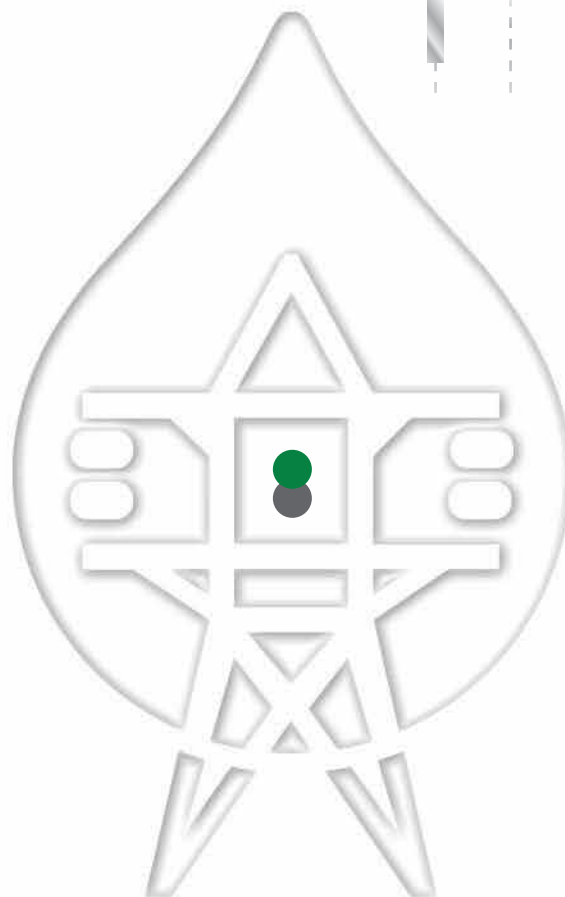


SMART ENERGY



Energy Absolute
Public Company Limited



ANNUAL REPORT 2015

สารบัญ

003	สารจากประธาน	063	ข้อมูลหลักทรัพย์ และผู้ถือหุ้น	115	ความรับผิดชอบต่อสังคม ของกิจการ
004	คณะกรรมการ และผู้บริหาร	064	นโยบายการจ่ายเงินปันผล	125	รายงานจากคณะกรรมการ บริหารความเสี่ยง
019	ข้อมูลทั่วไป และข้อมูลสำคัญอื่น	068	โครงสร้างการจัดการ	126	การควบคุมภายในและการ บริหารจัดการความเสี่ยง
024	ข้อมูลทางการเงินที่สำคัญ	076	รายงานจาก คณะกรรมการตรวจสอบ	129	รายการระหว่างกัน
027	นโยบายและภาพรวม การประกอบธุรกิจ	079	รายงาน จากคณะกรรมการสรรหา	137	การวิเคราะห์และคำอธิบาย ของฝ่ายการจัดการ รายงานความรับผิดชอบต่อ ของคณะกรรมการบริษัท ต่อการรายงานทางการเงิน
039	ลักษณะการประกอบธุรกิจ	080	รายงานจากคณะกรรมการ กำหนดค่าตอบแทน	153	
053	ปัจจัยความเสี่ยง	081	การกำกับดูแลกิจการ	156	งบการเงิน



SMART ENERGY

the constantly growth is from the strong strive and
strong business management resulting EA as the
LEADER of Reneable Energy Sector





Vision

To be the leader in the alternative energy business with use of an advanced and environmental-friendly technology for the best benefit and fairness toward customers, shareholders, partners and employees.

Mission

- To use advanced technology in order to increase production efficiency.
- To support using energy corps as well as natural energy in order to reduce pollution of the environment.
- To support government policies in regard to energy stability of the country.
- To conduct a business based on fairness, build confidence among partners and shareholders.
- To manage human resource for stable and sustainable growth



The Company continues to conduct our business adhering to the policy inresponse and support of government policy on stability of the energy and production of electricity from alternative energy, while carrying on our existing corporate social responsibility.



Message from the Chairman

To all shareholders

On behalf of the Board, We are pleased to announce our successful business operation performance in year 2015. The business growth steadily, strong performance ending fiscal 2015 with net profit of THB 2,686.92 million or increased by THB 1,078.46 million representing 67.05% higher than last year. The major revenue was from the unit of distributing of electricity from which the income of the Company Group increased by Baht 1,768.92 million or 80.89% due to revenues from 3 solar power plants, i.e. 8-megawatt solar power plant at Lopburi, 90-megawatt solar power plant at Nakhonsawan and 90-megawatt solar power plant at Lampang. And for the revenue from the production and distribution of biodiesel oil, this unit generated the income with an increase only Baht 14.39 million or 0.29% due to the low price according to the market conditions.

Besides the solid results, the Company Group also has major power plants in pipe line, i.e solar power plant 90-megawatt in Phisanulok, wind power plant project with aggregate capacity of 126-megawatt in Nakhonsrithammarat - Songkla and wind power plant with aggregate capacity of 260-megawatt in Chaiyaphum. These projects, once they commence the commercial operations, the Company group will enjoy the strong revenue.

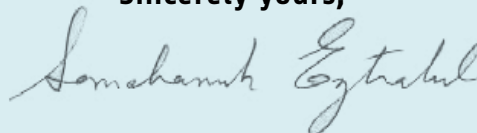
On the CSR front-end, the Company Group has put its support by promoting the knowledge on utilizing alternative energy. Students, community leaders and government agencies have been invited to visit our plants to learn the process of generating electricity from the solar power. The site visit will help to clearly understand in practical. To highlight our intention to share the community with support among each other as well as to encourage the community of participation role, the Company has utilized the unused area of our solar power plant

for Administration Center of Mixed Farming System, following His Majesty's idea. If the project goes well, the Company Group will develop and push forward the opportunity for local communities as their alternative occupations.

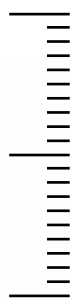
With regard to the current and future situation, the Company Group continues to conduct our business adhering to the policy to response and support the government policy on stability of the energy and production of electricity from alternative energy, while carrying on our existing corporate social responsibility. According to the accomplishment of the year 2015, we realize that all the success has resulted from the best effort and support of all executives as well as employees to contribute all dedication for the success and expansion of business. We are confident that the conducting business with transparency, consistent with the corporate governance and social responsibility will lead the Company Group to grow sustainability with social responsibility and make a fair return to all stakeholders.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers, business partners, all public and private agencies, as well as all stakeholders for their continued confidence, trust and great support to the Company Group and hope to receive such great support and trust forever.

Sincerely yours,



(Mr. Somchainuk Engtrakul)
Chairman of the Board



5,241.71

Bio Energy



Revenue of Baht 5,241.71 million
from Biodiesel



The Board of Directors



2. Mr. Somchainuk Engtrakul
Chairman of the Board of Directors

1. Mr. Somphote Ahunai
Chairman of the Executive Committee
Risk Management Committee

4. Mr. Wutthilerd Chiannikulchai
Director
Risk Management Committee

3. Mr. Amorn Saphaweekul
Director
Remuneration Committee
Risk Management Committee



7. Mr. Chaiwat Pongpisitsakul

Independent Director
Audit Committee
Remuneration Committee
Nomination Committee
Chairman of Corporate Governance Committee

6. Mr. Sutham Songsiri

Director
Executive Committee
Remuneration Committee
Corporate Governance Committee

8. M.R. Bravochat Chatchai

Independent Director
Audit Committee
Chairman of the Nomination Committee
Risk Management Committee
Corporate Governance Committee

10. Mr. Bannarat Pichyakorn

Independent Director
Audit Committee
Chairman of the Remuneration Committee
Nomination Committee
Corporate Governance Committee



5. ACM Chainan Thumasujarit

Independent Director
Chairman of the Audit Committee
Chairman of the Risk Management
Committee
Nomination Committee
Corporate Governance Committee

12. Mr. Kasidit Ajanant

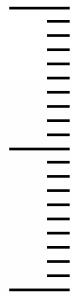
Director (Resignation on 8 Dec 2015)

9. POL. GEN. Phatcharavat Wongsuwan

Independent Director
Risk Management Committee

11. Mr. Somboon Ahunai

Director



3,955.64

Solar Energy



Revenue of Baht 3,955.64 million
from Renewable



Profile of Directors : As at End of the year 2015



Mr. Somchainuk Engtrakul

Age 71 years

Chairman of the Board of Directors

Date of Appointment as Director : 12 March 2008

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : -Nil-
- No. of Share held as of the year end 2015 : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Ph.D. (Honorary Degree) in Public Administration from Sripatum University
- Bachelor of Laws from Sripatum University
- B.A. (Economics) from UPSALA College New Jersey, U.S.A.

Training

- The Role of Chairman Program Class 9/2006 held by Thai Institute of Directors (IOD)
- Directors Accreditation Program Class 98/2012 held by Thai Institute of Directors (IOD)
- Certificate from National Defence College of Thailand (Class 35)

Work Experience during 5 years

2008 — Present	Energy Absolute PCL (EA) Chairman of the Board of Directors Manufacturing and distributing Biodiesel products and Glycerol Renewable Energy generation and distribution
2008 - Present	Siam Piwat Co.,Ltd. Director Rent and Providing utility services
2008 - Present	Vejthani PCL Chairman of the Board of Directors Hospital
Present	Nok Airlines PCL Chairman of the Board of Directors Independent Director operating as a budget airline (Low-cost carrier) under the brand "Nok Air" providing domestic air transport services (point-to-point routing)
Present	Major Cineplex Group PCL Chairman of the Board of Directors Independent

2000 - Present

1995 - Present

Director Core business in cinema, bowling, karaoke and retail space Siam Piwat Holding Co.,Ltd. Director Investment in Bank institute and others
Dhipaya Insurance PCL Chairman of the Board of Directors Chairman of the Executive Board of Directors Chairman of the Independent Directors Operating Non-Life Insurance

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company 3 listed companies, i.e.

- | | |
|----------------------------|---|
| • Dhipaya Insurance PCL | - Chairman of the Board of Directors |
| | - Chairman of the Executive Directors |
| | - Chairman of the Independent Directors |
| • Major Cineplex Group PCL | - Chairman of the Board of Directors |
| | - Independent Director |
| • Nok Airlines PCL | - Chairman of the Board of Directors |
| | - Independent Director |

Other Non-Listed Company 3 companies, i.e.

- | | |
|-------------------------------|--------------------------------------|
| • Vejthani PCL | - Chairman of the Board of Directors |
| • Siam Piwat Holding Co.,Ltd. | - Director |
| • Siam Piwat Co.,Ltd. | - Director |
| • Subsidiary of EA | -Nil- |

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 5/5 meetings

Mr. Somphote Ahunai

Age 48 years

Director (Authorized Signatory Director)

Chairman of Executive Committee / Risk Management Committee

Chief Executive Officer

Date of appointment as Director : 12 March 2008

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014

- : Total Shares : 1,535,643,793 shares (41.17%)
Held by himself
- : 1,509,660,186 shares (40.47%) / Held by spouse
- : 25,983,607 shares (0.70%)

- No. of Share held as of the year end 2015

- : Total Shares : 1,525,143,793 shares (40.89%)
Held by himself
- : 1,499,160,186 shares (40.19%) / Held by spouse
- : 25,983,607 shares (0.70%)

- Share Increase / (decrease) during the year 2015

- : (10,500,000 shares) (-0.28%) In portion of himself
- : (10,500,000 shares) (-0.28%) / In portion of spouse
- : Nil

Education

- MBA from University of Pittsburgh, USA
- Bachelor of Engineering from Chulalongkorn University

Training

- Director Accreditation Program class60/2006 held by Thai Institute of Directors (IOD)
- Executive Management with Business Development and Investment, Class 2, held by Institute of Business and Industrial Development (IBID)

Work Experience during 5 years

Present Energy Absolute PCL. Director
 (2008 — Present)
 Chairman of Executive Committee
 (2008 — Present)
 Risk Management Committee
 (2014 — Present)
 Chief Executive Officer (2009 — Present)

Acting Vice President (2015 — Present)
Power Business Supervision Department
Manufacturing and distributing
Biodiesel products and Glycerol
Renewable energy generation and
distribution

2012 — 2014 (Acting) Chief Marketing Officer
2011 - 2013 Director (Factory)
2009 — Present Watabak Wind Co., Ltd Director Oper-
 ating Wind Power Plant
2006— 2009 Eternal Energy PCL (former name : Sea
 horse PCL) Director The Company en-
 gages in renewable energy resources
 business and produces ethanol to be used
 as fuel for cars

Family relationship with other Directors and Management

- Spouse of Mrs. Blanca Shulan Huang (Executive Committee Director / Special Assistant to CEO / Vice President - Information Technology and System Development Department)
- Brother of Mr. Somboon Ahunai (Director)
- Brother of Ms. Supaporn Ahunai (Vice President - Finance Department)

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-
Other Non-Listed Company 1 company, i.e.
Watabak Wind Co., Ltd - Director
Subsidiary of EA 15 subsidiaries (Subsidiaries No. 1-5, 8-16,
20 of section List of subsidiaries in this report)

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 5/5 meetings
Executive Committee Meeting : 9/11 meetings
Risk Management Committee Meeting : 3/3 meetings

Mr.Amorn Sapthaweeikul

Age 41 years

Director (Authorized Signatory Director) / Executive Committee Remuneration Committee / Risk Management Committee / Deputy CEO

Date of appointment as Director : 30 March 2012

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014

- : Total Shares : 119,101,103 shares (3.19%)
- Held by himself : 105,868,316 shares (2.84%) /
- Held by spouse : 13,232,787 shares (0.35%)

- No. of Share held as of the year end 2015

- : Total Shares : 119,101,103 shares (3.19%)
- Held by himself : 96,868,316 shares (2.59%)
- Held by spouse : 22,232,787 shares (0.60%)

- Share Increase / (decrease) during the year 2015

- : -Nil-
- In portion of himself : (9,000,000 shares) (-0.24%)
- In portion of spouse : 9,000,000 shares (0.24%)

Education

- Master of Science from Chulalongkorn University
- Bachelor of Business Administration (Finance and Banking) from Thammasat University

Training

- Director Accreditation Program Class 98/2012 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

Present	Energy Absolute PCL. Director (2012 — Present)
	Executive Committee (2012 — Present)
	Remuneration Committee (2014 - Present)
	Risk Management Committee

(2014 - Present)

Deputy CEO (2014 - Present)

Acting Vice President (2015 — Present)

Strategy Development and Investment
Planning Department

Manufacturing and distributing Biodiesel
products and Glycerol Renewable energy
generation and distribution

Present

Watabak Wind Co., Ltd. Director Operating Wind Power Plant

2010 - 2014

Chief of Finance & Accounts (CFO)

2009 - 2010

Vice Managing Director

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-

Other Non-Listed Company 1 company, i.e.

Watabak Wind Co., Ltd - Director

Subsidiary of EA 15 subsidiaries (Subsidiaries No.1-4,6,8-14,17-18, 20 of Section List of subsidiaries in this report)

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	:	4/5 meetings
Executive Committee Meeting	:	9/11 meetings
Remuneration Committee Meeting	:	2/2 meetings
Risk Management Committee Meeting	:	3/3 meetings

Mr. Wutthilerd Chiannilkulchai

Age 45 years

Director (Authorized Signatory Director) Executive Committee

Risk Management Committee

Date of appointment as Director : 12 March 2008

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014
 - : Total Shares : 63,497,449 shares (1.70%)
 - Held by himself : 63,497,449 shares (1.70%)
 - Held by spouse : -Nil-
- No. of Share held as of the year end 2015
 - : Total Shares : 18,497,449 shares (0.49%)
 - Held by himself : 18,497,449 shares (0.49%)
 - Held by spouse : -Nil-
- Share Increase / (decrease) during the year 2015
 - : (45,000,000 shares) (-1.21%)
 - In portion of himself : (45,000,000 shares) (-1.21%)
 - In portion of spouse : -Nil-

Education

- Master of Science Major Computer and Engineering Management from Assumption University
- Bachelor of Accountings from Chulalongkorn University

Training

- Director Accreditation Program class 71/2008 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

Present	Energy Absolute PCL. Director (2008— Present) Executive Committee (2008— Present) Risk Management Committee (2014— Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2004 - Present	Perfect Oil Co., Ltd. Director Wholesale of fuel oil

2001 - Present	Power 10 Co., Ltd. Double 10 Co., Ltd. Famous 10 Co., Ltd. Director Whole sale of fuel oil
1995 - Present	Chalee Trading Co., Ltd. Ma Jarearn Co., Ltd. Sueb Nueng Karn Kha Co., Ltd. Two Plus One Oil Co., Ltd. Director Wholesale of fuel oil
1994 — Present	Malee Oil Co., Ltd. C.C. Oil Co., Ltd. Director Wholesale of fuel oil

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-

Other Non-Listed Company

companies : hold Director position of the following companies

1. Perfect Oil Co., Ltd.
2. Power 10 Co., Ltd.
3. Double 10 Co., Ltd.
4. Famous 10 Co., Ltd.
5. Chalee Trading Co., Ltd.
6. Ma Jarearn Co., Ltd.
7. Sueb Nueng Karn Kha Co., Ltd.
8. Two Plus One Oil Co., Ltd.
9. Malee Oil Co., Ltd.
10. C.C. Oil Co., Ltd.

Subsidiary of EA 12 subsidiaries (Subsidiaries No. 2, 4, 7-14, 19-20 of Section List of subsidiaries in this report)

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	:	5/5 meetings
Executive Committee Meeting	:	9/11 meetings
Risk Management Committee Meeting	:	1/3 meetings

Mr. Sutham Songsiri

Age 77 years

Director / Executive Committee

Remuneration Committee / Corporate Governance Committee

Date of appointment as Director : 12 March 2009

Details of Share held in the Company (include share held by spouse and minor child)

- No. of Share held as of the year end 2014
 - : Total Shares : 2,500,000 shares (0.07%)
 - Held by himself : 2,500,000 shares (0.07%)/
 - Held by spouse : -Nil-
- No. of Share held as of the year end 2015
 - : Total Shares : 1,800,000 shares (0.05%)
 - Held by himself : 1,800,000 shares (0.05%)
 - Held by spouse : -Nil-
- Share Increase / (decrease) during the year 2015
 - : (700,000 shares) (-0.02%)
 - In portion of himself
 - : (700,000 shares) (-0.02%) /
 - In portion of spouse : -Nil-

Education

- Master of Economics from San Francisco State University
- Bachelor of Economics from San Francisco State University
- Change Management Course at M. I. T. USA, 2009
- Strategy Formulation and Execution at Columbia University, USA, 2010
- Kaplan -Norton Master Class to Mastering New Management System. Boston, USA, 2010

Training

- Directors Certification Program class 97/2007 held by Thai Institute of Directors (IOD)
- The Role of Chairman Program class 22/2009 held by Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee class 1/2001 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

Present	Energy Absolute PCL. Director (2008 — Present) Executive Committee (2008 — Present) Remuneration Committee (2014 — Present) Corporate Governance Committee (2015 — Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
---------	--

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA 6 subsidiaries	(Subsidiaries No. 4, 10-14 of Section List of subsidiaries in the report)

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	: 4/5 meetings
Executive Committee Meeting	: 7/11 meetings
Remuneration Committee Meeting	: 2/2 meetings
Corporate Governance Committee Meeting	: 2/2 meetings

ACM. Chainan Thumasujarit

Age 65years

Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee / Nomination Committee / Corporate Governance Committee

Date of appointment as Director : 7 August 2012

Details of Share held in the Company(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : -Nil-
- No. of Share held as of the year end 2015 : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Present

Education

- Bachelor of Engineering (the 2nd Class Honors) from Chulalongkorn University
- Bachelor of Arts in Political Science from Ramkhamhaeng University
- Bachelor of Business Administration (General Management) from Ramkhamhaeng University
- Bachelor of Business Administration (General Management) (the 1st Class Honors) from Sukhothai Thammathirat Open University
- Thailand National Defence College Group (B.E. 2546)
- Royal Thai Navy Staff College from Institute of Advanced Naval Studies
- M. Eng. Asian Institute of Technology (A.I.T.)
- D. Eng. (Candidate) Asian Institute of Technology (A.I.T.)

2007 - Present

Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
Office of the Permanent Secretary for Defence Retired Government Official (2006 — Present)
Freelance Structural Engineer (1974 — Present)
Government Organization
Hydrotek PCL Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee
Independent Director
Operating the construction and environmental engineering management business as follows;

- Water Treatment Plant
- Wastewater Treatment Plant
- Solid Waste Treatment Plant
- Waste to Energy

Training

- Director Accreditation Program class 67/2007 held by Thai Institute of Directors (IOD)
- Audit Committee Program class 22/2008 held by Thai Institute of Directors (IOD)
- Monitoring of the Quality of Financial Reporting class 16/2012 held by Thai Institute of Directors (IOD)
- Seminar 'Drafting, Negotiating & Managing' Successful Construction Contracts Summit 2015 held by Omega World Class Research Institute

Family relationship with other Directors and Management

-Nil-

• Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company 1 company, i.e.

Hydrotek PCL

- Chairman of Audit Committee
- Chairman of Nomination and Remuneration Committee
- Independent Director

Other Non-Listed Company

-Nil-

Subsidiary of EA

-Nil-

Work Experience during 5 years

Present Energy Absolute PCL Independent Director (2012 — Present)
Chairman of Audit Committee (2014 — Present)
(Audit Committee 2012— Present)
Chairman of Risk Management Committee (2014 — Present)
Nomination Committee (2014 — Present)
Corporate Governance Committee (2015 — Present)

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 5/5 meetings
Audit Committee Meeting : 10/10 meetings
Nomination Committee Meeting : 4/4 meetings
Corporate Governance Committee Meeting : 2/2 meetings
Risk Management Committee Meeting : 3/3 meetings

Mr. Chaiwat Pongpisitsakul

Age 69 years

Independent Director / Audit Committee (who has accounting knowledge and experience to review creditability of financial statements) / Chairman of Corporate Governance Committee / Nomination Committee / Remuneration Committee

Date of appointment as Director : 12 March 2008

Details of Share held in the Company(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : -Nil-
- No. of Share held as of the year end 2015 : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Master of Public Administration from The National Institute of Development Administration (NIDA)
- Bachelor of Accounting and Laws from Thammasat University

Training

- Director Accreditation Program Class 32/2005 held by Thai Institute of Directors (IOD)
- Audit Committee Program Class 41/2012 held by Thai Institute of Directors (IOD)
- Seminar 'Drafting, Negotiating & Managing' Successful Construction Contracts Summit 2015 held by Omega World Class Research Institute

Work Experience during 5 years

Present Energy Absolute PCL
Independent Director (2008 — Present)

Audit Committee (12 Mar 2014 — Present)
(Audit Committee who has accounting knowledge and experience to review creditability of financial statements)
(Chairman of Audit Committee : 2008 — 11 Mar 2014)

Nomination Committee (2014 — Present)
Remuneration Committee (2014 — Present)

Chairman of Corporate Governance Committee (2015 — Present)
Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution

2009 — Present Chaiwat Auditing Office Manager / Auditor
Provide auditing service

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-
Other Non-Listed Company -Nil-
Subsidiary of EA -Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 5/5 meetings
Audit Committee Meeting : 10/10 meetings
Remuneration Committee Meeting : 2/2 meetings
Nomination Committee Meeting : 4/4 meetings
Corporate Governance Committee Meeting : 2/2 meetings

M.R. Bravochat Chatchai

Age 55 years

- Independent Director / Audit Committee / Chairman of Nomination Committee
- Risk Management Committee / Corporate Governance Committee

Date of appointment as Director : 26 November 2010

Details of Share held in the Company(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : -Nil-
- No. of Share held as of the year end 2015 : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Master of Arts from Pranakhon Pajabhat University
- Bachelor of Laws from Ramkhamhaeng University

Training

- Director Accreditation Program class 98/2012 held by Thai Institute of Directors (IOD)
- Audit Committee Program class 41/2012 held by Thai Institute of Directors (IOD)
- Role of Nomination and Governance Committee — RNG Class 7/2015 held by Thai Institute of Director (IOD)

Work Experience during 5 years

Present	Energy Absolute PCL Independent Director (2010 — Present) Audit Committee (2010 — Present) Chairman of Nomination Committee (2014 — Present) Risk Management Committee (2014 — Present) Corporate Governance Committee (2015 — Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
1999 - Present•	M.R. Bravochat Laws Office Director Providing Legal consultant

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	: 5/5 meetings
Audit Committee Meeting	: 10/10 meetings
Nomination Committee Meeting	: 4/4 meetings
Corporate Governance Committee Meeting	: 2/2 meetings
Risk Management Committee Meeting	: 3/3 meetings

Mr. Bannarat Pichyakorn

Age 48 year

Independent Director / Audit Committee / Chairman of Remuneration Committee
Nomination Committee / Corporate Governance Committee

Date of appointment as Director : 12 March 2008

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : -Nil-
- No. of Share held as of the year end 2015 : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Master of Business Administration from New Hampshire College, Manchester NH, U.S.A.
- Bachelor of Science from New Hampshire College, Manchester NH, U.S.A
- Associate in Science from Bunker Hill Community College, Boston, MA

Training

- Director Accreditation Program class 71/2008 held by Thai Institute of Directors (IOD)
- Audit Committee Program class 41/2012 held by Thai Institute of Directors (IOD)
- Strategic Risk Management (SM-06 : Class 1 : 12-13 Feb 2014) held by Thailand Productivity Institute
- Carbon Footprint for Organization : CFO (class 2) held by NSTDA Academy
- 'Drafting, Negotiating & Managing' SUCCESSFUL CONSTRUCTION CONTRACTS Summit 2015 held by Omeo World Class Institute
- Compensation & Benefits Design : Fundamental & Practical held by Omeo World Class Institute

Work Experience during 5 years

Present	Energy Absolute PCL Independent Director (2008 - Present) Audit Committee (2008 - Present) Chairman of Remuneration Committee (2014 - Present) Nomination Committee (2014 - Present) Corporate Governance Committee (2015 - Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2011 — 2013	DAS Services Limited Sales Director Import and selling cars for government
2009 — 2011	Mercedes-Benz(Thailand) Ltd. Diplomatic & Fleet Sales Import and selling cars

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	: 5/5 meetings
Audit Committee Meeting	: 10/10 meetings
Nomination Committee Meeting	: 4/4 meetings
Remuneration Committee Meeting	: 2/2 meetings
Corporate Governance Committee Meeting	: 2/2 meetings

Pol.Gen. Phatcharavat Wongsuwan

Age 66 years

Independent Director / Risk Management Committee

Date of appointment as Director : 18 April 2014

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014
Total Shares : 1,140,000 shares (0.03%)
Held by himself : 1,140,000 shares (0.03%)
Held by spouse : -Nil-
- No. of Share held as of the year end 2015
: 1,140,000 shares (0.03%) Held by himself
: 1,140,000 shares (0.03%) Held by spouse : -Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Master of Arts from Kasetsart University
- Royal Police Cadet Academy
- Armed Forces Academies Preparatory School
- St. Gabriel's College

Training

-Nil-

Work Experience during 5 years

Present	Energy Absolute PCL. Independent Director (2014— Present) Risk Management Committee (2014— Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2013 — Present	CP ALL PCL Independent Director Operating the convenience store business under the 7-Eleven trademark and fran- chises to other retailers in the territory of Thailand Investing in supporting business es Investing in the operations of mem- bership based Cash & Carry trade centers under the name “Makro”

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting	: -/5 meetings
Risk Management Committee Meeting	: -/2 meetings

Mr. Somboon Ahunai

Age 60 years

Director

Date of appointment as Director : 22 April 2015

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of 30 Apr 2014
: 53,277,588 shares (1.42%)
Held by himself : 53,277,588 shares (1.42%)
Held by spouse :-Nil-
- No. of Share held as of the year end 2015
: 23,277,588 shares (0.62%)
Held by himself : 23,277,588 shares (0.62%)
Held by spouse :-Nil-
- Share Increase / (decrease) during the year 2015
: (30,000,000 shares) (-0.80%)
In portion of himself : (30,000,000 shares)(-0.80%)
In portion of spouse : -Nil-

•Education

- Master of Business Jacksonville State University
- Bachelor of Science in Chemical Engineering (Cum Laude) from University of Alabama

Training

- Directors Accreditation Program (DAP) Class 47/2005 held by Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Class 41/2006 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

Present	Energy Absolute PCL. Director (2015 — Present) Advisor Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
Present	Ruammit Panich Co.,Ltd. Director (Authorized Signatory Director) Hotel, Resort and Apartment

Present

Songphon Co., Ltd.

Director (Authorized Signatory Director)
Real Estate

2011 - 2012

Energy Absolute PCL. Advisor

2008 - 2009

Energy Absolute PCL. Director

2004 - 2015

Small and Medium Enterprise Development
Bank of Thailand Executive Vice President
(Director) Bank

Family relationship with other Directors and Management

- Brother of Mr. Somphote Ahunai (Director, Chairman of Executive Committee , Risk Management Committee, and CEO)
- Brother of Ms. Supaporn Ahunai (Vice President - Finance Department)

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-

Other Non-Listed Company

2 Companies, i.e.

Ruammit Panich Co., Ltd. - Director (Authorized Signatory Director)

Songphon Co., Ltd. - Director (Authorized Signatory Director)

Subsidiary of EA -Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 3/4 meetings
(Being appointed by AGM 2015 held on 22 Apr 2015)

Mr. Kasidit Ajanant

Age 35 years

Director

Date of appointment as Director : 22 April 2015

Resignation on 8 Dec 2015

Details of Share held in the Company(include share held by spouse and minor child)

- No. of Share held as of 30 Apr 2015
: 70,970,900 shares (1.90%)
Held by himself : 70,970,900 shares (1.90%)
Held by spouse :-Nil-
- No. of Share held as of 8 December 2015
: 70,970,900 shares (1.90%)
Held by himself : 70,970,900 shares (1.90%)
Held by spouse :-Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- Master of Civil Engineering Stanford University, USA
- Bachelor of Civil Engineering Brigham Young University, USA

Training -Nil-

Work Experience during 5 years

22 Apr 2015 —8 Dec 2015 Energy Absolute PCL.
Director Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution

2012 - Present Sikarin PCL. Director (Authorized Signatory Director) Audit Committee Hospital
2005 - 2009 WSP Cantor Seinuk, New York, USA
Engineer , WSP Cantor Seinuk, New York Construction management, engineering consulting

Family relationship with other Directors and Management

-Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company 1 Company, i.e.
Sikarin PCL— Director (Authorized Signatory Director)— Audit Committee
Other Non-Listed Company -Nil-
Subsidiary of EA -Nil-

Number of Attendance / Total meeting held in the year 2015

Board of Directors Meeting : 4/4 meetings
(Being appointed by AGM 2015 held on 22 Apr 2015)

• Profile of Management : As at end of the year 2015



Vichien Yupoonsuk

Age 41 years

Special Assistant to CEO

Date of appointment : 1 May 2014

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of 2014 : 55,000 shares (0.001%)
 - Held by himself : 55,000 shares (0.001%)
 - Held by spouse :-Nil-
- No. of Share held as of the year end 2015 : 55,000 shares (0.001%)
 - Held by himself : 55,000 shares (0.001%)/
 - Held by spouse :-Nil-
- Share Increase / (decrease) during the year 2015 : -Nil-

Education

- MBA Vanderbilt University, Tennessee, USA

Training -Nil-

Work Experience during 5 years

- | | |
|-------------|--|
| Present | Energy Absolute PCL.
Special Assistant to CEO
(2015 — Present)
General Manager (2014-2015)
Manufacturing and distributing Biodiesel
products and Glycerol Renewable energy
generation and distribution |
| 2011 - 2014 | Keppel Thai Properties PCL.
Vice President — Business Development
& Operations Real Estate Development |

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

- | | |
|--------------------------|-------|
| Other Listed Company | -Nil- |
| Other Non-Listed Company | -Nil- |
| Subsidiary of EA | -Nil- |

Mrs. Blanca Shulan Huang

Age 51 years

Executive Committee Director / Special Assistant to CEO / Vice President
Information Technology and System Development Department

Date of appointment : 1 October 2009

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 :
 - Total Shares : 1,535,643,793 shares (41.17%)
 - Held by herself : 25,983,607 shares (0.70%)
 - Held by spouse : 1,509,660,186 shares (40.47%)
- No. of Share held as of the year end 2015 :
 - Total Shares : 1,525,143,793 shares (40.89%)
 - Held by herself: 25,983,607 shares (0.70%)
 - Held by spouse : 1,499,160,186 shares (40.19%)
- Share Increase / (decrease) during the year 2015
 - : (10,500,000 shares) (-0.28%)
 - In portion of herself : -Nil-
 - In portion of spouse : (10,500,000 shares) (-0.28%)

Education

- Master of Business Administration from University of Pittsburgh, USA
- Bachelor of Art, Major of Business Administration from Northeast Missouri State University, USA
- Training
- Certified Project Management Professional (PMP)
- Certified Information Security System Professional (CISSP)

Training

- Configuring, managing and Maintaining Windows 2008based servers
- Maintaining a Microsoft SQL Server 2008 R2
- Microsoft Dynamic AX 2012 Development I
- Microsoft Dynamic AX 2012 Development II
- Microsoft Dynamic AX 2012 Development III
- Microsoft Dynamic AX 2012 Development IV

- Reporting in Microsoft Dynamics AX 2012
- Microsoft Certified System Engineer
- ISO 9001

Work Experience during 5 years

Present	Energy Absolute PCL. Energy Absolute PCL. Executive Committee Director (2012— Present) Special Assistant to CEO (2014 — Present) Vice President — Information Technology and System Development (2009 — Present) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2008	Advisor (Organization Development for Management information system) Energy Absolute PCL

Family relationship with other Directors and Management

- Spouse of Mr. Somphote Ahunai (Director, Chairman of Executive Committee , Risk Management Committee and CEO)

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-
Other Non-Listed Company -Nil-
Subsidiary of EA 1 Company :
(Subsidiary No. 1 of section List of subsidiary in this report)

Mrs. Dujdao Luksanaviwat

Age 46 years

Executive Committee Director / Special Assistant to CEO
/ Vice President — Quality, Health, Safety and Environment
Department

Date of appointment : 16 February 2010

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil
- No. of Share held as of the year end 2015 : Nil
- Share Increase / (decrease) during the year 2015 : Nil

Education

- Master of Business Administration, Khon Kaen University
- Certificate "Human Resource and Organization Development" from the National Institute of Development Administration (NIDA)

Training

- The Business & Leadership Management Program from Bangor University

Work Experience during 5 years

Present	Energy Absolute PCL. Executive Committee Director (2012— Present) Special Assistant to CEO (2014 — Present) Vice President — Quality, Health, Safety and Environment Department (2015— Present) Manufacturing and distributing Biodiesel products and Glyc erol Renewable energy generation and distribution (Acting) Chief of Operations - Factory
2014 - 2015	
2010 — 2013	Vice President — Human Resource and Administrations Department
2007 - 2009	Sahaviriya Plate Mill PCL Manager — Administrative office Manufacturing Hot Rolled Steel Plate

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Weerasil Sattayapakdeewong

Age 33 years

Vice President — Accounting Department

Date of appointment : 1 May 2012

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil
- No. of Share held as of the year end 2015 : Nil
- Share Increase / (decrease) during the year 2015 : Nil

Education

- Master of Accounting, Chulalongkorn University
- Bachelor of Business Administration (Accounting) from Ramkhamhaeng University)

Training -Nil-

Work Experience during 5 years

2012 - Present	Energy Absolute PCL. Vice President — Accounting Department Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2006 - 2009	Office of Pitisevi Co.,Ltd. Assistant Senior Auditor Account Auditing, Legal Consultant and others

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Mr. Supaporn Ahunai

Age 39 years

Vice President — Finance Department

Date of appointment : 1 January 2008

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014
 - : 23,697,049 shares (0.64%)
 - Held by herself : 23,697,049 shares (0.64%)
 - Held by spouse : -Nil-
- No. of Share held as of the year end 2015
 - : 23,197,049 shares (0.62%)
 - Held by herself : 23,197,049 shares (0.62%)
 - Held by spouse : -Nil-
- Share Increase / (decrease) during the year 2015
 - : (500,000 shares) (-0.013%)
 - In portion of herself : (500,000 shares) (-0.013%)
 - In portion of spouse : -Nil-

Education

- Master of Science Information System, the Pennsylvania State University
- Bachelor's degree from faculty of Commerce and Accountancy, Thammasat University

Training

- Directors Certification Program 71/2008 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

2008 - Present	Energy Absolute PCL. Vice President — Finance Department Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
----------------	---

Family relationship with other Directors and Management

- Sister of Mr. Somphote Ahunai (Director, Chairman of Executive Committee, Risk Management Committee and CEO)
- Sister of Mr. Somboon Ahunai (Director)

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	



Mr. Patipat Sakdawongsiwimol

Age 42 years

Vice President — Sales and Marketing Department

Date of appointment : 16 August 2012

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil

- No. of Share held as of the year end 2015 : Nil

- Share Increase / (decrease) during the year 2015 : Nil-

Education

- Master of Business Administration, Khon Kaen University
- Bachelor of Science in Biology Mahidol University

Training -Nil-

Work Experience during 5 years

2012 - Present Energy Absolute PCL.
Vice President — Sales and Marketing
Department
Manufacturing and distributing Biodiesel
products and Glycerol
Renewable energy generation and
distribution

2000 - 2012 PTT Polymer Marketing Co.,Ltd.
Manager (products)
Distribution of Polymer products

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-

Other Non-Listed Company -Nil-

Subsidiary of EA -Nil-

Ms. Omsin Siri

Age 48 years

Vice President — Human Resource and Administration Department / Acting Vice President — Corporate Communication Department / Secretary of Remuneration Committee

Date of appointment : 1 September 2014

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014
 - : 1,300 shares (0.00%)
 - Held by herself : -Nil-
 - Held by spouse : 1,300 shares (0.00%)
- No. of Share held as of the year end 2015
 - : -Nil-
 - Held by herself : -Nil-
 - Held by spouse : -Nil-
- Share Increase / (decrease) during the year 2015
 - : (1,300 shares) (-0.00%)
 - In portion of herself : -Nil-
 - In portion of spouse : (1,300 shares) (-0.00%)

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Training

- Directors Certification Program class 140/2011 held by Thai Institute of Directors (IOD)
- Capital Market Academy, Class 2 (CMA 2)
- TLCA Executive Development Program, Class 5 (EDP 5)

Work Experience during 5 years

2014 - Present	Energy Absolute PCL. Vice President — Human Resource and Administration Department Acting Vice President — Corporate Communication Department Secretary of Remuneration Committee Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2013 - 2014	SPCG PCL Holding Company Director Deputy Chief Executive Office Holding Company (Energy)
2010 - 2012	The Stock Exchange of Thailand Vice President The national stock exchange of Thailand

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Mr. Thanakit Burapanontachai

Age 52 years

Vice President — Factory Department (Production Division)

๙ Date of appointment : 4 November 2013

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil
- No. of Share held as of the year end 2015 : Nil
- Share Increase / (decrease) during the year 2015 : Nil

Education

- Bachelor of Chemical Engineering, Prince of Songkla University
- Bachelor of Business Administration
- Bachelor of Science (Public Health) Program in Occupation Health and Safety)

Training -Nil-

Work Experience during 5 years

2015 - Present	Energy Absolute PCL. Vice President — Factory Department (Production Division) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2013 - 2015	Vice President — Factory Department
1997 - 2013	AGC Chemicals (Thailand) Co.,Ltd Manager (Manufacturing) Manager (Occupational Health and Safety & Environment) Manufacturing Caustic Soda and Chlorine

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-

Mr. Pramote Lertpiyayowong

Age 49 years

Vice President — Factory Department
(Engineering Division)

Date of appointment : 13 July 2015

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil
- No. of Share held as of the year end 2015 : Nil
- Share Increase / (decrease) during the year 2015 : Nil

Education

- Bachelor of Engineering (Department of Electrical Engineering) from King Monkut's University of Technology North Bangkok

Training -Nil-

Work Experience during 5 years

2015 - Present	Energy Absolute PCL. Vice President — Factory Department (Engineering Division) Manufacturing and distributing Biodiesel products and Glycerol Renewable energy generation and distribution
2010 - 2015	B.N. Brothers Co.,Ltd Division Manager — Production / Engineering Manufacturing and distributing of paints

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company	-Nil-
Other Non-Listed Company	-Nil-
Subsidiary of EA	-Nil-



Ms. Yaowalug Pukpikul

Age 48 years

Corporate Secretary / Secretary of the Board of Directors / Secretary of Executive Director Committee

Secretary of Corporate Governance Committee / Secretary of Risk Management Committee

Vice President — Corporate Secretary, Compliance and Contract Management Department

Date of appointment : 14 November 2013

Details of Share held in the Company

(include share held by spouse and minor child)

- No. of Share held as of the year end 2014 : Nil
- No. of Share held as of the year end 2015 : Nil
- Share Increase / (decrease) during the year 2015 : Nil

Education

- Bachelor of Laws, Thammasat University
- Certificate "Merchant Marine Management" from Chulalongkorn University
- Certificate "Marine Insurance" from Singapore National Shipping Association, Republic of Singapore

Training

- Company Secretary Program (CSP) Class 56/2014 held by Thai Institute of Directors (IOD)

Work Experience during 5 years

Present

Energy Absolute PCL.

