Short-term borrowings					
from financial institutions	257,781	(259,304)	-	1,523	-
Lease liabilities	33,606	(13,463)	10,486	(40)	30,589
Separate financial statements					
Lease liabilities	17,586	(6,376)	10,486	-	21,696

			<u>Non-cash transactions</u>		
	1 January 2024 Baht'000	Cash flows (net) Baht'000	Increase - Lease liabilities Baht'000	Exchange differences Baht'000	31 December 2024 Baht'000
Consolidated financial statements					
Short-term borrowings					
from financial institutions	-	70,587	-	(2,611)	67,976
Lease liabilities	30,589	(13,498)	11,343	219	28,653
Separate financial statements					
Lease liabilities	21,696	(5,939)	11,343	-	27,100



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

25 Related party transactions

The Company is controlled by Nathalin Company Limited (incorporated in Thailand). Nathalin Company Limited and Panboonhom family hold 45.04% and 11.46% in Company's shares, respectively. The remaining 43.50% of the shares is widely held. Significant transactions with its related parties are as follows:

25.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Sales of goods				
Entities under common control	932,340	911,376	735,787	846,868
Subsidiaries	-	-	2,257	-
	932,340	911,376	738,044	846,868
Sales of services				
Entities under common control	122,058	87,417	122,058	87,417
Subsidiaries	-	-	349	-
	122,058	87,417	122,407	87,417
Rental income				
Entities under common control	33,600	42,000	-	-
Interest income				
Subsidiaries	-	-	16,503	17,108
Dividend income				
Subsidiaries	-	-	81,992	107,926
Other income				
Subsidiaries	-	-	36,479	32,751

25.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Office service expense				
Parent company	2,387	2,336	2,387	2,336
Management fee				
Parent company	6,645	5,576	6,401	4,860
Entities under common control	612	713	612	713
	7,257	6,289	7,013	5,573
Other service expense				
Parent company	1,663	1,742	1,663	1,735
Entities under common control	1,971	674	1,954	674
	3,634	2,416	3,617	2,409
Finance costs				
Parent company	648	731	648	731



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

25.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables				
Entities under common control	164,371	146,376	32,603	144,877
Accrued income				
Entities under common control	-	6,682	-	6,682
Other current receivables				
Parent company	183	283	183	183
Subsidiaries	-	-	36,940	32,187
	183	283	37,123	32,370
Interest receivables				
Subsidiaries	-	-	5,320	1,317
Dividend receivables				
Subsidiaries	-	-	4,999	-
Accrued expense				
Parent company	1,210	661	1,210	661
Entities under common control	474	127	474	127
	1,684	788	1,684	788
Unearned revenue				
Subsidiaries	-	-	-	172
Lease liabilities - current portion				
Parent company	1,596	1,508	1,596	1,508
Lease liabilities - non-current portion				
Parent company	8,949	10,545	8,949	10,545
Other non-current liabilities				
Entities under common control	2,800	2,800	-	-



25.4 Loans to subsidiaries

The loans were made to subsidiaries as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Short-term loans	305,310	179,080
Long-term loans	142,990	576,750
	448,300	755,830

The movement of loans to subsidiaries is as follows:

	Separate financial statements			
	Short-term loans		Long-term loans	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 1 January	179,080	192,990	576,750	759,988
Addition	190,660	261,561	-	-
Repayment	(204,980)	(82,481)	(293,210)	(376,228)
Reclassification	140,550	(192,990)	(140,550)	192,990
As at 31 December	305,310	179,080	142,990	576,750

Short-term loans

During the year ended 31 December 2024, the Company provided loans to subsidiaries as follows:

- The Company provided loans of Baht 20.30 million to Titan Twenty Company Limited. The interest rate is 3.27 to 3.32% per annum. The repayment term is within 2024. All balances of loans are settled during the year.
- The Company provided loans of Baht 40.00 million to Vega Twenty Company Limited. The interest rate is 3.27% per annum. The repayment term is within 2024. All balances of loans are settled during the year.
- The Company provided loans of Baht 72.86 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 3.28% per annum. The repayment term is at call.
- The Company provided loans of Baht 141.08 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 3.30% per annum. The Company already received repayment of Baht 106.68 million during the year. The outstanding balance of loan to Sea Oil Petroleum Pte. Ltd. at the end of period is Baht 34.40 million.
- The Company provided loans of Baht 57.50 million to Sea Oil Petrochemical Company Limited. The interest rate is 2.99 to 3.24% per annum. The repayment term is within 2025.
- The Company provided loans of Baht 140.55 million to Sea Oil Energy Limited to acquire Pan Orient Energy (Siam) Ltd. The loans bear interest rates at 1.55% per annum. The repayment term is at call. The Company already received repayment of Baht 269.21 million during the year. As at 31 December 2024, the Company has reclassified its loan from a long-term loan to a short-term loan, as it expects to receive full principal repayment in 2025.

Long-term loans

Sea Oil Petrochemical Company Limited

During the year 2024, the Company received repayment of loans from Sea Oil Petrochemical Company Limited of Baht 24.00 million. The outstanding balance of loan to Sea Oil Petrochemical Company Limited at the end of period is Baht 142.99 million.



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Sea Oil Public Company Limited

25.5 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term employee benefit	40,709	56,287	40,709	43,827
Post-employee benefit	756	715	756	715
	41,465	57,002	41,465	44,542

25.6 Guarantee

The Company provides financial guarantees to its subsidiaries as follows:

Sea Oil Petroleum Pte. Ltd.

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding USD 4.8 million.
- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding USD 16.5 million.

Titan Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding Baht 260 million.

Vega Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreements not exceeding Baht 280 million.

Sea Oil Petrochemical Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreements not exceeding Baht 125 million.
- The Company engage in letter of guarantee for short-term credit facility from a financial institution of the subsidiary in an amount of Baht 0.33 million.

26 Subsequent events

On 21 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to consider a dividend payment for the operating results of 2024 at Baht 0.22 per share for 738,981,791 ordinary shares, totalling Baht 162.58 million. On 9 December 2024, the Company has already paid the interim dividend at Baht 0.10 per share, totalling Baht 73.90 million. Therefore, the remaining dividend payment for the operating results of 2024 will be paid at Baht 0.12 per share, totalling Baht 88.68 million.



04

Certification of the Accuracy of information



11 Report of the Board of Directors' Responsibilities for Financial Statements



11 Report of the Board of Directors' Responsibilities for Financial Statements



The Board of Directors are responsible for the financial statement of Sea Oil Public Company Limited ("The Company") and its subsidiaries which has been prepared with correctness and essence according to Thai Financial Reporting Standard of Thailand by reviewing appropriate accounting policy, executing constantly, including sufficiently disclosing significant information in note to financial statement and having been audited by the Certified Auditor and expressed an unconditional opinion in the auditor's report shown in the annual report (Sector 3 Financial Statement)

The Board of Directors has adopted and maintained an appropriate risk management system, internal control system and compliance to reasonably assure the reliability and completeness of the financial statement, protection of the Company's assets in order to prevent fraud or materially irregular operation, including compliance with the relevant laws and regulations.

The Board of Directors has appointed the Audit and Risk Management Committee which comprised of 3 Independent Directors to ensure the reliability and accuracy of the financial report as well as evaluate the internal control system and internal audit to make it efficient and effective. The opinion of the Audit and Risk Management Committee has been disclosed in the report of the Audit and Risk Management Committee in the Company's annual report.

The Board of Directors assure that overall internal control system of the Company is sufficient and appropriate and able to reasonably ensure the reliability of the consolidated financial statement and separated financial statement of Sea Oil Public Company Limited and its subsidiaries for the year ended 31 December 2024 presenting financial status, result of operations and cash flow in accordance with the Thai Financial Reporting Standard.

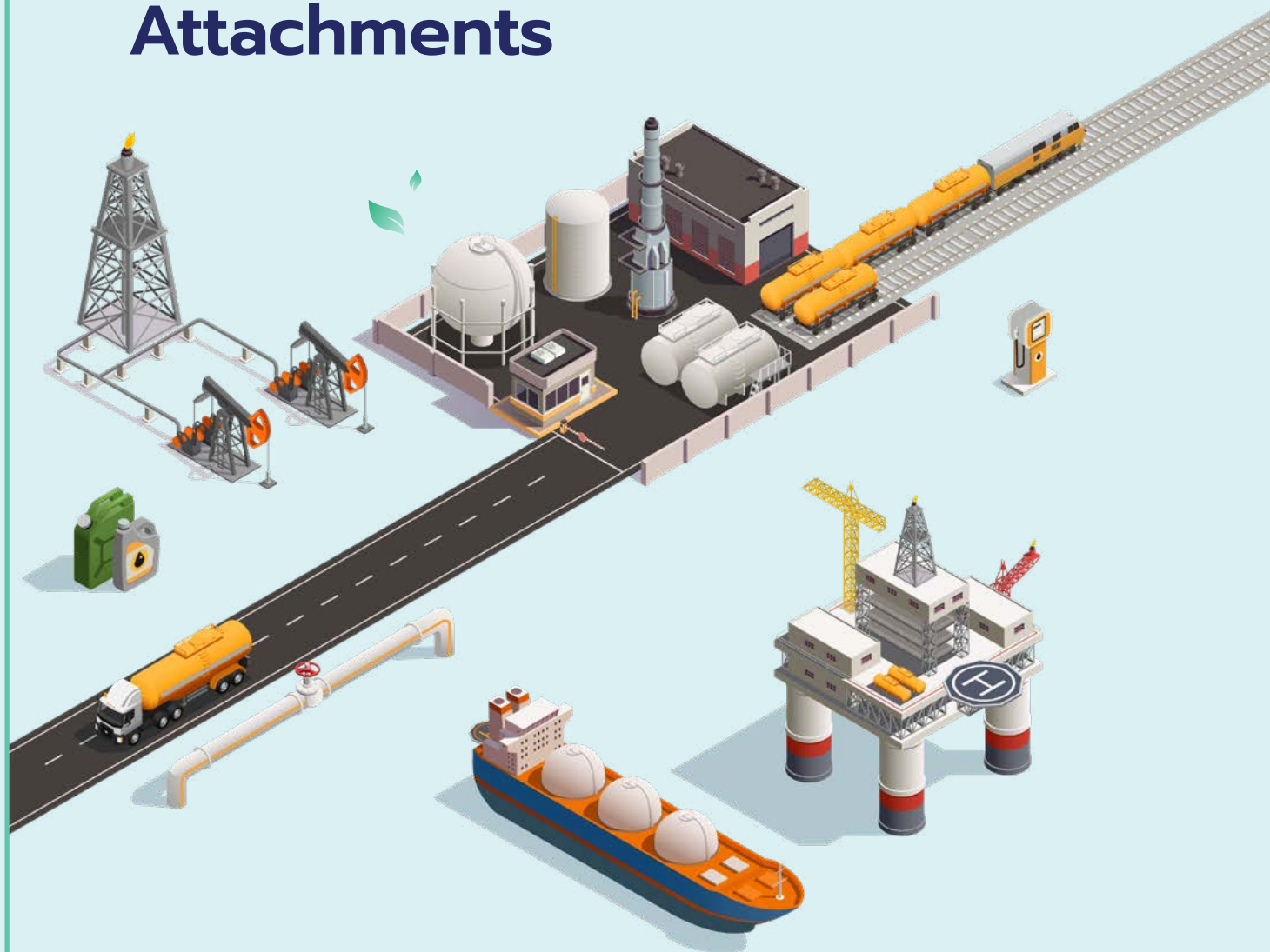
Mr. Apisit Rujikeatkamjorn
Chairman

Miss Neeracha Panboonhom
President & Chief Executive Officer



05

Attachments



01

Attachment 1
Details of the Board of Director, Executives, Controlling Persons and Company Secretary

02

Attachment 2
Details of Directors and Subsidiaries

03

Attachment 3
Detail of Head of the Office of Internal Audit and Head of Compliance

04

Attachment 4
Assets for Business Operations and Details on Asset Valuation

05

Attachment 5
Charter, The Good Corporate Governance Principles and the Code of Conduct and Business Ethics

The Board of Directors



Mr. Apisit Rujikeatkamjorn
Chairman



Mr. Taweeep Soontornsingha
Vice-Chairman / Independent Director /
Member of Audit Committee /
Chairman of Nomination, Remuneration
and Corporate Governance Committee



Prof. Dr. Ruth Banomyong
Independent Director /
Chairman of Audit Committee



Miss Atchareeya Bansit
Independent Director /
Member of Audit Committee /
Member of Nomination, Remuneration
and Corporate Governance Committee



Mr. Suraphon Meesathien
Director / Member of Nomination,
Remuneration and Corporate
Governance Committee



Dr. Kosit Fuangwasdi
Director



Miss Neeracha Panboonhom
Director /
Chairman of Executive Committee /
President and Chief Executive Officer



Miss Laddawan Chooban
Director



Attachment 1

Details of the Board of Director, Executives, Controlling Persons and Company Secretary



Chairman

Mr. Apisit Rujikeatkamjorn

Age: 79 years

Appointed: September 5, 2013

Percentage of Shareholding: 3.18
(23,466,666 Shares)

Family Relations among Executives: -None-

Education & Seminar

Master of Civil Engineering Lamar University,
Texas , USA

Bachelor of Engineering , Khon Kaen
University

Director Accreditation Program (DAP)
class 27/2004

Finance for Non-Finance Director (FND)
class 24/2005

Understanding the Fundamental of Financial
Statements Program (UFS) class 5/2006

Audit Committee Program (ACP)
class 22/2008

The Role of Chairman Program (RCP)
class 26/2011

Director Certification Program (DCP)
class 166/2012

Other company / Other special activity:
-None-

**Other Company that have conflicts
of Interest:** -None-

Work experience

Other listed company as a Director/ Executive

2013 – Present

Chairman
Sea oil PCL.

2020 – Present

Chairman
D.T.C Enterprise PCL.

2014 – Present

Chairman
Asia Biomass PCL.

2014 – Present

Chairman
Asia Green Energy PCL.

2008 - Present

Chairman
Siam Global House PCL.

Other non-listed companies as a Director/ Executive

2017 – Present

Chairman
Siam Global House
Co.,Ltd. (Cambodia)

2017 – Present

Chairman
Lao Agro Tech PCL.
(Laos)

2015 – 2020

Chairman
D.T.C Enterprise Co.,Ltd.