Corporate Secretary (2013 — Present)

Secretary of the Board of Director
(2013 - Present)

Secretary of Executive Director Committee
(2013 — Present)

Secretary of Risk Management Committee
(2014 — Present)

Secretary of Corporate Governance Committee
(2015 — Present)

Vice President — Corporate Secretary, Compliance
and Contract Management Department
(2015 — Present)

Manufacturing and distributing Biodiesel products
and Glycerol Renewable energy generation
and distribution

2011 - 2012

Thai Beverage PCL Manager (Office of Corporate Secretariat) Holding Company

1999 - 2011

Precious Shipping PCL. Manager (Legal)
Services/Transportation & Logistics

Family relationship with other Directors and Management -Nil-

Directorship held in other Listed Company / Non-Listed Company / Subsidiary of EA

Other Listed Company -Nil-

Other Non-Listed Company -Nil-

Subsidiary of EA -Nil-



F

FRIEND
Friendly to all
stakeholders

I

INTEGRITY
Integrity and
reliable business

R

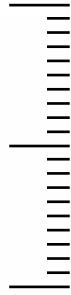
RESOURCEFULNESS
Resourcefulness
and effectively

S

SECURITY
Supporting the
energy security

T

TRANSPARENCY
Transparency and
good governance



CSR

Sharing & Caring
Energy



Apart from the Renewable Energy and environment friendly,
EA recognizes an important of sharing to social
for sustainable growth



General Information and Other Information



Details of the Company

Company name	:	Energy Absolute Public Company Limited
Abbreviation	:	EA
Registration No.	:	0107551000061
Type of business	:	1) Manufacturing and distributing Biodiesel products and Glycerol 2) Renewable energy generation and distribution
Head Office	:	16 th Floor, AIA Capital Center Building 89 Ratchadaphisek Road, Dindaeng Bangkok 10400
Tel.	:	+66 (0) 2248 2488-92, (0) 2002 3667-9
Fax.	:	+66 (0) 2248 2493
Location of Factory / Plants	:	1) Produce and distribution biodiesel (B100), Diesel fuel, pure glycerin, material and by-product. • 507 M.9, Soi 7, Kabinburi Industrial Zone, Kabinburi-Nakornratchasima K.M.12, Nongkee, Kabinburi, Prachinburi Province 25110 2) Produce and distribution current from renewable energy • Solar power plant 8 Megawatts / Lopburi No. 188 Village No. 3, Koktoom-Pasak River Road (Highway no. 3333) Km.21, Pattananikhom Sub-District, Pattananikhom District, Lopburi Province 15140. • Solar power plant 90 Megawatts / Nakorn Sawan Huawai Sub-District, Taklee District, Nakornsawan Province • Solar power plant 90 Megawatts / Lampang Banouam Sub-District, Banpao Sub-District, Muang Lampang District, and Nonglom Sub-District, Hangchai District, Lampang Province • Solar power plant 90 Megawatts / Pitsanulok Matong Sub-District, Prompiram District, Pitsanulok Province • Wind power plant project 126 Megawatts / Songkla - Nakornsrihammarat Ranot District, Songkla Province and Hua Sai District, Pak Phanang District, Nakhon Si Thammarat Province
Website	:	www.energyabsolute.co.th
Authorized Capital /		
Paid-up Capital	:	Baht 373,000,000.00 .-
Register share	:	3,730,000,000 shares
Par value	:	Baht 0.10 (Ten satang)

Information of Companies which EA holds more than 10% of total shares sold

Address of all subsidiaries : 16th Floor, AIA Capital Center Building 89 Ratchadaphisek Road, Dindaeng Bangkok 10400

Tel : +66 (0) 2248 2488-92, (0) 2002 3667-9

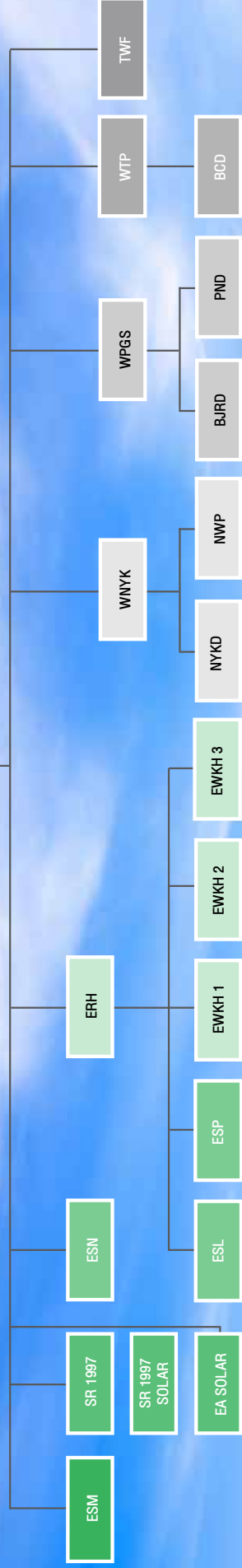
Fax : +66 (0) 2248 2493

Direct Subsidiaries

Name of Subsidiaries	Abbreviation	Type of Business	Registered Capital (Baht)	No. of share sold (Share)	Par Value (Baht)	Total shares held by EA (Share)	Percentage of share-holding (%)
1. Energy Solution Management Co., Ltd.	ESM	Consulting in the project regarding electric energy	10,000,000	100,000	100	99,995	99.99
2. Surachai (1997) Co., Ltd.	SR (1997)	Generating and distributing electricity (Solar Power)	12,000,000	12,000	1,000	11,800	98.33
3. EA Solar Nakhonsawan Co., Ltd.	ESN	Generating and distributing electricity (Solar Power)	1,690,000,000	169,000,000	10	168,999,998	99.99
4. EA Renewable Holding Co., Ltd	ERH	Holding Company in the business of generation & distribution of electricity (Solar & Wind Powers)	7,429,200,000	742,920,000	10	742,919,997	99.99
5. Wind Nayangklak Co.,Ltd.	WNYK	Holding Company in the business of generation & distribution	44,300,000	4,430,000	10	4,429,997	99.99
6. Wind Progressive Co. Ltd.	WPGS	of electricity (Wind Power)	50,300,000	5,030,000	10	5,029,997	99.99
7. Wind Tossaphum Co.,Ltd.	WTSP		36,200,000	3,620,000	10	3,619,997	99.99
8. Thepsathit Wind Farm Co., Ltd	TWF	Generating and distributing electricity (Wind Power)	2,000,000	20,000	100	19,998	99.99

Direct Subsidiaries		Type of Business	Registered Capital	No. of share sold (Share)	Par Value (Baht)	Total shares	Percentage of shareholding (%)
Name of Subsidiaries	Abbreviation						
9. Surachai (1997) Solar Co.,Ltd	SR (1997) SOLAR	Generating and distributing electricity	1,000,000	1,000	1,000	Held by SR (1997) = 998	Indirect : 98.13
10. Solar Lampang Co., Ltd.	ESL		2,125,000,000	212,500,000	10	Held by ERH = 212,499,997	Indirect : 99.98
11. EA Solar Phitsanulok Co., Ltd.	ESP	(Solar Power)	2,125,000,000	212,500,000	10	Held by ERH = 212,499,997	Indirect : 99.98
12. EA Wind Hadkanghan 1 Co., Ltd.	EWKH 1	Generating and distributing electricity	98,470,000	9,847,000	10	Held by ERH = 9,846,997	Indirect : 99.98
13. EA Wind Hadkanghan 2 Co., Ltd.	EWKH 2		123,065,000	12,306,500	10	Held by ERH = 12,306,497	Indirect : 99.98
14. EA Wind Hadkanghan 3 Co., Ltd.	EWKH 3	electricity (Wind Power)	2,457,065,000	245,706,500	10	Held by ERH = 245,706,497	Indirect : 99.98
15. Nayangklak Development Co.,Ltd.	NYKD		20,100,000	2,010,000	10	Held by WNYK = 2,009,997	Indirect : 99.96
16. Nayangklak Wind Power Co.,Ltd.	NWP		20,100,000	2,010,000	10	Held by WNYK = 2,009,997	Indirect : 99.96
17. Benjarat Development Co.,Ltd.	BJRD		22,100,000	2,210,000	10	Held by WPGS = 2,209,997	Indirect : 99.96
18. Pongnok Development Co.,Ltd.	PND		24,100,000	2,410,000	10	Held by WPGS = 2,409,997	Indirect : 99.96
19. Banchuan Development Co.,Ltd.	BCD		32,100,000	3,210,000	10	Held by WTSP = 3,209,997	Indirect : 99.98
20. EA Solar Co., Ltd.	EA SOLAR		200,000,000	Ordinary share 980,000 Preferred share 1,020,000	Ordinary share 100 Preferred share 100	Held by EA = 979,999 Held by SR(1997) = 979,999 SOLAR	Indirect : 49.00 Indirect : 50.04

EA



References

Share registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400,
Tel	:	+66(2) 009-9000
Fax	:	+66(2) 009-9992
Website	:	http://www.set.or.th/tsd/th/tsd.html
Auditor	:	1. Ms. Maliwan Phahuwattanakorn Certified Public Accountant No. 4701 2. Mr. Manit Warakitjaporn Certified Public Accountant No.7326 NPS Siam Audit Limited NPS SIAM AUDIT COMPANY LIMITED 555/5-6 SUKUMVIT 63 (Ekamai) Sukhumvit Road, Klong Tan Nuea, Watthana, Bangkok 10110 Tel 0-2711-5300 Fax 0-2711-5866
Legal Consultant	:	S.C. Law Office Co.,Ltd. 90/42,16 th Floor, Sathorn thani Building North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel 0-2696-9696-97 Fax 0-2696-9698 Royal Advocate International Co., Ltd. 2/4 Nailert Tower, 5 th floor, Wireless Road Lumpini Sub-District, Pathumwan District, Bangkok 10330 Tel 0-2655-2112 Fax 0-2655-2118 Website : http://www.rai.co.th

Other Information

- Nil -

Financial Highlights



Type of Income	Year 2013		Year 2014		Year 2015	
	Million Baht	%	Million Baht	%	Million Baht	%
- Biodiesel Business Group						
1. Biodiesel oil	3,342.77	83.59	4,990.94	65.66	5,005.34	54.33
2. Diesel fuel	103.65	2.59	-	-	-	-
3. Pure glycerin	144.62	3.62	231.18	3.04	220.31	2.39
4. Material and by product	142.33	3.56	173.99	2.29	16.06	0.17
1) Palm acid	56.02	1.40	138.17	1.82	5.89	0.06
2) Crude Glycerin	62.81	1.57	35.72	0.47	10.07	0.11
3) Others	23.50	0.59	0.10	0.00	0.10	0.00
	3,733.37	93.36	5,396.11	70.99	5,241.71	56.90
- Alternative Energy Plant Business group						
5. Solar energy current	65.03	1.63	781.31	10.28	1,360.39	14.77
6. Subsidy of purchase electricity	138.03	3.45	1,405.51	18.49	2,595.25	28.17
	203.06	5.08	2,186.82	28.77	3,955.64	42.94
Total income from sale	3,936.43	98.44	7,582.93	99.76	9,197.35	99.84
Other income	62.56	1.56	18.34	0.24	14.82	0.16
Total income	3,998.99	100.00	7,601.27	100.00	9,212.17	100.00



Audited and Consolidated Financial Statements				
Statement of income		Year 2013	Year 2014	Year 2015
		Million Baht	Million Baht	Million Baht
Revenue from sale of goods and services		3,936.43	7,582.93	9,197.35
Gross profit		478.80	2,236.75	3,736.19
Profit before income tax expense		283.66	1,629.96	2,716.24
Profit for the year		268.90	1,609.47	2,687.92
Total comprehensive income for the year		267.72	1,609.47	2,687.14
Owners of the Company		267.92	1,608.45	2,686.92

Audited and Consolidated Financial Statements				
Statement of financial position		Ended 31 Dec 2013	Ended 31 Dec 2014	Ended 31 Dec 2015
		Million Baht	Million Baht	Million Baht
Total Assets		11,465.57	19,326.76	33,057.23
Total liabilities		7,103.06	13,429.38	24,547.31
Total equity		4,362.51	5,897.38	8,509.92
Issued and paid-up share capital		373.00	373.00	373.00

Financial ratio		Year 2013	Year 2014	Year 2015
Current Ratio	time	1.28	0.87	0.92

Profitability ratio				
Gross Profit Margin	%	12.16%	29.50%	40.62%
Operating Profit Margin	%	7.04%	25.58%	36.56%
Cash ratio	%	60.94%	107.63%	102.78%
Net Profit Margin	%	6.81%	21.16%	29.17%
ROE	%	9.74%	31.35%	37.30%

Efficiency ratio				
Return on assets (ROA)	%	3.82%	10.45%	10.26%
Return on fixed assets (ROFA)	%	6.07%	16.52%	15.59%
Assets Turnover	Time	0.57	0.49	0.35

Financial policy ratio)				
Debt to Equity ratio	Time	1.63	2.28	2.88
Interest coverage ratio	Time	7.36	6.49	5.39
Basic earnings per share (Baht/share)		0.07	0.43	0.72





Business overview and policies

Vision

Company is a leader in the alternative energy business with use of an advanced and environmental-friendly technology for the best benefit and fairness toward customers, shareholders, partners and employees.

Mission

1. To use advanced technology in order to increase production efficiency.
2. To support using energy corps as well as natural energy in order to reduce pollution of the environment.
3. To support government policies in regard to energy stability of the country.
4. To conduct a business based on fairness, build confidence among partners and shareholders.
5. To manage human resource for stable and sustainable growth



Values

F = Friend The stakeholders' allies

I = Integrity Conduct business in line with integrity and reliability

R = Resourcefulness Efficiently use the acquired resources.

S = Security Build stable energy resource

T = Transparency Operate business with transparency and corporate governance

Goal, Determination	Increase efficiency	Enhance production capacity
Complete pipeline project and the manage the cost and return on investment to be in line with estimation	Develop the relating systems	Increase production capacity/reduce bottleneck Increase customer base and increase sales volume of existing customers
Study the feasibility and look for opportunity for new investment	Cash Flow Management Use financial instrument taking into account the costs and returns Risk	Improve the recruitment of new employees Provide care and improvement for promising personnel of the company appropriately
Be prepared for the relating parts	Improve working methods Increase efficiency Reduce procedures, loss and time Use the resources efficiently	Pass on the knowledge, skills and know-how among employees Prepare succession plans

Overview of the background and nature of business of the Company or Group

Energy Absolute Public Company Limited ("the Company") was registered on 6 March 2006 in original name as Suntech Palm. Oil Co., Ltd., with registered capital of 50 million baht. In 2008 the Company was transformed into a public limited company and renamed as Energy Absolute Public Company Limited. The registered capital were added from 50 to 250,

360, 373 million baht in 2008, 2009 and 2012 respectively. Currently, the Company has registered capital of 373 million baht, divided into 3,730,000,000 ordinary shares at par value of 0.10 baht per share.

Business lines the Company and the Group are divided into 2 parts which are Biodiesel Alternative Energy Power Plant

1) Biodiesel

The Company is licensed as a producer of biodiesel and the oil trader according to Fuel Trade Act B.E.2543 Main products of the Company are:

- B100 biodiesel is liquefied fuel made from vegetable oil and animal fats being processed through the chemical reactions transesterification and alcohol i.e. methanol until incurred ester has similar properties with diesel and can be directly used as diesel or well known as B100 biodiesel.
- High Speed Diesel (B2, B3, B4, B5) is a B100 biodiesel mixed with B0 diesel in different portion such as:
 - B2 diesel gas made from B0 High Speed diesel with portion of B100 biodiesel and diesel oil at 2 and 98% respectively.
 - B3 diesel gas made from B0 High Speed diesel with portion of B100 biodiesel and diesel oil at 3 and 97% respectively.
 - B4 diesel gas made from B0 High Speed diesel with portion of B100 biodiesel and diesel oil at 4 and 96% respectively.
 - B5 diesel gas made from B0 High Speed diesel with portion of B100 biodiesel and diesel oil at 5 and 95% respectively.The properties of High Speed diesel is similar to normal diesel oil.
- Purified glycerin is a transparent, colorless, neutral and sweet tasting liquid. Glycerin is well dissolving in alcohol and water, but not in fats. Since pure glycerin contains various chemical properties which can be substrated into other chemical synthetic, it is widely used in many industries such as food, drug, cosmetic soap, etc. Purified glycerin is derived from refined raw glycerin a byproduct of the production of biodiesel and is used in various ways such as a cosmetics, medical supplies including daily consumer goods such as toothpaste.
- Raw materials and by-products are crude glycerin and palm fatty acid distillate (PFAD).

2. Alternative Energy Power Plant

Alternative Energy Power Plant comprises of 4 projects from solar power plant, total production capacity of 278 megawatts, 8 projects from wind power plant (data as of 31 December 2018), with production capacity of 386 megawatts. The project details are as follows:

- 4 projects of solar power plant, production capacity of 278 megawatts consist of:
 - 1) Solar Power plant, 8 megawatt production capacity, located in Lopburi province
 - No. 188 Moo 3, Koktoom-Pasak River road (highroad no.3333) km. 21, Patthanikom sub-district, Pattananikom district, Lopburi 15140
 - Commenced the Commercial operation date on 17 October 2012
 - 2) Solar Power plant, 90 megawatt production capacity, located in Nakhon Sawan province
 - Huawai sub-district, Takhli district, Nakhon Sawan
 - Commenced the Commercial operation date on 23 December 2013
 - 3) Solar Power plant, 90 megawatt production capacity, located at
 - Ban-uam sub-district, Ban Pao sub-district, Mueang Lampang district, Nonglom sub-district, Hangchat district, Lampang province.
 - The sale contract is approved and signed with the EGAT.
 - Commenced the Commercial operation date on 17 February 2015
 - 4) Solar Power plant, 90 megawatt production capacity, located at
 - Matong sub-district, Prompiram district, Phitsanulok province.
 - The sale contract is approved and signed with the EGAT.
 - February 2016, the project is under the implement the system and there is no revenue derived from this project yet.

- Wind power plant which are included in the 8 projects, production capacity of 386 megawatts consist of:
 - 1) Wind power plant (Hadjkunghan Project), total 3 projects , production capacity of 126 megawatts, the location covers area of Nakhon Si Thammarat to Songkhla province.

No.	Project name	Capacity	Location
1	Hadjkunghan 1	36 megawatts	Ranode District, Songkhla Province
2	Hadjkunghan 2	45 megawatts	Husai District, Nakhon Si Thammarat Province
3	Hadjkunghan 3	45 megawatts	Pakphanang District, Nakhon Si Thammarat Province
Status of Hadkunghan Project 1-3: The Company has already signed the sale contract with the EGAT.			
Adder payment: 3.5 Baht per kilowatts-hour for 10 years			

- 2) Wind power plant (Hanuman Project), total 5 projects, production capacity of 260 megawatts, located in Chaiyaphum province. The project details are as follows:

No.	Project name	Capacity	Location
1	Hanuman 1	45 megawatts	Nayang Klak sub-district, Thebsathit district, Chaiyaphum province
2	Hanuman 5	48 megawatts	Pong Nok sub-district, Thebsathit district, Chaiyaphum province
3	Hanuman 8	45 megawatts	Nayang Klak sub-district, Thebsathit district, Chaiyaphum province
4	Hanuman 9	42 megawatts	Pong Nok sub-district, Thebsathit district, Chaiyaphum province
5	Hanuman 10	80 megawatts	Banchuan sub-district, Chaiyaphum province
Status of Hanuman 1,5,8,9,10 are approved by EGAT and in the procedure of preparing sale contract (PPA).			
Adder payment: 3.5 Baht per kilowatts-hour for 10 years			

Major changes and development

Controlling power, Changes of shareholding structure and management:

Since the incorporation of the Company until now (year end of 2015), Mr. Sompot Ahunai is number 1 major shareholder which holding approximately 40% of total registered capital. In addition, Mr. Sompot Ahunai is also an authorized director who sign to bind the Company, a Chairman of Executive Committee and Chief Executive Officer of the Company as well.

Major development regarding registered capital and paid-up capital

2008
On 27 March 2008, the Company is registered as a public company limited as well as changing its name to Energy Absolute Public Company Limite

2009

- Initial public offering (IPO) at 55,000,000 Baht or 550,000,000 shares
- was made to private placement as an investment fund for the future power plant as well as working capital.

2010

- By resolution of the shareholders' meeting in 2009, the Company sold 550,000,000 unallocated shares which offered for the private placement while 293,800,000 newly issued ordinary shares were subscribed. The allocation included 50,000 shares where offered at 0.10 Baht per share and 243,800,000 shares were offered at 1.00 Baht per shares. Therefore, the paid up capital of the Company was increased from 250,000,000 to 279,380,000 Baht, 256,200,000 unallocated ordinary shares. However, since the Company was in investing in the solar power plant which required working capital to enable financial liquidity, the unallocated shares were then offered to public as follows:
 - Shares being offer to the existing shareholders at 1.00 Baht per share.
 - Shares being offer to the new shareholders at 1.20 Baht per share. The shares being subscribed by existing shareholders at the price of 1.00 Baht per share were not allowed to be sold in the next 6 months (Silent Period).

2011

- According to the resolution of the shareholders' meeting in 2010, after a period of 1 year, it was approved to offer 256,200,000 unallocated ordinary shares for another year at the minimum price of 1.20 Baht per share. In June 2011, the Company sold the said shares to existing and new shareholders at 1.50 Baht per share, total value equal to 384,300,000 million Baht. Upon registration of its increase of registered capital at the Ministry of Commerce, subsequently, the Company had paid up registered capital of 305,000,000 million Baht.

2012

- The Company decreased its registered capital from 360,000,000 Baht to 305,000,000 at the par value of 0.10 Baht by cutting unsubscribed capital shares or unissued capital shares. Later, the Company increased its registered capital from 305,000,000 to 373,000,000 Baht by issuing 680,000,000 new ordinary shares at the par value of 0.10 Baht. The allocation of capital increase shares were as follow:
 - 560,000,000 shares was allocated to the initial public offer.,
 - 120,000,000 shares was offered to the existing shareholders as per right offering proportion, at the price of 1.50 Baht per share. Later, the Company increased its registered capital for the portion offered to existing shareholders (Rights Offering) at 120,000,000 shares, hence total paid-up capital was increased from 305,000,000 to 317,000,000 Baht.

2013

- The Company made its initial public offering of 560,000,000 shares therefore, its paid up registered capital increased from 317,000,000 million Baht to 373,000,000 million Baht.
- The amount of 19,000,000 Baht was added to capital of EA Solar Nakhon Sawan Co., Ltd. ("ESN") making total paid-up register capital 20,000,000 Baht and 1,690 million Baht.

2014

- EA Renewable Holding Co., Ltd. was established with registered and paid-up capital of 1,000,000 Baht, dividing into 100,000 ordinary shares, at the par value of 10 Baht. Currently, the Company holds 99.997 of shares.
- EA Solar Phitsanulok Co., Ltd. was established with registered and paid-up capital of 100,000 Baht, divided into 10,000 ordinary shares, at the par value of 10 Baht. Currently, EA Renewable Holding Co., Ltd. holds 99.970 % of shares.
- EA Wind Hadkunghan 1 Co., Ltd. was established with registered and paid-up capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently, EA Renewable Holding Co., Ltd. holds 99.970% of shares.

2015

- Registered capital of EA Renewable Holding Co., Ltd. was increased to 7,429,200,000 Baht.
- Registered capital of EA Solar Lampang Co., Ltd. was increased to 2,125,000,000 Baht.
- Registered capital of EA Solar Phitsanulok Co., Ltd. was increased to 2,125,000,000 Baht.
- Registered capital of EA Wind Hadkunghan 1 Co., Ltd. was increased to 98,470,000 Baht.
- Registered capital of EA Wind Hadkunghan 2 Co., Ltd. was increased to 123,065,000 Baht.
- Registered capital of EA Wind Hadkunghan 3 Co., Ltd. was increased to 2,457,065,000 Baht.
- Registered capital of Wind Nayangklak Co., Ltd. was increased to 44,300,000 Baht.
- Registered capital of Nayangklak Pattana Co., Ltd. was increased to 20,100,000 Baht.
- Registered capital of Nayangklak Wind Power Co., Ltd. was increased to 20,100,000 Baht.
- Registered capital of Wind Progressive Co., Ltd. was increased to 50,300,000 Baht.
- Registered capital of Pongnok Development Co., Ltd. was increased to 24,100,000 Baht.
- Registered capital of Benjarat Pattana Co., Ltd. was increased to 22,100,000 Baht.
- Registered capital of Ban Chuan Development Co., Ltd. was increased to 32,100,000 Baht.

Major developments of biodiesel

2008

- The Company received promotional privileges from the Board of Investment (BOI) in the manufacture of glycerin, purity of 99.50%, production capacity of 6,000 ton/year (later increased to 24,000 ton/year) with benefits in the income tax exemption on total net profit not exceed 100% of the investment, excludes cost of land and working capital for a period of 8 year, from the date of generated income from business operation. After 8 years, the exemption rate of income tax is reduced to 50% for

another 5 years. The Company started having income from the business operation on 13 May 2010.

- The Company received promotional privileges from the Board of Investment (BOI) in production of biodiesel, production capacity of 120,000,000 liter/year (later the increased to 240,000,000 liter/year) with benefits in the income tax exemption for a period of 8 years, from the date of generating income from business operation. After 8 years, the exemption rate of income tax is reduced to 50% for another 5 years. The Company started having income from the business operation on 6 March 2009.

2009

- New biodiesel production plant was completed in order to boost up the production capacity of biodiesel (B100) to 400,000 liter/day. In addition, the production plant of pure glycerin was also completed, with production capacity of 20 ton/day.
- On 14 October 2009 the Company was licensed as the oil trader according to Fuel Trade Act B.E.2543 by the Ministry of Energy.

2010

- The Company increased the production capacity of biodiesel from 400,000 to 800,000 liter/day while the production capacity of pure glycerin was increased from 20 to 80 ton/day. Moreover, new distillation column was constructed to reuse methanol leftover in the production process.
- The Company improved its B100 biodiesel production process by using Palm Fatty Acid Distillate: PFAD as a raw material in addition to stearine, crude palm oil and refined palm oil. The production capacity of PFAD Esterification was 20 ton/day (20,000 liter/day).

2011

- The Company received promotional privileges from the Board of Investment (BOI) for the manufacturing of refined palm oil with production capacity of 158,075 ton/year with benefits in the income tax exemption for total net profit

not exceed 100% of the investment, excludes cost of land and working capital for a period of 8 years, starting from the date of earning income from business operation. After 8 years, the exemption rate of income tax is reduced to 50% for another 5 years. Currently the Company has no revenue from refined RBD production under the said tax exemption. All RBD produced are used as a raw material in biodiesel production within the Company, the Company did not exercise the right of tax exemption from BOI.

- The Company received promotional privileges from the Board of Investment (BOI) for the manufacturing of glycerin, with purity of 99.5% and production capacity of 124,800 ton/year with benefits in the income tax exemption on total net profit not exceeds 100% of the investment, excludes cost of land and working capital for a period of 8 year, from the date of generate income from business operation. After 8 years, the exemption rate of income tax is reduced to 50% for another 5 years. Later, the Company was granted income tax exemption for the net profit of the promoted business for another 8 years.
- The Company constructed distillation column of crude palm oil to enhance production capacity of 600,000 liter/day, making total production capacity reach 800,000 liter/day. The Company also constructed distillation column of pure glycerin to increase another production capacity of 80 ton/day in order to raise higher yield of biodiesel. Esterification process is improved to have additional capacity of 40 ton/day making total production capacity reach 80 ton/day. The distillation column of the crude palm oil and implementation of esterification process in

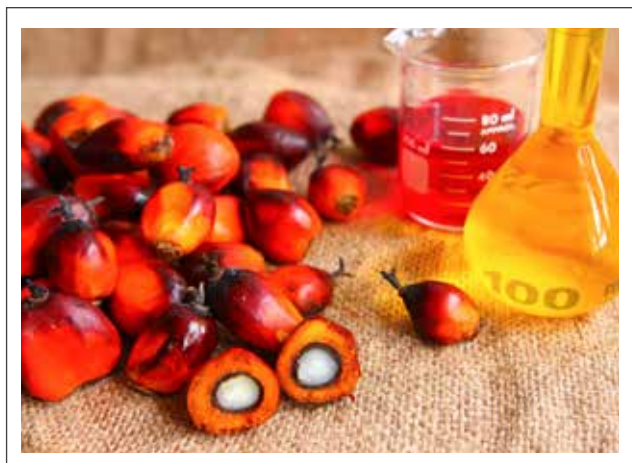
biodiesel production were operated commercially in September 2012.

2012

- The Company was the second entity in Thailand that received Roundtable on Sustainable Palm Oil : RSPO, certified by PT.TV NORD INDONESIA-an international accredit company. The main purpose of RSPO Certification is to support sustainable production of palm oil which covers management and legal proceeding, economic possibility, environmental impact as well as social interest under international standard of RSPO.
- The Company received ISO 9001 : 2008 (Quality Management Systems) from URS Thailand (United Registrar of Systems (Thailand) Ltd.)

2013

- The Company increased production capacity by expanding distillation column of pure glycerin to 80 ton/day to enhance higher yield, building more distillation column of pure methanol to separate methanol from B100 biodiesel including distillation column of pure methanol (purity of 99.95%) in order to reuse by-product methanol. After system testing, the production were ready for operation in the second quarter of 2013.
- The Company improved production process of B100 biodiesel for greater performance by adding primary reaction tank, expanding methanol distillation column which is produced from B100 biodiesel (production capacity of 800,000 liter/day) to support directly B100 biodiesel production at 800,000 liter/day including adding more resin tanks to the final cleaning process (dry wash). All those improvements enhanced the overall production process of B100 biodiesel at 800,000 liter/day to be smooth.
- The Company received Kosher certification by Thai Kashrut Services Ltd. , a company providing international certification with objective to clarify the quality and source of raw materials, production process, utility usage, use of chemical substances, including transportation to be in line with Kosher's regulations.



2014

- From year 2013, the Company continued its improvement on production process of B100 biodiesel therefore, the production capacity of 800,000 liter/day went smoothly. The production system was installed and operated in the first quarter of 2014.
- The Company improved production process of pure glycerin by adding heating equipment to the distillation section to enable the process to run continuously. The installation was completed and ready for operation in the second quarter of 2014.
- The Company started operating production of Glycerolysis which changed PFAD from refinery palm oil process into crude palm oil (CPO). The production started in the fourth quarter of 2014.
- The Company maintained its quality standards ISO 9001, RSPO and Kosher Certification in good level

2015

- The Company improved production process of Gly-Trans which changed PFAD from refinery palm oil process into crude palm oil (CPO). The production was started in the fourth quarter of 2014.
- The Company maintained its quality standards ISO 9001, RSPO and Kosher Certification in good level throughout year 2015.

Major developments of solar power plants

2009

- The Board of Directors' meeting passed its approval on the investment of 270 MW solar power plant, which was divided into 3 projects, each has 90 MW capacity. The projects were located in Nakhon Sawan, Lampang, and Phitsanulok province.

2011

- The Company expanded its business of production and distribution of electricity from solar power by acquiring 75% of ordinary shares in Surachai (1997) Co. Previously, Surachai (1997) Co., Ltd. was a direct co-parties in the

PPA contract made between the Company and Surachai (1997) Co., Ltd and the EAT regarding the sales of 8 megawatts solar power plant in Lopburi province. In regard to this project, the Company received adder as per rate for very small power producer (renewable energy), 8 Baht per kilowatt/hour for 10 years, starting from the commercial operation date. Surachai (1997) Co., Ltd. assigned its contractual right in the PPA to Surachai (1997) Solar Co., Ltd. (the Company's subsidiary)

- EA Solar Co., Ltd. was established to generate and distribute electricity from solar power. The solar power plant capacity was 8 MW and located in Lopburi province.
- The Company entered into Power Production Agreement (PPA) with the EAT to sell electricity generated from 90 MW solar power plant in Takhli district, Nakhon Sawan province. The commercial operation date was on 23 December 2013 and revenue was recognized in the same day as well.
- The Company entered into Power Production Agreement (PPA) with the EAT to sell electricity generated from 90 MW solar power plant in Mueang district, Lampang province.
- The Company received promotional privileges from the Board of Investment (BOI) in production of electricity in 8 MW solar power plant located in Lopburi. The promotion granted exemption on income tax incurred from the net profit generated from the business operation for a period of 8 years from the date of earning income. After 8 years, the Company would be exempted 50% income tax incurred from the net profit for a period of 5 years.

2012

- The Company acquired ordinary shares in Energy Solution Management or ("EMS") to conduct a business of construction design and maintenance of solar farm and to have personnel with experience and skill of civil and installation of solar power plant.
- EA Solar Nakhon Sawan or ESN was established to conduct a business of generating and distributing electricity from solar power from 90 MW power plant, located in Nakhon Sawan province with paid-up registered capital of 1,000,000 Baht. The Company hold 99.99% of shares. EA Solar Nakhon Sawan received promotional privileges

from the Board of Investment (BOI) with benefits in the income tax exemption for a period of 8 years, from the date of generate income from business operation. After 8 years, the exemption rate of income tax would be reduced to 50% for another 5 years.

- The Company received promotional privileges from the Board of Investment (BOI) in production of electricity from 8 MW solar power plant located in Lopburi. The promotion granted exemption on income tax incurred from the net profit generated from the business operation for a period of 8 years from the date of earning income. After 8 years, the Company would be exempted 50% income tax incurred from the net profit for a period of 5 years.
- The Company entered into the power purchase agreement (PPA) with EGAT. to distribute all electricity generated from the 90 MW solar power plant in Phitsanulok to EGAT.

2013

- The 90 MW solar power plant in Takhli district, Nakhon Sawan province started its commercial operation date to EGAT. on 23 December 2013 and revenue was recognized in the same day as well.
- The Company set up EA Solar Lampang Co., Ltd. as a subsidiary to engage in a business of production and distribution of electricity from 90 MW solar power plant, which located in Lampang province. paid up registered capital was 2,000,000 million Baht, divided into 200,000 ordinary shares at the par value of 10 Baht per share.

2014

- EA Renewable Holding Co., Ltd. was established in order to engage in a business of producing and selling electricity from solar power, located in Lampang and Phitsanulok province, as well as the wind power plant located in Songkhla and Nakhon Si Thammarat province, with paid up registered capital of 1,000,000 million Baht, divided into 100,000 ordinary shares, at the par value of 10 Baht per share. Currently, Energy Absolute Public Co., Ltd. holds 99.997% of shares.
- The Company set up EA Solar Phitsanulok Co., Ltd. to engage in a business of production and distribution of electricity from 90 MW solar power plant, which located in Phitsanulok province, with paid up registered capital

of 1,000,000 million Baht, divided into 10,000 ordinary shares at the par value of 10 Baht per share. EA Renewable Co., Ltd. holding holds 99.970% of shares.

- The Company reconstructed the shareholding structure of its subsidiaries by disposal of 199,999,997 shares or 99.99% in EA Solar Lampang Co., Ltd. which was held by the Company to EA Renewable Holding Co., Ltd.

2015

- The 90 MW Solar Power Plant in Lampang started its commercial operation date to the Electricity Generating Authority of Thailand on 17 February 2015 and the revenue was recognized in the same day as well.
- The Company received promotional privileges from the Board of Investment (BOI) in production of electricity from 90 MW solar power plant located in Phitsanulok. The promotion granted exemption on income tax incurred from the net profit generated from the business operation for a period of 8 years from the date of earning income. After 8 years, the Company would be exempted 50% income tax incurred from the net profit for a period of 5 years.

Major developments of wind power plants

2014

- EA Wind Hadkunghan 1 Co., Ltd. was established to conduct business of generating and distributing electricity from 36 megawatt wind power plant in Songkhla province, with registered and paid-up capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently, EA Renewable Holding Co., Ltd. holds 99.970% of shares.
- EA Wind Hadkunghan 2 Co., Ltd. was established to conduct business of generating and distributing electricity from 45 megawatt wind power plant in Songkhla province, with registered and paid-up capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently, EA Renewable Holding Co., Ltd. holds 99.9% of shares.
- EA Wind Hadkunghan 3 Co., Ltd. was established to conduct business of generating and distributing electricity from 45 megawatt wind power plant in Nakhon Si Thammarat province,

with registered and paid-up capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently, EA Renewable Holding Co., Ltd. holds 99.970 % of shares.

- Wind Nayangklak Co., Ltd. was established to invest in a subsidiary which engaged in a business of generating and selling electricity from wind power, located in Chaiphum province, with paid up registered capital of 300,000 Baht divided into 30,000 ordinary shares, at the par value of 10 Baht per share. Currently, Energy Absolute Public Co., Ltd. holds 99.990% of shares.
- Nayangklak Pattana Co., Ltd. was established to generate and distribute electricity from wind power located in Chaiphum province, with paid-up registered capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently Wind Nayangklak Co., Ltd. holds 99.970% of shares.
- Nayangklak Wind Power Co., Ltd. was established to generate and distribute electricity from wind power located in Chaiphum province, with paid-up registered capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently Wind Nayangklak Co., Ltd. holds 99.970% of shares.
- Wind Progressive Co., Ltd. was established to generate and sell electricity from wind power, located in Chaiphum province, with paid up registered capital of 300,000 Baht divided into 30,000 ordinary shares, at the par value of 10 Baht per share. Currently, Energy Absolute Public Co., Ltd. holds 99.990% of shares.
- Benjarat Pattana Co., Ltd. was established to generate and distribute electricity from wind power located in Chaiphum province, with paid-up registered capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently Wind Progressive Co., Ltd. holds 99.970% of shares.
- Pongnok Pattana Co., Ltd. was established to generate and sell electricity from wind power, located in Chaiphum province, with paid up registered capital of THB 100,000, divided into 10,000 ordinary shares, at the par value of THB 10 per share. Currently, Wind Progressive Co., Ltd. holds 99.970% of shares.

- Wind Tossaphum Co., Ltd. was established to generate and sell electricity from wind power, located in Chaiphum province, with paid up registered capital of 200,000 Baht divided into 20,000 ordinary shares, at the par value of 10 Baht per share. Currently, Energy Absolute Public Co., Ltd. holds 99.985% of shares.
- Ban Chuan Pattana Co., Ltd. was established to generate and distribute electricity from wind power located in Chaiphum province, with paid-up registered capital of 100,000 Baht, dividing into 10,000 ordinary shares, at the par value of 10 Baht. Currently Wind Tossaphum Co., Ltd. holds 99.970% of shares.
- The Company entered into the power purchase agreement (PPA) with EGAT. to distribute all power generated from Hadkanghan 1, 2, 3 to EGAT.

2015

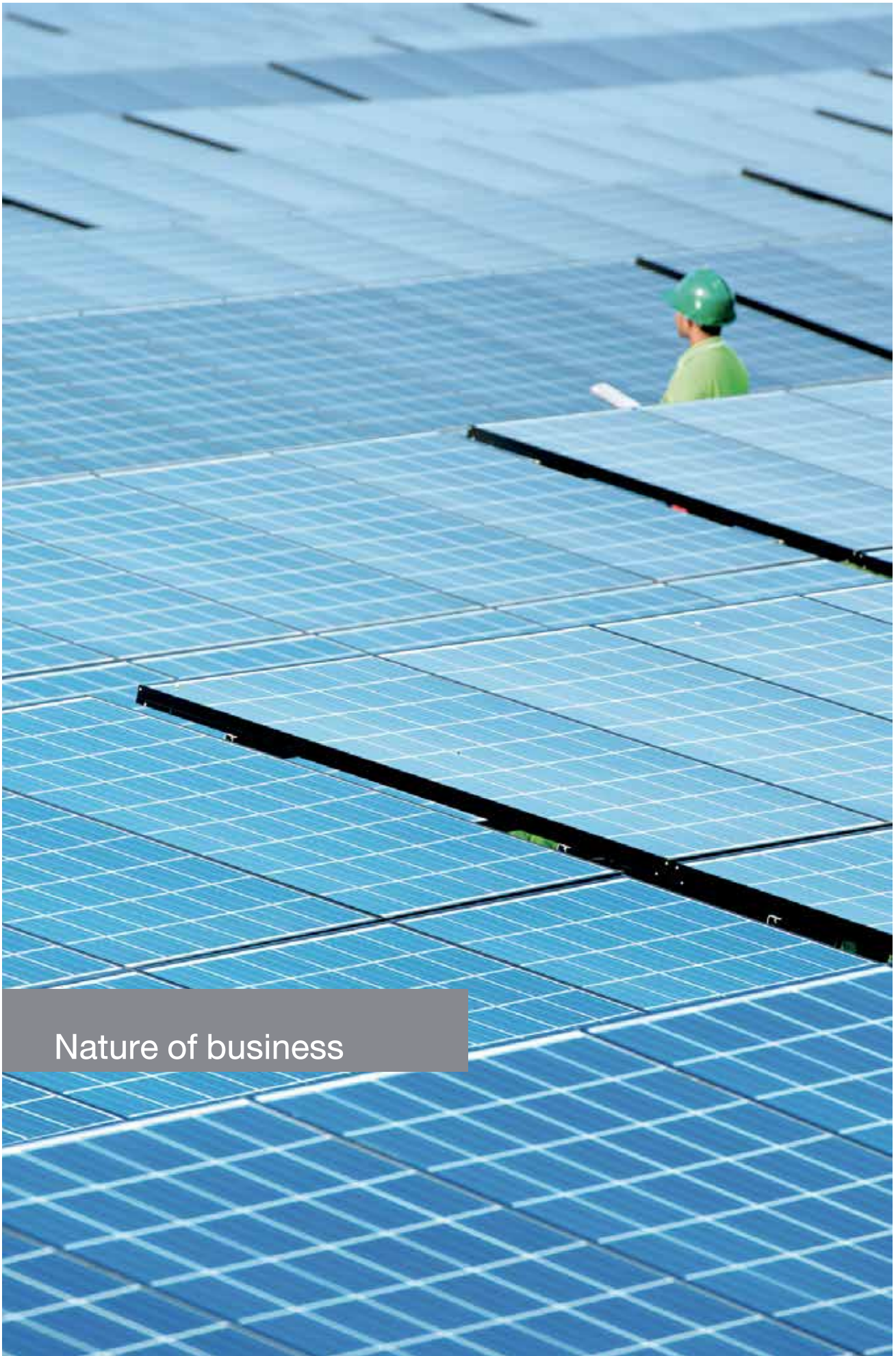
- The Company received promotional privileges from the Board of Investment (BOI) for Hadkanghan Project 1, 2 and 3. The promotion granted exemption on income tax incurred from the net profit generated from the business operation for a period of 8 years from the date of earning income. After 8 years, the Company would be exempted 50% income tax incurred from the net profit for a period of 5 years.
- The Company received promotional privileges from the Board of Investment (BOI) for Hanuman Project 1,5,8,9,10. The promotion granted exemption on income tax incurred from the net profit generated from the business operation for a period of 8 years from the date of earning income. After 8 years, the Company would be exempted 50% income tax incurred from the net profit for a period of 5 years.
- The Company entered into the power purchase agreement (PPA) with EGAT. to distribute all power generated from Hanuman Project 1,5,8,9,10 to EGAT.
- Registered capital of EA Wind Hadkunghan 1 Co., Ltd. was increased to 98,470,000 Baht.
- Registered capital of EA Wind Hadkunghan 2 Co., Ltd. was increased to 123,065,000 Baht.

- Registered capital of EA Wind Hadkunghan 3 Co., Ltd. was increased to 2,457,065,000 Baht.
- Registered capital of Wind Nayangklak Co., Ltd. was increased to 44,300,000 Baht.
- Registered capital of Nayangklak Pattana Co., Ltd. was increased to 20,100,000 Baht.
- Registered capital of Nayangklak Wind Power Co., Ltd. was increased to 20,100,000 Baht.
- Registered capital of Wind Progressive Co., Ltd. was increased to 50,300,000 Baht.
- Registered capital of Pongnok Development Co., Ltd. was increased to 24,100,000 Baht.
- Registered capital of Benjarat Pattana Co., Ltd. was increased to 22,100,000 Baht.
- Registered capital of Ban Chuan Development Co., Ltd. was increased to 32,100,000 Baht.

Relation with business group of the major shareholders

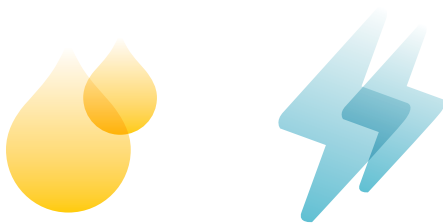
There is no significant business operation with the Company or groups of the major shareholders





Nature of business

The Company's business is to produce Biodiesel (B100), High-Speed Diesel and Pure Glycerin as well as by-products. The Company is licensed as a producer of biodiesel and the oil trader according to Fuel Trade Act B.E.2543
(Fuel trader as prescribed in Section 7 refers to an oil trader who has trade volume of each type of fuel or in all types altogether per year equal/over 100,000 metric tons or exceeding 120 million liters

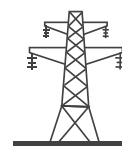


1. Production and distribution of biodiesel

comprises of B100 biodiesel, high speed diesel, purified glycerin and by-products from the said productions. The Company has been granted a license of Oil Trader pursuant to Section 7 of the Fuel Trade B.E. 2543

2. Alternative Energy Power Plant

comprises of 4 solar power plants with aggregate capacity of 278 megawatts, 8 wind power plant projects with aggregate capacity of 386 megawatts.



Structure of income

Type of income	2013		2014		2015	
	(THB Million)	%	(THB Million)	%	(THB Million)	%
Biodiesel						
1. Biodiesel oil	3,342.77	83.59	4,990.94	65.66	5,005.34	54.33
2. High Speed Diesel	103.65	2.59	-	-	-	-
3. Purified glycerin	144.62	3.62	231.18	3.04	220.31	2.39
4. Raw materials and byproducts	142.33	3.56	173.99	2.29	16.06	0.17
1) Palm acid	56.02	1.40	138.17	1.82	5.89	0.06
2) Crude glycerin	62.81	1.57	35.72	0.47	10.07	0.11
3) Other	23.50	0.59	0.10	-	0.10	-
	3,733.37	93.36	5,396.11	70.99	5,241.71	56.90
Alternative Energy Power Plant						
5. Solar Power Plant	65.03	1.63	781.31	10.28	1,360.39	14.77
6. Adder payment	138.03	3.45	1,405.51	18.49	2,595.25	28.16
	203.06	5.08	2,186.82	28.77	3,955.64	42.92
Total sale income	3,936.43	98.44	7,582.93	99.76	9,197.35	99.84
Service income	-	-	-	-	-	-
Other income	62.56	1.56	18.34	0.24	14.82	0.16
Total incomes	3,998.99	100.00	7,601.27	100.00	9,216.91	100.00

Products and services

Biodiesel business

1) B100 Biodiesel)

B100 Biodiesel is a liquid fuel made from vegetable oil and animal fat, such as crude palm oil, refined bleached deodorised palm oil, stearine engaging in a chemical reaction called transesterification process in triglyceride by combining with alcohol such as methanol to generate ester substance. Ester substance has a similar property to diesel fuel that can directly be substituted for diesel fuel which can be called B100 biodiesel. The B100 biodiesel refers to a fuel which contains only biodiesel used as diesel.

2) High Speed Diesel

High speed diesel (B2, B3, B4, B5) is a B100 biodiesel mixed with diesel oil at different portion i.e.

- B2 high speed diesel is made from High Speed diesel with portion of B100 biodiesel at 2 and 98%

respectively. The properties are similar to High Speed diesel and improve performance of engine.

- B3 high speed diesel is made from high Speed diesel with portion of B100 biodiesel at 3 and 97% respectively. The properties is similar to high Speed diesel, enhance complete combustion, easy starting, less carbon and extending lifespan, improve acceleration and is compatible with regular diesel engines.
- B4 high speed diesel is made from high speed diesel with portion of B100 biodiesel and diesel oil at 4 and 96% respectively. The properties is similar to normal high speed diesel.
- B5 high speed diesel is made from high speed diesel with portion of B100 biodiesel and diesel oil at 5 and 95% respectively. The properties are similar to normal high speed diesel. B5 enhances ignition performance, complete combustion, eliminating

smoke exhausts, adding well driving response, stable acceleration in normal driving conditions as well as while uphill and downhill ride plus energy savings.

High speed diesel fuel is typically used with high speed diesel engines with performance up to 1,000 rpm or more i.e. diesel engine cars, small trucks, big trucks, tractors, fishing boats, passenger boats, generators in vessels etc.

3) Purified glycerin

Purified glycerin has characteristic of liquid, transparent, colorless, scentless, sweet taste, well-soluble in alcohol and water but not in fats. Since glycerin has various chemical properties, it can be used as a substrate to synthesize with other chemical substances. It is widely used in food, medicine, cosmetics, and soap industries. Purified glycerin is made by refining raw glycerin from biodiesel production process through glycerin refining process. Purified glycerin is one of the Company's products using as an ingredient in many types of products such as cosmetic, medicine and consumer daily products such as toothpaste, etc.



4) Raw materials and byproducts

In addition to the main 3 products, the Company has income from distribution of raw materials such as crude palm oil and byproducts from biodiesel production i.e. crude glycerin and free fatty acid (FFA). The Company's main business is not distribution of raw materials, however, the distribution of palm oil which is considered as a raw material, in the previous was conducted for the purpose of helping manufacturers whom encountering shortage of raw materials. Now, the Company has stopped selling such raw materials as well as FFA as the production process has been developed to use FFA in biodiesel production.

Production capacity and management

The production capacity during year 2013-2015, categorized by product types which received promotional privilege from the BOI (BOI) and does not receive promotional privilege from the BOI (NON-BOI) as follow:

Biodiesel	2013			2014			2015		
	BOI	NON-BOI	Total	NON-BOI	BOI	Total	NON-BOI	BOI	Total
Average production quantity (Liter/day)	-	371,833	371,833	-	482,313	482,313	-	524,741	524,741
Maximum production quantity (Liter/day)	-	800,000	800,000	-	800,000	800,000	-	800,000	800,000
Capacity ratio	-	46%	46%	-	60%	60%	-	66%	66%
Remark : - The rate is calculated from an hour of full capacity									

Purified glycerin	2013			2014			2015		
	BOI	NON-BOI	Total	NON-BOI	BOI	Total	NON-BOI	BOI	Total
Average production quantity (Ton/day)	-	18.1	18.10	-	34.73	34.73	-	41.52	41.52
Maximum production quantity (Ton/day)	-	80	80	-	80	80	-	80	80
Capacity ratio	-	23%	23%	-	43%	43%	-	52%	52%

The Company received promotional privilege from the BOI under the Investment Promotion Act B.E. 2520 the details as following:

Type of promotion	Promotion Card No.	Capacity per year	Date of approval
1. Pure glycerin production	1657(2)/2551	24,000 ton/year	12 May 2008
2. Biodiesel production	2182(9)/2551	240 million liter/year	27 October 2008
3. Refined Bleached Deodorized Palm Oil production	1889(2)/2554	158,075 ton/year	23 May 2011
4. Pure glycerin production ^{1/}	2037(2)/2554	124,800 ton/year	11 July 2011
5. Solar Power Plant	2467(1)/2554	8 megawatts	17 November 2011
6. Solar Power Plant	1251(1)/2556	90 megawatts	25 May 2013
7. Solar Power Plant	2076(1)/อ./2557	90 megawatts	Acquisition as per promotion card no. 2632(1)/2556 dated 19 Nov. 2013

Remark: ^{1/} having the same right as production of purified glycerin as per promotion card no. 1657(2)/2551

Incentives of promotional privilege are:

Biodiesel production

1. Exemption of import duties on machinery
2. 8-year corporate income tax exemption without being subject to a corporate income tax exemption cap, from the date of having income
3. Exemption in dividend received without being subject to income tax until the promoted period ends.
4. 5-year corporate income tax exemption, accounting for 50% of investment, from the expiration as per article 2.
5. Double deduction for transportation, electricity and water costs for 10 years from the date of first revenue derived from the promoted activity
6. Deduction from net profit of 25 percent of the project's infrastructure installation or construction costs shall be granted in addition to normal depreciation

Pure glycerin production

1. Exemption of import duties on machinery
2. 75% reduction of import duties for raw or essential materials for 1-year from the date of first import
3. 8-year corporate income tax exemption, accounting for 100% of investment, excluding cost of land and working capital from the date of first revenue derived from the

promoted activity

4. Exemption in dividend received without being subject to income tax until the promoted period ends.
5. 5-year corporate income tax exemption, accounting for 50% of investment, from the expiration as per article 3
6. Double deduction for transportation, electricity and water costs for 10 years from the date of first revenue derived from the promoted activity
7. Deduction from net profit of 25 percent of the project's infrastructure installation or construction costs shall be granted in addition to normal depreciation.
8. 5-year exemption of import duties for raw or essential materials from the date of first import

Refined Bleached Deodorized Palm Oil production

1. Exemption of import duties on machinery.
2. 8-year corporate income tax exemption, accounting for 100% of investment, excluding cost of land and working capital from the date of first revenue derived from the promoted activity.
3. Exemption in dividend received without being subject to income tax until the promoted period ends..
4. 5-year corporate income tax exemption, accounting for 50% of investment, from the expiration as per article 2.

5. Double deduction for transportation, electricity and water costs for 10 years from the date of first revenue derived from the promoted activity.
6. Deduction from net profit of 25 percent of the project's infrastructure installation or construction costs shall be granted in addition to normal depreciation.

The Company obtained ISO 9001 : 2008 (Quality Management Systems) and becomes the second company in Thailand that receives Roundtable on Sustainable Palm Oil : RSPO, certified by PT.TSV NORD INDONESIA. The main purpose of RSPO Certification is to support sustainable production of palm oil which covers management and legal proceeding, economic possibility, environmental impact as well as social interest under international standard of RSPO.

Advantages of criteria and principles of RSPO are:

- To emphasize the importance of sustainability in terms of economic, society and environment management
- To increase quantity and quality of palm oil
- To protect basic rights of the land owners, labors and the local.
- To create opportunity for production competition

Solar Power Plant

Exemption of import duties on machinery.

1. 8-year corporate income tax exemption, accounting for 100% of investment, excluding cost of land and working capital from the date of first revenue derived from the promoted activity
2. Exemption in dividend received without being subject to income tax until the promoted period ends.
3. 5-year corporate income tax exemption, accounting for

50% of investment, from the expiration as per article 2.

4. Double deduction for transportation, electricity and water costs for 10 years from the date of first revenue derived from the promoted activity
5. Deduction from net profit of 25 percent of the project's infrastructure installation or construction costs shall be granted in addition to normal depreciation.

Alternative Energy Power Plant

The Company group produce and distribute the electricity from alternative energy for state authorities ie. Provincial Electricity Authority and Thailand Electricity Authority.

1) Solar Power Plant

The Company group are generating and distribution of electricity from solar power. The Company has 3 power plants which are on commercial operation and another 1 projects during construction with the aggregate capacity of 278 megawatts as the following details :



Projects		Production Capacity	Status/procedure
Commercially operated power plant			
1.	Solar Power Plant , Lopburi province	8 megawatts	Started commercial operation on 17 October 2012
2.	Solar Power Plant , Nakhon Sawan	90 megawatts	Started commercial operation on 23 December 2013
3.	Solar Power Plant , Lampang provinc	90 megawatts	Started commercial operation on 17 February 2015
Project during construction			
4.	Solar Power Plant, Phitsanulok province	90 megawatts	• Under the implement of First Synchronize. • Scheduled Commercial Operation Date (SCOD) was extended to 1 February 2015 granted by EGAT
Total production capacity		278 megawatts	

1.1) Solar Power plant, 8 megawatt production capacity, located in Lopburi province The plant is located at No. 188 Moo 3, Khoktum - Pa Sak River Road, (Highway no. 3333), km 21, Patananikhom, Sub-District, Pattananikhom District, Lopburi, Province 15140, with an area of approximately 315 rais. Being the first solar power plant, of the Company, categorized as a very small power producer, and is under operation of EA Solar Co., Ltd., a subsidiary of the Company. EA Solar Co., Ltd. entered into sale contract (PPA) with the PEA. The contract period is 5 years and will be automatically renewed upon expiration for another 5 year. The plant started its operation on 17 October 2012 and has received Adder for VSPP-renewable energy in the rate of 8 Baht/kw-hr for a period of 10 years from the COD. The company exreceived 8-year corporate income tax exemption without being subject to a corporate income tax and received a 50% reduction of corporate income tax for 5 years from the BOI.

1.2) Solar Power plant, 90 megawatt production capacity, Nakhon Sawan province The 90 megawatt plant is operated by EA Solar Nakhon Sawan Co., Ltd., a subsidiary of the Company, as a small power producer : SPP. The plant is located at Highway of Rural Takhli — Banhuawai, Village No.1, Ban Huawai, Takli Sub-District, Takhli District, Nakhon Sawan Province, on the area of approx. 1, 858 rais. The plant produces electricity for EGAT solely under sale contract between EA Solar Nakornsawan Co., Ltd. and the Electricity Generating Authority of Thailand (EGAT) which is valid for 5 years. The sale contract can be renewed for another period of 5 years upon advanced notice in writing not less than 30 days prior to expiration date. The plant started its operation on 23 December 2013 and receives adder payment for small power producer, for a period of 10 years from the COD as per notification of the PEA, sub: Adder program for VSPP from renewable energy The company is also received 8-year corporate income tax exemption without being subject to a corporate income tax and received a 50% reduction of corporate income tax for 5 years from the BOI.

1.3) Solar Power plant, 90 megawatt production capacity, Lampang province The 90 megawatt power plant in Lampang sells the electricity to EGAT solely. The plant is operated by EA Solar Lampang Co., Ltd., a subsidiary of the Company, as a small power producer: SPP. The plant located at Banouam, Banpao Sub-District, Muang Lampang District, and covers the area of Nonglom sub-district, Hangchat district, Lampang province, on the area of approx. 2,354 rais. The Company and group company has signed the sale contract with the EGAT which is valid for a period of 5 years. The sale contract can be renewed for another period of 5 years upon advanced notice in writing not less than 30 days prior to expiration date. And this solar plant has commenced the commercial operating since 17 February 2018. The adder payment is categorized for SPP-renewable energy in the rate of 6.50 Baht/kw-hr for a period of 10 years starting from the commercial operation date. The project also obtained the BOI privilege for corporate income tax exemption for 8 years and the 50% reduction of corporation income tax for the next 5 years

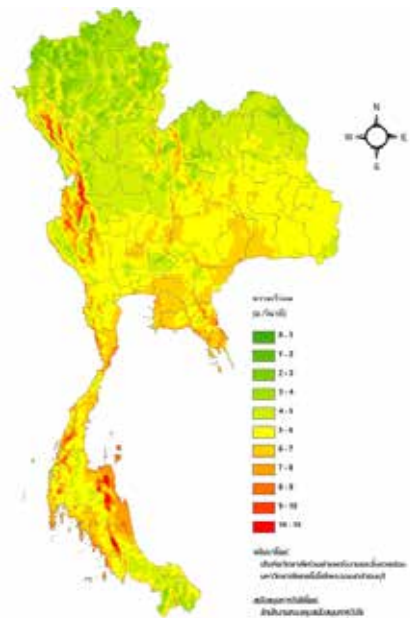
1.4) Solar Power plant, 90 megawatt production capacity, Phitsanulok The 90 megawatt power plant in Phitsanulok is categorized as small power producer :SPP, selling the electricity to EGAT solely. The Company set up EA Solar Phitsanulok Co., Ltd., to operate this plant. The plant located at Ban Klongkla, Matong Sub-District, Prompiram District, Phitsanulok province. And the project is under construction (as of 31 December 2015). The adder rate is at 6.50 Baht/kw-hr for a period of 10 years from the commercial operation date: COD. Currently, the project has been granted the time extension to extend the scheduled commercial date to 1 February 2016 as stated in the sale contract made with the EGAT. The project also obtained the privilege from BOI in respect of corporate income tax exemption for the period of 8 years and 50% reduction of corporate income tax for the next 5 years.

2) Wind power plant

The Company has project plans of wind power production total 8 projects, capacity of 386 megawatts which comprises of the followings

2.1) Hadkanghan 1-3 project in Songkhala and Nakhon Si Thammarat : 3 wind power plant projects with aggregate capacity of 126 megawatts for which the Company has Signed a Power Purchase Agreement (PPA) with EGAT and also obtained the BOI privilege in respect of corporate income tax exemption for 8 years with 50% reduction of corporate income tax for next 5 years. Currently this project is under construction (data as of 31 December 2015)

2.2) Hanuman 1,5,8,9 and 10 project in Chaiphum. These 5 projects has total aggregate capacity of 260 megawatts and the Company has signed Signed a Power Purchase Agreement (PPA) with EGAT and also obtained the BOI privilege in respect of corporate income tax exemption for 8 years with 50% reduction of corporate income tax for next 5 years. Currently this project is under construction (data as of 31 December 2015)



Summary of wind power plant projects

1) Hadkunghan

Project Name	Production Capacity	Province	Status	Scheduled Commercial Operation Date (SCOD) ¹
Hadkunghan 1	36 megawatts	Ranode District, Songkhla Province	Signed a Power Purchase Agreement (PPA)	14 June 2016
Hadkunghan 2	45 megawatts	Husai District, Nakhon Si Thammarat Province	Signed a Power Purchase Agreement (PPA)	29 July 2016



2) Hanuman Project

Project Name	Production capacity	Province	Status	Scheduled Commercial Operation Date (SCOD)
Hanuman 1	45 megawatts	Nayang Klak sub-district, Thebsathit district, Chaiphaphum province	Signed a Power Purchase Agreement (PPA)	30 April 2018
Hanuman 5	48 megawatts	Pong Nok sub-district, Thebsathit district, Chaiphaphum province	Signed a Power Purchase Agreement (PPA)	30 May 2018
Hanuman 8	45 megawatts	Nayang Klak sub-district, Thebsathit district, Chaiphaphum province	Signed a Power Purchase Agreement (PPA)	30 April 2018
Hanuman 9	42 megawatts	Pong Nok sub-district, Thebsathit district, Chaiphaphum province to Wangtakhe sub-district, Nongbuarawe district Chaiphaphum province	Signed a Power Purchase Agreement (PPA)	30 May 2018
Hanuman 10	80 megawatts	Banchuan -Kokphet Pattana sub-district, Bamnetnarong district, Chaiphaphum province	Signed a Power Purchase Agreement (PPA)	29 June 2018
Total	260 megawatts			

Remark : SCOD (Scheduled Commercial Operation Date) is the due date for releasing electricity to power system as stated in the PPA.

Marketing and competition

Biodiesel business

Marketing strategy

1) Product or service strategy

The quality of B100 biodiesel meets quality standards as announced by the Department of Energy Business, the Ministry of Energy. The Company concentrates on continual development production technology as well as research and development (R&D) in order to seek for new material with lower price for production of quality biodiesel. All these comprises to creation of competitive performance and adding value to the products in the long term.

Raw materials are examined by collecting sample from all production tanks for quality control where any materials which is not in line with our standard will re-process. All products stored in the ready-made product tanks must pass quality control. The Company also created labs to perform quality testing by random selecting products to ensure the product quality.

2) Pricing strategy

The product prices are stipulated by types of products as follows:

- (1) **B100 Biodiesel** oil The price of B100 biodiesel is based on the price announced by the Energy Policy and Planning Office (announced price) on weekly basis, and is also depended on the demand and supply of the particular period of time where the Company has no control over the number. However, the Company set the selling price of biodiesel at the rate higher than the announced price, deduct with discount which is varied depending on a particular period of time. The Company will offer the selling price which is lower than the announced price to huge customers whose sale contract made with the Company shall come into expiration soon, in order to support customer's decision for contract renewal.

However, any selling price cannot be made at lower rate than the announced price without approval from the board of management's meeting.

- (2) **High Speed Diesel (B2, B3, B4, B5)** The selling price of high speed diesel is based on the cost of production accumulated with cost plus margin.
- (3) **Purified glycerin** The selling price of purified glycerin is based on the ICIS pricing-a standard price for chemical supplies and energy in the world market. The Company has set the policy of selling price of purified glycerin at the rate not lower than ICIS price, deducted by the discount as stipulated by the Company. However, any selling price cannot be made at lower rate than the announced price without approval from the board of management.
- (4) **Raw materials and byproducts** Raw materials and byproducts from the biodiesel production are crude glycerin and palm fatty acid distillate (PFAD).

3) Strategy of sale channel (place)

The Company distributes its biodiesel products directly to big oil distributors through sales and marketing department. Furthermore, one of the marketing tactic is offering more discount to the particular huge customers to increase quantity of the products sold and subsequently the cost of production is also reduced.

The customers of purified glycerin are companies that using glycerin as a raw material in their production process or the distributors of chemical supplies, consumer goods etc. Since 2011 the Company has expended its sale channel and customer base for purified glycerin by focusing more on oversea customers i.e. India, Pakistan, Bangladesh.

4) Marketing and publicity strategy

The Company concentrates on maintaining product quality to meet standard requirement as well as relationship with

existing customers while seeking new customers to expand its customer base.

In regard to service, the Company and customers plan together about the details of transport and deliver i.e. product quantity, date and time of deliver to ensure that our service is performed to meet customers' requirement. In addition, being punctual with services, supports workflow of our internal production and procurement.

Target groups

Target groups of the Company are divided by product types as follows:

- **B100 Biodiesel oil**
Our main customers are fuel traders as per Section 7 and Section 10 of which mostly are the major oil distributors of Thailand. More than 99% of the biodiesel sale volumes are from these major oil distributors. Most of the sale contracts made with the big customers are for a period of 3-6 months, maximum period is 1 year.

Currently, the Company has signed the sale contracts of biodiesel with 6 Major oil distributors which are:

- 1) Chevron (Thailand) Co., Ltd.
- 2) Thailoil Public Co., Ltd.
- 3) PTT Public Co., Ltd.
- 4) Star Petroleum Refining Public Co., Ltd.
- 5) Esso (Thailand) Public Co., Ltd.
- 6) IRPC Public Co., Ltd.

- **High Speed Diesel (B2, B3, B4, B5)**

The customer groups are fuel traders as per Section 10 or Section 12 of the Fuel Trade Act B.E. 2543 stipulated by the Department of Business Energy, Ministry of Energy.

The oil trader as referred in Section 7 of the Fuel Trade Act B.E. 2543 refers to

- 1) an oil trader who has trade volume of each type of fuel or in all types altogether per year from 100,000 metric tons or approx. 120 million liters upwards or
- 2) liquefied petroleum with trade volume of minimum 50,000 metric tons per year.

The oil trader as referred in Section 10 of the Fuel Trade Act B.E. 2543 refers to

- 1) an oil trader who has trade volume of each type of fuel or in all types altogether per year from 30,000 metric tons but less than 100,000 metric tons or 50,000 metric tons for LPG trader.
- 2) Oil trader who owns oil tank with capacity exceeding 200,000 litres, an oil trader as per Section 12 of the Fuel Trade Act B.E. 2543 refers to an oil transport contractor who transports oil which is not belong to him/her by using special oil transport vehicle which has volume on each delivery of 3,000 liters or upwards.

- **Purified glycerin**

Purified glycerin can be divided into different grades based on the purity level. The Company produces glycerin at the purity level of 99.50% which is categorized in Industrial Grade applicable for factories where glycerin is used as a raw material (the purity of more than 99.50% is categorized in Pharmaceutical Grade). The target groups are producer and distributors of chemical supplies from both within the country and overseas such as India where glycerin is used as a raw material. ๓

- **Raw materials and byproducts**

Target groups of the Company are manufacturers and distributors of chemical supplies both inside the country and overseas.



Alternative Energy Power Plant

Trend of renewable energy and solar power Alternative Energy Development Plan : AEDP (2012 – 2021)

The Gross Domestic Product (GDP) in Thailand between 2010 to the first nine month of year 2015 ranged between 0.1–7.8% while the National Income of year 2019 is forecast to grow by 3.0–4.0% (source: Office of the National Economic and Social Development Board). Accordingly, Thai economic is expanding steadily. The electricity demand between 2011 –2015 ranged between 1.3–9.3% with expectation to grow and exceed the



production capacity. It is crucial that state authority will consider expansion of electricity production in response to the increasing demand. Subsequently, the Ministry of Energy has amended the Alternative Energy Development Plant (AEDP) 2036 to enable that the country can generate the electricity from alternative energy with aggregate of 19,634.4 megawatts as follows:

Energy Source	MW
Hydro power	3,282.4
Wind power	3,002.0
Waste to Energy	500.0
Biogas	600.0
Biomass	5,570.0
Solar PV	6,000.0
Others	680.0
Total	19,634.4

Marketing strategy

Since all the productions are distributed to the state authorities which are the Provincial Electricity Authority (PEA), Electricity Generating Authority of Thailand (EGAT) based on the sale contracts (PPA), the Company has no direct competitors in term of marketing strategy.

The Company has strong determination to be a leading producer of alternative energy by using advanced technology, choosing quality equipment from reliable manufacturers to ensure the smooth and stable performance of the power plants. In addition, the Company and its group, take into account the influence of team work which is an important part of workflow. Through operation of company group, we employ personnel with experience and skills especially, civil work, to design and maintain the solar power plants.

Target groups

The target groups for solar power plant and wind power plants are state authorities i.e. the Provincial Electricity Authority (PEA) is the main customer of 8 megawatt-solar power plant in Lopburi province while the Electricity Generating Authority of Thailand (EGAT) is the main customer of 90 megawatt- solar power plant in Nakhon Sawan, Lampang and Phitsanulok province. The target group of wind power plant are as described below. The sale contract made with state authorities is a part of government policy to support production of alternative energy, to reduce import of energy from abroad in a long term. Total projects of the Company are as follows:

	Power plant project	Total capacity	Cilent
1.	Solar power plant, Lopburi province	8 megawatts	Provincial Electricity Authority
2.	Solar power plant, Nakhon Sawan province	90 megawatts	Electricity Generating Authority of Thailand
3.	Solar power plant, Lampang province	90 megawatts	Electricity Generating Authority of Thailand
4.	Solar power plant, Phitsanulok rovince	90 megawatts	Electricity Generating Authority of Thailand
5.	Wind power plant, Hadkunghan 1, 2, 3	126 megawatts	Electricity Generating Authority of Thailand
6.	Wind power plant, Hanuman project 1, 5, 8, 9, 10	260 megawatts	Electricity Generating Authority of Thailand

Procurement of products or services

The Company realizes the important of procurement of raw material for production of B100 biodiesel as a part of continual development in production process which currently provide biodiesel 800,000 liter/day and glycerin 80 ton/day. The board of Directors' meeting no. 2/2012 held on 30 March 2012 passed a resolution to appoint board of procurement which comprises of representative from production, procurement and sale department under supervision of the management. The procurement board is appointed to enhance efficiency of procurement plan to be in line with market situation by information provided from the production department as a supplementary factor. We believe that proper procurement plan enables effective competitiveness in long term. The procurement criteria of the Company are as follows:

- 1) Crude palm oil (CPO), stearine and refined bleached deodorized palm oil (RBD) The crude palm oil, stearine and RBD are main raw materials used in production of biodiesel. These materials are supplied to the Company directly by regular suppliers. The Company chooses suppliers from different regions i.e. south, east, central in order to prevent risk of insufficient supplies. At present, the domestic producers of crude palm oil comprises of more than 100 palm pressing factories. We carefully selected more than 30 suppliers for procurement procedure and have never experience any significant issues. Furthermore, the Company carries on development of production process to enlarge scope of available raw materials to be used as a feedstock to biodiesel production. For instance, palm fatty acid distillate (PFAD) and free

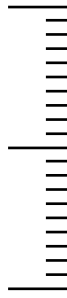
fatty acid (FFA) are used as a raw material in production of biodiesel in order to reduce risk of insufficient supplies as a result of price fluctuation.