Mr. Taweep Soontornsingha

Vice-Chairman / Independent Director /
Member of Audit Committee / Chairman of Nomination,
Remuneration and Corporate Governance Committee

Age: 74 years

Appointed: September 5, 2013

Percentage of Shareholding: -None-

Family Relations among Executives: -None-



Educational and Seminar

Bachelor of Law, Thammasat University

Director Accreditation Program (DAP)
Class 97/2012

Audit Committee Program (ACP)
Class 42/2013

Financial Statements of Director (FSD)
Class 20/2013

Advanced Audit Committee Program (AAP)
Class 17/2015

Role of the Compensation Committee (RCC)
Class 20/2015

The New Auditor Report: Understanding
Key Audit Matters

The importance of audit committees and
confidence in the Thai capital market

Detection of Accounting Irregularities in
Fast Growing Business: The Role of Audit
Committee 2023

Engagement Board to ESG : The Path to
Effective Sustainability

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for
Board Class in-house Prima & SeaOil 1/2024
Sustainability report and ESG – PwC

Enhancing the Audit Committee's oversight
capabilities with emerging standards and
technologies-PwC

The strategic role of Audit Committee in
cybersecurity oversight - PwC

Other non-listed companies a Director/ Executive

2013- Present

Vice-Chairman /
Independent Director /
Member of Audit
Committee / Chairman
of Nomination,
Remuneration and
Corporate Governance
Committee
Sea oil PCL.

1992 – 2010

Manager
Kasikorn Bank PCL.

Other non-listed company as a Director/ Executive: -None-

Other company / Other special activity: -None-





Prof. Dr. Ruth Banomyong

Independent Director /
Chairman of Audit Committee



Ages: 57 years

Appointed: September 5, 2013

Percentage of shareholding: -None-

Family Relations among Executives: -None-

Education & Seminar

Doctor of Philosophy (International Logistics),
Cardiff University, Wales, United Kingdom

Post-Graduate Diploma in Social Science
Research Methods, Cardiff University, Wales,
United Kingdom

Master of Laws (International Business Law),
Universite de Paris I, Pantheon-Sorbonne,
France

Bachelor of Law (International Law), Universite
de Paris I, Pantheon-Sorbonne, France

Bachelor of Economics, Lycee Michelet,
France

Diploma in translating English-French legal
terms, Paris Institute of Comparative Law,
France

Director Accreditation Program (DAP)
Class 44/2005

Audit Committee Program (ACP)
Class 13/2006

Director Certification Program (DCP)
Class 103/2008

Ethical Leadership Program (ELP)
class 18/2020

Advanced Audit Committee Program (AAP)
class 39/2021

Detection of Accounting Irregularities in
Fast Growing Business: The Role of Audit
Committee 2023

Work experience

Other listed company as a Director/ Executive

2013–Present Independent Director /
Chairman of Audit Committee /
Sea Oil PCL.

2016 – Present Chairman of Audit Committee /
Independent Director
C.P.L. Group PCL.

2014 – Present Independent Director /
Chairman of Audit Committee
Wice Logistic PCL.

Other non-listed company as a Director/ Executive

2024 - Present Director
Port Authority of Thailand

2020 - Present Director
Ai Care 2020 Co., Ltd.

2016 - Present Director
Global Allsights Co., Ltd.

Other company / Other special activity

2023 - Present Board Member
(Representative of MHESI)
Bangkok University

1993 - Present Teacher of Faculty of
Commerce and Accountancy
Thammasat University

2019 - 2022 Dean of Faculty of
Commerce and Accountancy
Thammasat University

**Other Company that have conflicts of
Interest:** -None-



Miss Atchareeya Bansit

Independent Director / Member of Audit Committee /
Member of Nomination, Remuneration
and Corporate Governance Committee

Ages: 50 years

Appointed: April 28 , 2022

Percentage of shareholding: -None-

Family Relations among Executives: -None-

Education & Seminar

Master of Human Resource Management
(English Program), College of Management
(CMMU) Mahidol University

Bachelor of Commerce and Accountancy,
Chulalongkorn University

Certificate of Dale Carnegie Certified Master
Trainer , Dale Carnegie

Certificate of Changing Faces Women
Leadership, East-West Center, Oahu, Hawaii

Certificate of Thammasat Leadership Program
(LTP. 7) , Thammasat University

Certificate of Advanced Certificate Course
in Public Economic Management for
Executives class 13 ,

King Prajadhipok's Institute

Director Accreditation Program (DAP)
class 196/2022

Ethical Leadership Program (ELP)
class 27/2022

Hot Issue for Directors (HOT)
class 2/2022

Director Certification Program (DCP)
class 331/2023

Advanced Audit Committee Program (AACP)
class 48/2023

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for
Board Class in-house Prima & SeaOil 1/2567

Shaping Tomorrow IFRS Sustainability
Standards Disclosure and the Role of Audit
Committees - PWC

Sustainability report and ESG-PWC

Enhancing the Audit Committee's oversight
capabilities with emerging standards and
technologies - PWC



Work experience

Other listed company as a Director/ Executive

Present

Independent Director / Member
of Audit Committee / Member
of Nomination, Remuneration and
Corporate Governance Committee
Sea Oil PCL.

2012

Director
Tongkah Harbour PCL.

Other non-listed company as a Director/ Executive

2010- Present

Director of Transformation
Dale Carnegie Thailand
Discover Co., Ltd.

2008- 2010

Compensation Management Policy
Manager and labor relations
The Shell Company of Thailand
Co., Ltd.

2006 - 2008

Human Resources Manager
Nokia (Thailand) Co., Ltd.

2011 - 2016

Consultant
Hay Group Co., Ltd.

1997- 2001

Senior Audit Assistant
PricewaterhouseCoopers Co., Ltd.

Other company / Other special activity

2021 - 2024

Council Leadership Team
The American Chamber of
Commerce in Thailand
(AMCHAM)

**Other Company that have conflicts of
Interest:** -None-





Mr. Suraphon Meesathien

Director / Member of Nomination, Remuneration and Corporate Governance Committee

Age: 72 years

Appointed: September 5, 2013

Percentage of Shareholding: 0.54
(4,006,343 shares)

Family Relations among Executives: -None-

Education & Seminar

Master of Public Administration Program,
National Institute of Development
Administration (NIDA)

Bachelor of Science, The Royal Thai Naval
Academy

Diplomat, Naval War College

Director Accreditation Program (DAP)
class 92/2011

Director Certification Program (DCP)
class 155/2012

Risk Management Program for Corporate
Leaders (RCL) class 26/2022

Risk Management Program, Chulalongkorn
University class 10

Engagement Board to ESG : The Path to
Effective Sustainability

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for
Board Class in-house Prima & SeaOil 1/2024



Work experience

Other listed company as a Director/ Executive

2013-Present

Director / Member of Nomination, Remuneration and Corporate Governance Committee
Sea Oil PCL.

2020-Present

Chairman of the Risk Management Committee
Prima Marine PCL.

2016-Present

Director and Member of the Risk Management Committee
Prima Marine PCL.

Other non-listed company as a Director/ Executive

2007-Present

Chief Executive Officer
Nathalin Co., Ltd.

2018-2021

Director
Nathalin Co., Ltd.

2009-2018

Director
Big Sea Co., Ltd.

2011-2017

Director
Nathalin Shipping Pte. Ltd.

2010-Present

Director
Khunnathee Co., Ltd.