Nevertheless, the procurement criteria as prescribed above is based on reservation quantity as regulated in Section 7, advanced sale plan, risk of cost of raw materials, situation in the market as well as price announcement from the Energy Policy and Planning Office.

- 2) Methanol
Methanol is a substance input in transesterification process of which the Company procures from domestic suppliers.
- 3) Catalyst
Catalyst is a substance used in biodiesel production process which consists of Sodium Methylate to catalyze the reaction in transesterification. The catalyst is supplied by domestic producers and distributors.
- 4) Activated Carbon
Activated Carbon is used to decolorization of glycerin, supplied by domestic chemical supplies distributors.

Undelivered work

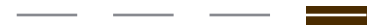
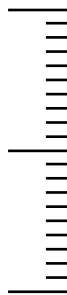
- None-



AWARDS



Pride Energy



As the aim to support / develop the clean energy, EA was selected for Renewable Energy Company of the year-asia ; and Energy CEO of the year-asia From the European and MAI 2015 (from Money and Banking magazine)





Risks related to business operation of the Company or company group

1. Business operation risks

1.1 Risk due to dependancy on major customers

The advantage of setting business with major oil distributors in the country is the reliable financial and business relationship. The company believes that potential loss of a major customer is minimal. Company provides attractive offers to maintain relationship with large customers i.e. sale agreement with period of 3-6 month, maximum 1 year plus discounted rate from the biodiesel price announced by the state authority to customers, discounted price for large customers upon sale contract renewal. Another positive factors supporting biodiesel business is pursuant to Section 7 which states that the oil trader (an oil trader who has trade volume of each type of fuel or in all types altogether per year from 100,000 metric tons or 120 million liters upwards) must use B100 biodiesel as a mixture in high speed biodiesel distribution. For this reason, it is guaranteed that the demand of B100 biodiesel will be increasing.

In regard to the distribution of high speed biodiesel, according to intense competition plus fluctuation of crude oil price which could cause stock loss (as a result of decrease of diesel oil price, which the Company have to reserve as stipulated by law), it is considered by the Company that the marketing of biodiesel should be postponed. However, we still carry on the development of biodiesel and purified glycerin production process as well as maintaining good relationship with existing customers and following the overall biodiesel situation in the market.

1.2 Risks from fluctuations of biodiesel price

As demand of oil is rising globally, biodiesel oil is one of the alternative energy that the government supports to use as an alternative choice. For this reason, the demand of oil palm which is used in biodiesel production is likely

to increase, subsequently, the price of crude palm oil will increase too. Being in the chain effect, the price of biodiesel as announced by the Energy Policy Executive Committee will be increased inevitably.

In 2015, the Department of Energy Business has announce the notification of the XXX

the portion of methyl ester in biodiesel (Amended 5) B.E. 2558 dated 3 April B.E. 2558 by increasing the the portion of methyl ester in biodiesel from 3.5% to 7% with effective from 16 April B.E. 2558. This announcement will help to increase the sale volume of the Company as well as reflect to the value of the sale of biodiesel to be increased

1.3 Risks from competition

At present the competition of production and distribution of biodiesel remains intense. Upon the notification the government to support alternative energy business, it is forecast that the Company will encounter higher risk from competition in domestic market.

With awareness toward severe competition, the Company has developed its production process to enlarge scopes of raw materials in order to create differential among other competitors. The Company selected Crude Palm Oil Grade B (CPO-B) as another raw material for biodiesel production. Comparing to Crude Palm Oil Grade A (CPO-A), Crude Palm Oil Grade B (CPO-B) is cheaper and generates more Palm Fatty Acid Distillate (PFAD). Furthermore, our production process is capable of reusing PFAD in the biodiesel production process which is considered as an advantage, especially that currently, there is no domestic producers capable of reusing more than 5% of PFAD into the biodiesel production and when the price of raw material is fluctuated. Having multiple choices of raw materials enables the Company to reduce cost of production per unit while maintain the product quality in standardized level. The Company also considers improving production process to increase value of byproducts such as purified glycerin.

1.4 Risks from changes of government policies

Since 2014 the fuel price in the world market encountered high fluctuation, therefore, the government has passed policy regarding development of alternative energies under promotion plan of 4 economic crops (12 year road map). Realizing the important of biodiesel-one of the alternative energies, therefore, upon consideration of prices as well as possible production, the government selected to promote palm oil as a raw material in production of biodiesel in order to create another choice for palm agriculturist and to boost up the price of palm oil. Moreover, the Ministry of Energy collaborated with the Ministry of Agriculture and Cooperative passed on the strategy to develop and promote usage of biodiesel i.e. promotion on 4 million rai of palm plantation to use as a raw material in biodiesel production, promotional privilege from the Board of Investment (BOI) i.e. exemption tax on import of machines, 8-year exemption on income tax, including announcement of the Department of Energy, Ministry of Energy regarding the determination of characteristics and quality of biodiesel, methyl ester derived from fatty acid in order to ensure the confidence among consumers. In conclusion, the government policies created great benefit to biodiesel producers and distributors. On the other hand, the changing of government policies in the future may affect the Company's operation i.e. changing biodiesel pricing. Nevertheless, the possibility that this alternative

energy will be canceled or suspended is minimal, according to the latest promotion plan of palm plantation during 12 period of year which will need market to release the products.



According to the information of year 2010 until present, the Ministry of Energy has adjusted the portion of B100 biodiesel in diesel oil to be consistent with demand and supply during the particular time as follows:

Period	Portion of B100 biodiesel to diesel oil (percent)	
	High speed diesel	
	Normal high speed diesel	B5 high speed diesel
1 February 2010 - 31 May 2010	Not less than 1.5% Not more than 2%	Not less than 4% Not more than 5%
1 June 2010 - 28 February 2011	Not less than 2.5% Not more than 3%	Not less than 4% Not more than 5%
1 March 2011 - 30 April 2010	Not less than 1.5% Not more than 2%	Not less than 4% Not more than 5%
1 May 2011 - 30 June 2011	Not less than 3% / not more than 5%	
1 July 2011 - 20 October 2011	Not less than 4% / not more than 5%	
21 October 2011 - 18 July 2012	Not less than 4.5% / not more than 5%	
19 July 2012 - 31 October 2012	Not less than 3.5% / not more than 5%	
1 November 2012 - 31 December 2013	Not less than 4.5% / not more than 5%	
1 January 2014 - 16 February 2014	Not less than 6.5% / not more than 7%	
17 February 2014 - 13 May 2014	Not less than 3.5% / not more than 7%	
14 May 2014 - 31 December 2014	Not less than 6.5% / not more than 7%	
1 January 2015 - 21 January 2015	Not less than 6.5% / not more than 7%	
22 January 2015 - 15 April 2015	Not less than 3.5% / not more than 7%	
16 April 2015 - 2 August 2015	Not less than 6.0% / not more than 7%	
3 August 2015 - 31 December 2015	Not less than 6.5% / not more than 7%	

Remark : High speed diesel is divided into 2 types as follows:
1) high speed diesel : mixed with biodiesel at 1.5-2%
2) B5 biodiesel : mixed with biodiesel at 4.5%

Source : Notification of the Department of Energy Business

According to the shortage of palm oil since year end of 2010, the government has amended the 2011 policy by revising 15 Year Biodiesel Development Plan (2010 — 2022) with enforcement of B2, B3, B4 and B5 distribution nationwide (B10 is excluded) (type of biodiesel available for sale is depended on the government announcement in a particular period). Currently, the Ministry of Energy has adjusted the portion of B100 biodiesel to be B7. Such adjustment is conducted to be consistent with the quantity of palm produced within the country.

However, the risks from changes of government policy is considered as an external factor which is beyond control of the Company. To lower the risks, the Company and group company has expanded its business scope to production and distribution of electricity generated from the solar and wind power.

2. Risks related to products and procurement

2.1 Risks from procurement of raw materials

The government authorities are responsible for considering reserve volume of the palm oil to be sufficient for domestic demand and supply. This will be used as a supplementary information for policy determination concerning biodiesel production. The government also promotes production of biodiesel into high speed biodiesel based on existing reserves for commercial production and distribution nationwide. The shortage of cooking palm oil between 2010-2011 or oversupply of palm oil had direct impact to raw material procurement of the Company. Fortunately, the Company experiences no issue concerning raw material procurement since 2008 until present. To prevent risks from crude palm oil shortage which could occur in the future, the Company has planned and improved production process to support various raw materials i.e. crude palm oil, stearine, refined bleached deodorized palm oil, palm fatty acid distillate (PFAD) or free fatty acid (FFA).

Currently, the Company procures raw materials from main suppliers which are producers of vegetable oil and palm oil on negotiation basis in each purchase without long term agreements. This might generate risks of shortage in raw materials in the event that suppliers may not be able to supply raw material as per negotiated quantity, date and time or in the event that the supplier will become producer of biodiesel and stop supplying raw materials to the Company. To prevent such risks, the Company has implemented the strategic plan to maintain good relationship with the suppliers and to procure raw materials from suppliers in different

regions. This also prevents risk of product shortage in case of natural disaster or various seasonal harvest. For example, we purchase crude palm oil from factories in the south while RBD palm oil and stearine are purchased from major vegetable oil factories in central and eastern region. As another option to lower the risks, the Company conducts research and development to use crude palm oil grade B (CPO-B) which is cheaper than crude palm oil grade A (CPO-A) (using CPO-B generates higher fatty acid than CPO-A), at higher production rate than other producers. The development enables the PFAD, a byproduct from biodiesel production to be reused. So far, the Company has never encountered any risks from raw material procurement, and we believe that with constant development and improvement, any risk will be at minimal level.

Located in Prachinburi, biodiesel factory is quite far from the source of raw material. However, the cost of transportation is in the affordable rate and does not cause adverse impact comparing to other biodiesel producers. On the other hand, Prochinburi is the perfect location for distributing products to northeastern and eastern region. The Company also takes into account other possible positive factors comprises to increase competition performance i.e. implementation of new technology into production process to reduce cost of production, using coal which is cheap as a heating substance, improve machine performance to be compatible with more portion of CPO-B, a cheap raw material etc.

2.2 Risks from volatile price of raw materials subject to volatility of the world market

The volatility of raw materials required for biodiesel production such as crude palm oil, stearine, RBD palm oil are subjected to the variability of market demand and supply.

Another instance is in 2009 the price of crude palm oil increased as palm plantation was affected by drought and the yield was lower than expected. External factor that has impact on the price palm oil is that China and India imposed reduction of import tax on palm, the event could cause more palm to be exported abroad and domestic supply will be decreased. As a result the price of palm oil was inevitably increased.

The Company realizes the potential risks from volatility of the price of raw materials, to minimize such risks, the purchase program is optimized to be consistent with advanced sale plan. Purchasing material in proper amount also lower risk of raw material price which could change any time. In addition, to manage price risks, the group is engaged in hedging through forward contract with business partners, enlarge scope of raw materials to be used as feedstock to biodiesel production. For instance the Company has developed reuse palm fatty acid, free fatty acid-a byproduct from biodiesel production.

The procurement committee is appointed by resolution of the Board of Directors' meeting no. 2/2015, held on 30 March 2012, to review, select, negotiate purchasing of raw materials in term of quality, quantity and price to be appropriate and enhance rapid performance in production process. The procurement committee is under supervision of the management.

3. Risks from management

3.1 Risks from dependency on the executives

The Company has been developed and grown under management of major shareholders and three main executives-- Mr. Sompote Ahunai, Mr. Amorn Saphthaweekul and Mr. Wootlert Chiaraninkulchai who are considered as directors authorized to sign on behalf of the Company, executive directors, senior executives and major shareholder. The three persons are competent in deep knowledge, expertise and experience in term of planning, development of technology and production process, procurement program, expansion of sale channel, development of biodiesel quality to meet the requirements of customers or business partners. Their scope of work also covers control and management of commercial operated solar power plants, development of new renewable energy projects which includes research, design, construction control and fund management to be completed in line with the approved plan by the Board of Directors, business expansion in order to create sustainable revenue and growth to the Company. In other word, it is concluded that the three main persons are the driving force of the Company.

To ease the risk of dependence on executives, the Company has organized and improved management structure consisting of decentralized parts of daily management, allocate and assign certain tasks and responsibilities to other executives as well as staffs from each department, implement internal control policies, well organize information and database, including support exchange of necessary information between executives and staffs regularly. The Company takes into account the importance of key personnel to the organization, therefore, our personnel is supported and encouraged to undergo training course to enable them to exercise their knowledge and competency while supporting their inside enhancement and recognizing their leading role. Moreover, the Company has recruited competent employees and management to support plan of business expansion and sustainable

revenue and business growth. For this reason, it is crucial that the Company have to be depended under the management of the key personnel.

3.2 Risks from investment in new projects

The Company running total 4 solar power plant projects, with capacity of 278 MW. Out of these 4 projects, 3 are already started commercial operation which include 8 MW solar power plant in Lopburi, 90 MW solar power plant in Nakhon Sawan, and 90 MW solar power plant in Lampang.

The 90 MW solar power plant in Phitsanulok and wind power plant project (Hadjkanghun 1,2,3) are under construction while the wind power plant project (Hanuman 1,5,8,9,10) will be developed in 2016-2018. All these investments are expected to generate long term and stable return, diversify the business risks and to be in response to government policy regarding the promotion of alternative energy. For the future projects and the projects which are under construction, the company will take all necessary actions to minimize all potential/occurred risks.

- **Risks from procurement of land for implementation of power plant projects**
Wind power plant Hanuman project 1, 5, 8, 9, 10 are under procedure of land acquisition where the Company is exposed to the risk.
- **Risks from documents related to power plant projects**
The risks of unstable sale of electricity is minimal as the Company and its subsidiaries have made Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) for the 8-megawatt solar power plant in Lopburi (1 project), Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for the 90 megawatt solar power plants in Nakhon Sawan, Lampang and Phitsanulok province (3 projects), as well as wind power plant (Hadjkanghun project 1,2,3). In regard

to another projects, despite the EGAT has already approved the sale contract of the wind power plant (Hanuman 1,5,8,9,10) and the PPA is being prepared, the Company is still in the progress of applying for License of Factory Operation (Ror. Ngor. 4) which is required prior to construction of the power plant.

However, the Company is still facing the risks of applying for licenses such as Factory License (Ror. Ngor. 4) etc. In case of failure to complete the construction within the specified period, the Company may not be able to produce and distribute the power as set out in the PPA made with the Electricity Generating Authority of Thailand (EGAT).

- **Risks from acquisition of funds for power plant projects**

The solar power plant in Phitsanulok and wind power plant (Hadjkanghun project 1,2,3) are under installation and system testing process with plan to build solar power plant in 2015-2016 while the wind power plant projects (Hanuman 1,5,8,9,10) are planned to be developed in 2016-2018 which require high value investment. It is risk that the Company may not be able to manage the fund in term of capital and loan from the financial institutions (for the wind power plant (Hanuman 1, 5, 8, 9, 10)) within the specific time and such delay may affect the business operation. However, the Company has looked for financial advisory as to acquire loan from financial institutions. The said financial advisor gives advice and coordinates project financing of the solar power plants and projects of the Company and subsidiaries aforesaid.

The Company plans to acquire fund for construction of solar power plant with debt per equity ratio of 3:1 (D/E Ratio), from domestic financial institution is estimated to 75% and investment from shareholders is estimated to 25%. The source of fund from the shareholders is derived from cash flow of the Company and cash flow or dividend of the affiliated companies.

The Company plans to acquire fund for construction of the wind power plants which include Hadkanghan and Hanuman Project with debt per equity ratio of 3:1 (D/E Ratio), from domestic financial institution is estimated at 70% and investment from shareholders is estimated at 30%. The source of funds from the shareholders is derived from cash flow of the Company and cash flow or dividend of the affiliated companies.

- **Financial risks from implementation of power plant projects**

The debt to equity of the solar power plants in Lopburi, Nakhon Sawan and Lampang and Phitsanulok and wind power plant of both Hadkunghan and Hanuman are 3:1 and 2.33:1 respectively. This can result in higher liabilities which the Company must manage and maintain the cash flow to be able to repay the loan within schedule.

- **Risks from yield upon investment which may not be on expected level**

Cost of construction is considered as a factor that has major impact to the yield upon investment of each project. Construction of both solar and wind power plants requires many necessary equipment and tools which should be imported from abroad (such as solar panels or wind turbines). As the cost of such equipment and tools has high portion comparing to the overall construction cost, the Company is inevitably encountering the risk from fluctuation of the equipment prices as well as exchange rate because the payment is required to be made in foreign currency. To eliminate the risk of equipment price fluctuation, each project is executed with contractor under fixed agreement. In regard to impact of fluctuation of exchange rate, the Company has passed policy to use financial instrument such as Foreign Currencies Exchange Forward Contract (FX Forward) to lower such a risk.

Furthermore, as the cost of production of each project is varied, depending on internal factors such as area and engineer design - the total cost of production as well as yield upon investment for each project is different as well. Unexpected situations such as reduction of electricity rate, variance solar light intensity which causes different electricity yield or even natural phenomena may have domino effect to the overall revenue.

According to the risks mentioned above, the risk of volatile electricity rate and solar light intensity are ranked at minimal level, while the risk from natural disasters, the Company eliminates by applying for insurance to cover the costs of potential damages.

- **Risks of completion of power plant projects**

As operation of solar and wind power plant project in Thailand is mainly depended on technology, and the Company is starting its development and commercial operation, therefore, it is necessary that the Company should have personnel with sufficient knowledge and expertise to run the power plants with full efficiency, understanding of used technology, implementing risk prevention plans and strength to achieve success in the business.

In regard to the solar power plant in Lopburi province, which started its commercial operation in October 2012, to prevent risks from the project, the Company has hired independent advisor who is competent in alternative energy business to study the initial possibility of the project, discussed with the contractor to ensure the quantity of electricity produced from the solar power plant for a period of 10 years, to ensure the stability of work (to reduce risk from volatility of the Company's revenue), applied for all types of insurances for contractors since beginning of construction until completion of project and another year after.

In regard to the 90-megawatt solar power plant in Nakhon Sawan province which started its operation in December 2013, to minimize the risks from project, the Company has hired consultants for project and insurance as well as contractor with experience and skills for Operation and Maintenance Service (O&M) in power plants, selected solar panels from reputable manufacturers from China, with offering of power output guarantee from the factory for a period of 25 years with 10 year product guarantee, selected inverter which is produced in Italy with 5 year product guarantee, employed Energy Solution Management Co., Ltd., (the Company's subsidiary) to design, construct and maintain solar power plant to ensure that the Company have competent personnel with experience and expertise in civil work and installation of solar power plant for a long term.

The Company and Energy Solution Management Co., Ltd., have knowledge and experience in solar power plants derived from the plants in Lopburi and Nakhon Sawan. Since the power plants in these 2 provinces are already on commercial operation, then the Company is able to apply the expertise to operation of solar power plant in Lampang and Phitsanulok including other alternative energy projects of the Company in the future in order to ease the risk and increase the feasibility of the success. In regard to the solar power plant in Lampang province, the Company has hired advisor for project insurance, hired Energy Solution Management Co., Ltd., as a project manager (Operation and Maintenance Service: O&M), selected solar panels from reputable manufacturers from China, with offer of power output guarantee from the factory for a period of 25 years as well as 10 years product guarantee, selected inverter which is produced in Italy and China with 5 year product guarantee.

For solar power plant in Phitsanulok, the Company hired insurance advisory and ESM of Operation and

Maintenance Service: O&M especially for each project. The Company also selected solar panels from reputable manufacturers from China, with offer of power output guarantee from the factory for a period of 25 years as well as 10 years product guarantee, selected inverter which is produced in Italy and China with 5 year product guarantee as well.

For wind power plants (Hadhangan 1,2,3), the Company hired insurance advisory and ESM of Operation and Maintenance Service: O&M especially for each project. In parts of turbine, which requires advanced technology, the project hired manufacturer of turbine to manage the turbine parts especially (Wind Turbine Generator Operation and Maintenance Service).

- **Risks from delay in project completion**

The Company is exposed to the risk that the solar and wind power plants in Phitsanulok and wind power plants will be delayed in completion due to several factors i.e. delay in acquisition of land or funding, delay in construction caused by weather condition such as rain, flood, technical issues. Subsequently, the Company may not be able to start its commercial operation as stated in the Scheduled Commercial Operation Date : SCOD. In the event that the Company will be delay with project completion, the Company can apply to extend the time (with reasonable causes as well as with regular progress report of the project to the EGAT) for a period not exceeding 12 months (upon approval) without having risk of breach of contract. In addition, the delay in commercial operation of the project will cause delay in realization of revenue derived from the project as well.

Total Authorized Capital and Paid-up Capital

As at 31st December 2015, the Company's issued and paid-up capital was Baht 373,000,000.- divided into 3,730,000,000 common shares with par value of Baht 0.10 (Ten Satang)

List of Major shareholders							
Shareholders	As at End of the year 2015		As at End of the year 2014		No. of shares		
	No. of shares held	%	No. of shares held	%	Increase / (decrease)	%	
1 Group of Ahunai	1,600,018,430	42.896	1,651,815,130	44.285	(51,796,700)	(1.389)	
1.1 Mr. Somphote Ahunai	1,499,160,186	40.192	1,509,660,186	40.473	(10,500,000)	(0.282)	
1.2 Mrs. Blanca Shulan Huang	25,983,607	0.697	25,983,607	0.697	-		
1.3 Mr. Somboon Ahunai	23,277,588	0.624	63,474,288	1.702	(40,196,700)	(1.078)	
1.4 Ms. Supaporn Ahunai	23,197,049	0.622	23,697,049	0.635	(500,000)	(0.013)	
1.5 Mr. Julin Ahunai	19,000,000	0.509	20,000,000	0.536	(1,000,000)	(0.027)	
1.6 Mrs. Wilai Ahunai	9,400,000	0.252	9,000,000	0.241	400,000	0.011	
2 FIRST ASIA INVESTMENT LIMITED	470,628,593	12.617	470,628,593	12.617	-		
3 Group of Chiannilkulchai	187,150,592	5.017	193,725,592	5.194	(6,575,000)	(0.176)	
3.1 Mrs. Mukda Boonsieng	168,653,143	4.522	130,228,143	3.491	38,425,000	1.030	
3.2 Mr. Wutthilerd Chiannilkulchai	18,497,449	0.496	63,497,449	1.702	(45,000,000)	(1.206)	
4 Group of Saphaweekul	151,411,009	4.059	148,715,309	3.987	2,695,700	0.072	
4.1 Mr. Amorn Saphaweekul	96,868,316	2.597	105,868,316	2.838	(9,000,000)	(0.241)	
4.2 Mr. Anat Saphaweekul	32,309,906	0.866	29,614,206	0.794	2,695,700	0.072	
4.3 Mrs. Wassa Rimchala	22,232,787	0.596	13,232,787	0.355	9,000,000	0.241	
5 Mr. Luchai Phukhuan-Anadha	137,344,708	3.682	118,867,508	3.187	18,477,200	0.495	
6 Group of Srivaddhanaprabha	121,168,800	3.248	89,227,600	2.392	31,941,200	0.856	
6.1 Ms. Voramas Srivaddhanaprabha	57,732,800	1.548	39,088,400	1.048	18,644,400	0.500	
6.2 Mr. Aiyawatt Srivaddhanaprabha	51,647,900	1.385	47,550,700	1.275	4,097,200	0.110	
6.3 Mr. Apichet Srivaddhanaprabha	9,396,100	0.252	196,500	0.005	9,199,600	0.247	
6.4 Ms. Arunrung Srivaddhanaprabha	2,392,000	0.064	2,392,000	0.064	-		
7 Thai NVDR Co.,Ltd.	92,294,064	2.474	75,315,807	2.019	16,978,257	0.455	
8 Group of Nparumpa	100,743,300	2.701	16,900,000	0.453	83,843,300	23.142	
8.1 Ms. Ploysongsang Noparumpa	70,970,900	1.903	-	-	70,970,900	1.903	
8.2 Mr. Tirapol Noparumpa	21,500,000	0.576	16,500,000	0.442	5,000,000	0.134	
8.3 Mr. Tim Noparumpa	8,272,400	0.222	400,000	0.011	7,872,400	21.106	
9 Mr. Somkiet Thanatchalernkul	59,870,000	1.605	61,455,500	1.648	(1,585,500)	(0.043)	
10 Ms. Malinee Boonrak	45,756,000	1.227	45,781,000	1.227	(25,000)	(0.001)	
11 Other shareholders	763,614,504	20.472	857,567,961	22.991			
Total	3,730,000,000	100.000	3,730,000,000	100.000			
Total shareholders	7,427	shareholders	6,446	shareholders			



Dividend policy of the Company

The Company pays out dividend to its shareholders at no less than 30% of its net profits after deduction of income tax and all kind of reserves as specified by law and the Company. The dividend policy can be amended depend on situation of cash flow, investment plan, terms and conditions stated in agreements binding the Company, including law provision, necessity and other reasonable cause(s) in the future.

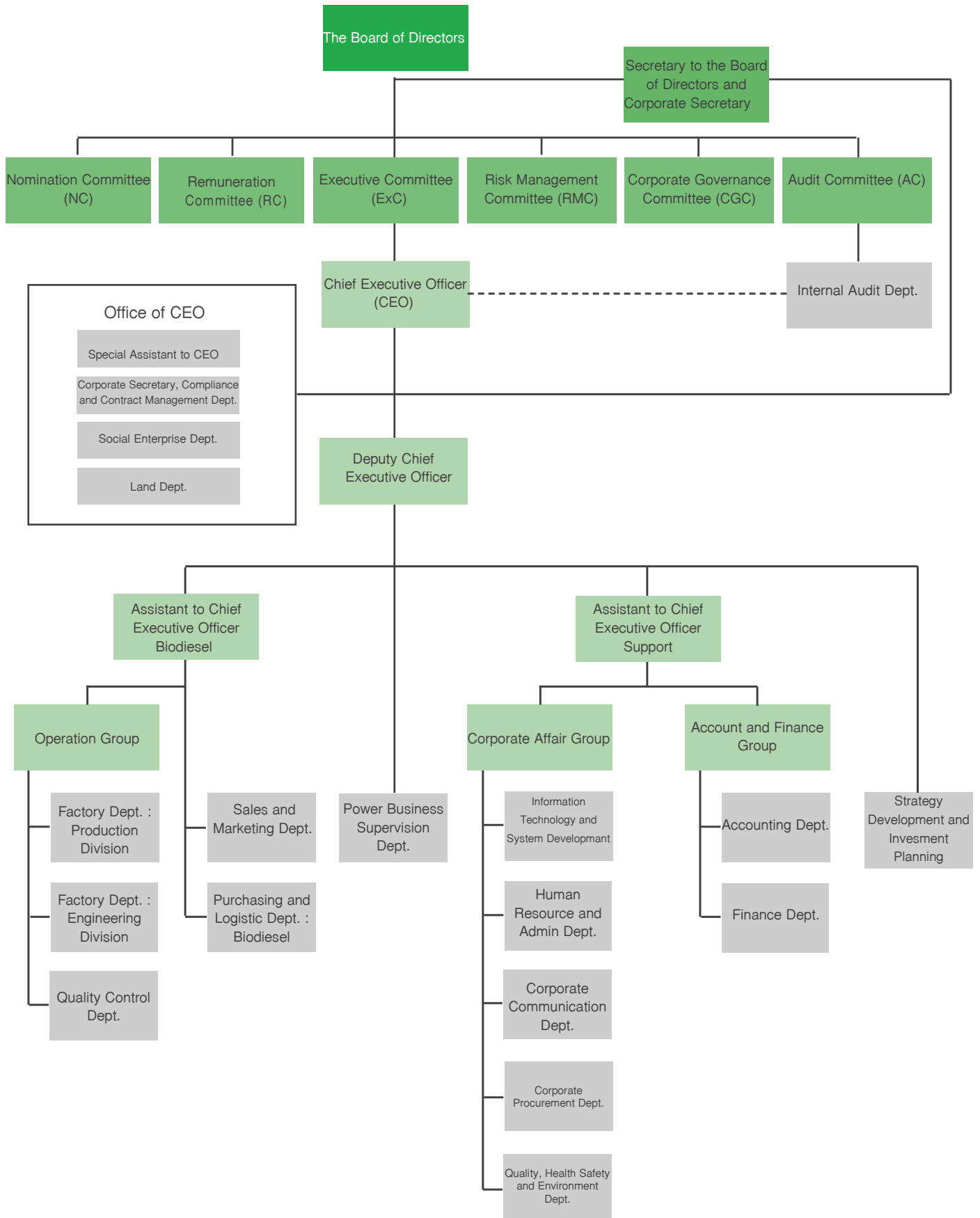
In addition, the resolution of the Board of Directors approving the dividend payment is subjected to approval from the shareholders' meeting except for interim dividend payment where the Board of Directors can approve such payment and report to the next shareholders' meeting.

Dividend policy of subsidiaries

The dividend for subsidiaries is paid from time to time by notification from the Board of Directors and shareholders in the subsidiaries. The dividend policy is additionally based on the Debt Service Coverage Ratio : DSCR) in case the subsidiary is established to conduct the solar power plant where the loan is acquired from financial institutions. Currently, the subsidiaries which started commercial operation already signed the loan contract with financial institution at the DSCR of 1.1



Management Structure



Baord of Directors

As at 31 December 2015, the Board of Directors consists of following 11 directors:

	Name	Position	Date of appointment as a directors	Number of attendance / number of meetings
1.	Mr. Somchainuk Engtrakul	Chairman of the Board of Directors	12 March 2008	5/5
2.	Mr. Somphote Ahunai	Director (authorized Director)	12 March 2008	5/5
3.	Mr. Amorn Sapthaweekul	Director (authorized Director)	30 March 2012	4/5
4.	Mr. Wutthilerd Chiannikulchai	Director (authorized Director)	12 March 2008	5/5
5.	Mr. Sutham Songsiri	Director	12 March 2008	4/5
6.	ACM Chainan Thumasutjarit	Chairman of Audit Committee and Independent Director	7 August 2012	5/5
7.	Mr. Chaiwat Pongpisitsakul	Audit Committee and Independent Director	12 March 2008	5/5
8.	M.R. Bravochat Chatchai	Audit Committee and Independent Director	12 March 2008	5/5
9.	Mr. Bannarat Pichayakorn	Audit Committee and Independent Director	12 March 2008	5/5
10.	Pol.Gen. Patcharawat Wongsuwan	Independent Director	18 April 2014	-/5
11.	Mr. Somboon Ahunai	Director	22 April 2015	3/4
	Mr. Kasidit Ajanant	Director (Resigned on 8 Dec 2015)	22 April 2015	4/4
	Ms. Yaowalag Pukpikul	Company Secretary and secretary of board of directors.		

Remarks : - By resolution of the Board of Directors' meeting no. 2/2014, held on 11 March 2014, the Company appointed ACM Chainan Thumasutjarit as a Chiarman of the Board and Mr. Chaiwat Pongpisitsakul as Audit Committee.
- Mr. Somboon Ahunai was appointed as Director by the appointment of AGM 2015 held on 22 April 2015
- Mr. Kasidit Ajanant was appointed as Director by the appointment of AGM 2015 held on 22 April 2015 and resigned on 8 December 2015

Authorized Directors to sign behalf and bind the Company

Mr. Somphote Ahunai / Mr. Wutthilerd Chiannikulchai / Mr. Amorn Sapthaweekul. Two directors jointly sign and affix with the Company's seal.

Scope of duties and responsibilities of the Board of Directors

- 1) To perform their duties under applicable laws, objectives, regulations, and resolutions of shareholders' meetings with honesty and consideration on the interest of the Company.
- 2) To determine policy and business direction of the Company, control and monitor whether the management's performance is effectively and efficiently conducted in line with regulations and policies in order to maximize economic value to the shareholders and achieve the sustainable growth.
- 3) To consider the important matters i.e. business policy and plan, large investments, acquisition and disposal, management authority and other transactions as stipulated by law.
- 4) To evaluate work performance and to determine Man agement's remuneration.

- 5) To assure that the Company operations and work performance of the Management will be executed with duly care and caution.
- 6) To provide reliable accounting system, financial reporting including auditing and to set up and supervise appropriate internal control, effective and efficient internal audit, risk management and follow up with the performance and results.
- 7) To prevent conflict of interest between the Company's stakeholders
- 8) To ensure that corporate governance is conducted with integrity.
- 9) To provide financial report, the auditor's report appearing in the Company's annual report which covers important

issues under good practices for the directors of the listed companies in the SET.

The Board of Directors may delegate one or more of the directors or other person(s) to perform a certain task on behalf of the Board under the condition that such delegation or sub-delegation will not entitle the director(s) or delegated person(s) the right to approve any transaction which he/she may involve in, or have interest of conflict or in conflict with the Company or its subsidiary (if any) except the transaction which is in compliance with the policy, criteria approved by the resolution of the shareholders' meeting.



1. Executives & Management

As at 31 December 2015, the Company has 12 executive officers namely as follows:

Name-surname		Position
1.	Mr. Somphote Ahunai	Chairman of Executive Board Chairman of Executive Officers
2.	Mr. Amorn Saphaweeikul	Deputy Chief Executive Officer Investment Plan Director
3.	Mr. Vichian Yupoonsup	Special Assistant to CEO
4.	Mrs. Blanca Shulan Huang	Special Assistant to CEO Vice Present : Information Technology and System Development Dept.
5.	Mrs. Dujdao Luksanaviwat	Executive Director Vice Present : Quality, Health Safety and Environment Dept.
6.	Mr. Weerasini Sattayapakdeewong	Vice Present : Accounting Dept.
7.	Ms. Supaporn Ahunai	Vice President : Finance Dept.
8.	Mr. Patipat Sakdawongsiwimol	Vice President : Sales and Marketing Dept.
9.	Ms. Omsin Siri	Vice President : Human Resource and Admin Dept. Acting vice president : Corporate Communication Dept.
10.	Mr. Tanakrit Burapanotachai	Vice President : : Production Division
11.	Mr. Pramote Lertpiyayowong	Factory Dept. : Engineering Division
12.	Ms. Yaowalag Pukpikul	Company Secretary and secretary of board of directors.

Remark : Executive refers to executive as defined by the notification of the SEC.

Scope of duties and responsibilities of the Chairman of the Executive Officers

- 1) To operate the business of the Company under applicable laws, objectives, regulations, resolutions of shareholders' meetings, policies, rules, provisions including resolution of the Board of Directors.
- 2) To perform their duties with honesty and take into account the interest of the Company.
- 3) To formulate annual business plan, budget and targets, including improve and maintain such operative plan during the year if considered as a necessary to be in compliance with the current situation together with propose to the Board of Directors for approval.
- 4) To ensure the implementation of the business and budget plan approved by the Board of Directors
- 5) To report operative result as well as financial status of the Company in quarterly and annually including other reports which will be considered important to the business operation to the Board of Directors for acknowledgement or approval.
- 6) To create or amend the organization chart, to determine authority, responsibilities of the subordinate executives, including propose such matters to the Board of Directors for approval.
- 7) To ensure the general administration is performed efficiently, to monitor that the employees follow the policy, rules and regulations, orders as well as resolution of the Board of Directors strictly.
- 8) To approve or execute different matters as stipulated in the schedule of assignment by the Board of Directors. The authority to approve cannot be executed in the event that

such person may conflict (as defined in the notification of the SEC and SET), share interest or interest of conflict with the Company or its subsidiary except the approval on general business transaction with general trading terms and such transaction has been approved as per securities and Stock exchange law provision.

- 9) To perform any other duties as assigned by the Board of Directors.

The power of the Chairman of Executive Officers as well as delegation of such power to any person as considered appropriate by the Chairman of Executive Officers shall exclude the power or delegation to approve any transaction where the Chairman of Executive Officers or related person that may has conflict, interest or has conflict of interest in any other aspect, or in conflict with interest of the Company or its subsidiary (if any), or the transaction which is irrelevant to general business transaction of the Company, the approval for such transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval as stipulated by the Company's regulations or applicable law.

Company Secretary

The Company Secretary is appointed by the Board of Directors pursuant to Section 89/15 of the Securities and Stock Exchange Act B.E. 2535 and amendment, to create and maintain important documents of the Company which are Registration of the Board of directors, Board of Directors' Meeting Schedule, Minutes of the Board of Directors' meeting, Company's Annual Reports, Notice of the shareholders' meeting, Minutes of the shareholders' meeting, report of interest by the directors or executives, including any other matters as notified by the SEC regarding the applicable law of Securities and Stock Exchange (the details of the Company Secretary is shown in the enclosure 1).

In 2013, by resolution of the Board of Directors' meeting no. 7/2013 on 14 November 2013, the Company appointed Ms. Yaowalug Pukpikul as a Company Secretary as well as the Board of Directors Secretary. The appointment became effective on 14 November 2013 onwards.



2. Remuneration of the directors and executives

In Annual General Meeting of shareholders' for the year 2015 held on 22 April 2015

- the meeting passed its resolution and approved the remuneration of the Board of Directors and Sub-Committee for the year 2015 as details follows:

Details	Year 2015
Monthly Remuneration for Directors	
- Chairman of the Board of Directors	Baht 50,000.-/month
- Each of Director	Baht 40,000.-/month
The Remuneration for Sub-Committees	
- The Executive Committee	The attendance Meeting fees : Baht 10,000.- / meeting
Each of Executive Committee Member	The payment will be made only for member who has not received any monthly salary or consulting fees.
- The Audit Committee	The total attendance meeting fees : in the amount for not exceeding of Baht 600,000.- / year
- The Remuneration Committee	The total attendance meeting fees : in the amount for not exceeding of Baht 80,000.- / year
- The Nomination Committee	The total attendance meeting fees : in the amount for not exceeding of Baht 80,000.- / year
- The Risk Management Committee	The total attendance meeting fees : in the amount for not exceeding of Baht 120,000.- / year
- The Corporate Governance Committee	The total attendance meeting fees : in the amount for not exceeding of Baht 100,000.- / year
Bonus for Directors	
- Chairman of the Board of Directors	Not exceed Baht 1,500,000.-/year
- Each of Director	Not exceed Baht 1,000,000.-/year





Remuneration of the Board of Directors and Sub-Committee

(1) The Remuneration inform of cash payment and attendance fees

List of Directors	Remuneration of the Board of Directors (Baht)										Total (Baht)
	Bonus for the year 2015	Board of Directors	Audit Committee	Executive Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	Risk Management Committee	Risk Committee		
1. Mr. Somchainuk Engtrakul	1,500,000	600,000									2,000,000
2. Mr. Somphote Ahunai	1,000,000	480,000		✗ -						✓ 14,625	1,494,625
3. Mr. Amorn Saphaweekul	1,000,000	480,000		✓ -	✓ 19,000					✓ 14,628	1,513,628
4. Mr. Wuthilard Chiannikulchai	1,000,000	480,000		✓ -						✓ 4,875	1,484,875
5. Mr. Sutham Songsiri	1,000,000	480,000		✓ -	✓ 19,000			✓ 22,400			1,521,400
6. ACM Chainan Thumasujarit	1,000,000	480,000	✗ 168,000			✓ 14,400		✓ 19,400	✗ 16,875		1,698,675
7. Mr. Chaiwat Pongpisitsakul	1,000,000	480,000	✓ 144,000		✓ 19,000	✓ 14,400		✗ 22,400			1,679,800
8. M.R. Bravochat Chatchai	1,000,000	480,000	✓ 144,000			✗ 16,800		✓ 19,400	✓ 14,625		1,674,825
9. Mr. Bannarat Pichyakorn	1,000,000	480,000	✓ 144,000		✗ 22,000	✓ 14,400		✓ 19,400			1,679,800
10. POL. GEN. Phatcharavat Wongsuwan	1,000,000	480,000							✓ -		1,480,000
11. Mr. Somboon Ahunai	696,000	330,667									1,026,667
Mr. Kasidit Ajarnant	631,000	301,334									932,334
* Resignation on 8 Dec 2015											
Notes :	✓										
X = Chairman											
/ = Directors, member of sub-committee											

(2) Other remuneration : -Nil -

Remuneration of the executives

(1) Remuneration in cash

In 2015 the Company paid remuneration which consists of salary and bonus, retirement benefit for 12 executives, total value of THB 76.80 million.

(2) Other remuneration of the executives

The Company provides Provident Fund with its contributions at 3, 5, and 7% of the salary.



provident fund and other welfares.

- Total value of THB 76.38 million is paid to 179 employees of 20 subsidiaries in the same forms of remuneration as previously described.

Personnel

Number of staffs, remuneration and its forms

As at 31 December 2015

- The Company has total 224 employees. In 2015, total value of THB 86.78 million was paid to the employees in forms of salary, bonus, over time allowance, social security,

Moreover, the Company has set up the Provident Fund provided by K Master Pooled Fund, Kasikorn Thai Asset Management Co., Ltd., on 15 October 2010 as an additional welfare for employees and subsidiaries. The Company made its contribution at 3, 5 and 7% of the salary, depending on seniority of each employee.

Total 224 employees (exclude executives) is divided into departments as follows:

Number of Employee as of end 31 December 2015	Part-time	Full-time	Total
Corporate Secretary, Compliance and Contract Management Dept.	-	3	3
Social Enterprise Dept.	-	3	3
Land Dept.	-	4	4
Internal Audit Dept.	-	1	1
Accounting Dept.	-	7	7
Finance Dept.	-	5	5
Strategy Development and Investment Planning Dept.	-	3	3
Information Technology and System Development Dept.	-	3	3
Human Resource and Admin Dept.	-	14	14
Corporate Communication Dept.	-	(occupied outsource)	
Corporate Procurement Dept.	-	1	1
Quality, Health Safety and Environment Dept.	-	1	1
Power Business Supervision Dept.		(subsidiary of the Company is in-charged)	
Sales and Marketing Dept.	-	4	4
Purchasing and Logistic Dept. : Biodiesel	-	6	6
Factory Dept. : Production Division	24	135	159
Factory Dept. : Engineering Division		6	
Quality Control Dept.	4		10
Total	28	196	224

Significant labor dispute in the past 3 years

-None-

Personnel Development Policy

The Company provides continuous training and development to for its personnel and subsidiaries to improve work performance of management and operative staffs, including assignment work position to suit employee's skill and expertise to have effective performance, achieve targets, vision and plan of Management. Our personnel development plan focuses on effective performance in each position. Therefore, the performance assessment is held at least once a year to assess development and skills of employees in order to conduct further analysis of knowledge, skill and improvement of each position. All in all, the Company's Human Resource Management and Development plan is as following:

- 1) To optimize the number of employees: the Company has policy to recruit more employees for factory, sales and planning, marketing, finance and investment department and business department related to solar and wind power plants.
- 2) To optimize the work positions
- 3) Training course to enhance work performance: At least 60% or 100% of the employees or administrative staffs are committed to attend at least 1 training course per year.
- 4) Annual Performance Assessment
- 5) Skill Development Plan for middle-range-executives whom considered as the major driving force of the Company



Report of the Audit Committee

Dear Shareholders

The audit Committee of Energy Absolute Public Company Limited comprises of 4 Independent Directors, 1 of them is Independent Director who has accounting knowledge and experience to review creditability of financial statements. Therefore, the overall structure of the Audit Committee is qualified and duly meet all requirements as stipulated by the Securities Exchange of Thailand. The Audit Committee is independent to perform its duties in accordance with the Charter of Audit Committee.

The Audit Committee consists of

1. ACM Chainan Thammasujarit
Chairman of Audit Committee and Independent Director
2. Mr. Chaiwat Pongpisitsakul
Audit Committee and Independent Director
3. M.R. Bravochat Chatchai
Audit Committee and Independent Director
4. Mr. Bannarat Pichyakorn
Audit Committee and Independent Director

In 2015, the Audit Committee held 10 meetings with 100% attendance of all members.

The executives, the Internal Audit and external Auditor were invited to the meetings to clarify in related agenda, submit relevant documents/report and result of audit including supplementary documents of each quarter.

In addition, the Audit Committee held a meeting with external auditor, without the executive / management joined the meetings. The Audit Committee strictly complied with the charter rules. The minutes of the meeting is summarized with suggestions as a guideline for the Management and reported to the Board of Directors. The key factors were:

1. The Audit Committee reviewed the Company's quarter and annual financial statements as well as the consolidated financial statements prior submitting to the Board of Directors to ensure accuracy and sufficiency in accordance with the accounting standards and applicable law. The note to the financial statements has been provided adequately with observations and suggestions of improvement for the benefit of the Company. The Audit Committee considered that the financial statement of the

Company has been provided in accordance with general accounting principles.

2. The Audit Committee has reviewed the adequacy of internal control and internal audit. In our opinion, the control is effective and efficient, without significant defects found. The internal audit department performed their duties with independency. Company also approved 2014 internal audit plan which organize audit based on level of risk exposed. The plan concentrates on practical implementation which will result as effectiveness and efficiency. The Company constantly improves and develops its internal control to ensure its effectiveness.
3. The Audit Committee has reviewed the compliance with law related to securities and Stock Exchange, regulations of the Stock Exchange and law related to the Company's business. In our opinion, the Company has complied with the law in appropriate manner. In regard to the connected transactions or the transaction that may have conflict of interest, in our opinion, all transactions were executed for the highest benefit of the Company, in line with law and regulations of the Stock Exchange of Thailand. The transactions have been disclosed in the note to the financial statement.
4. The Audit Committee has reviewed risk management, audit report, notes to the evaluation of the internal control, and also exchanged opinion with top executives. The Executive Committee's meeting is held on monthly basis, while the Board of Directors' meeting is held on quarterly basis. In the meeting, the Audit Committee discussed about work performance, potential risk factors and following impacts as well as given suggestions to prevent or lower the potential risks. The work procedures toward risk management performed by delegated person were also reported on continual basis. In our opinion, the risk management strategy set forth by the Company is effective and adequate, covers scope of business operation containing high risk and is consistent to the current business operation.

5. The Company's internal control system was sufficient and in line with regulations stipulated by the Stock Exchange Commission and the Stock Exchange of Thailand.

6. The selection of auditors based on transparency and good corporate governance. In addition, the Company takes into consideration the auditors' previous work, reputation, reliability and capability to audit and certify the financial statement on timely manner. The Audit Committee has proposed candidate to the Board of Directors for submission to the General Annual Meeting of the Shareholders of the year 2016 for approval as follows:

- To appoint the auditors from Price Water House Coopers ABAS Company Limited as follows:
Ms. Amornrat Pearmpoonvatanasuk CPA Reg. No.4599 and /or
Mr. Prasit Yuengsrikul CPA Reg. No.4174 and /or
Mr. Vichien Khingmontri CPA Reg. No. 3977

As auditors of the Company for the accounting period of the year 2016 with the audit fees of 1,490,000.-Baht and other expenses in the amount not exceeding 2% of the aggregate audit fees of the Group of Company.

- To appoint the auditors from Price Water House Coopers ABAS Company Limited as follows:
Ms. Amornrat Pearmpoonvatanasuk CPA Reg. No.4599 and /or
Mr. Prasit Yuengsrikul CPA Reg. No.4174 and /or
Mr. Vichien Khingmontri CPA Reg. No. 3977

As auditors of 20 subsidiaries the Company for the accounting period of the year 2016 with the audit fees of 4,175,000.-Baht and other expenses in the amount not exceeding 2% of the aggregate audit fees of the Group of Company.

The Comparison of Audit fees

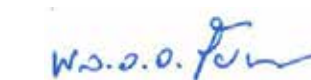
Audit fees	Accounting year 2015	Accounting year 2016	Increase
Energy Absolute PCL : for Separated and Consolidated F/S	1,170,000.-	1,490,000.-	320,000.-
20 Subsidiaries (year 2015)	3,180,000.-	4,175,000.-	995,000.-
Total	4,350,000.-	5,665,000.-	1,315,000.-

Remark: NPS Siam Audit Co.,Ltd was the auditors for the accounting year 2015

Energy Absolute Public Company Limited

7. The Audit Committee has conduct self-evaluation (across the board and individual member) for the year 2015. According to our opinion, the Audit Committee has performed their duties in accordance with the charter adequately.

ACM



(Chainan Thammasujarit)

Chairman of the Audit Committee

Report of the Nomination Committee

To All shareholders

The Nomination Committee of Energy Absolute Public Co., Ltd., consists of 4 Independent Directors whose duties are to support the Board of Directors in nominating and proposing a qualified persons with knowledge and skills, who will suit to the position of directors and top executives. At present, the Nomination Committee members are as follows:

1. M.R. Bravchat Chatchai
Chairman of Nomination Committee and
Independent Director
2. Mr. Chaiwat Pongpisitsakul
Nomination Director and Independent Director
3. ACM Chainan Thummasujarit
Nomination Director and Independent Director
4. Mr. Bannarat Pichyakorn
Nomination Director and Independent Director

During the year 2015, the Nomination Committee has performed their duties as assigned by the Board of Directors. The meeting was held twice in order to consider the matters as follows:

- To review the charter rules of the Nomination Committee, its duties and responsibilities, composition, qualifications and term of office, meeting schedule in order to formulate into written guideline of practice.
- To consider the opportunity for minor shareholders to propose the qualified candidates for the election of directors in the Shareholders' Annual General Meeting 2016. The invitation to propose as foresaid was from 1st October 2015 to 31st December 2015 (3 months). According to the result, there was no candidate proposed by the shareholders.
- To consider the qualifications and records of meeting attendance of the director whose term is due to the Board of Directors for re-election for another term, in the Shareholders' Annual General Meeting of year 2016.

Energy Absolute Public Co., Ltd.



(M.R. Bravonchat Chatchai)
Chairman of the Nomination Committee

Report of the Remuneration Committee

To All shareholders

The Board of Directors of Energy Absolute Public Company Limited, appointed the Remuneration Committee in order to support the Board to set the policy, form and criteria of the remuneration to directors, sub-committees and chief of executive officer of the Company and propose the same to the meeting of the Board of Directors for consider and further approval by the shareholders' meeting. The main objective is for consideration of remuneration with transparency, fair and be competitive with other company in the same size and industry to enable that the Company retain the qualified directors and high executive who have major roles in driving the business operation toward goal.

During the year 2015, the Remuneration Committee meeting is held twice as following:

1. To consider and propose the bonus for the performance of last year by referring to the result of the self-assessment compared with the business plan.
2. To consider and propose the remuneration of directors and sub-committees, then propose to the Board of Directors for considering and for further approval of the shareholders' meeting.
3. to consider the performance of the chief executive office and propose his increment and bonus for the year.

Apart of the above, the meeting of Remuneration Committee also considered and set the clear criteria for sub-committee as well as guideline for consideration bonus of directors, then, propose to the meeting of shareholders for approval and as such, this will be set as guideline for consideration in next years.

Energy Absolute Public Company Limited



(Mr. Bannarat Pichyakorn)
Chairman of the Remuneration Committee

Report of the Risk Management Committee

To All shareholders

The Risk Management Committee of Energy Absolute Public Company Limited consists of 6 directors, i.e. 3 Independent Directors and 3 Executive Directors. All members are qualified. Their knowledge and expertise are cover to conduct risk management for the benefit of the Company.

The members of Risk Management Committee are as follows :

1. ACM Chainan Thammasujarit
Chairman of the Risk Management Committee and Independent Director
2. M.R. Bravochat Chatchai
Risk Management Committee and Independent Director
3. Pol.Gen Pracharavat Wongsuwan
Risk Management Committee and Independent Director
4. Mr. Somphote Ahunai
Risk Management Committee and Executive Director
5. Mr. Wuthilerd Chiannikulchai
Risk Management Committee and Executive Director
6. Mr. Amorn Saphaweeikul
Risk Management Committee and Executive Director

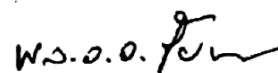
The Risk Management Committee conducted duty assigned by the Board of Directors and according their Charter. In 2015, the Risk Management Committee held 3 meetings. The summaries are as follows:

1. To determine and set guideline in respect of their duty and scope of work, duty and responsibility as well as the quorum of the meeting, the tenure.
2. To determine the guideline of risk management, level and chance of occurring as well as the impact.
3. To monitor the projects of the Company group and provide the advice in order to reduce or avoid risk

The Risk Management Committee aim to provide an adequate risk management control along with the efficient business operation.

Energy Absolute Public Company Limited

Air Chief Marshal



(Chainan Thammasujarit)

Chairman of the Risk Management Committee

Report of the Corporate Governance Committee

To All shareholders

The Corporate Governance Committee of Energy Absolute Public Company Limited responsibility is to support the Board of Directors to determine criteria and good practices in respect of corporate governance and social responsibility

The Audit Committee comprises of 5 directors, i.e. 4 Independent Directors and an Executive Director as follows:

1. Mr. Chaiwat Pongpisitsakul
Chairman of the Corporate Governance Committee and Independent Director
2. ACM Chainan Thammasujarit
Audit Committee and Independent Director
3. M.R. Bravochat Chatchai
Audit Committee and Independent Director
4. Mr. Bannarat Pichyakorn
Audit Committee and Independent Director
5. Mr. Sutham Songsiri
Audit Committee and Executive Director

In 2015, the Audit Committee performed duties assigned by the Board of Directors and held 2 meetings for considering the following subjects:

- To determine as guideline the scope, duty, responsibility, qualification of member, tenure and quorum of the meeting.
- To give direction in order to enhance the good corporate governance.

The Audit Committee aim to approach the good corporate governance in parallel with the expansion of the Company.

Energy Absolute Public Company Limited)



(Mr. Chaiwat Pongpisitsakul)

Chairman of the Corporate Governance Committee

1. Corporate Governance Policy

The Board of Directors understand the importance of implementing “Good Corporate Governance 2006” (as announced by Stock Exchange of Thailand), and therefore, implemented such “Good Corporate Governance” as a guideline to enable effective and transparent management which will ensure trust and confidence among shareholders, investors, stakeholders and all related parties. Good Corporate Governance can be divided into 5 areas as follows:

1. Right of shareholders

The Company supports right practice as well as right protection of the shareholders as follows:

1. Right of shareholders

- Right of holding Company's shares
- Right to acquire, dispose and transfer the shares
- Right to acknowledge complete information and news related to the Company
- Right to attend and vote in the shareholders' meeting
- Right to appoint or dismiss the Company's directors
- Right to receive dividend from the Company
- Right to take part in making decision and acknowledge the decision of the Company concerning changes of internal infrastructure which are:-

- (1) Disposal or transfer as a whole or important part to other person
- (2) Acquisition or receive business of other companies under ownership of the Company
- (3) Covenant, amend or terminate of agreements concerning all leasing business of the Company, as a whole or important part, delegate other person to operate the Company's business, or consolidate with other person with intention to share the profit/loss
- (4) Change details in memorandum of association or articles of association or other regulations of the same nature

- (5) Increase or reduce the Company's capital
- (6) To execute acquisition or dissolution of the Company
- (7) To issue debenture stock
- (8) To execute special transactions which are not incurred from normal transaction

- Right to propose matter as the agenda in the general meeting of the shareholders
- Right to propose a person as a director of the Company in the shareholders' meeting

2. Shareholder's meeting

Shareholders have right to attend and vote in Shareholders' meeting with equal treatment. The Company shall refrain from any action that may limit the right to access the Company's information or to attend the meeting. The Company undertakes procedures regarding each meeting as follows:

- The Company provides all necessary information such as date, time, location and an agenda of the meeting, including supporting documents for each agenda in prior to the meeting date to allow shareholders to study supporting information for their vote, without additional agenda other than specified in the notice of the meeting or changes of important information without prior notice to the shareholders.
- The notification of the shareholders' meeting as well as supporting details to be available 30 days prior to the date of the meeting by publishing on the Company website: www.energyabsolute.co.th
- Rules and regulations of the shareholder's meeting as well as voting procedure to be clearly stated in the notice of the meeting.
- The Company allows shareholders to send their questions as well as name and contact details to the company prior to the meeting date through following methods:
Energy Absolute Public Co., Ltd.
Office of Company Secretary
89 AIA Capital Center Building, Ratchadaphisek Road.,
Dindaeng, Bangkok
- The shareholders can enquire, express their opinion and ask for clarification from the Board of Directors, committee

or the Management in regard to meeting agenda, policy, operation result, annual audit result from the independent auditor, remuneration policy of the directors and executives or other related matters.

- In the event that the shareholder is not able to attend the meeting, he/she can use proxy.
The shareholders to be allowed to appoint an independent director or other person as considered an appropriate as well as their proxy on which he/she can specify their vote. Appointment of the proxy must be clearly specified.
- Shareholders to be allowed to vote in election of qualified director to undertake responsibilities of maintaining benefit of the shareholders.
- The Company held meetings in a timely manner, and support shareholders to express their opinion and ask for more information.
- The Company encourage directors, executives and auditors to attend the meeting for the advantage of answering questions of the shareholders.
- The Company Secretary provided minutes of meetings with accurate, complete and clear details and submitted to the SET, SEC as well as disseminated through the Company website within 14 days after the date of meeting.

2. Equal treatment of shareholders

All shareholders, investors, corporate investors both within the country and abroad, received equal treatment as specified in the Right of Shareholder Section. The Company has stipulated the policy to protect right of shareholders to ensure that everyone is being treated equally and fairly.

1. Use of internal information for purchase and sale of the Company's securities

The Board of Directors has set the protection of internal information and purchase and sale of the Company's securities to ensure equality and justice to all shareholders and to refrain directors and related executives from illegally purchase-sale the securities for their own interest.

- **Control of internal information:**

All directors, executives and employees are not allowed to use internal information which has not been disclosed to the public domain for interest of their own or others. In addition, any third party who is involved or may have access to the important internal information of the Company, must sign in the non-disclosure agreement to ensure that the particular person will use the information with full caution and keep such information as confidential in the same manner as the executives and employees would practice.

- **Holding the Company's securities:**

All directors, executives and employees have freedom to purchase-sale securities of the Company. However, to prevent conflict of interest, directors, executives and employees, including their spouse and minor child are prohibited to purchase-sale securities of the Company 1 month prior to the date of disclosure of the financial statement to the public. Any acquisition-disposition, transfer-receive of the Company's securities held in their account must be reported and disclosed to the related authority.

Besides the above, The Company also reports the changes in securities holding of the directors in quarterly to the Board of Directors

Incompliance with the use of internal information aforesaid shall be deemed as default of the Company's regulations. In addition, if such default is considered violation of Section 241¹, the violator may be subjected to Section 242²

2. Conflict of interest

The Company operated business with honesty, integrity, transparency and fairness. Directors, executives and all employees are not allowed to engage in any business that compete with the Company or execute any business transaction which involves themselves or related person/juristic person that may lead to conflict of interest. It is responsibilities of the Board of Directors to monitor and ensure that everyone strictly comply with the rules and regulations of disclosing related transaction as stipulated by law or relevant authorities.

In case it is necessary to enter into a connected transaction, such transaction must be under general trade conditions as approved by the Board, with transparency and fairness, and executed in a manner as if to external party, and conduct for the full benefit of the Company. However, the connected transaction which is not based on the general trade conditions may lead to conflict of interest and must be reviewed and considered by the audit committee prior to being proposed to the Board or shareholders for approval.

3. Report on the interest of directors and related persons

It is responsibility of directors and executives to report interest of directors and related persons regarding the management of the Company as regulations and conditions set forth by the SEC. The Company Secretary is responsible for collecting and submitting report of interest to the Chairman of the Board of Directors And the Chairman of the Audit Committee within 7 days from the date of receiving report.

¹ The materiality of Section 241 stated that in the purchase or sale of securities which are listed in the Securities Exchange or traded in an over-the-counter center, no person, whether directly or indirectly, shall purchase or sell, offer to purchase or sell or invite any other person to purchase, sell or offer to purchase or sell securities which are listed in the Securities Exchange or traded in an over-the-counter center in such a way as to take advantage of other persons by using information material to changes in the prices of securities which has not yet been disclosed to the public and to which information he has access by virtue of his office or position, and whether or not such act is done for his own or another person's benefit, or to disclose such information so that he will receive consideration from the person who engages in the aforesaid acts.

² The materiality of Section 242 is the SEC Office shall have the right to call on such person who violates Section 241 to deliver the benefit which he has gained from such trading of securities or from the disclosure of information within a six month period from the date on which he gained access to such information. In this regard, such person shall deliver the benefit as claimed by the SEC Office within the time specified by the SEC Office. The benefit claimable under the first paragraph shall be vested in the SEC Office.

3. Roles of stakeholders

The Company supports conduct of business based on fairness and shared benefit between the Company and stakeholders. All related policies and measures are set forth as follows:

1. Treatment to stakeholders

Stakeholders of the Company are categorized as follows:

- Shareholder: The Company determines to create quality

and stable business growth for the full and sustainable benefit of the shareholders based on the effective work performance, excellent turnover, equal access to necessary information, disclosure of actual information, conducting business with honesty, integrity, transparency and fairness.

- Customer: The Company provides excellent service system to ensure that all customers receive appropriate response and complete-accurate information as required. The Company also has survey forms to take customers feedback as a guideline for continual improvement and development.
- Partners: The Company treats trading partners with fairness based on shared benefit, develops and maintains long term relationship, as well as creates trust between each other and strictly complies with the procurement regulations.
- Creditor: The Company strictly complies with the conditions agreed with creditors, manages to return loans plus interest in timely manner.
- Employees: The Company treats its employees with fairness and appropriate manner in term of opportunity and compensation, appointment, skill development and safe working condition. The Company welcome any opinion and suggestions from employees and treats everyone with fairness and equality.
- Competitor: The Company determines to conduct business under fair competition environment, not seeking competitor's confidential information dishonestly or inappropriately, not executing any action that violates their intellectual property.
- Community and Society: The Company maintains its participation in society by complying with the law and/or approved regulations, coordinates with government authorities, ensures that business operation will not cause any damage to community, society and environment, supports and develop society in terms of life quality development, education development, energy saving and environmental care.

2. Risk Management Policy

- 1) Risk management is an integral to the whole business where responsibility are adjacent to employees of all levels. With awareness toward risks adhered to their work and within department, everyone is assigned to ensure that an appropriate balance between risk and its control is achieved.

- 2) To define risk management procedures in line with international standards, integrate same risk management to whole organization, implement risk management as a part of planning, strategy and business operation of the Company, as well as to achieve the target, vision, mission and strategy set forth in order to create success and confidence among stakeholders.
- 3) To define prevention and minimize risks from business operation in order to avoid damage or loss, as well as to follow up and assess the risk management result regularly.

3. Safety and hygiene of workplace environment

The Company realizes that safety and hygiene of workplace and environment is the basic responsibility of organization and is an important and necessary factor for our business operation. To become a leading organization, all departments are constantly supported and developed under safety, hygiene of workplace as follows:

- 1) Prevent accidents, injuries and sickness what may be incurred from operation under strict compliance of everyone, as well as limit and control work that exposes to higher risk
- 2) Coordinate with government authorities and private companies to minimize emergency cases or accidents incurred from work
- 3) Comply with applicable laws, regulations and provisions regarding safety strictly, and implement safety standard to business operation
- 4) Provide equipment, tools, regulations, work plan and training course for employees of all levels to ensure they understand and receive sufficient information about safety at work and to prevent accidents or diseases incurred from work.
- 5) To review safety policy and conduct assessment regularly.

4. Society and Environment policy

The Company realizes importance of taking part in society and environment care to support better life quality, conducting different activities to support social development and sustainable environment. Our social and environment policies are as follows:

- 1) Consider the impact of the business operation on society

and environment

- 2) Determine, reduce and prevent pollution
- 3) Strictly comply with the applicable laws, regulations and related practices.
- 4) Develop and improve work standards to be in compliance with environmental standards

5. Whistle-blowing

To encourage and support all stakeholders both inside and outside the organization to take part in corporate governance, the Company has set whistle-blowing policy for receiving claim of any incompliance, illegal actions. All information or claim can be reported directly to the Chairman of the Audit Committee.

- Conditions and consideration on complaints
 - 1) The complaint must be true and contain enough information to conduct an investigation.
 - 2) To protect whistle-blower, he/she may choose not reveal their name.
 - 3) The information received by the Chairman of the Audit Committee is kept as confidential and disclosed as deemed necessary, as the safety of whistle-blower is the main concern.
 - 4) Upon fact-finding and investigation process, the complaint will be reported to the Board of Directors for appropriate execution.
 - 5) The whistle-blower will be equally protected whether he is an employee or the third party.

6. Right Protection for employee, contractors or temporary staff

The Company refrains from any unfair treatment toward its employees, contractors or temporary staffs such as change of position, work scope, or place of work, suspend work, threatening, disturbing, dismissal or any other action defined as unfair treatment based on the ground that:

- 1) such person provides information, cooperation or assistance whatsoever to the executive committee, government or related authorities
- 2) giving statement, submitting evidence document or assistance whatsoever to the executive committee, government or related authorities in support of consideration or examination on violation of incompliance with the laws, regulations, provisions or good corporate governance.

4. Information disclosure and transparency

1. Information disclosure

The Board of Directors places attention on disclosure of reliable, accurate, complete, transparent and timely released information for financial and non-financial matters to investors and all stakeholders for their decision and confidence. The Office of Company Secretary and Corporate Communication are responsible for communicate and disseminate information necessary for individual investors, corporate investors, analyst and individuals within the country and abroad through different channels i.e. the Company's website, announcement of quarterly results, business operation plan. Important information being disclosed to the public are such as annual statement (form 56-1), annual report (form 56-2), financial information, information related to major shareholders and rights of voting, information related to directors and committee, information disclosed to SET, corporate governance policy, business ethic, activities and operative plan etc.

2. Auditor and quality of financial report

The financial reports of the Company and its subsidiaries to be reviewed and audited by an independent auditor with knowledge and qualifications approved by SEC to ensure accuracy to the Board of Directors and shareholders. Nevertheless, the Company has policy to change independent auditor on 5 years basis where new auditor from the same accounting firm may be appointed. The same auditor may be re-appointed after at least, 2 years after his last audit completion.

The Board of Directors places importance and responsibility on the financial statement of the Company and its subsidiaries based on general accounting standards, with full caution, accuracy and completeness to reflect actual operative result of the Company. The Board of Directors provided operative result and information disclosure with transparency and sufficiency to related authorities such as SEC and SET regularly by taking into account the benefit of shareholders and investors. Furthermore, the Audit Committee is appointed by the Board of Directors to verify and examine reliability and accuracy of the financial report and internal control system.

5. Responsibilities of the Board of Directors

1. Structure of the Board of Directors

- The Board of Directors consists of at least 5 directors, and at least half of the directors must have domicile within the Kingdom.
- The Board of Directors consists of at least one third (1/3) of total numbers of directors on board and/or contain at least 3 directors.
- The amount excludes independent directors and must in accordance to fair pro rata of investment of each shareholder group.
- The Chairman of the Board of Directors and the Chairman of the Executive Officers must not be the same person to separate clear duties and responsibilities and to balance the power.

2. Qualifications of directors

- Qualified, not being prohibited to run Public Company, Securities and Stock Exchange, law, including other applicable laws and good corporate governance of the Company.
- Having competent knowledge and good professional background, independent, performing duties' honest, moral, ethic and regularly attend the meetings
- Having one or more specific knowledge in a particular field which will generate benefit to the Company which are:
 - (1) Production and distribution of biodiesel oil
 - (2) Production and distribution of alternative energy
 - (3) and good corporate governance
- Holding position as a director in the maximum of 4 listed companies, and not hold any position in the entity deemed as the Company's competitor
- Qualifications of Independent Directors are as follows:
 - (1) Hold no more than 1% of total paid up shares in the Company, holding company, subsidiaries, joint ventures or controlling parties of the Company, which shall be inclusive of the shares held by related persons.
 - (2) Never or not holding position of director with duty

involving management, employee, staff, advisor who receives monthly salary or controlling party of the Company, holding company, subsidiary, joint-venture, joint-venture of the same level or juristic person which may have conflict, except the position that has been dismissed for at least 2 years prior to the date of appointment. The prohibited characters excludes the position in government authority or advisor for government authority which is a major shareholder or controlling party of the Company or its subsidiaries.

- (3) Not related by blood or registered as being parents, spouses, siblings, or spouses of the children of the executives, major shareholders, controlling party, or persons to be nominated as executives or controlling party in the Company or its subsidiaries.
- (4) Have no business relations with the Company, holding company, its subsidiaries, its joint ventures, or juristic persons which may be in conflict with the Company in ways that might impair their independent judgment, is not or has not been shareholder, director which is not independent director or executive of the persons who might have relationship with the Company, holding company, its subsidiaries, joint ventures, or juristic persons in potential conflict with the Company, unless such association ended no less than 2 years prior to the date of appointment.
- (5) Is not or was an auditor of the Company, holding company, its subsidiaries, its joint ventures, or juristic persons in potential conflict, and is not a major shareholder, director which is not independent director, executive or managing partner of the auditing office where the auditor of the Company, holding company, its subsidiaries, joint ventures, or juristic persons in potential conflict with, unless such association ended no less than 2 years prior to the date of appointment.
- (6) Is not and have not been a professional advisor especially in legal or financial fields who receives service fee more than two million baht a year from the Company, holding company, subsidiaries, joint

ventures, or juristic person with conflict. In addition, the juristic person shall include the position of major shareholder, director who not serve as an independent director, executive or managing partner in that entity, unless such an independent director has not been a person referred to above for at least two years.

- (7) Is not director appointed as representatives of directors, major shareholders or shareholders of the company related to the major shareholders of the Company.
- (8) Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries
- (9) Is not any otherwise which is unable to have an independent opinion regarding the business operation of the Company.

3. Term of directors

At the Annual General Meeting of Shareholders (AGM), one-third of all directors shall resign by rotation. In case the number of resigned directors cannot be proceeded, the similar amount to one third shall be applied. The resigning directors may be re-elected.

In addition to due term of office, the directors may vacate the position upon following situation:

- Death
- Resign
- Unqualified or having prohibited character as stipulated by law or the regulations of the Company.
- Resigned by resolution of the shareholders' meeting
- Resigned by virtue of the court order

4. Meeting of the Board of Directors

- 1) The meetings of the Board of Directors is held on quarterly basis, with advance schedule of total meeting per annum. Meeting with special agenda may be held as necessary.
- 2) At least half of the directors attending the meeting shall constitute the quorum.
- 3) Chairman of the Board of Directors and Chairman of the Executive Officers (CEO) or President jointly consider the agenda to the meeting where each director can propose the matter to bring as an agenda in the meeting.
- 4) The Company Secretary is responsible for submission of supporting document with complete information at least 7 days prior to the meeting date (except the urgent case or confidential). Additional information can be enquired from the management.
- 5) The Chairman of the Board of Directors should allocate appropriate time to enable directors to discuss important matters in each agenda.
- 6) The Company Secretary and Legal Department is in charge of recording and arranging the minutes of meeting to be completed within 14 days (unless any other urgent matter) from the date of meeting, keeping minutes of meeting and supporting documents, follow up to ensure the directors comply with the law, regulations and resolution of the shareholder's meeting, as well as coordinating with related parties.
- 4) To provide efficient internal control and audit system
- 5) To provide efficient risk management and regularly follow up
- 6) To implement good corporate governance and regularly follow up the result
- 7) To recruit the company Secretary to be responsible for arranging activities of the Board of Directors and to support the Board of Directors and the Company to comply with the law and related regulations.
- 8) To implement business ethics for directors, executives and employees as a standard of work within the organization.
- 9) It is duty of the independent directors to review the internal control system, management, application of resource, appointment of directors and to determine standards of business conduct with their independent discretion, as well as to oppose the action of management or other directors in regard to the conflict which impact equality of shareholders.
- 10) The Board of Directors may seek for professional opinion in regard to business operation, from external advisor at own cost of the Company.

5. Duty of Care, Duty of Obedience, Duty of Loyalty and Duty of Disclosure

- 1) To perform their duties under applicable laws, objectives, regulations of the Company and resolutions of shareholders' meetings with duty of loyalty, duty of care, accountability, be repetitive to the law and regulations of the Company, as well as full benefit of all shareholders.
- 2) To determine policy and business direction of the Company, control and monitor whether the management's performance is effectively and efficiently conducted in line with regulations and policies in order to maximize economic value to the shareholders and achieve the sustainable growth.
- 3) Disclose information to shareholders, investors and all groups of stakeholders with accuracy, standard, transparency and in timely manner.

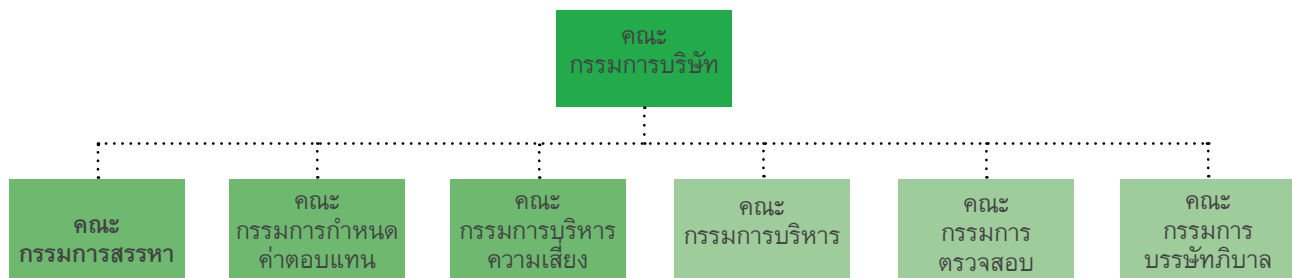
Sub-Committee

Appointment of Sub-Committee

The Board of Directors appointed sub-committee to oversee and filter important issues and to report operative result to the Board of Directors on regular basis. Sets of committee consists of:

- Executive Committee
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee
- Corporate Governance Committee

Structure of Committee



Details of committee are as follows:

Executive Committee

Scope of duties and responsibilities of the Executive Committee which is appointed by the Board of Directors are as follows:

Scope of duties and responsibilities of the Executive Directors

- 1) To consider and review direction of business operation, business plan and strategy for approval of the Board of Directors
- 2) To control the business operation of the Company to ensure the compliance with strategic business plan and the budget approved by the Board of Directors and to report result to the Board of Directors for consideration.
- 3) To review the code of conduct, handbooks for different departments to ensure compliance with the regulations stipulated by related government authority
- 4) To set efficient internal control system and risk management

system as well as monitoring system and to ensure work procedures are completed in line with law, regulations and good corporate governance.