Other company / Other special activity

2020-Present

Chairman
Thai Shipowners' Association

2009-2020

Vice Chairman
Thai Shipowners' Association

2009-2020

Director (Maritime Labour Committee) Ministry of Labour

Other Company that have conflicts of Interest: -None-



Dr.Kosit Fuangswasdi

Director

Age: 66 years

Appointed: April 24, 2019

Percentage of Shareholding: 0.02
(148,000 shares)

Family Relations among Executives: -None-

คุณวุฒิทางการศึกษาและประวัติการอบรม

Master of Management Degree in Business Administration and Management,

Sasin Graduate Institute of Business Administration of Chulalongkorn University

Bachelor of Science Degree in Geology, Chulalongkorn University

Board Matters and Trends (BMT)
Class 5/2018

Strategic Board Master Class (SBM)
Class 3/2018

Boards that Make a Difference (BMD)
Class 5/2017

Director Certification Program Class 247/2017

Director Accreditation Program Class 139/2017

Board Matters and Trends (BMT)
class 5/2018

Strategic Board Master Class (SBM)
class 3/2018

Director Leadership Certification Program (DLCP) class 0/2020

Role of the Chairman Program (RCP)
class 49/2022

Hot Issue for Directors (HOT) class 1/2022

Refreshment Program for Director (RFP)
class 12/2023

Subsidiary Governance Program (SGP)
class 10/2024

ESG in the Boardroom: A Practical Guide for Board class 6/2024

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Advance Audit Committee Program (AACP)
class 55/2025



Work experience

Other listed company as a Director/ Executive

2019-Present Director
Sea Oil PCL.

2020-Present Chairman of the Board of Directors/
Independent Director
Thachang Green Energy PCL.

2016-Present Independent Director/Audit
Committee/Chairman of Risk
Management Committee
Prima Marine PCL.

Other non-listed company as a Director/ Executive

2010-Present Managing Director
KMAN Consult Co., Ltd

2009-2020 Vice president
P 3 Global Energy Co., Ltd.

1984-2009 Vice president
Chevron Thailand Exploration
and Production, Ltd.

Other company / Other special activity

2011-Present Chartered Director
Thai Institute of Director (IOD)

Other Company that have conflicts of Interest: -None-





Miss Neeracha Panboonhom

Director / Chairman of Executive committee /
President and Chief Executive Officer

Age: 43 years

Appointed: September 5, 2013

Percentage of Shareholding: 0.79
(5,873,965 shares)

Family Relations among Executives: -None-

Education & Seminar

Master of Business Administration RMIT
University , Melbourne , Australia

Bachelor Business Administration ,
Assumption University

Masterclass in Private Equity London Business
School , London , United Kingdom

Director Accreditation Program (DAP)
class 92/2011

Director Certification Program (DCP)
class 170/2013

Top Executive Program in Industrial
Development and Investment in
Class 2/2015 Institute of Business and
Industrial Development

Risk Management program for Corporate
Leader (RCL) class 4/2016

Modern Marketing Management (MMM)
class 40 by Faculty of commerce and
accountancy, Chulalongkorn University

Fundamentals of petroleum economics,
Petroleum Institute of Thailand

Energy Literacy for a Sustainable Future
YTEA class 7

Safety Officer Management Level class 1

ESG in the Boardroom : A Practical Guide for
Board Class in-house Prima & SeaOil 1/2024

Mega Trends Program

2025 Strategy Workshop Program



Work experience

Other listed company as a Director/ Executive

2013-Present Director/President and Chief
Executive Officer
Sea Oil PCL.

2020 - Present Director
Prima Marine PCL.

Other non-listed company as a Director/ Executive

2024 - Present Director
Truth Maritime Services Co., Ltd.

2020 - Present Director
Amity Asset Management Inc.

2020 - Present Director
Orion Twenty Co., Ltd.

2020 - Present Director
Vega Twenty Co., Ltd.

2020 - Present Director
Titan Twenty Co., Ltd.

2019 - Present Director
Energon PTE. LTD. (Singapore)

2016 - Present Director
Sea Oil Petrochemical Co., Ltd.

2015 - Present Director
Sea Oil Petroleum PTE. LTD.
(Singapore)

2014 - Present Director
Sea Oil Energy Limited
(Bermuda)

2012 - Present Director
Nathalin Co., Ltd.

Other company / Other special activity

2019 - Present Director/Secretary
Oab-Boon Foundation

**Other Company that have conflicts of
Interest:** -None-



Miss Laddawan Chooban

Director

Age: 49 years

Appointed: September 1, 2024

Percentage of Shareholding: 0.00
(12,481 shares)

Family Relations among Executives: -None-

Educational and Seminar

Master of Business Administration
(Management), Ramkhamhaeng University

Bachelor of Business Administration
(Accounting), Srinakharinwirot University

Director Certification Program (DCP),
Thai Institute of Directors Class 291/2020

Strategic CFO in Capital Markets Program,
SET

2025 Strategy Workshop

ESG in the Boardroom : A Practical Guide
for Board Class in-house Prima & SeaOil
1/2024



Work experience

Other listed company as a Director/ Executive

2024–Present Director
Sea Oil PCL.

Other non-listed company as a Director/ Executive

2018–Present Director
Associate Holding Co., Ltd.

2019–Present Director
Saiyok L Rabbit Co., Ltd.

2020–Present Director/CFO
Nathalin Co., Ltd.

2023–Present Director
Beauty Movement Co., Ltd.

2024–present Director
Arthur Holding Co., Ltd.

2017–2020 Director
The Trinity Co., Ltd.

2017–2023 Director
Inter Element Property Co., Ltd.

Other company / Other special activity:
-None-

**Other Company that have conflicts of
Interest:** -None-





Mrs. Suthida Karuedetkosol

Member of Executive Committee /
Senior Vice President (Business Development and Investment)

Age: 43 years

Appointed: September 5, 2013

Percentage of Shareholding: 0.01
(67,509 Shares)

Family Relations among Executives: -None-

Education & Seminar

Master of International Business Management,
London South Bank University, London,
United Kingdom

Bachelor of Business Administration,
Assumption University

Corporate Governance for Executives (CGE)
class 6/2016

Director Accreditation Program (DAP)
class 132/2016

Director Certification Program (DCP)
class 245/2017

Risk Management program for Corporate
Leader (RCL) class 4/2016

Anti-corruption Program: The Practical Guide

People Management for Highest Performance
Program

Cybercrime - The Looming Threat to Global
Economy

Fundamentals of petroleum economics
Aligning Risk with Strategy and Performance
Enterprise Risk Management 2024

Lessons from a Pandemic for Supply Chain
Mgt: Future Direction and Publication Trends

Business Sustainability and Sustainability-
related Risks

Personal Data Protection Law Program

Executive Safety Management Program

ESG in the Boardroom: A Practical Guide
for the Board



Work experience

Other listed company as a Director/ Executive

2020–Present Member of Executive Committee /
Senior Vice President
Sea Oil PCL.

Other non-listed company as a Director/ Executive

2020–Present Director
Vega Twenty Co., Ltd.

2020–Present Director
Orion Twenty Co., Ltd.

2020–Present Director
Titan Twenty Co., Ltd.

2019–Present Director
Energon PTE. LTD. (Singapore)

2016–2022 Director
Sea Oil Offshore Ltd. (Malaysia)

2016–Present Managing Director **Sea Oil
Petroleum PTE. LTD. (Singapore)**

2016–Present Managing Director
**Sea Oil Energy Limited
(Bermuda)**

2016–Present Managing Director
Sea Oil Petrochemical Co., Ltd.