- 5) To consider and propose accounting policy, investment, removal of bad debt, or removal of asset disposal to the Board of Directors for consideration and approval
- 6) To consider and approve work procedures as assigned by the Board of Directors
- 7) To perform or act as a representative of the Board of Directors on behalf of the Company in coordination with government authorities such as SEC and SET.
- 8) To consider and approve budget for normal transaction of the Company, which maximum value is THB 250 million.
- 9) To consider and approve employment, shift, dismissal, approve Remuneration of the executives, as well as to determine disipline punishment, indemnification, and approve on executive's resignation, unless the Nomination and Remuneration has been appointed

- 10) The meeting is held on a monthly basis where half of the directors attending the meeting shall constitute the quorum.

Nonetheless, the power of the executive committee including authorization to other person as considered appropriate by the executive committee shall not constitute power of proxy to approve transactions that he or potentially conflicted persons may involve or any involvement causing conflicts of interest

to the Company or any conflict with the Company or its subsidiaries (if any) or the transaction which is not under normal business transaction of the Company. To approve such transaction, the matter must be proposed to the meeting of the Board of Directors and/or shareholders for consideration and approval as stipulated by the regulations of the Company or related law.

As at 31 December 2015: the Executive Committee consist of:

	Name-surname	Position	Number of attendance / number of meetings
1	Mr. Somphote Ahunai	Chairman of the Executive Committee	9/11
2	Mr. Amorn Saphthaweeikul	Executive Director	9/11
3	Mr. Wutthilerd Chiannikulchai	Executive Director	9/11
4	Mr. Sutham Songsiri	Executive Director	9/11
5	Mrs. Dujdao Luksanaviwat *	Executive Director	7/11
6	Mrs. Blanca Shulan Huang *	Executive Director	10/11
	M. Yaowalag Pukpikul	Secretary of the Executive Committee	

Remarks :

1. By resolution of the Board of Directors' meeting no. 2/2012, held on 30 March 2012, the Company appointed Mrs. Dootdao Laksanavivat (non-executive director) as a member of the Executive Committee.

2. By resolution of the Board of Directors' meeting no. 3/2014, held on 18 April 2014, the Company appointed Mrs. Blanca Shulan Huang as a member of the Executive Committee (who is not director) .

Audit Committee

The Audit Committee which is appointed by the Board of Directors consist of at least 3 Independent Directors, and at least 1 Independent Director has sufficient experience to review the reliability of the financial statement.

auditing result of the important risk concerning financial report and plan to reduce such risk

- To review efficiency of the internal control in regard to procedure of creating financial statement

Duties of the Audit Committee are:

1) Financial Report

- To review an annual financial and consider completeness of the information acknowledged and assess the appropriateness of accounting principles applied to the financial report
- To review accounting matters and significant financial report, including complicated or irregular transaction and the transaction which requires discretion
- To enquire management and auditors in regard to

2) Internal control

- Review to ensure that the Management has set the internal control system as well as internal control of the proper technology implemented, communication channels, importance of the internal control and risk management through the whole organization
- Review to ensure that the advice regarding internal control suggested by the internal audit and auditor has been amended and improved

- 3) Internal Audit
 - Review and approve annual internal audit plan, as well as personnel and resources required
 - Review activities and performance of the Internal Audit to ensure independency
 - Review efficiency of the Internal Audit performance to ensure that the internal audit standard has been implemented
- 4) Control compliance to law and regulations
 - Consider changes of law, regulations proposed by the Internal Audit which has impact to the business operation of the Company regularly
 - Review the facts found by controlling authority, follow up, improve, as well as report to the Board of Directors
 - Review efficiency of system which implemented to monitor compliance with the law, regulations, as well as correct in case the matter has not been followed
- 5) Risk Management
 - Review to ensure efficiency of control on policy and duties related to risk management of the Company and its group
 - Review the efficiency of risk management system of the Company and its group
- 6) Consider and ensure accuracy and completeness of the information disclosure of the Company in case there is connected transaction or conflict of interest
 - Select, propose, appoint and consider remuneration of the Auditors
 - Responsible for selection, appointment and proposal of the remuneration of the Auditors
- 7) Compliance to the morality and ethic of the executives and employees
 - Review to ensure that business ethics and morality of the executives and employees, prevention policy on conflict of interest are made in written form and acknowledged by all executives and employees
 - Support compliance with morality, ethic and prevention policy on conflict of interest
- 8) Provide report of activities of the Audit Committee by disclosure such information in the annual report of the Company which will be signed with affixed name by Chairman of Audit Committee
- 9) Other responsibilities
 - Otherwise act as assigned by the Board of Directors
 - Review and assess charter of the Audit Committee on regular basis, as well as propose to Board of Directors for approval in case of amendment
 - Provide self-assessment on annual basis, and report the result to the Board of Directors



As at 31 December 2015: The Audit Committee consist of:

Name-surname	Position	Number of attendance / number of meetings
1. ACM Chainan Thumasutjarit	Chairman of Audit Committee and Independent Director	10/10
2. Mr. Chaiwat Pongpisitsakul	Audit Committee and Independent Director	10/10
3. M.R. Bravochat Chatchai	Audit Committee and Independent Director	10/10
4. Mr. Bannarat Pichyakorn	Audit Committee and Independent Director	10/10
Ms. Pimwara Laemsuwanchuen	Secretary of the Audit Committee	



Nomination Committee

The Nomination Committee which is appointed by the Board of Directors comprises of at least 3 Directors, all must be Independent Directors. The duties are as follows:

- 1) Consider policy of nomination of directors and top executives, nominate, select and propose qualified person with morality, ethics and qualification suitable to the position
- 2) Review and assess the work performance of the directors and executives
- 3) Supervise the nomination plan for specific position of the top executives
- 4) Provide succession plan, revise the development plan of the Chairman of the Executive Officers or top executives as a prepared plan in the event that the CEO or top executives in particular position will retire or will be unable to perform their duties to assure smooth and continual business operation
- 5) Provide development plan for directors to ensure that the current directors and new directors understand the business of the Company and their roles, including important development such as industry situation, rules or law related to the business of the Company

As at 31 December 2015: The Nomination Committee consist of:

Name-surname	Position	Number of attendance / number of meetings
1. M.R. Bravochat Chatchai	Chairman of Nomination Committee and Independent Director	4/4
2. ACM Chainan Thumasutjarit	Nomination Director and Independent Director	4/4
3. Mr. Chaiwat Pongpisitsakul	Nomination Director and Independent Director	4/4
4. Mr. Bannarat Pichyakorn	Nomination Director and Independent Director	4/4
Ms. Pimwara Laemsuwanchuen	Secretary of the Nomination Committee	

Remuneration Committee

The Remuneration Committee consists of 4 directors, i.e. 2 Independent Directors and Executive Directors. And the Chairman of the Board must be an Independent Director and half of the members are Independent Directors.

1.	Mr. Bannarat Pichyakorn	Chairman of Remuneration Committee and Independent Director
2.	Mr. Chaiwat Pongpisitsakul	Remuneration Committee and Independent Director
3.	Mr. Sutham Songsiri	Remuneration Committee and Executive Director
4.	Mr. Amorn Saphaweeikul	Remuneration Committee and Executive Director
	Ms. Omsin Siri	Secretary of the Remuneration Committee

The Remuneration Committee has duty and responsibilities according to Charter which approved by the Board of Directors.

The details are as follows:

1. To consider the policy and structure of directors remuneration and sub-committee of the Company and propose to the Board of Directors for consideration and further propose to the meeting of shareholders for approval
2. To consider the remuneration of the chief executive officer who is the top of executive and propose to the Board of Directors for further consideration

Risk Management Committee

The Risk Management Committee consist of: at least 5 directors. Their duty is to propose and support to the Board of Directors. At least half of the members must have competent knowledge in finance, accounting, law or specific skill at business operation of the Company or risk management. The duties of the Risk Management Committee are as follows:

- 1) To determine and measure the acceptable risk level
- 2) Follow up the implementation, review the report of risk management, ensure the appropriateness and sufficiency of the risk management, ensure the risk management remain in the acceptable level, and to ensure that the risk management has been continuously applied.
- 3) Regularly coordinate with the Audit Committee by exchanging knowledge and information regarding risk and internal control which impacts or may impact the Company, encourage to have culture of risk management and proper internal control

As at 31 December 2015: the Risk Management Committee consist of:

Name-surname	Position	Attendance / Number of meetings
1. ACM Chainan Thumasujarit	Chairman of Risk Management Committee and Independent Director	3/3
2. M.R. Bravochat Chatchai	Risk Management Committee and Independent Director	3/3
3. Pol.Gen. Patcharavat Wongsuwan	Risk Management Committee and Independent Director	-/3
4. Mr. Somphote Ahunai	Risk Management Committee	3/3
5. Mr. Amorn Saphaweeikul	Risk Management Committee	3/3
6. Mr. Wutthilerd Chiannikulchai	Risk Management Committee	1/3
Ms. Yaowalug Pukpikul	Secretary of the Risk Management Committee	

Corporate Governance Committee

The Corporate Governance Committee consist of: at least 3 directors. Their duties are to determine and review policy, regulations and work approach to be in line with good corporate governance, determine and plan about corporate social responsibilities, hold a meeting to follow up progress of corporate governance plan as well as corporate social responsibilities, as well as to give advice and support as necessary, to conduct internal assessment based on corporate governance principles in order to seek for improvement, to act as representative of the Company in communication and conduct corporate governance with the executives, employees and external agencies.

As at 31 December 2015 : the Corporate Governance Committee consist of::

Name-surname	Position	Attendance / Number of meetings	Attendance / Number of meetings
1. ACM Chainan Thumasutjarit	Independent Director	2/2	2/2
2. Mr. Chaiwat Pongpisitsakul	Independent Director	2/2	2/2
3. M.R. Bravonchat Chatchai	Independent Director	2/2	2/2
4. Mr. Bannarat Pichayakorn	Independent Director	2/2	2/2
5. Mr. Suratham Songsiri	Director	2/2	2/2
Ms. Yaowalug Pukpikul	Secretary of the Corporate Governance Committee		2/2

7. Evaluation of the Board of Directors' performance

The Board of Directors jointly determines criteria and evaluates their own performance which consists of group and self-evaluation on annual basis. Evaluation results are used to improve and develop directors and work processes.

8. Directors' remuneration

The Board of Directors, being screened and reviewed by the Remuneration Committee, determines clear policy and criteria of remuneration, and propose to the shareholders for approval. The remuneration of each year is considered with transparency, appropriateness and consistent to the responsibility and benefit from each director.

9. Training and Development Course for Directors

Newly appointed director will be given information, regulations and business information crucial to his duties. The Company provides opportunity of skills development of directors through continual training courses to support directors to perform the corporate governance with full efficiency and effectiveness.

10. Succession Plan

The Board of Directors formulates the succession plan of Chairman of the Board of Directors and top executives to ensure confidence among investors, companies and employees of continued performances. The succession plan is reviewed on annual basis.

- **Succession Plan Policy** The succession plan is executed

with transparency and adequacy to assure that the Company will have professional and high potential executive. The details of our succession plan are as follows:

- 1) Chairman of the Executive Committee or equal position
Once the Chairman of the Executive Committee or equal position becomes vacant or unable to perform his duties, the Company may assign the duties to other executive in the similar or lower position as an acting person until the qualified person will be elected. The person elected to replace the vacant position should have great vision, competent knowledge and skills as well as an experience which suits to the culture of organization.
- 2) Executive
Once the executive position — rank from director upward, becomes vacant or person holding such position is unable to perform his duties, the Company may propose the elected successor to the Board of Executive Committee. The procedures are as follows:
 - Analyse the business operation, strategy, policy, investment plan, expansion plan, evaluation of personnel readiness to be consistent with both short-term and long-term strategy of the Company.
 - Formulate plan to prepare readiness of personnel by improving existing personnel or nominating for new replacement.
 - Formulate recruitment program, employee training and development prior to the retirement or early

resignation.

- Determine competencies-knowledge, skill, personality and expected attitude of the particular position, as well as to formulate development plan for individual person (Individual Development Plan).
- Select, evaluate on performance and competency of the applicant
- conduct testing and evaluating of applicant to analyse their competency.
- Specify the successor based on the evaluation, analysis of competency and performance, as well as to give notice to the applicant in advance to be prepared and acknowledge the position details, and to specify the alternative successor.
- Develop and evaluate applicant whom expected to be successor to see his development and potential to achieve target, applicant who not meet the requirement will be replaced.

Nomination and appointment of the directors and top executive Qualifications of Independent Committee³

- Qualifications of Independent Directors should involve in dependency as follow:



- (1) Hold no more than 1% of total paid up shares in the Company, holding company, subsidiaries, joint ventures or controlling parties of the Company, which shall be inclusive of the shares held by related persons.
- (2) Never or not holding position of director with duty involving management, employee, staff, advisor who receives monthly salary or controlling party of the Company, holding company, subsidiary, joint-venture, joint-venture of the same level or juristic person which may have conflict, except the position that has been dismissed for at least 2 years prior to the date of appointment. The prohibited characters excludes the position in government authority or advisor for government authority which is a major shareholder or controlling party of the Company or its subsidiaries.
- (3) Not related by blood or registered as being parents, spouses, siblings, or spouses of the children of the executives, major shareholders, controlling party, or persons to be nominated as executives or controlling party in the Company or its subsidiaries.
- (4) Have no business relations with the Company, holding company, its subsidiaries, its joint ventures, or juristic persons which may be in conflict with the Company in ways that might impair their independent judgment, is not or has not been shareholder, director which is not independent director or executive of the persons who might have relationship with the Company, holding company, its subsidiaries, joint ventures, or juristic persons in potential conflict with the Company, unless such association ended no less than 2 years prior to the date of appointment.
- (5) Is not or was an auditor of the Company, holding company, its subsidiaries, its joint ventures, or juristic persons in potential conflict, and is not a major shareholder, director which is not independent director, executive or managing partner of the auditing office where the auditor of the Company, holding company, its subsidiaries, joint ventures, or juristic persons in potential conflict with, unless such association ended no less than 2 years prior to the date of appointment.
- (6) Is not and have not been a professional advisor especially

in legal or financial fields who receives service fee more than two million baht a year from the Company, holding company, subsidiaries, joint ventures, or juristic person with conflict. In addition, the juristic person shall include the position of major shareholder, director who not serve as an independent director, executive or managing partner in that entity, unless such an independent director has not been a person referred to above for at least two years.

- (7) Is not director appointed as representatives of directors, major shareholders or shareholders of the company related to the major shareholders of the Company.
- (8) Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries
- (9) Is not any otherwise which is unable to have an independent opinion regarding the business operation of the Company.

³The qualifications of Independent Directors is as prescribed in 16(2) of the Notification from SEC No. Thor.Jor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission

Nomination the committee and top executives Supporting factors and nomination of the Board of Directors

- 1) The Company has Nomination Committee to select and propose the qualified person with morality, ethics and meets the requirements as prescribed in Section 68 of the Public Company Act B.E. 2535 and as stated in the related Notifications of the SEC and SET. The consideration also based on experience, knowledge, skills relevant to the business of the Company. Then the lists of selected applicant will be submitted to the Board of Directors for further proposal to the shareholders' meeting for selection and appointment.

Currently, the Board of Directors consists of 11 directors, half of the members are Independent Directors (5 Independent Directors).

- 2) At the Annual General Meeting of Shareholders (AGM), one-third of all directors shall resign by rotation. In case the number of resigned directors cannot be proceeded, the similar amount to one third of the directors to resign during the first year. In second year after registration of the company, the ballot papers will be provided for seeking director to resign. Later years, the directors who hold longest term shall be resigned. The resigning directors may be re-elected.
- 3) The shareholders' meeting appoints directors based on majority vote and requirements as follows:
 - 3.1 Shareholder has the right to vote as per amount of shares hold.
 - 3.2 Each shareholder must cast all their votes as referred in 3.1 for one or more candidates as they choose but can not divide their voting rights..
 - 3.3 Candidates with highest amount of votes will be elected as director. In the case more than one candidate has received an equal number of votes, and there are not enough vacant positions, the chairman of the meeting will select the winner.
- 4) In the event that the positions on the Board becomes vacant for some other reason than the normal expiration of a director's term, the Committee may elect a qualified person who does not have prohibited characters as stated in the Public Company law, as a replacement to fill that position only for the remaining term ,unless the remaining period is less than two months. The resolution of the designation shall receive votes of not less than three-fourths (3/4) of the remaining directors.
- 5) By resolution, the shareholders' meeting may have resolution to resign a director(s) prior to the term expiration with the votes of not less than three-fourths (3/4) of the attending shareholders with total shares no less than total shares hold by the attending shareholders in the meeting.

Nomination / Supporting Factors and Qualifications of the Committee.....

Audit Committee:

The Audit Committee consist of directors from the Board of Directors, appointed by the Board of Directors, with qualifications as stated by the Securities and Stock Exchange law, notifications, regulations and/or the rules stipulated by the Stock Exchange. The Audit Committee consist of: at least 3 Independent Directors, at least 1 director should have competent knowledge in accounting and finance.

Qualifications of the Audit Committee

- 1) Has never been assigned by the Board to make decision in business operation of the Company, holding company, subsidiaries, joint ventures, subsidiaries in the same level, major shareholders or controlling parties of the Company.
- 2) , and is not holding directorship in the holding company, subsidiaries or subsidiaries in the same level only the listed company.
- 3) Have sufficient knowledge and skill to perform duties as Audit Committee. However, at least one committee should have competent knowledge to review the accountability of the financial statement.
- 4) Having the same duties as prescribed in the notificaiton of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee

Executive Committee:

The Executive Committee must elected from the members of Board of Directors and/or executives, and is appointed by the Board of Directors. The numbers of Executive Committee is as considered appropriate by the Board of Directors. The Chairman of the Executive Committee is also elected by the Board of Directors.

Nomination Committee:

The Board of Directors appoints Nomination Committee to support the Board in determination of policy, criteria and procedures in seeking qualified person to undertake the directorship, committee, including top executives⁴, and the person as assigned by the Board of Directors in line with the nomination procedure stipulated, and to suggest opinion to the Board of Directors.¹

Nomination Committee consists of:

- 1) at least 3 independent directors
- 2) the Chairman of the Nomination Committee is elected by resolution of the meeting of Nomination Committee

Remuneration Committee:

The Board of Directors appoints Remuneration Committee to support the Board in determination of policy, package and criteria of Remuneration for the Board of Directors, Committee, Executives⁵ and person assigned by the Board of Directors, to propose to the Board of Directors for approval.

Remuneration Committee consists of:

- 1) at least 4 directors from the Board
- 2) at least half of the members are the Independent Committee
- 3) the Chairman of the Remuneration Committee is elected by resolution of the meeting of Nomination Committee.

Risk Management Committee:

The Board of Directors appoints Risk Management Committee to support the Board in determination if risk management policy covers whole organization, to implement risk management system or procedure to reduce/minimize impact on the business of the company group efficiently by formulating factors, scope of authority, duties, responsibilities to ensure the Risk Management Committee perform their duties with full effect.

The Risk Management consists of

- 1) at least 5 directors from the Board
- 2) half member are Independent Committee. At least half of the members must have competent knowledge in finance, accounting, legal, or risk management or skill or expertise related to business operation of the Company.

⁴Top executives refers to Chairman of the Executive Officer or Managing Director or a person in the same level being called otherwise of Energy Absolute Public Co., Ltd. and its subsidiaries

⁵Executives of the Company refers to executives rank from Chairman of the Executive Officer or Managing Director or a person in the same level being called otherwise of Energy Absolute Public Co., Ltd. and its subsidiaries.

- 3) the Chairman of the Risk Management Committee is elected by resolution of the meeting of Risk Management

Corporate Governance Committee:

The Corporate Governance Committee is appointed by the Board, consist of at least 3 directors elected from the Board. Their duties are to determine and review policy, regulations and work approach to be in line with good corporate governance, determine and plan about corporate social responsibilities, hold a meeting to follow up progress of corporate governance plan as well as corporate social responsibilities, as well as to give advice and support as necessary, to conduct internal assessment based on corporate governance principles in order to seek for improvement, to act as representative of the Company in communication and conduct corporate governance with the executives, employees and external agencies.

The Control of the subsidiaries

- (1) Mechanism to control and manage work performance of the subsidiaries: To control and oversee work operation of the subsidiaries, the Company sends its representative to undertake different position such as director, executive or controlling party in the subsidiaries at least in proportion of shareholding. The duty of such representatives is to ensure the best performance of the subsidiaries.

Moreover, the representatives must ensure the subsidiaries has regulations of connected transactions or acquisition or disposal of the assets or any significant transaction to be accurate, apply criteria related to information disclosure and transaction mentioned above to be in line with the regulations of the Company, to ensure the information storage and accounting record of the subsidiaries can be reviewed and collected to enable delivering financial statement in timely manner.

- (2) The agreement between the Company and other shareholders in management of subsidiaries and joint venture (shareholder's agreement): The Company has no agreement with other shareholders in management of subsidiaries and joint venture.



Use of Internal Information

The Company has implemented policy and protection approach for misuse of internal information for personal interest and securities sale-purchase as follows:

- 1) All directors, executives and employees including their spouse and minor child, including related person as per Section 258 are not allowed to use internal information which has not been disclosed to the public domain, to purchase, sale, transfer or receive securities of the Company.
- 2) Any purchase, sell, transfer or receive asset of the Company by directors, executive, including their spouse and minor child and related person as per Section 258 of the Securities and Stock Exchange B.E. 2535 Any purchase, sell, transfer or receive asset of the Company by directors, executive, including their spouse and minor child and related person as per Section 258 of the Securities and Stock Exchange

B.E. 2535 must be report to the SEC and SET within 3 days from the date of transaction. Violation or failure to comply with the regulation issued in accordance with Section 275 be liable to a fine not exceeding THB 500,000 and a further fine not exceeding THB 10,000 for every day during which the contravention continues. A copy of transaction report must be submitted to the Company as an evidence.

- 3) Directors, executives and employees of the Company who have access to the internal information shall not use such information prior to disclosure to the public, and shall not purchase, sell, transfer or receive asset of the Company within a period of one month prior to, and 1 day subsequent to the quarterly and annual financial statement will be disclosed to the public. The materiality content of the information is prohibited be disclosed to any other parties.



Auditors' remuneration

1) Audit Fees

The Company and its subsidiaries paid for the financial audit of fiscal year 2015 to NPS Siam Auditing Co., Ltd., the firm, which is the auditor of the Company and its subsidiaries. The details are as followings:

Audit fee of Energy Absolute Public Co., Ltd. and subsidiaries of fiscal year 2015

	Company	Total (THB)
1.	Energy Absolute Public Company Co.,LTD	1,170,000
2.	EA Solar Nakornsawan Co.,LTD	500,000
3.	EA Solar Co.,LTD	400,000
4.	EA Solar Lampang Co.,LTD	500,000
5.	Tepsatit Wind farm Co.,LTD	50,000
6.	Energy Solution Management Co.,LTD	300,000
7.	Surachai (1997) Co.,LTD	50,000
8.	Surachai (1997) Solar Co.,LTD	50,000
9.	EA Renewable Holding Co.,LTD	180,000
10.	EA Solar Phitsanulok Co.,LTD	500,000
11.	EA Wind Hadkanghan Co.,LTD	50,000
12.	EA Wind Hadkanghan2 Co.,LTD	50,000
13.	EA Wind Hadkanghan3 Co.,LTD	150,000
14.	Wind Nayangklak Co.,LTD	50,000
15.	Wind Progressive Co.,LTD	50,000
16.	Wind Tossaphum Co.,LTD	50,000
17.	Nayangklak Pattana Co.,LTD	50,000
18.	Nayangklak Wind Power Co.,LTD	50,000
19.	Benjarat Patana Co.,LTD	50,000
20.	Pongnok Development Co.,LTD	50,000
21.	BanChuan	50,000
	Total	4,350,000

Corporate Governance Practice

In business operation, the Company realizes that all shareholders are an owner of the Company. Hence, to assure and confide the shareholders that their investment made with is worthy, by having policy that retains the basic rights of shareholders on fair basis as stipulated by law and to be compliance with the good corporate governance for the listed companies year 2006 notified by the Stock Exchange of Thailand. The Company has applied 5 principles as a guideline for code of conduct which are rights of shareholders, fair treatment to shareholders, roles of stakeholders, disclosure of information and transparency and responsibilities of the board of directors to facilitate the effectiveness, transparency and audibility of its management system, which will create confidence and assurance among shareholders, investors, stakeholders and all related parties. The main subjects of the corporate governance operation are as follow:

Section 1 : Rights of Shareholders

The Company facilitated all shareholders to receive basic rights both as an investor of securities and owner of the Company under the acceptable and reliable approach and standards by entitling right to acquire, dispose, transfer securities hold freely, receive share of profit from the Company in accordance with the policy approved by the shareholders' meeting, attend the shareholders' meeting, submit the questions prior to the meeting date, freely express their opinion in the meeting, participate in decision making toward important matters of the Company such as election of directors, amendment of the articles and memorandum of association. However, all shareholders are entitled to vote in accordance with the portion of shares hold where one share represents one vote; all shares are equal.

In addition to all basic rights aforesaid, the Company has provided additional matters to support and facilitate right exercise of shareholders as follow:

1. Provide important and necessary information to shareholders related to business operation clearly by dissemination through the Stock Exchange of Thailand and the Company's website
2. All shareholders received supplementary information for meeting agenda one month prior to the shareholders' meeting date on the Company website. The Company sent related document in 7 days for normal agenda and 14 days for agenda which requires extraordinary resolution in advance. Furthermore, the rights of shareholders in the meeting and rights to vote of shareholders are clarified clearly in the document sent to shareholders.
3. The annual general meeting of shareholders 2015 did not

contain any agenda that requires extraordinary resolution. However, the Company sent the invitation letter 14 days prior to the date of meeting to provide shareholders an opportunity to study the key information within sufficient length of time.

4. In the event that the shareholder is unable to attend the meeting, the Company has provided an alternative for shareholders to propose an independent director or any person to attend the meeting through Proxy form A, B and C which sent together with the invitation letter. The Proxy form B allows shareholders to determine their vote direction as stipulated by the Ministry of Commerce.
5. In year 2015, the annual general meeting of shareholders was held on 22 April 2015, attended by the Board of Directors, Chairman of the Audit Committee and Chairman of the Executive Committee including Chief of Executive Officer in order to answer and provide information to shareholders.
6. In the meeting date, the registration is performed through Bar-code system to facilitate shareholders at best convenience.

The Company Secretary explained rules and methods of voting for each agenda where the vote of each agenda is collected through ballot of shareholders which disagree and abstain to deduct from total votes. For agenda which related to re-election of the director who resign due to their term, the Company encourages to consider an election by person where ballot is given to each shareholder represented the vote as agree, disagree and abstain.

7. In the annual general meeting of shareholder year 2015, there was one third of the director who resign upon completion of their term. The election of director is made individually where each ballot is the vote for each candidate-agree, disagree and abstain.
8. During the meeting, shareholders were allowed to freely express their opinions and raise their questions in each agenda before setting resolution to enhance shareholders of sufficient information in relation to the particular matters.
9. The Company determines to have agenda related to remuneration of directors to clarify to shareholders of types of remuneration received by each set of committee per annum.
10. In the annual general meeting of shareholders year 2015, the Company considered each agenda in order as specified in the invitation letter sent to shareholders in advance without any changes in such agenda, and the Company did not ask for any other matters out of as appeared in the invitation letter sent to shareholders.

Section 2: Equitable Treatment of Shareholders

Equitable treatment among all groups of shareholders whether minor or major shareholders, institution investors or foreign investors is the issue which the Company takes into account and put its best effort to create true fairness especially to the minor shareholders. During year 2015, the Company has supported the equitable treatment of shareholders as follow:

1. Provide information prior to the meeting of shareholders

- The Company publicizes meeting schedule as well as its agenda, opinion of the board of directors to the stock exchange on the Company's website prior to the ordinary meeting of shareholders.
- During the previous meetings of shareholders, the Company has provided information in the invitation letter to shareholders in Thai and English language and publicized/sent the invitation letters in both languages to the shareholders 14 days in advance. The detail pertaining to the invitation letter are as follow:
 - Articles of association related to the shareholders' meeting, practice guides, regulations and rules applied to the meeting, procedure of voting and resolution, including voting right to the shares in the annual general meeting of shareholders.
 - Document and evidence showing right to attend the meeting
 - Proxy and procedures/ Proxy form A. B. C.
 - Voting and counting procedures / procedures of attending the general meeting of shareholders
 - Information of the Independent Committee of whom the shareholders may elect as his proxy holder
 - Map and location of the shareholders' meeting

2. Protection of rights of minor shareholders

- The Company stipulates the criteria to enable shareholders to propose additional agenda to the meeting prior to the date of the shareholders' meeting by informing through the Stock Exchange of Thailand of which the form can be downloaded from the Company's website. The additional agenda is open for proposal in advance from 1 October to 21 December 2015 for the purpose of transparency and fairness.

- The Company determines criteria and pattern to enable minor shareholders to propose a list of candidate for director position as well as to approve the list of proposed candidates. The proposal is opened for 3 months prior to the date of the shareholders' meeting when the Nomination Committee will consider the pattern for proposing list of candidates for director position.

- The Company gives and opportunity to shareholders to send their questions related to the general meeting of shareholders 3 months prior to the date of the shareholders' meeting.
- In the general meeting of shareholders 2015, there was no additional agenda which had not been informed to the shareholders in advance.
- In the annual general meeting of shareholder year 2015, in regard to the agenda concerned election of the director, the Company supported individual election, and the ballot is used to vote for each candidate.

3. Control of internal information

The Board of Directors has stipulated the measures to prevent misconduct of internal information (Insider Trading) of related person which included the Board of Directors, executives and employees whose duties involved with the information thereof, as well as their spouses and minor child of such person, as following:

- Related person is exempted from buying and selling securities of the Company within 1 month prior to the disclosure of quarterly and annual financial statement, and at least one day after the date of such disclosure.
- In case the related person have access to information of which has not been disclosed which may affect the securities price of the Company, he must not buy, sell the securities of the Company until such information will be disclosed to the public domain completely.
- The securities under possession of the directors and executives are disclosed in the annual report of the Company.

4. Prevention on the conflict of interest

- The Company has structure of shareholding which is explicit,

transparent without cross-shareholding with major shareholders that may cause conflict of interest to a particular party. The structure of shareholding of the Company and subsidiaries is disclosed in the annual report with full details.

- The duties of the Board of Directors, executives and shareholders are clearly classified, therefore, there is no issue concerning intervening each other's duties.
- The Company determines that the directors and executives are responsible for providing report of stakeholding as to review the related transactions.

Section 3 : Roles of Stakeholders

The Company conducts its business adhering to responsibilities to all stakeholders. The Board of Directors controls over the management system to ensure that such right have been protected and treated equally and strictly. During the previous year, the Company has reviewed and improved, as well as determined policy on treatment to stakeholders as a practice guideline for good corporate governance as following:

1. Treatment to stakeholders

Stakeholders of the Company are categorized as follows:

- Shareholder: The Company determines to create quality and stable business growth for the full and sustainable benefit of the shareholder, respect to rights of shareholders by providing necessary information fairly, while disclosing accurate information, conduct business with honesty, integrity, transparency and justice.
- Customer: The Company continues its mission to provide excellent service system to ensure that all customers receive appropriate response and treatment, and complete-accurate information as required without distortion. The Company also has survey forms to take customers feedback as a guideline for continual improvement and development. The practice guideline to customers and product quality/marketing communication are formulated as follows:
 - Advertise products and services of the Company based on true fact, refraining from misleading, against morality and culture, and does not cause conflict to society.

- Deliver products and service in accordance with the agreement made with customers
- Maintain its standards, product/service quality to ensure confidence and satisfaction among customers
- Willing to listen to claim from customers and take immediate action to improve. In case such improvement is limited or require longer period of time, the issue must be noticed to customer. Furthermore, status of the procedure must be reported to customers within timely manner from time to time.
- Not require for money, material or any benefit which indicate unfaithful action from customers

- Creditor: The Company strictly complies with the conditions agreed with creditors, and manages to return loans plus interest in timely manner, as well as to duly complies with the loan conditions.

- Trading partner: The Company continues to treat its trading partners whom deemed as business partner with equity and based on the mutual benefit, develop and maintain long-term relationship with trading partners, while creating trust between each other. The Company has complies with the procurement regulations which the procedures and practice guides are clearly stated.

Treatment to contract parties (trading partner and creditors):

- Advertise products and services of the Company based on true fact, refraining from misleading, against morality and culture, and does not cause conflict to society.
- Deliver products and service in accordance with the agreement made with customers
- Maintain its standards, product/service quality to ensure confidence and satisfaction among customers
- Willing to listen to claim from customers and take immediate action to improve. In case such improvement is limited or require longer period of time, the issue must be noticed to customer. Furthermore, status of the procedure must be reported to customers within timely manner from time to time.
- Not require for money, material or any benefit which indicate unfaithful action from customers

- **Creditor:** The Company strictly complies with the conditions agreed with creditors, and manages to return loans plus interest in timely manner, as well as to duly complies with the loan conditions.
- **Trading partner:** The Company continues to treat its trading partners whom deemed as business partner with equity and based on the mutual benefit, develop and maintain long-term relationship with trading partners, while creating trust between each other. The Company has complies with the procurement regulations which the procedures and practice guides are clearly stated.

Treatment to contract parties (trading partner and creditors):

- Comply with regulations, agreement or contract strictly. In case of inability to comply, the Company shall immediately inform/discuss with the contract party for remedy and solution with fairness.
- Conduct the procurement with transparency, equally treat all stakeholders, clearly, completely, fair and auditability.
- Conduct a procurement from entrepreneurs who complies with the law or does not involve with labour, production process which might be against the law and morality.
- Consider quality and safety of the products and services procured which may affect health of users, employees, communities, societies and environment.
- Not use the information acquired from performing procurement to generate benefit for themselves or irrelevant party.
- Negotiate and enter into a contract with fairness, not taking advantage over the contract party by considering reputation and image of the Company
- **Employees:** The Company carries on to take care and treat its employees with fairness and appropriateness in respect to opportunity, compensation, appointment, relocation, skill development, including control and management of working environment to be safe for life and properties of employees in all levels with justice and equity.
- **Competitors:** The Company determines to conduct business under fair competition environment; not seeking competitor's confidential information dishonestly or inappropriately; not executing any actions that violate intellectual property or other

person or its competitors. The practice guideline to competitors are stipulated as follow:

- Refrain from damaging reputation of competitors by accusing in negative way.
- Refrain from seeking information, trade secret of competitors by dishonest method
- Support fair competition and adhere to the competition rules strictly
- Not enter into any agreement with competitors or any person which reduce or limit the competitiveness
- Consider the equality and honesty in conduct of business and mutual benefit with the trading partners
- Conduct business with morality
- **Community, Society, Environment, Health and Safety:**
The Company maintains its participation in society by complying with the law and/or applicable regulations, regularly coordinates with government authorities, ensures that business operation will not cause any damage to life quality of community, society and environment, supports and develop society in terms of life quality development, education support, energy saving and environmental care with fairness to the community as a whole. The practice guideline toward communities, societies, environment, health and safety are set forth as follows:
 - Comply with related laws correctly, completely and consistent to the management manual, and to support implementation of management system which in line with international standard to business management within organization.
 - Review, monitor and evaluate work performance to lower impact to environment, hygiene, safety of communities and environment
 - Communicate for better understanding, participate in providing information to communities and societies, investors, shareholders and general people with latest situation related to status and facts of the business operation of the Company without hiding any facts.
 - Strive to participate in development and support social activities, environment care and development on life quality of local communities in accordance with sustainable development for the harmonized society.

2. Policy on non-violation on information, IT and intellectual property

The Company determines policy against violation on information, IT and intellectual property of the Company and subsidiaries, and to comply with applicable law related to intellectual property or copyright, as well as not to support violation on intellectual property of other person. The details are as follow:

- Any works resulted from performing duties is deemed as intellectual property of the Company
- After discharging from employee status, all intellectual properties including products of invention must be returned to the Company

regardless of forms of storage

- To use software and computer programs, user must receive permission from owner of copyright and the Company will permit to the extend of the Company's necessity.
- To bring works or information of which a copyright of external party to use within the Company, such work must be reviewed to ensure that the application will not violate the intellectual property of other person.

3. Create good relationship with communities where the Company's office is located

Realizing the importance of having strong relationship with surrounding communities, the Company has determined its practice to support knowledge and develop occupation of the surrounding communities such as inviting the Local Administrative Office, community leaders and nearby school to visit the solar power plants, sparing parts of the land into model plot of non-toxic vegetable growing, growing of vetiver grass to protect land collapse, raising animals. School nearby are invited to visit for learning and practice.

4. Provide project or approach against corruption. Corruption includes support of compliance with laws and related regulations.

With intention to conduct business with ethics adhering to social responsibilities and all stakeholders, in compliance with good corporate governance and ethics, in year end of 2013, the Company joined "Alliance of Private Sectors Against Corruption" to express its explicit intention and determination against corruption in all forms. In addition, to ensure that the

Company has formulated appropriate policy on responsibilities, practice guideline and regulations to prevent corruption in all activities of the Company, and to assure that all decisions and business operation which may contain risk of corruption will be reviewed and executed carefully, the Company has imposed "Anti-Corruption Policy" in written form as a clear guideline for business operation and development to organization of sustainability.

Practice guideline to support anti-corruption

1. The Board of Directors, executives and employees shall comply with anti-corruption policy and the Company ethics without interfering with corruption directly or indirectly.
2. Employees shall not ignore or negligent to any action which may lead to corruption related to the Company. Such issue must be informed to the head of chief or person of responsibilities for acknowledgement. Employee shall coordinate in investigation of facts upon doubts or questions, discuss with head or chief of department or person of responsibilities for monitoring of compliance of the ethics set forth in different channels.
3. The Company shall provide justice and protection to the employee who refuses or inform of the corruption related to the Company by using Whistleblower Protection Policy or any person coordinating in reporting of corruption as set forth by the Company in Whistleblower Policy
4. The person commits corruption is deemed as breaching the Company's ethics and will receive discipline penalty as prescribed in the regulation as well as subject to the legal penalty if such action is included as a legal offence.
5. The Company is aware of the importance in dissemination, distribution of knowledge and understanding with other person who performing their duties, which related to the Company or may affect the Company in respect to the compliance with the anti-corruption policy.
6. The Company determines to create and reserve organization culture which adhere and against the corruption, including transactions executed with public and private sectors.

Regulations on operation

1. The Anti-Corruption Policy shall cover human resource management from nomination or recruiting

of personnel, promotion, training, performance evaluation and remuneration by supervising head or chief of all levels communicate and assure the understanding among employees in order to conduct the business activities under their own responsibilities and control effectively.

2. Any conducts under Anti-Corruption Policy shall be in line with practice guidelines set forth in the ethic manual The Corporate Governance Manual of the Company, policy and practice guideline to all stakeholders, including regulations, and related business operation manual of the Company and any other practice guidelines which will be formulated by the Company in the future.

3. For clear operation which contain high possibility of corruption, the Board of Directors, executives and employees of all levels shall be careful in the matter as follows:

- Gift, banquet, expense for giving-deliver or accepting of gift shall be as stipulated in the Ethics
- The money donated for charity or supporting or receipt of donation or supporting fund must be given with transparency and in line with law, and assure that such donation or supporting fund will not be used as a reference for bribing.
- Business relationship and procurement made with public sector shall be prohibited from offering or accepting bribe in all business operation. In addition, business conduct of the Company and connection with public sector must be executed with transparency and in compliance with applicable laws.

4. In year 2015, the Company has supported the Anti-Corruption Policy by formulating policy which enables investigation and indication of the cause and policy on receiving report in order to enhance reporting channels to all stakeholder both internal and external. Any doubts or questions, or finding of action which may contain corruption, violation or incompliance with the law, regulations or business ethics can be reported or informed together with submission of evidence to the Chairman of the Audit Committee. The conditions and consideration on the report are stipulated as follows:

- The complaint must be true and contain enough information to conduct an investigation.
- To protect whistle-blower, he/she may choose not reveal their name.
- The information received by the Chairman of the Audit Committee is kept as confidential and disclosed as deemed necessary, as the safety of whistle-blower is the main concern.
- Upon fact-finding and investigation process, the complaint will be reported to the Board of Directors for appropriate execution.
- The whistle-blower will be equally protected whether he is an employee or the third party.

Any grievance can be filed directly the Chairman of Audit Committee via

email: chairman.audit.com@energyabsolute.co.th

5. Support learning and training courses in relation to environment to employees

The Company takes into consideration subject matter of environment and community friendly. Since 2014, the Company has joined environment training course

Section 4 : Disclosure and Transparency

The Company places importance on the disclosure of information since it has influence to the decision making of investors and stakeholders. Therefore, the Company has determined to control and formulated measures in disclosure of both financial and non-financial information with accuracy as stipulated by law, sufficient details, reliable within timely manner. The information disclosure is conducted in both Thai and English language and is disseminated on SET Community Portal of the Stock Exchange of Thailand and on the Company's website by strict adherence and compliance with related laws, regulations as stipulated by the Securities and Stock Exchange of Thailand and the Stock Exchange of Thailand and other public agencies. The Company also follows changes or amendment of any rules, regulations related regularly to ensure that the Company complies with the accurate and current regulations imposed and to assure shareholders of transparent business operation.

1. **Disclosure of financial and non-financial information accurately, completely and in timely manner** The information appeared in the financial report is accurate in accordance with generally accepted accounting standards and reviewed by independent certified public accountant .
 - The Company provides Report of the Board's Responsibility in the Financial Statements and encloses with the auditor's report in the annual report.
 - Management Discussion and Analysis or MD&A has been provided to support disclosure of quarterly financial statement to ensure that investors acknowledge and understand well of any changes in relation to financial status and quarterly operation result besides the numbers shown in the financial statement.
 - Disclose audit fee and other service fees related to the auditors in the annual report
 - Disclose roles and duties of the Board of Directors and sets of sub-committee, a number of meeting held and number of attendance of each directors during the previous year in the annual report, under "Corporate Governance-sub-committee"
 - The Company has determined the policy on which directors and executives have to report their interest as well as related person's who involve with stakeholding of business management of the Company or its subsidiaries. The criteris and method of report is as follow:
 - Make a report after first undertaking director or executive position
 - Make a report for any changes related to stakeholding
2. **Disclose and summary business ethics, ethics for directors, executives and employees as well as risk mananagement policy**

The Company has supervised to collect and create ethics, policy, practice guideline of the Company Group in written form for directors, executives and employees to apply as a practice guideline. The subject matters are summarized as follow:

Business Ethics is divided into topics as following:

1. Human rights and treatment to employees
2. communities, societies, environment, health and safety
3. Accepting or offering properties or any other benefit which may have influence on decision making
4. Conflict of interest in transactions of the Company
5. Acquisition and disposal assets of the Company and usage of internal information
6. Compliance with laws, regulations, provisions
7. Application of properties, information, IT and intellectuall property of the Company
8. Treatment to customers and product quality / marketing communication
9. Treatment to contract parties (trading partner and creditors)
10. Treament to competitors

Ethic of directors, executives and employees are summarized as follow:

1. Contain no conflict of interest
2. Safeguard confidential information of the Company
3. Be responsible for the Company's assets
4. Behave in line with morality and integrity
5. Be responsible for stakeholders which are sharholders/ customers/trading partners/creditors/employees/competitors/ communities and societies

Risk Management Policy

In 2014 the Board of Directors has appointed Risk Management Committee to formulate risk managment policy which are concluded as follow:

1. Employees of all levels are responsibility to be aware of risk containing in work operation within department or organization, and to place importance on lowering risks in appropriate and acceptable level.
2. To implement risk management procedures which is in line with international standards in order to effectively create manage risk which may impact business operation of the Company; to create development and performance which covers risk management through the whole organization by applying risk management system as supporting factor

for decision making , strategic planning, targets, working plan and business operation direction of the Company, including to put emphasis on moving forward to achieve objectives, targets, visions, missions and imposed strategies to create excellent work performance as well as confidence among stakeholders.

3. To define measures on prevention and minimize risks from business operation in order to avoid potential damage or loss, as well as to monitor and assess the risk management result regularly.

In the meeting, Risk Management Committee has clearly determined risk management framework, classified risks, risks levels/opportunities, impacts and damages level.

to use as guideline for aevaluation of risk level and risk management

3. The Company sets up department related to Investor Relations or IR.

The Company has appointed Miss Omsin Siri to be responsible for Investors Relations in order to communicate with expternal parties such as shareholders, institution investors, public investors, analysts and related public sectors with fairness and justice and to enable them to meet the Company's executives as considered appropriate under the policy that the information provided has been disclosed to the public. Details of the Investors Relations are as follows:

Name : Miss Omsin Siri
 Email : omsin.s@energyabsolute.co.th
 Tel : (02) 248-2488 — 92, 002-3667-9
 Fax : (02) 248-2493

Section 5 : Board Responsibilities

The Board of Directors play important roles in corporate governance as to generate highest benefit to the Company where their respsibilities are on work performance of the shareholders and independent from the Management.

1. Structure of the Board of Directors

- As of year end of 2015 the Company has 11 directors whe possessing diversified qualifications in respect of skill, experience, specific professional expertise which bring advantages to the Company such as director who has knowledge and experience related to engineeering, accounting, finance, banking, law and management.

- The Board of Directors consists of a number of Independent Directors to provide their opinion on work performance of the Management independently as stipulated by the Securities and Stock Exchange Commision where there are 5 Independent Directors or half of the Board members.
- According to the Company's articles of association, the term of office and number of year of each term of the directors are determined in accordance with the Public Company Limited Act. At each Annual General Meeting of Shareholders, one third of the positions on the Board becomes vacant. If the portion cannot be divided into exact one third, the number of directors resign shall be based on the closest amount to one third. However, a director whose term of office is longest shall resign and may be re-elected for another term of office.
- The Company has set forth the qualifications of a person to undertake position of "Independent Director" to ensure the true independency of the directors, fit in with thr specific business nature of the Company, and possess indenpendency as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Chairman of the Board and Chairman of the Executive Officer has different responsibilities. Their duties and responsibilities are classified and determined clearly. The Board of Directors is responsible for formulate control and management policy of the Management in respect of policy while the Management performs their managerial tasks in accordance with the policy stipulated. Therefore, the Chairman of the Board of Directors and the Chairman of Executive Officer is a different person. The Chairman of the Board of Directors is a non-executive director, chairperson or member of any sub-committee to ensure that the duties of sub-committee will be carried out independently without interfering with the managerial part of the Company. In addition, the Chairman of the Board has no authority to sign his name to bind the Company to clearly separate duties between overall control over policy and the Management.
- Determination of the number of directors to hold directorship in listed companies: The Board of directors is well aware of good corporate governance in respect to number of

listed companies where directors will hold directorship in to ensure the Company receive highest benefit as a result of the director dedication on their performance effectively. There is no directors of the Company holds directorship in more than 5 listed companies.

- The Board of Directors appoints Nomination Committee to select directors and top executives through procedures, process, criteria, definition, regulations of the Company and related provisions.
- The Board of Directors appoints the Company Secretary who possessing legal knowledge and experience, undergoing Company Secretary Program from the Thai Institute of Directors.

2. Sub-Committee

In addition to Audit Committee which shall be composited in accordance with the regulations of the Stock Exchange of Thailand, the Board of Directors has formed another 4 sets of sub-committee to ensure the good corporate governance as following:

1. The Executive Committee:
 - The Executive Committee consists of 4 directors and 2 executives
 - The Executive Committee responsible To consider and review direction of business operation, business plan and strategy for approval of the Board of
 - Directors and to control the business operation of the Company to ensure the compliance with strategic business plan and the budget approved by the Board of Directors and to report result to the Board of Directors for consideration. To review the code of conduct, handbooks for different departments to ensure compliance with the regulations stipulated by related government authority
2. Remuneration Committee:
 - The Remuneration Committee consists of 4 directors where 2 member are Independent Directors and another 2 are Executive Directors. The Chairman of Remuneration Committee is an Independent Director.
 - The Remuneration Committee is responsible for considering

criteria of payment and forms of remuneration for directors and top executives in order to propose to the Board of Directors. Remuneration of the top executives is approved by the Board of Directors while the remuneration of the Board of directors is approved by meeting of shareholders.

3. Nomination Committee:
 - The Nomination Committee consists of 4 Independent Directors
 - The Nomination Committee is responsible for considering criteris and procedures of selecting a person who is qualified for directorship and top executive position; selecting candidates and propose to the Board of Directors which will bring the matter to the shareholders' meeting for appointment; formulate succession plan in order to propose to the Board of Directors.
 - During year 2015, the Company determined criteria and pattern to enable minor shareholders to propose a list of candidates for director position 3 months prior to the date of the shareholders' meeting when the Nomination Committee will consider the pattern for proposing list of candidates for director position.

Criteria for shareholders in proposing list of candidates for directorship

4. Is not a sole sharholder of the Company, hold at least 5% of total shares of the Company (not less than 186.5 million shares).
5. The shareholder who wishes to propose a person for directorship must be a shareholder holding shares at the amount as specified previously as of the date of proposal and as of the date of closing shareholders' register in order to determine right to attend the meeting of shareholders.
6. Provide evidence of shareholding such as certificate of shareholding issued by the securities company or any other evidence issued from the Stock Exchange of Thailand (SET) or the Stock Depository (Thailand) Co., Ltd. (TSD).
7. The person being proposed for directorship shall have qualifications as follows:

- (1) Fully qualified, without any prohibited characteristics, under law related to the Public Company Limited, Securities and Stock Exchange, including other laws and notifications, and the good corporate governance of the Company.
- (2) Having competent knowledge, good professional background, independent, performing duties with honesty, morality, ethics and regularly attend the Board of Directors' meetings
- (3) Having one or more specific knowledge in a particular field which will generate benefit to the Company which are business of production and distribution biodiesel oil / business of production and distribution of electricity, including the good corporate governance
- (4) Neither hold directorship in more than 4 listed companies nor any position in the competitors' company
8. A fully qualified shareholder shall fill in the form in the "Directors Candidate Proposal Form" and submit to the Company within the prescribed period of time (during year 2015: the proposal is specified to submit between 1 October - 31 December 2015)

4. Risk Management Committee:

- Consists of 3 Independent Directors and 3 Executive Directors. Chairman of the Risk Management Committee is an Independent Director.
- The responsibilities of the Risk Management Committee are to formulate risk management policy maintain risk at acceptable level; monitor the policy implementation, review the report of risk management; perform its duties to ensure the appropriateness and sufficiency of the risk management; ensure the risk management remain in the acceptable level, and that the risk management has been performed on regular basis; report their work performance directly to the Board of Directors.

5. Corporate Governance Committee:

- Consists of 4 Independent Directors and 1 Executive Director, totaling 5 members. Chairman of the Corporate Governance Committee is a Chairman of Corporate Governance Committee.

- Responsibilities of the Corporate Governance Committee are to formulate and review policy, regulations and method of operation to be in compliance with good corporate governance; determine policy and plan related to social responsibility activities including necessary suggestions and support; perform internal assessment based on corporate governance principles to address the matters that require improvement.

3.Roles, duties and responsibilities of the Board of Directors

- Scope of duties and responsibilities of the Board of Directors
- 1) To perform their duties under applicable laws, objectives, regulations, and resolutions of shareholders' meetings with honesty and safeguard the benefit of the Company.
 - 2) To determine policy and business direction of the business operation, control and monitor whether the management's performance is effectively and efficiently conducted in line with regulations and policies in order to maximize economic value to the shareholders and achieve the sustainable growth.
 - 3) To consider the important matters i.e. business policy and plan, large investments, acquisition and disposal, management authority and other transactions as stipulated by law.
 - 4) To evaluate work performance and to determine Management's remuneration.
 - 5) To assure that the Company operations and work performance of the Management will be executed with duly care and caution.
 - 6) To provide reliable accounting system, financial reporting including auditing and to set up and supervise appropriate internal control, effective and efficient internal audit, risk management and follow up with the performance and results.
 - 7) To prevent conflict of interest between the Company's stakeholders
 - 8) To control over business operation to be conducted with morality.

- 9) The Board of Directors is responsible to report their responsibilities through financial report by disclosing together with report of the auditor in the annual report, and cover all important issued as according to the good practice of directors in listed companies in the Stock Exchange of Thailand. The Board of Directors may delegate one or more of the directors or other person(s) to perform a certain task on behalf of the Board under the condition that such delegation or sub-delegation will not entitle the director(s) or delegated person(s) the right to approve any transaction which he/she may involve in, or have interest of conflict or in conflict with the Company or its subsidiary (if any) except the transaction which is in compliance with the policy, criteria approved by the resolution of the shareholders' meeting.
- The Company provides different channels of reporting any issues concerning illegal action, accuracy of the financial report, defection of internal control system or misconduct which will be submitted directly to the Board of directors such as mail, e-mail, suspect etc. The report will be considered by the Board of Directors based on reasonableness while the person reporting will be protected by protection mechanism.

Since 2014 the Company has provided option to report grievance directly to the Chairman of Audit Committee via email: chairman.audit.com@energyabsolute.co.th

- The Board of Directors assigns Nomination Committee to support and formulate consistent of executive position or succession plan in order to propose to the Board of directors for approval.
- The Board of Directors approved the Company Manual which consists of ethics, policy, practice guide in written form. The Manual content contains organization culture, business ethic, ethic of directors, executives and employees, corporate governance,

corporate social responsibility (CSR), Anti-Corruption. The sub-committee is assigned to monitor, follow-up and report compliance of the manual, review related policy and regulations for propose to the Board of Directors for approval.

- The Board of Directors assigns the Audit Committee to indicate the sufficiency of the internal control system and risk management in the annual report (with reference from Report of the Audit Committee).
- The meeting of the Board of Directors passed its resolution to accept grievance report through Email address : chairman.audit.com@energyabsolute.co.th
- To supervise the information audit and report to the Board of Directors. In addition, the Board of Directors determines to provide protection for the person reporting whether he is an employee or the third party.
- The Board of Directors controls over the subsidiaries to safeguard the interest in investment of the Company by submitting directors of the Company to hold directorship in subsidiaries to ensure the management is in accordance with policy of the Company and to ensure any transactions is executed in line with law, regulations of the Securities and Stock Exchange, as well as notifications of the Stock Exchange of Thailand.

4. Meeting of the Board of Directors

- Meeting schedule and agenda of the Board of Directors and Committee held during the years are determined and sent notification to each director in advance to allow time management and attendance.
- The Board of Directors' meeting is held regularly to acknowledge and making decision in regard to the business operation of the Company. The meeting agenda is determined in advance clearly, and extra meeting might be held in order to consider the urgent matter. During year 2015, there were 5 meetings of the Board of Directors which consists of 4 quarterly meeting and other 1 meeting

were held to determine agenda and date of the shareholders' meeting. During each meeting the Board of Directors spent and allocated time sufficient for the Management and related parties to propose information and discuss the important matters carefully. In each meeting of the Board of Directors, the Chairman of the Board would ask all directors to analyze carefully before speak out, while encouraging them to express their opinion freely. The resolution is based on majority votes where each director has one vote. In case of equal votes from both sides, the Chairperson would express his vote as a final decision. During each meeting, the Company sent supporting document related to meeting agenda to the Board of Directors in advance to provide opportunity to study information in relation to the meeting.

- The Chairman of the Board of Directors who chairing the meeting provided opportunity to the Board of Directors to consider submitting matter into the meeting agenda. Then the Chairman of the Executive Office / Vice-Chairman of the Executive Office proposed the matter to the Chairman of the Board of Directors for approval as the meeting agenda.
- The Board of Directors provided opportunity and top executives to attend the meeting in order to provide additional information as a person involving directly to the information and to have opportunity to meet top executives for reference of creating succession plan.
- It is determined by the Board of Directors that the Audit Committee which all members are Dependent Directors that the Audit Committee shall hold the meeting at least once a year in order to discuss problems and issues related to the managerial frame which the committee concentrates on. The meeting shall be without attendance of the Management and minutes of the meeting shall be reported to the Chairman of the Executive Officers

5. Self Evaluation of Directors

- The Board of Directors and Audit Committee perform self-evaluation (individual director and all board) at least once a year in order to jointly consider their work performance and problems occurred to seek for solution and improvement.

The year following the appointment of the sub-committee as prescribed in 2 Sub-Committee" the said sub-committee shall perform self-evaluation (individual director and all board) and report the result to the Board of Directors 'meeting.

- The elvaluaytion is conducted by directors express their own opinion on work performance of the Board of Directors as a whole. The evaluation criteria is based on the example of evaluation issued by the Corporate Governance Center, the Stock Exchange of Thailand.

6. Remuneration

- According to the comparison of the remuneration between listed companies of energy section and the companies of the same size during year 2013, the remuneration of the Company is ranked between Quartile 3 - Quartile 4 which is appropriate and fit to the experience, scope of duties, accountability and responsibility. In addition to the remuneration of the Board of Directors, the Company also be responsible for another set of sub-committee. The Board of Directors has proposed to the shareholders' meeting for approval on the remuneration of the sub-committee.
- The determination of remuneration of the Chairman of the Executive Officer contain procedures which require consideration from the Remuneration Committee in order to propose to the Board of Director for approval.

7. Development of the directors and executives

- The Company realizes the importance of development f or directors and executives. Therefore, during year 2015, directors and Company Secretary, assistant of the Company Secretary underwent training course hosted by the Thai Institute of Directors, while the executives also attended the traning course of different standards related to business operation.



Corporate Social Responsibility



1. Responsibilities to Society and Environment

Policy and treatment related to stakeholders

With determination to become a leader in the alternative energy field, the Company has formulated its vision and mission as follows:

the core of business operation:

Vision

To become the leader of alternative energy by using advanced and environmental-friendly technology for the great benefit of shareholders, trading partners and employees with fairness.

Mission

- ✓ To use advanced technology in order to increase production efficiency
- ✓ To support using energy corps as well as natural energy in order to reduce pollution released to environment.
- ✓ To support public policies to create stable energy business for the whole nation
- ✓ To conduct a business based on the justice while creating confidence among trading partners and shareholders
- ✓ To build robust foundation on human resources basis for sustainable and stable growth

Values – “ FIRST ”

F = Friend

Friends of our stakeholders

I = Integrity

Conduct business in line with integrity and reliability

R = Resourcefulness

Efficiently use acquired resources.

S = Security

Build energy security

T = Transparency

Operate business with transparency and corporate governance

The above Vision, Mission and Values are disclose to all employees of the Company and subsidiary and this is guidelines to grow sustainability

The Company aim to finish all renewable power plant projects which signed power purchase agreement within the schedule of commence commercial operating date. Meantime, the Company prepared for expansion to other business (not only in renewable energy) by utilizing the Company's expertise, experiences and knowledge for long-return and new opportunity.



Stakeholders	Requirement/expectation	Business operation of the Company
1. Shareholders	• Receive stable return both short and long-term • Receive sufficient information supporting making decision • Ability to exercise rights as stipulated by law • Being equally facilitated among other shareholders	• Conduct business with spirit, well organized and planned by taking into account the return and risks, conduct business of alternative energy which covering production and distribution of biodiesel oil including solar power plant and wind power plant operations. • Disseminate information completely, sufficiently, timely with transparency through different channels such as publishing hard copies, Company's website, as well as publicize of Company news through public press occasionally. • Comply with applicable laws, especially concerning exercise of rights of shareholders • Facilitate shareholders equally and properly to enable convenience during the meeting and provide visiting trip to the Company
2. Customers	• Product quality is in accordance with standards, at reasonable price and excellent service • The production process is available for examination to assure the confidence • Open for suggestions, opinions in order to be a guideline for improvement on product and service quality • Determine terms of trading with fairness and justice and supports long-term business relationship	• The Company implements strict quality control procedures on products and services as well focusing on constant improvement • In regard to business of production of electricity, the Company processing its operations in order to control quality and safety of the production and distribution system; concentrated on maintenance of equipment and tools to ensure its good condition. • Sales and Marketing Department conducts survey on customers' satisfactory as well as managing sales plan and delivery schedule to customers. • Research and development on production process are conducted continuously • Determine terms of trading with fairness and flexibility as considered necessary to allow mutual benefit among parties

Stakeholders	Requirement/expectation	Business operation of the Company
3. Trading partners	- Determine trading terms clearly, fairly and appropriately - The procurement procedure is fair, transparent, without conflict of interest or transfer of interest - No violation on intellectual property or disclosure of the trade secrets which may cause damages to trading partners	- Adhere to fair treatment to trading partners; determine procurement terms clearly with all trading partners - Open an auction in case of procurement of equipment and tools or investment where the value is high, in order to receive terms and conditions that meet requirement of the Company, when is acceptable by the trading partners. - Comply with agreement pertaining to contract and business ethics strictly - Implement internal control system and ethic of business conduct to prevent any person from disclosing or using information of the Company for other benefit than business operation of the Company
4. Creditors	- Comply with the conditions and terms stated in the contract strictly. - Implement reporting, controlling, managing system and risk management which is appropriate and in line with acceptable standards	- The Company sets up Investment Plan Department and Finance Department to coordinate with creditors from financial institution and other accounts payable in order to support business operation of the Company to be consistent with working plan and terms and conditions stated in the related contracts. - The Company has the Risk Management Committee whose duties are to supervise, control, and monitor to ensure the appropriate measures of risks of the Company - Provide meeting with creditors and related teams on regular basis to follow the progress and coordinate joint plans, discuss closely maintaining good relationship.
5. Surrounding communities	- Business conduction of the Company shall not cause negative impacts to communities and environment - Immediately take action on any problems occurred with speedy manner - Liaise for good relationship and support activities of the communities - Provide opportunities for community members to become a part of team work of the Company in order to support their income	- Provide space for suggestions and opinions of the communities as stipulated by the government, prior to construction of the power plant; closely follow the suggestions, comments including requirements of the communities on regular basis by assigning community relation team for each factory to monitor and coordinate and receive opinion from communities directly. - Assign team work to monitor and control factory environment as well as quality and safety undertake Such tasks will be performed on regular basis

Stakeholders	Requirement/expectation	Business operation of the Company
		• Provide knowledge and training courses to employees, communities, students and public, to create correct knowledge and understanding of the Company's business operation. • Arrange budget and funds to support activities of the communities in respect to education, cultures and local traditions, including hygiene and environment • Host mixed farming systems in starting the solar power plant in Nakhon Sawan. The Company invited community's members, students from school nearby and people interested to visit and learn methods of mixed farming system. The project conducted on the area of approximately 20 rai which consists of farming of rice berry, corn, vegetables and trees, improvement of soil quality, raising animals. • Arrange reservoir within the solar power plant and share the water with surrounding communities during shortage in water resources. • Support full time and temporary employment for people from surrounding communities based on knowledge, skills and profession in order to stimulate employment, skill development both during construction time when the employment rate reached thousand positions and after the project completion and operation start date to manage the power plant, maintain properties thereof, safeguard the area, maintain landscape and other matters which employed hundreds of people. Therefore, the business operation of the Company generated high rate of employment to the surrounding communities'.

Stakeholders	Requirement/expectation	Business operation of the Company
6. Employees	• Recieve fair and appropriate compensation and welfare paid in form of money and other forms of incentives which attract the employees • Provide opportunity to grow, advance and develop their knowledge and skill equally and regularly • Provide good working environment, hygiene and safety	• Treat employees with fairness, determine compensation rate and work performance assessment which can be linked to assessment result • Provide sufficient welfare not lower than stipulated by law • Consider human rights, hygiene and safety at work • Provide skill training courses for employees in both internal and external courses in order to increase knowledge and skills of employees as well as to relocate the potential employees to work in the area that fit in with their skills which will enhance their opportunities. • Provide channel for complaint in case of receiving unfair treatment where investigation procedure is undertaken prior to further actions
7. Competitors	• Conduct business with morality, transparency; compete with fairness and in accordance with related law.	• The Company determines ethic of business conduct in respect to treatment of the competitors with good morality and in accordance with related laws.
8. Control unit and public sector	• Comply with related regulations, refrain from violation, negligence, incompliance with the critters and provisions which may cause severe damages	• Assign person to be responsible for monitoring compliance of all related parties to be in accordance with related agencies • The Company has Internal Audit Unit by hiring Dharmanithi Co., Ltd., an independent external company providing internal audit, to control compliance with regulations on regular basis.

The business operation of the Company and subsidiaries is adhered to the policy which requires attention and concentration to stakeholders which are shareholders, customers, trading partners, creditors, surrounding communities, employees, competitors, Control Unit and public sectors. The said persons are important to our business operation in a way that they can generate positive as well as negative impact to our operations.

Biodiesel oil production plant, the beginning of CSR in Process

The Company steps to energy business through development of its own technology as to produce biodiesel oil extracted from crude palm oil, a natural raw material. The product is distributed to customers from the country's large oil refinery plants, or to mixed with diesel oil to reduce demand of imported oil, while increase consumption of environment-friendly energy. This is how we start our first move to business with consideration placed on environment as a priority.

- The Company focuses on importance of biodiesel oil production process which is environmental friendly (from palm plantation to final consumer).

In 2008 the Company became a member of Roundtable on Sustainable Palm Oil (RSPO), an international organization. Upon membership, the Company receives a Certificate since 2012 sequentially. The current certificate from RSPO is valid from June 2014–June 2017.

RSPO Supply Chain Certification Systems standard is an international organization of producers, distributors, conservationists and other stakeholders formed by members from 42 countries with aim to support plantation and utility of palm oil sustainably. The plantation area and palm oil refinery factory must be in compliance with principles and regulation of RSPO while deliver of palm oil to supply chain must be in accordance with standard of RSPO Supply Chain Certification Systems as well.

- To utilize maximum use from raw material and leave minimum level in the final step, the Company processes glycerin- a byproduct from biodiesel production, through the methodology invented by the Company, into a purified glycerin which can be used as a starting substance for food, drug, cosmetics and soaps. Invention of technology within the organization and utilize at its maximum use in the production process not only return us in form of profit and high competitiveness potential, but we also help reduces quantity of waste or leftover from the production process.
- The Company pays attention to every step of production from design and installation of machines, selection of raw material - which quality must pass test from the lab, control in each production process, strict quality control using advanced equipment and by expertise teamwork before packing into tanks and loading to trucks, management system of waste and water treatment system, safety, hygiene and environment care within the factory area as well as surround areas. The Company coordinated with Kabinburi Industrial Estate to examine, monitor and improve work process in order to prevent impacts affecting communities surrounding and started its CSR in Process.
- The Company joined to "Environment Corporate Governance of Industrial Companies" with the Ministry of Industry with aim to apply the Environment Corporate Governance principles to its business operation to be in compliance and to focus on prevention and reservation of the environment with communities and local societies.
- The Company places its emphasis on safety of employees during work operation and complies with the laws related to safety strictly. The Company provides training courses related to safety on regular basis and report work result directly to the Executive Committee. In year 2014 the Company launched different training courses and provided safety equipment, tools for employees working in Prachinburi factory as follows:

- “Techniques of Gas Measuring in Confined Space”
 - “Safety of Confined Space Entry”
 - Examine and test the Fire Pump system year 2015
 - Provided another 12 types of mobility warning signs to place on the confined spaces area, working site on the road and provided and installed emergency equipment to prevent and take immediately response to the emergency case.
 - Provided Self-Contained Breathing Apparatus : SCBA
 - Submitted application to the Defense Industry Department for Yor. Por.5 (Permission to possess military materials) and
 - Cardiopulmonary resuscitation: (CPR) training course.
 - First Aid training
- The Management is determined to submit report of work performance to the Board of Directors. Furthermore, the Audit Committee and Internal Audit have formulated the audit schedule of factories and projects of the Company Group, in the annual audit schedule.

The objectives of the audit, visit factories and projects is to ensure that work operations of the Company are performed in accordance with standards, regulations, rules and vision and mission of the Company including the comply with the International Standard. The Company set target that it should not have any major accident which interrupt the operation of the Company and during the year 2015, no such major accident incur, however, there are 3 minor incidents for which the investigations have been conducted and the prevention and training is set in order to avoid the same incident.

Power Plant of Renewable Energy; CSR at Full Form

Since year 2012 onwards, the Company has paced into a developer of renewable energy starting from 4 solar power plants, capacity as stated in the contract totaling of 278 MW, following with 8 wind power projects, the capacity stated in the contract totaling of 386 MW, all which are operated by subsidiaries. The Company and its subsidiaries continue to adhere to business operation that places importance on environment social and community at its fullest effort. The summary of activities are as follows:

- To promote the knowledge in respect of renewable energy as group of the Company distribute the clean energy, therefore, this knowledge is pass through students, community leaders and public sectors. They are invited to visit and learn the production process of solar power plants in Nakorn Sawan and Lampang in order to understand the process of generating electricity from solar power.
- Create the occupation to community as the Company well aware that solar and wind power plants needs large area, while there are a number of existing local people settling down nearby the area of solar power plant. For this reason, planning for construction and development is conducted by concentrating on benefit to the local labour, create employment directly and indirectly (through contractors) by employing local people.

Upon completion and start of commercial operation, the Company continues to employ local people to undertake maintenance work within the power plant regularly.

- Caring and sharing the resources: Within the huge area, the Company is able to allocate partial plot of land and turn into big pond in order to use within the plant. And during the warm season when water is insufficient, the Company also share the water to surrounding communities.
- According to the policy of utilizing material to create maximum benefit to projects of the Company Group and surrounding communities, the Company has developped spare plot of land within the project area by taking the idea of His Majesty the King on mixed farming system to create model farm and open into a learning center for students, local communities and general public who are interested; whom all are welcome to visit, try and apply the ideas into practice. The products from mixed farming are also given out to the public for free. the Company also started raising of goat/sheep with purpose to eat grass and weeds under solar panels, the plantation of fruit, herb and rice burry are promoted as demonstration plantation in the area of plant.

With success of development on solar power plant, the project of the Company grow together with improvement of life quality of the local community Such pattern will be

implement to all projects of the group Company with aim to create sustainable growth.

2. Operation related to Anti-corruption Policy

To support operation related to anti-corruption, the Company has formulated policy on filing complaints, as well as other regulations as a guideline for considerations and practice as following:

- The Board of Directors have approved policy on receiving complaints from internal and external the organization. Details are as following:

Policy on receiving complaint

To encourage and support all stakeholders both inside and outside the organization to take part in corporate governance, the Company has set whistle-blowing policy for receiving claim of any in-compliance, illegal actions. All information or claim can be reported directly to the Chairman of the Audit Committee.

Conditions and consideration on complaints

- 1) The complaint must be true and contain enough information to conduct an investigation.
- 2) To protect whistle-blower, he/she may choose not reveal their name.
- 3) The information received by the Chairman of the Audit Committee is kept as confidential and disclosed as deemed necessary, as the safety of whistle-blower is the main concern.
- 4) Upon fact-finding and investigation process, the complaint will be reported to the Board of Directors for appropriate execution.
- 5) The person filing complaint will be equally protected whether he is an employee or the third party.

- In addition to complaint filing by mail directly to the Chairman of the Board, the Company has provided option to report grievance directly on e-mail to Chairman of Audit Committee.

During the previous year, the Company did not receive any complaint concerning corruption of business operation plan.



Internal Control and Risk Management

The Board of Directors appointed Audit Committee which comprising of 4 Independent Directors and not an employee of the Company. The Audit Committee's duty is to review and assess internal control system, the compliance with rules and regulations including the conflict of interested transactions of shareholders, directors and executives of the Company.

The Board of Directors, the Audit Committee and the Management place importance to the internal control and conducted the assessment the efficiency, the adequate, the sufficient of internal control according to the international standard COSO guideline (The Committee of Sponsoring Organizations of Tread way Commission), the good corporate governance according to guideline of the Securities Exchange of Thailand (SET). And the risk management is on ongoing basis ensures the adequate, sufficient and appropriate business operation, acceptable risk level, accurate, reliable accounting system and financial reporting, compliance with the applicable laws and regulations related to business operation of the Company.

The Audit Committee has arranged the assessment in adequacy of internal control according guideline of the Securities and Exchange Commission (SEC) and reported the results to the Board of Director at least once a year.

In the Board of Directors' meeting No. 1/2016, held on 26th February 2016, attended by the Audit Committee which consists of 4 Independent Directors, the Board's meeting has considered the assessment of internal control system of the year 2015 based on the assessment of sufficient Internal Control System as stipulated by the Securities and Exchange Commission comprising of 5 major principles as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

Both of the Board of Directors and the Audit Committee expressed the opinion that the Company and its subsidiaries have effective and adequate internal control system, risk management and good corporate governance and compliance consistent with the nature of business

1. The opinion of the external auditors in respect of the internal control. The financial statement of the Company and subsidiaries for the year 2015 ended 31st December 2015 audited by NPS Siam Audit Co., Ltd has no comments and any suggestion in respect of the internal control of accounting of the Company.

2. Information of the chief of Internal Audit The Company engaged the outsourcing internal audit firm for internal audit. The Audit Committee appointed Dharmaniti Auditing Co., Ltd as followings details:

Dharmaniti Auditing Co., Ltd

- Mr. Saksri Amphawan : Chief of Risk Management and Internal Audit
- Miss Jomsurang Sujeeraphan : Internal Auditor

The Audit Committee also evaluates the performance of Internal Audit. The Audit Committee has authority to appoint chief of Internal Audit, to terminate, to transfer and to consider internal audit fees.

The Internal Audit of the Company coordinates with the outsourcing internal audit to conclude the results of internal audit with the management and reported to the Audit Committee. In the year 2015, the outsourcing internal audit - Dharmaniti Auditing Co., Ltd opined that the Company has the adequacy internal control system.

The Audit Committee reviewed that the Internal Auditors have duly performed their duties accurately and covers all departments.