2014–2016 Managing Director
Srithai Capital Co., Ltd.

2014–2016 Business Development Director
Nathalin Co., Ltd.

Other company / Other special activity:
-None-

**Other Company that have conflicts of
Interest:** -None-



Mr.Kasidis Chareancholwanich

Executive director /
Vice President Sales & Marketing

Age: 63 years

Percentage of Shareholding: -None-

Family Relations among Executives: -None-

Education & Seminar

Master of Business Administration in Major Finance & Marketing , George August University, Goettingen, Germany

Bachelor of Business Administration in Major Marketing , Assumption University

Bachelor of Law , Ramkhamhaeng University

Extraordinary Leader, Zenger & Folkman, USA

Situational Leadership, Paul Hersey & Ken Blanchard, USA

Leadership Lab, Sim Talent, Germany

Change Essential, John Cotter, USA

Super Skill of Great Conversation, The Right Conversation, UK

Storytelling for Leaders, Adecdote International, Australia

Strategy Execution, Robert Kaplan and David Norton, Hong Kong

Leadership Incubator: Executive Mentoring, Slingshot Group, Thailand



Work experience

Other listed company as a Director/ Executive

2019 - Present Member of Executive Committee / Vice President (Sales & Marketing) Sea Oil PCL.

2006 - 2016 Vice-Chief Operating Officer TIPCO Asphalt PLC.-Thailand

Other non-listed company as a Director/ Executive

2020-Present Managing Director Vega Twenty Co.,Ltd.

2020-Present Managing Director Orion Twenty Co.,Ltd

2020-Present Managing Director Titan Twenty Co.,Ltd

2007 - 2018 Chief Operating Officer Thai City Electric Co.,Ltd.

Other company / Other special activity:

-None-





The person taking highest responsibility in Accounting and Finance

Miss Sasiprapha Tanuwattanachai

Member of Executive committee /
Chief of Finance Officer

Age: 41 years

Appointed: September 5, 2013

Percentage of Shareholding: -None-

Family Relations among Executives: -None-

Education & Seminar

Master of Science in Marketing program
(International program), Thammasat University

Bachelor of Business Administration /
Finance and Banking, Assumption University

Financial Risk Management Derivatives Tools

Safety Officer Management Level class 1

Sustainability Management process and
self-assessment for Anti-corruption
development 4.0

Corporate Sustainability Strategy)(S01-S05)
class 1/2023

TLCA CFO Professional Development
Program 2023

CFO Refresher 2023

Multipliers (How to the best leaders ignite
everyone's intelligence)

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for
Board Class in-house Prima & SeaOil 1/2024

2025 Strategy workshop



Work experience

Other listed company as a Director/ Executive

2021 – Present Member of Executive committee /
Chief of Finance Officer
Sea Oil PCL.

2017 – 2021 Vice President, Customer
Experience Design, Digital Banking
Siam Commercial Bank PCL.

2016 – 2017 Assistant Vice President,
Relationship Manager, Corporate
Banking
Siam Commercial Bank PCL.

2011 – 2016 Assistance Vice President,
Business Strategy and Deve-
lopment, Wholesales Banking
Siam Commercial Bank PCL.

Other non-listed company as a Director/ Executive

2021–Present Executive Director
Sea Oil Petroleum PTE. LTD.
(Singapore)

Other company / Other special activity:
-None-

**Other Company that have conflicts of
Interest:** -None-



Mr.Chayawat Teekamitree

Senior Sales & Marketing Manager



Age: 54 years

Percentage of Shareholding:
0.013% (92,446 Shares)

Family Relations among Executives: -None-

Mrs.Siranee Komintarachat

Senior Petroleum Supply and Logistics Manager



Age: 51 years

Percentage of Shareholding:
0.06 (450,000 shares)

Family Relations among Executives: -None-

Education & Seminar

Master of Business Administration (Marketing),
Sripatum University

Bachelor of Science, King's Mongkut's University
of Technology North Bangkok

Project Management Professional Training

Strategic Thinking and Planning

Anti-corruption: The practical guide

Aligning Risk with Strategy and Performance

Personal Data Protection Law

Safety Officer Management

Introduction to Corporate Sustainability (ESG) –
Related Risk class 1/2021

Sustainability Management process and self-
assessment for Anti-corruption development

Leadership to Build Business Success 2022 class 1

Enterprise Risk Management 2024

Education & Seminar

Master of Social Administration, Thammasat University.

Bachelor of Business Administration, Bangkok University.

Strategic Thinking and Planning

Anti-corruption: The practical guide

IT Security Awareness and Enhancing Office 365

Legal Compliance of export transport by truck

Internal Quality Audit ISO9001:2015

Aligning Risk with Strategy and Performance

Personal Data Protection Law

Introduction to Corporate Sustainability (ESG) –
Related Risk class 1/2021

Safety Officer Management Level class 1

Sustainability Management process and self-
assessment for Anti-corruption development

Leadership to Build Business Success 2022

Negotiation Skill

2025 Strategy workshop

BCD Program : Managerial Leadership

BCD Program : Marketing Strategies for B2B (cont.)

Procurement for NON Procurement

Enterprise Risk Management 2024

Work experience Other listed company as a Director/ Executive

2013- Present Sales & Marketing Manager
Sea Oil PCL.

Other non-listed company as a Director/ Executive

2015 - 2021 Director / Managing Director
Sea Oil Offshore Limited
(Malaysia)

Other company / Other special activity:
-None-

Work experience Other listed company as a Director/ Executive

2013 - Present Present Petroleum Supply and
Logistics Manager Sea Oil PCL.

Other non-listed company as a Director/ Executive

2015 - 2021 Director
Sea Oil Offshore Ltd. (Malaysia)

Other company / Other special activity:
-None-



**Mr. Pongtorn Kanchana-akradet**

Investment Manager

• **Age:** 48 years**Percentage of Shareholding:**

-None-

Family Relations among Executives: -None-**Mrs. Saowanee Sutthitham**Company Secretary and
Compliance Manager• **Age:** 50 years**Percentage of Shareholding:**

0.00 (13,349 shares)

Family Relations among Executives: -None-**Education & Seminar**

Master of General Management, College of Management, Mahidol University

Bachelor of Business Administration, Bangkok University

Certified Investment and Securities Analyst (CISA)

Strategic Organization Development

Mergers & Acquisition

Leadership to Build Business Success 2022 class 1

Safety Officer Management Level class 1

2025 Strategy workshop

Education & Seminar

Bachelor Business Administration (Accounting), Ramkhamhaeng University

Certificate of Intermediate Comprehensive Auditing, Federation of Accounting Professions

Company Secretary Program (CSP) class 46/2012

Advance Corporate Secretary class 1/2015

Anti-Corruption : The Practical Guide (ACPG) class 31/2016

Effective Minutes Taking (EMT) class 44/2019

Board Reporting Program BRP 43/2023

ISO 27001 :2013 Internal Auditor -2021

Introduction to Corporate Sustainability (ESG) – Related Risk class 1/2021

Leadership to Build Business Success 2022 class 2

Safety Officer Management Level

Corporate Sustainability Strategy)(S01-S05) class 1/2023

ISO 14001:2015 Internal Auditor / Interpretation of ISO 14001:2015 Requirements

Enterprise Risk Management 2024

ESG in the Boardroom : A Practical Guide for Board Class in-house Prima & SeaOil 1/2024

Step up Climate Action, a major move to complete all GHG scopes 2024 -SET

Work experience Other listed company as a Director/ Executive2022 - Present Investment Manager
Sea Oil PCL.2015 - 2022 Corporate Planning Manager
Tipco Foods PCL.2012 - 2015 Investor Relation Manager
CK Power PCL.**Other non-listed company as a Director/ Executive:** -None-**Other company / Other special activity:** -None-**Work experience Other listed company as a Director/ Executive**2012 – Present Company Secretary and Compliance
Manager Sea Oil PCL.2004 – 2006 Head of Compliance and Internal
Audit office Dhanamitr Factoring PCL.**Other non-listed company as a Director/Executive:**2009 – 2012 Accounting & Finance Manager
Education Travel Center Co.,Ltd.**Other company / Other special activity:** -None-

The Person Supervising Accounting

Ms.Titaphorn Namwicha

Accounting Manager



Age: 41 years

Percentage of Shareholding:

0% (20,100 Shares)

Family Relations among Executives: -None-

Ms. Ploynapas Kiatsongserm

Finance &
Administrative Manager



Age: 48 years

Percentage of Shareholding:

-None-

Family Relations among Executives: -None-

Education & Seminar

Master of Business Administration / Accounting,
Ramkhamhaeng University

School of Management / Bachelor of Accountancy
(Auditing) , Walailak University

Foreign exchange rate risk analysis and
management strategies

TFRS9 Financial Instrument &TFRS 16 Leases
Transfer Pricing

Introduction to Corporate Sustainability (ESG) –
Related Risk class 1/2021

Safety Officer Management Level class 1,2

Sustainability Management process and self-
assessment for Anti-corruption development

Leadership to Build Business Success 2022 class 2

Education & Seminar

Master of MBA Young-Executive, Chulalongkorn
University

Bachelor of Accountancy, Accounting Information
System program (AIS), Faculty of Commerce and
Accountancy, Chulalongkorn University

Sustainability Management process and self-
assessment for Anti-corruption development

Leadership to Build Business Success 2022 class 1

Corporate Wealth Management

Foreign Exchange Risk Analysis and Management

Working Capital Management for Profitability
Enhancement in Accounting

Financial Statement Analysis for Executives and
Accounting Managers: Evaluating Strengths,
Weaknesses, and Driving Business Sustainability

Carbon footprint for organization

ESG in the Boardroom : A Practical Guide for Board
Mega Trends

ISO9001:2015 Internal Quality Audit Technique for
Oil Trading and Catering business

Enterprise Risk Management 2024

Future Leadership Skills

International Tax for Transportation Business

Work experience Other listed company as a Director/ Executive

2014 – Present Accounting Manager
Sea Oil PCL.

Other non-listed company as a Director/ Executive

2008 – 2012 Accounting Supervisor
Nathalin Co., Ltd.

2012 - 2013 Accounting Supervisor
Nathalin Shipping Pte. Ltd.
(Singapore)

Other company / Other special activity:

-None-

Work experience Other listed company as a Director/ Executive

2022 - Present Finance & Administrative Manager
Sea Oil PCL.

2019 - 2021 Finance Manager
Bangkok Union Insurance PCL.

Other non-listed company as a Director/Executive:

2021-2022 Finance Manager
Baanrai Sugar Industry Co., Ltd.

Other company / Other special activity: -None-





Board of Director As of December 31, 2024



1

Miss Neeracha PanboonhomDirector /
Chairman of Executive committee /
President and Chief Executive Officer

2

Mrs. Suthida KaruedetkosolMember of Executive Committee /
Senior Vice President
(Business Development and Investment)

3

Mr.Kasidis ChareancholwanichExecutive director /
Vice President Sales & Marketing

4

Miss Sasiprapha TanuwattanachaiMember of Executive committee /
Chief of Finance Officer

5

Mr.Chayawat Teekamitree

Senior Sales & Marketing Manager

6

Mrs.Siranee KomintarachatSenior Petroleum Supply
and Logistics Manager

7

Mr. Pongtorn Kanchana-akradet

Investment Manager

8

Mrs.Saowanee SutthithamCompany Secretary
and Compliance Manager

9

Ms.Titaphorn Namwicha

Accounting Manager

10

Ms. Ploynapas Kiatsonserm

Finance & Administrative Manager

11

นางสาวนิชาภา ทรงวัฒนา

ผู้จัดการฝ่าย QSSHE

12

นางสาวอุมาภรณ์ คณิตเศรษฐ์

ผู้จัดการฝ่ายทรัพยากรบุคคล

13

นายอนุรัตน์ บุญยโพธิ์

ผู้จัดการฝ่ายจัดซื้อ



Number of shares held by Directors , Management and Company Secretary (As of December 31, 2024)

Director name	Number of share			(%)		% held by Spouse and Children under legal age
	As of January 1, 2024	Share increase (Buy or Dividend) JAN-DEC 2024	Shares decrease JAN-DEC 2024	As of December 31, 2024	As of December 31, 2024	
1. Mr.Apsit Rujikeatkamjorn	23,466,666	0	0	23,466,666	3.18	-None-
2. Mr.Taweep Soontornsingha	0	0	0	0	0.00	-None-
3. Prof.Dr.Ruth Banomyong	0	0	0	0	0.00	-None-
4. Miss Atchareeya Bansit	0	0	0	0	0.00	-None-
5. Mr.Suraphon Meesathien	3,949,343	57,000	0	4,006,343	0.54	-None-
6. Miss Laddawan Chooban	12,481	0	0	12,481	0.00	-None-
7. Miss Neeracha Panboonhom	5,873,965	0	0	5,873,965	0.79	-None-
8. Dr.Kosit Fuangswasdi	0	148,000	0	148,000	0.02	-None-
9. Mrs. Suthida Karuedetkosol	67,509.00	0	0	67,509	0.01	-None-
10. Mr.Kasidis Chareancholwanich	0	0	0	0	0.00	-None-
11. Miss Sasiprapha Tanuwattanachai	0	0	0	0	0.00	-None-
12. Mr.Chayawat Teekamitree	92,446	0	0	92,446	0.01	-None-
13. Mrs.Siranee Komintarachat	438,000	12,000	0	450,000	0.06	-None-
14. Mrs.Saowanee Sutthitham	13,349	0	0	13,349	0.00	-None-
15. Ms.Titaphorn Namwicha	14	20,086	0	20,100	0.00	-None-
16. Mr. Pongtorn Kanchana-akradet	0	0	0	0	0.00	-None-
17. Ms. Ploynapas Kiatsongserm	0	0	0	0	0.00	-None-



Attachment 2



Details of directors of subsidiaries (As of December 31, 2024)

Director name	SOE	SOP	SOC	ENG	TTT	VGT	ORT
1. Ms.Neeracha Panboonhom	D	D	D	D	D	D	D
2. Mrs.Suthida Karuedetkosol	MD / D	MD / D	MD / D	MD / D	D	D	D
3. Ms.Sasiprapha Tanuwattanachai		D	D*				
4. Mr.Kasidis Chareancholwanich					MD / D	MD / D	MD / D
5. Mr.Kosit Fuangswasdi	D						
6. MOK SOO KEOW IRENE		D		D			

Remark : D ("Director") / MD ("Managing director")

: *Ms.Sasiprapha Thanuwattanachai has been appointed as a director replacing Mr.Charnnarong Teungfang who has resigned, effective from September 1, 2024.

Abbreviation	Company name
SOE	SEA OIL ENERGY LTD.(Bermuda)
SOP	SEAOIL PETROLEUM PTE.LTD. (Singapore)
SOC	SEAOIL PETROCHEMICAL Co.,Ltd
ENG	ENERGON PTE.LTD (Singapore)
TTT	Titan twenty Co.,Ltd
VGT	Vega twenty Co.,Ltd
ORT	Orion twenty Co.,Ltd



Attachment 3



Head of Internal Audit and Head of Compliance

The company has appointed KPS Audit Co., Ltd. ("KPS") as the internal auditor of the company as the internal auditor. Mr. Wiwat Limnantasil, the Managing Director, has been assigned as the person responsible for internal audit functions, regularly reporting internal control assessments to the Audit Committee. Ms. Nichapha Songwattana, the QSSHE Manager, has been designated to coordinate with the internal auditors. After reviewing the qualifications of KPS and Mr. Wiwat Limnantasil, the Audit Committee concluded that they are suitably qualified for their roles due to their independence and experience in internal auditing, educational background and work experience as follows:

Name-Surname / Appointment date	Work experience in the past 5 years					
	Educational / Seminar	Family Relation with Management	Percentage of Shareholding (%)	Time period	position	Name of organization / company / type of business
Mr. Wiwat Limnantasil (Person responsible for internal audit) KPS Audit Company Limited Appointed by Audit Committee Resolution No. 1/2024 on January 17, 2024	Educational - Bachelor of Business Administration, Accounting Faculty of Business Administration, Ramkhamhaeng University Seminar - Certificate Program Internal Audit of Thailand - CPIAT (Class 12) - Member of the Association of Internal Auditors of Thailand (STAT) - Anti-Corruption: The Practical Guided/ Thai Institute of Directors - Detecting and preventing corporate "Fraud" / The Asia Business Forum	-None-	-None-	2015 - Present	Managing Director / KPS Audit Co., Ltd. / Internal audit and consultancy service	Consumer Goods Cosmetics and Medical Supplies Technology Media and Publishing Agriculture and Food Industry Transportation and Logistics Finance Industrial Goods Energy and Utilities Medical Services





Name-Surname /
Appointment date

Educational / Seminar	Family Relation with Management	Percentage of Shareholding (%)	Time period	position	Name of organization / company / type of business
- Tools and Techniques for the audit manager - Assessing Business Risk: The Gateway to Value-Added Results - CIA Preparation Part1-3 Training Course - Quality management System Auditor / Lead Auditor Training Course - Certificate QMS ISO9001:2000/2008/ ISO/IEC27001:2005 Training Course - QMS Internal Audit Training Course - Setting Goals & Reviewing Results and Communicating for Leadership Success / DDI-Asia / Pacific International Ltd. - Effective Internal Control for Success IPO by the Stock Exchange of Thailand - Certificate of Business English Training Certificate of Achievement Systematic Thinking & Decision Making - Interactive Dashboard by program Power BI Desktop			2015 - 2016	Internal Audit Manager / Iwealyh Group Co., Ltd. / Audit, internal audit and consulting services	Media and Publishing Real Estate and Construction

Responsibility:

1. Prepare an annual audit plan according to the risk basis (Risk Based Audit) with appropriate risk assessment by management and presented to the Audit Committee for approval Including regular presentation of audit results and audit activities.
2. Perform the planned audits, including performing special inspection tasks as requested by management and the Audit committee.
3. Follow up on remediation results from observed observations and suggestions given to each department and report directly to the Audit Committee.



4. Conduct an audit in accordance with the international standard for the practice of internal audit.
5. Develop knowledge, capability and auditing skills of internal auditors to be able to perform their work effectively.

The Audit Committee has considered the qualifications of KPS Audit Co., Ltd and Mr. Wiwat. Limnantasil, saw that since he is suitable enough for the performance of such duties. He is independent and has a total of 29 years of experience in performing internal audits. Also, he has a good understanding of the Company's activities and operations.

In this regard, the consideration and approval of the appointment, removal, transfer of the person holding the position of the head of the internal audit unit of the company, must be approved or has been approved from the audit committee.





Attachment 4



Business Assets and Details on Assets Valuation

Detail of Asset	(Million Baht)	(Million Baht)
	Consolidated 31 December 2023	Consolidated 31 December 2024
Building and building improvements	7.93	4.45
Fixtures and office equipment	4.90	3.29
Vehicle	0.00	0.00
Total	12.83	7.74

Assets for lease and Details Assets as investment properties.

Detail of Asset	(Million Baht)	(Million Baht)
	Consolidated 31 December 2023	Consolidated 31 December 2024
Land and land improvements	7.93	66.93
Building and building improvements	4.90	28.08
Machinery and equipment	0.00	87.87
Total	12.83	182.88

The estimated useful life of the assets are as follows.

Building	20 years
Land improvements	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Vehicles	5 years
Machinery and equipment	8 - 15 years



Trade receivables - net For year ended 2024	(Million baht)	(Million baht)
	Consolidated financial statements	Separate financial statements
Trade receivables –related parties	164.37	32.60
Trade receivables –Other parties	1,353.14	466.52
Less Loss allowance	(75.37)	(54.27)
Total	1,442.14	444.85

Investment Policy in Subsidiaries and Associated company

The Company adopts the investment policy in subsidiaries and associated company to ensure the company's investment is carried out with appropriate principles by specifying businesses that are entitled to generate consistent revenue stream and profit based on a thorough feasibility analysis, sufficient cash flow to pay off debt and interest expenses, can generate reasonable returns on investment under an acceptable risk appetite set forth by the Company. The Company shall assign experienced staff and management team with specific expertise in the subsidiary or associated company's operations. The Company shall not invest in businesses with unethical or illegal business practices. The investments in subsidiaries and Associated company shall be approved by the Board of Directors or shareholders of the Company under the relevant laws and rules and regulations of the Company. The subsidiaries or Associated company have the duty to submit its operating financial performance to the Board of Directors on a quarterly basis.

In overseeing the business operations of the Company's subsidiaries and associated company, the company shall appoint company representatives to be directors in the subsidiaries and Associated company. The Company's representative has qualified experiences in the business field without any conflict of interest with the subsidiaries and associated company. The representatives shall manage the subsidiaries and affiliated companies based on rules and regulations set forth by the Company and the laws governing the subsidiaries and associated company companies.





Attachment 5



Charter, Policy and Guideline for Corporate governance and Business Code of Conduct

The Board of Directors of Sea Oil Public Company Limited ("the Company" or "We") is aware of the significance of good corporate governance and is committed to improve and elevate Company's corporate governance by implementing principles of Corporate Governance Code for listed companies B.E. 2560 as prescribed by the Securities and Exchange Commission as appropriately in accordance with the business context and current business environment, to achieve Company's effective, transparent and fair management system and responsible business operations which concerns all stakeholders, and promotes Company's values and sustainable growth.

The Board of Directors Meeting No. 2/2024 on 21 February 2024, enforced on 1 June 2024 the Company passed a resolution approving the improvement code of conduct to be with the sustainable development policy following:

1. The Committee Charter for Recruitment, Compensation, Corporate Governance, and Sustainable Development has the authority to consider key sustainability issues, review policies, goals, and strategies for comprehensive sustainability in economic, social, and environmental aspects (Economic Social Governance: ESG). It covers stakeholders at all levels to ensure alignment and balance under the principles of good corporate governance.
2. Corporate governance policy: Update the succession planning.
3. Credit management policy: Improve customer grading for efficient and consistent risk management with the company's growth.
4. Policy for recruitment of directors and executives: Improve the creation of a Board Skill Matrix, appointment of specific issue directors, and enhance the succession planning for top executives to be current.
5. Risk management policy: Improve the risk management structure and update the sustainable development management team.
6. Anti-corruption policy: Update the sub-committee to be current.
7. Tax policy: Adopt practices into policy to demonstrate systematic tax management, reflecting governance and transparency of the company.
8. Whistleblowing Policy: Adopt practices for whistleblowing and complaint handling into policy to enhance efficiency, transparency, and fairness.

Moreover, the business code of ethics is designed to align with these policies and is 5 Section as follows

- Section 1: Shareholder Rights
- Section 2: Equitable Treatment of Shareholders
- Section 3: Roles to Stakeholders
- Section 4: Disclosure of Information and Transparency
- Section 5: Responsibilities of the Board



We have published a full version of its Charters, policies, corporate governance guidelines, business code of conducts on our website, as follows: <https://www.seaoilthailand.com/en/corporate-governance/cg-document-and-download>

The Charter of the Board of Directors

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-bod.pdf>

The Charter of Audit and Risk Committee

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ac-2023.pdf>

The Charter of Nomination Remuneration Corporate Governance and Sustainable Development Committee

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-nrcg.pdf>

The Charter of Executive Committee

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ec.pdf>

Corporate Governance Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220601-cg-policy-th.pdf>

Code of Conduct

<https://www.seaoilthailand.com/storage/content/sustainability/corporate-social-responsibility/20220804-seaoil-sustainable-development-policy-th.pdf>

Sustainable Development Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220531-seaoil-personal-data-protection-policy.pdf>

Personal Data Protection Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-code-of-conduct-th.pdf>

Anti-Corruption Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220818-anti-corruption-policy-2022-th.pdf>

QSSHE Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-qshe-policy-th.pdf>

Human Rights Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-human-rights-policy-th.pdf>

Supervise the use of inside information and Securities Trading Policy

<https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-insider-trading-policy-th.pdf>

Tax policy

<https://www.seaoilthailand.com/storage/content/sustainability/corporate-social-responsibility/20240531-seaoil-tax-policy-th.pdf>





GRI Standard	Disclosure		Page number (s) And/or direct answer
General Disclosures			
GRI 2: General Disclosure 2021	1. The organization and its reporting practices		
	2-1	Organizational details	33, 112
	2-2	Entities included in the organization's sustainability reporting	8, 54-57
	2-3	Reporting period, frequency and contact point	89
	2-4	Restatements of information	126, 286
	2-5	External assurance	12-13
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	18 - 84
	2-7	Employees	137
	2-8	Workers who are not employees	137
	3. Governance		
	2-9	Governance structure and composition	54
	2-10	Nomination and selection of the highest governance body	132, 118-120
	2-11	Chair of the highest governance body	5
	2-12	Role of the highest governance body in overseeing the management of impacts	40
	2-13	Delegation of responsibility for managing impacts	7, 159
	2-14	Role of the highest governance body in sustainability reporting	54
	2-15	Conflicts of interest	194
	2-16	Communication of critical concerns	124, 156
	2-17	Collective knowledge of the highest governance body	140-165
	2-18	Evaluation of the performance of the highest governance body	140
	2-19	Remuneration policies	149-150, 163
	2-20	Process to determine remuneration	143-146
	2-21	Annual total compensation ratio	143-146
	4. Strategy, policies and practices		
	2-22	Statement on sustainable development strategy	53, 55-58
	2-23	Policy commitments	117-120, 128
	2-24	Embedding policy commitments	117-120, 128
	2-25	Processes to remediate negative impacts	159
	2-26	Mechanisms for seeking advice and raising concerns	159
2-27	Compliance with laws and regulations	159-160	
2-28	Membership associations	12, 49, 59	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	53	
2-30	Collective bargaining agreements	62-64	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	53-52, 65
	3-2	List of material topics	60-62, 65-66
	3-3	Management of material topics	54, 65-66



GRI Standard	Disclosure		Page number (s) And/or direct answer
Economic			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	54
	201-2	Financial implications and other risks and opportunities due to climate change	21
	201-3	Defined benefit plan obligations and other retirement plans	21, 135-136
	201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	137
	202-2	Proportion of senior management hired from the local community	264-274
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	34-35
	203-2	Significant indirect economic impacts	60-61
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	58, 83
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	48, 168-169
	205-2	Communication and training about anti-corruption policies and procedures	58
	205-3	Confirmed incidents of corruption and actions taken	159-160
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	160
GRI 207: Tax 2019	207-1	Approach to tax	286
	207-2	Tax governance, control, and risk management	167, 286
	207-3	Stakeholder engagement and management of concerns related to tax	156
	207-4	Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1	Materials used by weight or volume	71-77
	301-2	Recycled input materials used	N/A
	301-3	Reclaimed products and their packaging materials	77
	302-1	Energy consumption within the organization	79
	302-2	Energy consumption outside of the organization	79
	302-3	Energy intensity	75
	302-4	Reduction of energy consumption	76
	302-5	Reductions in energy requirements of products and services	79



GRI Standard	Disclosure		Page number (s) And/or direct answer
Environment			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	75-76
	303-2	Management of water discharge-related impacts	75-76
	303-3	Water withdrawal	75-76
	303-4	Water discharge	75-76
	303-5	Water consumption	75-76
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	82
	304-2	Significant impacts of activities, products, and services on biodiversity	82
	304-3	Habitats protected or restored	83
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	78-79
	305-2	Energy indirect (Scope 2) GHG emissions	78-79
	305-3	Other indirect (Scope 3) GHG emissions	78-79
	305-4	GHG emissions intensity	78-79
	305-5	Reduction of GHG emissions	78-79
	305-6	Emissions of ozone-depleting substances (ODS)	78-79
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	78-79
Social			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	86-91, 137
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	86-91, 137
	401-3	Parental leave	88
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	124
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	47, 66
	403-2	Hazard identification, risk assessment, and incident investigation	47
	403-3	Occupational health services	89-90, 92
	403-4	Worker participation, consultation, and communication on occupational health and safety	85
	403-5	Worker training on occupational health and safety	58
	403-6	Promotion of worker health	89-90
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	92
	403-8	Workers covered by an occupational health and safety management system	89-90, 92
	403-9	Work-related injuries	56
	403-10	Work-related ill health	56



GRI Standard	Disclosure		Page number (s) And/or direct answer
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	56, 87
	404-2	Programs for upgrading employee skills and transition assistance programs	88
	404-3	Percentage of employees receiving regular performance and career development reviews	91
	405-1	Diversity of governance bodies and employees	40
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	137
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	160
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	58, 63
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	68, 82
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	68, 82
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	160
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	160
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	83, 92
	413-2	Operations with significant actual and potential negative impacts on local communities	83
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	63
	414-2	Negative social impacts in the supply chain and actions taken	63, 83
GRI 415: Public Policy 2016	415-1	Political contributions	86, 134



GRI Standard	Disclosure		Page number (s) And/or direct answer
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	47, 53
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	160
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	24-31
	417-2	Incidents of non-compliance concerning product and service information and labeling	160
	417-3	Incidents of non-compliance concerning marketing communications	58
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	160





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