Connected Transactions

The connected transactions between juristic person and an individual that may have conflict of interest during the accounting year 2014 and 2015 is summarized as follows:

Company/person that may have conflict of interest	Details of relationship	Connected Transactions (Yes =✓, No =✗)	
		งวดปี 2557	งวดปี 2557
		สิ้นสุด 31 ธ.ค. 57	สิ้นสุด 31 ธ.ค. 58
Subsidiaries which have related parties to the Company holding shares of not more than 10%:- -None-			
Related Parties of the Company or subsidiaries:			
1. Tippaya Insurance PLC. Business : Provision of insurances The Board of Directors consists of 13 directors as follows: 1) Mr. Somchainuk Engrakul 2) Mr. Chatchai Payuhanaveechai 3) Mrs. Pankhanitta Boonkrong 4) General Somchai Thanarat 5) Mr. Prapas Kongiad 6) Mr. Prasit Damrongchai 7) Mr. Wate Nootcharoen 8) Mr. Sima Simanant 9) Mrs. Urairat Boonar-kard 10) Mrs. Jaree Wuttisanti 11) Mr. Somporn Suentavinkul 12) Mrs. Prissana Prahankhasuek 13) Mr. Wattana Kanlanan	- Mr. Somchainuk Engrakul, Chairman of the Board of Directors and Chief Executive Officer - Mr. Somchainuk Engrakul, Chairman of the Board of Directors	✓	✓
2. Mr. Somchainuk Engrakul	- Chairman of the Board of Directors	✓	✓



The related transactions between the Company and person who may have conflict of interest during fiscal year 2014 and 2015 are as follows:

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014 as at 31 December 2014	Year 2015 as at 31 December 2015	
1. Dhipaya Insurance PLC	-The Company purchased Industrial All Risks Insurance to cover its biodiesel factory from Nam Seng Insurance PLC. under the joint-insurance between Sam Seng Insurance PLC and Dhipaya Insurance PLC. at 50% of the premium in each firm. - Period of Insurance : 1 year (started from 19 August 2011 to 18 August 2012), total premium equivalent to 740.0 million Baht. - Period of Insurance : 1 year (started from 19 August 2012 to 19 August 2013), total premium equivalent to 700.00 million Baht. - Period of Insurance : 1 month (started from 19 August 2013 to 19 September 2013), total premium equivalent to 700.0 million Baht. - Period of Insurance : 1 year (started from 19 September 2013 to 19 September 2014), total premium equivalent to 900.0 million Baht. - Period of Insurance : 1 month (started from 19 September 2014 to 19 September 2014), total premium equivalent to 900.0 million Baht. - Period of Insurance : 1 year (started from 19 September 2014 to 19 September 2015), total premium equivalent to 950.0 million Baht. - Period of Insurance : 1 year (started from 19 October 2015 to 19 October 2016), total premium equivalent to 1,050.00 million Baht.	0.98	0.97	The insurance is made with external party which is not related to the Company. However, the condition of joint-insurance concerns related company at market capitalization price. The Audit Committee expressed their opinion that such transaction is necessary, reasonable and utilize to the Company's benefit worth insurance premium (including flood insurance)

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014	Year 2015	
		as at 31 December 2014	as at 31 December 2015	
	- The Company also purchased insurance to cover the third party liability with Namsin Insurance PLC for co-insurance 50-50% between Namsin Insurance PLC. and Dhipaya Insurance PLC. - Period of Insurance : 1 year (started from 19 August 2012 to 19 August 2013), total premium equivalent to 20.0 million Baht. - Period of Insurance : 1 month (started from 19 August 2013 to 19 September 2013), total premium equivalent to 20.0 million Baht. - Period of Insurance : 1 year (started from 19 September 2013 to 19 September 2014), total premium equivalent to 20 million Baht. - Period of Insurance : 1 month (started from 19 September 2014 to 19 October 2014), total premium equivalent to 20.0 million Baht. - Period of Insurance : 1 year (started from 19 October 2014 to 19 October 2015), total premium equivalent to 20 million Baht. - The Company purchased Directors & Officers Liability insurance with Dhipaya Insurance PLC. with premium value equivalent to million Baht, Insurance Period of 1 year (started from 1 March 2013 to 1 March 2014). - As of fiscal year end, the Company paid for advance premium payment (the payment is recorded as cost of sales (production expense))			0.81

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)			Necessity and reason
		Year 2014 as at 31 Decem- ber 2014	Year 2015 as at 31 Decem- ber 2015		
	- EA Salor Co., Ltd. (subsidiary) purchased Industrial All Risks Insurance to cover its solar power plant from Dhipaya Insurance PLC. under the co-insurance between Sam Seng Insurance PLC and Dhipaya Insurance PLC. at 70% and 30% of the premium in each firm respectively. - Period of Insurance: 1 year (started from 17 October 2012 to 17 October 2013), total premium equivalent to 780.0 million Baht. - Period of Insurance: 1 year (started from 17 October 2013 to 17 October 2014), total premium equivalent to 546 million Baht. - EA Salor Co., Ltd. (subsidiary) purchased Industrial All Risks Insurance for its solar power plant from Dhipaya Insurance PLC., under the joint-insurance between Dhipaya Insurance PLC. and Sam Seng Insurance PLC and Samaggi Insurance PLC at 55, 25 and 20% of the premium in each firm respectively. - Period of Insurance: 1 year (started from 17 October 2014 to 17 October 2015), total premium equivalent to 780 million Baht. - Period of Insurance : 1 year (started from 17 October 2015 to 17 October 2016), total premium equivalent to 780 million Baht.				

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014 as at 31 Decem- ber 2014	Year 2015 as at 31 Decem- ber 2015	
-	As of the fiscal year end, EA Solar Co., Ltd. (subsidiary) had expense on advance payment for insurance premium (the insurance premium is recorded as a sales cost).	0.58	0.53	The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power
-	EA Solar Nakomsawan Co., Ltd. (subsidiary) hired Jardin Loyd Tompson Co., Ltd., a third party who has been accepted by the financial institution as a creditor of the Company in selection of insurance companies. Jardin Loyd selected Dhipaya Insurance PLC as for purchase of asset insurance for its solar power plant during the construction period. The Insurance Period started from 1 June 2013 to 1 December 2013. Total insurance premium equivalent to 200,000,000 USD (such payment is recorded as a cost of the power plant investment).	7.30	-	The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power
-	EA Solar Nakomsawan Co., Ltd. (subsidiary) hired Jardin Loyd Tompson Co., Ltd., a third party who has been accepted by the financial institution as a creditor of the Company in selection of insurance companies. Jardin Loyd selected Dhipaya Insurance PLC. Jardin Loyd Thompson Co., Ltd. purchased Property Insurance from Dhipaya Insurance PLC and Nam Seng Insurance PLC under co-insurance condition with apportion of namely 55% and 45% of the insured amount to insure the construction of solar power plant. The insurance started from 23 December 2013 to			

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014	Year 2015	
		as at 31 December 2014	as at 31 December 2015	
	22 December 2014 with the amount insurance.			
-	200,000,000 USD for Operational All Risks Insurance			
-	58,000,000 USD for Business Interruption Insurance			
-	10,000,000 USD for Operational Third Party Liability Insurance (the said insurance premium is recorded as a cost of sales)			
-	EA Solar Nakornsawan Co., Ltd. (subsidiary) purchased Industrial All Risks Insurance for its solar power plant from Dhipaya Insurance PLC. under the co-insurance between Dhipaya Insurance PLC. at 55% and Namsin Insurance PLC. 30% of the premium in each firm respectively.	-	6.92	The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power plant. In addition, the insurers were selected by the independent agent.
-	Insurance Period: 1 year (started from 23 December 2014 to 22 December 2015), total premium equivalent to 200,000,000 USD.			

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014 as at 31 Decem- ber 2014	Year 2015 as at 31 Decem- ber 2015	
-	EA Solar Lampang Co., Ltd. (subsidiary) hired Jardin Loyd Tompson Co., Ltd., a third party who has been accepted by the financial institution as a creditor of the Company in selection of insurance companies. Jardin Loyd selected Dhipaya Insurance PLC, Nam Sin Insurance PLC, Safety Insurance PLC as an insurer for asset insurance for construction of power plant at insured amount of 30%, 30% and 40% respectively. Insurance Period is for 1 year, starting from 21 June 2014 to 24 December 2014, with insured amount included: - 234,090,000 USD for Construction/Erection All Risks - 15,000,000 USD for Marine Project Cargo - 10,000,000 USD for Third Party Liability (the said insurance premium is recorded as a cost production of the power plant)	5.67	-	The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power plant. In addition, the insurers were selected by the independent agent.

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)			Necessity and reason
		Year 2014 as at 31 Decem- ber 2014	Year 2015 as at 31 Decem- ber 2015		
-	EA Solar Lampang Co., Ltd. (subsidiary) purchased Industrial All Risks Insurance for its solar power plant from Dhipaya Insurance PLC., under the joint-insurance between Dhipaya Insurance PLC. and Nam Sin Insurance PLC and Safety Insurance PLC at 30%, 30% and 40% of the premium in each firm respectively.	-	3.33		The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power plant. In addition, the insurers were selected by the independent agent.
	- Insurance Period from 17 February 2015 to 22 December 2015, total premium 228,790,000 228,790,000 USD.				
-	EA Solar Phitsanulok Co., Ltd. (subsidiary) hired Jardin Loyd Tompson Co., Ltd., a third party who has been accepted by the financial institution as a creditor of the Company in selection of insurance companies. Jardin Loyd selected Dhipaya Insurance PLC, Nam Sin Insurance PLC, Safety Insurance PLC as an insurer for asset insurance for construction of power plant at insured amount of 40%, 30% and 30% respectively. Insurance Period is from 24 April 2015 to 29 February 2016, with insured amount 227,633,000 USD (the premium is included in the cost of the power plant).	---	7.31		The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power plant. In addition, the insurers were selected by the independent agent.

The person who may have conflict of interest	Details of Transaction	Value of Related Transactions (million Baht)		Necessity and reason
		Year 2014 as at 31 Decem- ber 2014	Year 2015 as at 31 Decem- ber 2015	
-	EA Wind Hadkanghan 3 Co., Ltd. (indirect subsidiary) hired Jordin Loyd Thompson Co., Ltd., a third party who has been accepted by the financial institution as a creditor of the Company in selection of insurance companies. Jordin Loyd selected Dhipaya Insurance PLC, Nam Sin Insurance PLC, Safety Insurance PLC as an insurer for asset insurance for construction of power plant at insured amount of 25%, 25% and 50% respectively. Insurance Period is from 21 July 2015 to 4 July 2016, with insured amount 272,341,000 USD (the premium is included in the cost of the power plant).	-	6.73	The Company has complied with the conditions set forth in the loan contract which specified that the Company must have agent that provide insurance company to cope with the risks of damages that may occur during the construction of the power plant. In addition, the insurers were selected by the independent agent.
2. Mr. Somchainuk Engrakul	- The Company employed Mr. Somchainuk Engrakul as a business consultant at the rate of 100,000 Baht/month. The contract duration is as follows: - 1 March 2011 to 28 February 2012 (1 year) - 1 March 2012 to 28 February 2013 (1 year) - 1 March 2013 to 28 February 2014 (1 year) - 1 March 2014 to 28 February 2015 (1 year)	1.20	0.20	To provide advice regarding business development. The transaction is approved by the resolution of the Annual General Meeting of the shareholders 2013, held on 19 April 2013. In addition, the Audit Committee expressed their opinion that such transaction is necessary and benefit the Company.

19. Management Discussion and Analysis : MD&A



Executive summary

Energy Absolute Public Company Limited is a manufacturer and distributor of B100 biodiesel, high speed biodiesel (B2,B3,B4,B5), purified glycerin and by-products derived from production process of biodiesel oil. The Company has been granted a license of Oil Trader pursuant to Section 7 of the Fuel Trade B.E. 2543 from the Ministry of Energy on 14 October 2009. Production and distribution of electricity generated from alternative energy is divided into solar and wind power. Solar Power Plant: The Company and the Group entered into sales contract with the Provincial Electronic Authority (PEA) and Electricity Generating Authority of Thailand (EGAT), with total production capacity of 278 MW. The production lines consist of:

- Signed the Purchase contract with PEA. : capacity of 8 megawatts - 1 project, Lopburi province
- Signed the Purchase contract with EGAT. : each project has capacity of 90 megawatts total 3 projects in Nakhon Sawan / Lampang and Phitsanulok province.

As of year end of 2015, the Company started recognizing revenue derived from solar power plant such as solar power plant in Lopburi (since 17 October 2012) and solar power plant with 90 megawatts capacity in Nakhon Sawan (since 23 December 2013), and 90 MW capacity in Lampang (since 17 February 2015).

As part of wind power plant, the Company and company group have submitted sales offer to the Electric Generating Authority of Thailand, in which the offer has been accepted for total 8 projects:

- Hadkunghan total 3 projects with aggregate capacity of 126 megawatts
- Hanuman total 5 projects with aggregate capacity of 260 megawatts

During the past 3 years of operation, the Company and subsidiaries incurred revenue from manufacturing of 5 products as follows:

- 1.) Revenue from sales of biodiesel
- 2.) Revenue from sales of high speed diesel
- 3.) Revenue from sales of purified glycerin
- 4.) Revenue from sales of raw materials and by-products and
- 5.) revenue from sales of electricity captured from solar energy (first revenue derived in the fourth quarter of 2012)

Total revenue from sales of the 5 products in year 2013, 2014 and 2015 amounted to 3,936.43 million THB, 7,582.93 million THB, and 9,197.35 million THB respectively. These revenues included incentive income (Adder) from the sales of electricity captured from solar energy by Provincial Electricity Authority, at the rate of 8 THB per kilowatt for solar power plant (8 megawatt capacity) in Lopburi and incentive income (Adder) from the sales of electricity captured from solar energy by Electricity Generating Authority of Thailand, at the rate of 6.50 THB per kilowatt for solar power plant (90 megawatt capacity) in Nakhon Sawan for a period of 10 years, starting from the commercial operation date.

Analysis of operating results

Revenue from sales of products and total revenue

Total revenue from sales of products of the Company and subsidiaries in year 2013, 2014 and amounted to 3,936.43 million THB, 7,582.93 million THB, and 9,197.35 million THB respectively (included incentive income (Adder) from the sales of electricity captured from solar energy by Provincial Electricity Authority, at the rate of 8 THB per kilowatt for solar power plant (8 megawatt capacity) in Lopburi and incentive income (Adder) from the sales of electricity captured from solar energy by Electricity Generating Authority of Thailand, at the rate of 6.50 THB per kilowatt for solar power plant (90 megawatt capacity) in Nakhon Sawan for a period of 10 years, starting from the commercial operation date). Revenue from sales of main products which included biodiesel and electricity showed constant growth. Biodiesel went up by 1,648.17 million THB and 14.40 million THB in 2014 and 2015, an increase from

2013 and 2014 by 49.31% and 0.29% respectively. Electricity section in 2014 and 2015 (included incentive income (Adder)) went up by 1,983.76 million THB and 1,768.82 million THB or a growth of 976.93% and 80.89% from year 2013 and 2014.

Revenue from sales of products

Revenue type	2013		2014		2015	
	Million THB	%	Million THB	%	Million THB	%
- Biodiesel						
1. Biodiesel oil	3,342.77	83.59	4,990.94	65.66	5,005.34	54.33
2. High speed diesel	103.65	2.59	-	-	-	-
3 Purified glycerin	144.62	3.62	231.18	3.04	220.31	2.39
4. Raw materials and byproducts	142.33	3.56	173.99	2.29	16.06	0.17
1) Palm acid	56.02	1.40	138.17	1.82	5.89	0.06
2) Crude glycerin	62.81	1.57	35.72	0.47	10.07	0.11
3) Other	23.50	0.59	0.10	0.00	0.10	0.00
	3,733.37	93.36	5,396.11	70.99	5,241.71	56.87
- Renewable Energy Power Plant						
5. Solar Power Plant	65.03	1.63	781.31	10.28	1,360.39	14.76
6. Additional funds from adder	138.03	3.45	1,405.51	18.49	2,595.25	28.16
	203.06	5.08	2,186.82	28.77	3,955.64	42.92
Total sale income	3,936.43	98.44	7,582.93	99.76	9,197.35	99.79
Other income	62.56	1.56	18.34	0.24	14.82	0.21
Total incomes	3,998.99	100.00	7,601.27	100.00	9,212.17	100.00

As for the proportion of sales revenue, the sale revenue of biodiesel oil accounted more than 50% hitting record level comparing to other products. Sales revenue from biodiesel during year 2013 to 2015 represented 83.59%, 65.66% and 54.33% in order.

During year 2015, sales revenue of the Company and subsidiaries stood at 9,197.35 million THB , an increase of 21.29% comparing to 2014. In proportion, sales revenue from biodiesel accounted 54.33%, glycerin accounted 2.39%, raw materials and by-products accounted 0.17 %. As for revenue from solar power plant business, sale revenue from solar power plant stood at 14.76 % and revenue from Adder stood at 28.16% of total revenue.

Revenue from sales of biodiesel in 2014 and 2015, increased by 1648.17 million THB and 14.40 million THB or 49.31% and 0.29%, respectively, from 2013 and 2014 as a

result of an increase of sales volume by 133.73 million liters in 2013 to 174.54 million liters in 2014 and 188.02 million liters in 2015, representing a growth rate of 30.52% from 2013 to 2014 and 7.72% from 2014 to 2015.

The Company and subsidiaries' solar power plants increased an income in 2013, 2014 and 2015 were 203.06 million THB, 2,186.82 million THB, and 3,955.64 million THB respectively. The continuing growth followed the commercial operation of each power plant project, where the earning were recognized from the electricity and incentive income (Adder).

Power plants that is started conducting commercial operation.	Date of commercial operation
8MW power plant, Lopburi	17 October 2012
90MW power plant, Nakhon Sawan	23 December 2013
90MW power plant, Lampang	17 February 2015

Income from sales of raw materials and byproducts increased by 44.84% and 22.24 from year 2013 and 2014 respectively, as a result of significant upturn in sales volume of palm acid.

After financial analysis in early 2013, the figure showed that the recycling of palm acid was not efficient and increased the cost of products. Therefore, the management decided to improve the production process and sell the palm acid to improve liquidity of the business. Thus the revenue from sales of palm acid in 2013 and 2014 increased, comparing to 2012.

After improvement in production line of purified glycerin during the second quarter of 2013, the Company have to import crude glycerin for production. This dropped the sales volume of crude glycerin in 2013 and 2014. As a result, income from sales of purified glycerin grew by 127.08 and 86.59 million THB or 724.52% and 59.85% from year 2012 and 2013 respectively. After the import of crude glycerin to the production process, income from sales of crude glycerin dropped by 27.09 million THB or 36.00% comparing to 2012 and 43.13 % comparing to 2013.

Revenue from sales of raw materials and byproducts

In 2013, 2014 and 2015, sale revenue from raw materials and byproduct of the Company and subsidiaries amounted to 98.27 million THB, 142.33 million THB and 173.99 million THB respectively. Details of each product type are as follows:

Table showing details of sale revenue from raw materials and byproducts

Type of revenue from sales of raw materials and byproducts	2013		2014		2015	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales of raw materials and byproducts						
1. Palm acid	56.02	39.36	138.17	79.41	5.89	36.67
2. Crude Glycerin	62.81	44.13	35.72	20.53	10.07	62.70
3 Refined Bleached Deodorized Palm Oil	23.50	16.51	-	-	-	-
4. Others	-	-	0.10	0.06	0.10	0.63
Revenue from sales of products	142.33	100.00	173.99	100.00	16.06	100.00

Due to the slump of palm price in the early of year, it was evaluated by the Company that feeding PFAD to the production process of biodiesel would not worth the cost. Then the Management decided to sell PFAD, instead of import to the production process. Hence the revenue from PFAD was continually rising from 2013 — 2014. Later, after the production process has been improved as to use PFAD as a raw material of biodiesel production in early of 2015, income from sales of PFAD in 2015 was consequently dropped down.

Sales of crude glycerin was high in 2013 and generated more profit comparing to sales of pure glycerin. This is because the production of pure glycerin required further improvement to reduce cost and to generate higher profit. Another purpose of selling glycerin was to release the inventory which had been in storage for a certain time. Releasing inventory helped in reducing cost of storage and it was another way to manage working capital. After improvement of purified glycerin during

the second quarter of 2013, more crude glycerin was fed to the production process, instead of for sales, hence, the sales income from crude glycerin went down.

Other income

Other revenues of the Company and subsidiaries during year 2012, 2013 and 2014 amounted to 15.07 million THB, 62.56 million THB, and 18.34 million THB or 0.34%, 1.56% and 0.24% of total revenue respectively. Other revenue consisted profit from exchange rate, profit from disposal of asset, revenue from interest, revenue from sale of unused materials etc. The significant growth of revenue during year 2013 is because one of the subsidiaries received income from penalty charge (late delivery) of one contractor during the first quarter at the amount of 35.88 million THB.

Cost of sales and gross profit

Sales cost of the Company and subsidiaries during year 2013, 2014 and 2015 were 3,457.63 million THB, 5,346.18 million THB, and 5,461.16 million THB respectively, representing 87.84%, 70.50% and 59.38% of sales revenue collectively. Proportion of the sales cost to revenue was declined as a result of greater efficiency of inventory management, production process and purchasing of raw materials, including the scope

of business which yielded high profit such as production and distribution of electricity, while reducing and canceling business sector which generate low profit such as production and distribution of high speed diesel and LPG.

Gross profit of the Company and subsidiaries during year 2013, 2014 and 2015 reached 478.79 million THB, 2,236.75 million THB and 3,736.19 million THB collectively, presenting 12.16%, 29.50% and 40.62% of sale revenue respectively. The gross profit of year 2014 and 2015 is likely to increase significantly due to additional earnings received from solar power plant (8MW) since the fourth quarter of 2012 and earning from 90 MW solar power plant during the fourth quarter of 2013 and first quarter of 2015 which included income from distribution of electricity and the incentive income (Adder).

Furthermore, to categorize revenue, sales cost of the Company and subsidiaries into 2 types of business which are 1) Production and distribution of biodiesel oil 2) Generating and distribution of electricity captured from solar energy. Details are shown as follows:

Revenue type	2013		2014		2015	
	Million THB	%	Million THB	%	Million THB	%
Production and distribution of biodiesel (Including raw materials and byproducts)						
- Sales revenue	3,733.37	94.84	5,396.11	71.16	5,241.71	56.99
- Cost of sales	3,407.82	86.57	4,977.68	65.64	4,703.60	51.14
- Gross profit	325.55	8.27	418.43	5.52	538.11	5.85
Distribution of electricity captured from solar energy (included incentive income (Adder))						
- Sales revenue	203.06	5.16	2,186.82	28.84	3,955.64	43.01
- Cost of sales	49.81	1.27	368.50	4.86	757.56	8.24
- Gross profit	153.25	3.89	1,818.32	23.98	3,198.08	34.77
Total incomes	3,936.43	100.00	7,582.93	100.00	9,197.35	100.00

Sales revenue and sale cost, categorized by type of product during year 2013-2015

	Products	Revenue	Cost of sales	Gross profit	Gross profit margin (%)
2013	Biodiesel oil	3,342,766,568	3,173,886,587	168,879,981	5.05
	High speed diesel	103,653,615	102,748,195	905,420	0.87
	Purified glycerin	144,623,732	43,882,059	100,741,673	69.66
	Raw materials and byproducts	142,328,677	87,303,525	55,025,152	38.66
	Electricity captured from solar energy (included incentive income (Adder))	203,053,737	49,812,161	153,241,576	75.47
2014	Biodiesel oil	4,990,943,058	4,728,390,046	262,553,012	5.26
	Purified glycerin	231,176,125	89,685,228	141,490,897	61.20
	Raw materials and byproducts	173,986,906	159,604,890	14,382,016	8.27
	Electricity captured from solar energy (included incentive income (Adder))	2,186,823,461	368,497,957	1,818,325,504	83.15
2015	Biodiesel oil	5,005,333,077	4,597,563,073	407,770,004	8.15
	Purified glycerin	220,313,148	94,968,038	125,345,110	56.89
	Raw materials and byproducts	16,061,980	11,072,507	4,989,473	31.06
	Electricity captured from solar energy (included incentive income (Adder))	3,955,643,033	757,555,789	3,198,087,244	80.85

Sale expenses

Sales expenses of the Company and subsidiaries in year 2013, 2014 and 2015 amounted to 52.64 million THB, 81.57 million THB, and 82.32 million THB respectively or 1.32%, 1.07% and 0.89% of total revenue respectively. The continued increase of expenses related to important sale processes included expense adjacent to production and distribution of biodiesel. The increase in expense followed the increase of sales volume.

Administrative expenses

Administrative expense of the Company and subsidiaries in 2013, 2014 and 2015 were 144.72 million THB, and 215.82 million THB, and 306.34 million THB, representing 3.62%, 2.84% and 3.33% of total revenue consecutively. The increase of administrative cost was a result of business expansion, establishment of subsidiaries between 2012-2014 which increased different costs related to administration and management which are employee expenses, increase of management expenses. Main administrative expenses occurred during 2013-2015 were cost of wind power plant projects, staff expenses, remuneration of directors and executives, depreciation cost and amortization including different fees.

Financial cost

During year 2013, 2014 and 2015, the financial cost of the Company and subsidiaries were 61.51 million THB, 327.75 million THB, and 646.11 million THB respectively, representing 1.54%, 4.31% and 7.01% of total revenue. The continual raise of financial cost was because of increase in short-term loan. The outstanding balance as of 31 December in 2013, 2014 and 2015 were 580.22 million THB, 716.49 million THB, and 1,690.43 million THB respectively. Increase of financial costs consisted of increasing short-term loan use as working capital for solar power plant where the loan is deposited as an offer security in electric distribution with the Electricity Generating Authority of Thailand (EGAT); security deposit and signing into sale contract of land for construction of solar power plant, investment in subsidiaries including used as a working capital which has been increasing due to more and more trading business incurred.

Moreover, the Company's long-term loan was increased during the previous year. The outstanding balance as of 31 December of year 2013, 2014 and 2015 amounted to 5,478.64 million THB, 11,271.62 million THB and 20,523.75 million THB respectively. The higher amount of long-term loan is due to the increase in long-term loan by subsidiaries to construct 8MW solar power plant in Lopburi, 90 MW in Nakhon Sawan and Lampang. Upon completion of the 2 solar power plants, properties and additional purchase of machines of the factory in Kabinburi, the record of financial cost incurred afterwards have to be recognized as an expense instead of cost as previously recorded during the construction.

Net profit and Ratio of net profit

Net profit (refer to the portion of holding company only) of the Company and subsidiaries in 2013, 2014 and 2015 were 266.75 million THB, 1,608.46 million THB, and 2,686.92 million THB, representing a net profit of 6.67%, 21.16% and 29.17% of total revenue respectively. The continual growth of the net profit is a result of greater efficiency on cost management, inventory management and purchase procedures including policy on business expansion to focus on business which generate high income which are production and distribution of electricity. The

earning recognition from 9 MW solar power plant in Lopburi and 90MW solar power plant in Nakhon Sawan during the fourth quarter of 2012 and 2013, and first quarter of 2015, the, with capacity of 8 megawatts in Lopburi and 90 megawatts in Nakhon Sawan increased the net profit of the Company and subsidiaries.

Return on equity

Return on equity of the Company and subsidiaries in year 2013, 2014 and 2015 continuously increased, equaled to 9.70%, 31.40% and 37.32%. Shareholder's equity (only the holding company's) were 4,359.54 million THB, 5,893.40 million THB, and 8,504.94 million THB respectively. In 2013, the paid-up ordinary shares of the Company and subsidiaries rose to 373 million THB from 317 million THB, premium on share rose to 3,680.22 million THB as a result of significant increase of paid-up capital and share premium from listing in the MAI Stock Exchange during the first quarter of 2013.

Financial status of the Company

Assets

Total assets of the Company and subsidiaries as of 31 December 2013, 2014 and 2015 valued 11,465.57 million THB, 19,326.76 million THB, and 33,057.23 million THB respectively. Details of important assets are as follows:

- Cash and cash equivalents
As at 31 December 2012, the Company and its subsidiaries had cash and cash equivalents equal to 67.34 million THB, representing 2.64 % of total assets. Later in the first quarter of 2013, the Company issued ordinary shares through IPO and invested in power plant projects.

Hence, as of 31 December 2013 cash and cash equivalents remained at 1,572.11 million THB or accounting 13.71% of total assets. Despite more investment were put on other power plant projects, profit derived from operation plus insignificant amount of expenses resulted the value

of cash and cash equivalents as of 31 December 2014 remained at 1,267.88 million THB or presenting 6.26% of total assets respectively.

- Account receivable and allowance for doubtful accounts
As of 31 December 2013, 2014 and 2015, the account receivables of the Company and subsidiaries amounted to 500.34 million THB, 690.32 million THB and 1,051.60 million THB or representing 4.36%, 3.57% and 3.18% of total asset consecutively. Continual rise of account receivables followed sales of main products which are biodiesel oil that the sale volume was raising while sale value per unit was gradually accelerating and increasing of accrued account receivables from electricity distribution in 90MW power plant in Nakhon Sawan.

The average time for debt collection in 2013, 2014 and 2015 were 30.13 days , 28.66 days and 34.56 days respectively. The overall time of debt collection in year 2013 and 2014 were similar due to changes of revenue structure. Short-term credit 15-30 days which was income

from biodiesel which was likely to decrease while the long-term credit 45 days which was income from electricity was likely to increase. This slightly extended the time of debt collection. As for quality of debtors categorized by duration of outstanding payment, as of 31 December 2014 and 2015, debtors from 2 groups which were incoming payment totaled of 689 million THB and 1,051.60 million THB, representing 99.90% and 100.00% of total account receivables consecutively. Payment overdue within 3 months totaled 0.72 million THB, and 0.00 million THB or representing 0.10% and 0.00% of total account receivables. These figures showed effectiveness of the account receivables management and better quality of account receivables. Classified by duration of outstanding payment, account receivables is summarized as follows:

Unit: Million THB

Trade receivables	Audited F/S As of 31 December 2014	Audited F/S As of 31 December 2015
Incoming payment	689.60	1,051.60
Outstanding payment less than or equal to 3 months	0.72	0.00
Net trade receivables	690.32	1,051.60

- Other receivables
Other account receivables of the Company and subsidiaries as of 31 December 2013, 2014 and 2015 were 25.89 million THB, 145.64 million THB, and 397.62 million THB consecutively. Other account receivables included Revenue Department receivable, incoming purchase tax, goods deposit, advanced insurance premium, advanced expenses. The increase of other receivables as of 31 December 2015 is because the Company has been credited for purchase tax from construction of power plant project which is accrued for set off in the commercial operation date of the power plant in Lampang.

- Inventories
As of 31 December 2013, 2014 and 2015, the inventory of the Company and subsidiaries valued 220.38 million THB, 146.99 million THB, and 164.73 million THB or representing 1.92%, 0.76% and 0.50 % of total assets consecutively. The Management has implemented policy on inventory management to be effective and enable sufficient products for sales in consistent with government policy in order to lower the risk from oil price fluctuation. The value of inventory as of 31 December 2013 and 2014 is summarized as follows:

Unit: Million THB

Inventories	As of 31 December 2014	As of 31 December 2015
Raw material	60.54	58.48
Goods in process	68.13	85.98
Ready-made products	21.41	23.23
Consumables	7.58	7.70
Total	157.66	175.39
Less allowance for slow-moving inventories	(10.67)	(10.67)
Net-inventories	146.99	164.72

Allowance for loss due to slow-moving products is set to support imported raw materials. After improvement in some production procedures, the Management estimated that the said raw materials may not be used. For this reason the allowance for loss is set at 50% for year 2013 and is considered to add another 50% in 2014 based on chance of utilization and quality of the product at present..

- Deposit made in financial institution with guarantee obligation As of 31 December 2013, 2014 and 2015, the Company's and subsidiaries' pledged deposit with financial institutions were 701.97 million THB, 453.27 million THB and 527.08 million THB or 6.12%, 2.35% and 1.59% of total assets respectively. The Company pledged its right of saving deposit and fixed deposit as a long-term loan security with the financial institution; requested bank guarantee for official authorities and private companies and to guarantee electricity consumption with the EGAT for solar and wind power plant projects of the Company and subsidiaries.

- Advanced payment for investment in subsidiaries As of 31 December 2013, 2014 and 2015, the advanced payment for investment in subsidiaries was 1.-THB. The amount was spent to acquire 19,998 ordinary shares of Thepsathit Wind Farm Co. Ltd., at the price of THB 0.00005 per share, totaling 1.-THB from existing shareholders. Thepsathit Wind Farm engages in a business of production and distribution of electricity generated from wind power. The acquisition is under revised purchase price upon compliance with the following terms:

- 1) Thepsathit Wind Farm Co., Ltd., was able to utilize

the land leased from the Office of Land Development, Chaiyaphum province in order to set up production and distribution of electricity generated from wind power.

- 2) Thepsathit Wind Farm Co., Ltd., successfully found the source of funds for construction project.

Revised purchase price refers to the payment which shall be paid to the shareholders which are Pro Ventum International GmbH (PVI) and Pro Ventum International (Thailand) Co., Ltd at the rate of 1 million THB per 1 MW, totaling 90 million THB, deducted by debt of Thepsathit Wind Farm Co., Ltd., as of the date of making a contract.

In case where it is failure to proceed the project, Thepsathit Wind Farm Co., Ltd., and shareholders is not liable to pay for revised purchase price, and without obligation to perform debt with PVI (Pro Ventum International (Thailand) Co., Ltd.)

Nevertheless, according to the debt payment condition which Thepsathit Wind Farm had with its creditor that is existing shareholders (seller), depended on success of the project. For this reason, the Company recorded such transaction as "advanced payment for investment in subsidiaries" in the statement of financial position and did not conclude such financial statement to consolidated financial statement of the Company until being compliance with the terms and condition thereof.

- Net-property, plant and equipment As of 31 December 2013, the Company and subsidiaries

had net value of property, plant and equipment amounting of 8,092.56 million THB or 70.58% of total assets. The continued to grow to 16,184.17 million THB in 2014 (31 December 2014) and 27,414.88 million THB in 2015 (31 December 2015), representing 83.74% and 82.93% of total assets respectively. Value of property, plant and equipment classified by type of assets as of 31 December 2014 and 2015 were as following:

Unit: Million THB

Property, plant and equipment	As of 31 December 2014	As of 31 December 2015
Property	78.09	78.09
Buildings and improvements	163.00	657.38
Improvement of leased buildings	10.52	5.64
Machines	539.80	548.63
Equipment and tools used in the plants	15.25	18.00
Office equipment and decoration	11.95	24.63
Vehicles	33.97	49.36
Rental properties	740.74	932.98
Asset under installation process	8,013.67	11,933.20
Power plant, power transmission system and equipment for power generation	6,577.18	13,166.97
Total	16,184.17	27,414.88

Details of expense on investment of expansion and improvement of production process including investment expense on construction of solar power plant during year 2013-2015 were as following:

Unit: Million THB

Expenditures on investment	2013	2014	2015
Biodiesel and shared fund	47.95	57.86	14.46
CPO plant	-	1.96	-
Purified glycerin	-	11.49	0.26
Solar Power Plant	6,110.35	8,423.03	8,172.98
Wind power plant	-	-	3,754.30
Total expenditures on investment	6,158.30	8,494.34	11,942.00

- Net-intangible assets

The intangible assets of the Company and subsidiaries as of 31 December 2013, 2014 and 2015 totaled of 40.41 million THB, 43.15 million THB, and 43.68 million THB or 0.35%, 0.02% and 0.13% of total assets respectively. The intangible assets occurred as in May 2011 the Company acquired ordinary shares of Surachai (1997) Co., Ltd., the person considered as existing shareholder who is not related to the Company. Total 9,000 shares or 75% of registered shares of such company was acquired at the price of 5,583.33 THB per share, totaling 50.25 million THB

(included directly related expenses of the acquisition at the amount of 250,000 THB). A portion of the cost acquisition of investment which is higher than net book value (intangible assets) amounted of 42.46 million THB. The investment is executed with expectation of economic benefit in the future estimated to receive from contract of very small power producer. As for 8MW solar power plant in Lopburi would receive additional income from power price purchased (adder) in category of very small power producer (VSPP): renewable energy, at the rate of 8 THB per unit, for a period of 10 years, starting from the commercial operation date and for software copyright.

Liquidity

As of 31 December 2014 and 2015, assets and current assets of the Company and subsidiaries valued 2,269.65 million THB, and 4,581.42 million THB, representing 11.74% and 13.86% of total assets respectively. As of 31 December 2014 and 2015, the important -quality and high liquidity current assets were — cash, cash equivalents totaling of 1,267.88 million THB and 2,912.25 million THB, representing 55.86% and 63.57% of current assets respectively. Trade receivables amounted to 69.32% and 1,051.60 million THB, representing 30.42% and 22.95% of current assets. Inventory amounted to 146.99 million THB and 164.73 million THB, representing 6.48% and 3.60% respectively. The increase of current assets to total assets was a result of business expansion of alternative power plant in year 2013 until present. The investment in non-current assets included land and power plants which required high value of investment.

As of 31 December 2012 and 2013, current liability of the Company and subsidiaries amounted to 2,621.13 million THB, and 4,964.00 million THB, representing 13.56% and 15.02% of total assets respectively. Current liability of the Company is classified into 2 main parts which are liability from operation of biodiesel business which consist of short-term loan from financial institution, account payables. As the consumption of biodiesel has been leaped up due to support from government policy, sale volume is consecutively increased. To expand business in order to support such growth, the Company required working capital for its business operation. As of 31 December 2014 and 2015, the major liabilities from such business stood at 30.52% and 35.85% of current asset namely. In addition, liabilities from business of production and distribution of the electricity generated from alternative energy are creditors from construction, performance security and long-term loan from financial institution — which will be due within a year. As of 31 December 2014 and 2015, the proportion of main liabilities from business operation stood at 64.01% and 59.99% of current liabilities respectively.

As a result of changes on the current asset and current liability

resulted the liquidity of the Company stood at 0.87 times in 2014 and 0.92 times in 2015. Despite the 3 projects have been commercially operated, there are some projects under construction which include solar power plant in Phitsanulok and wind power plant in Nakhon Si Thammarat continuing to Songkhla. On the other hand, the increase of construction expense and work security deposit for construction remained as a current liabilities, and this slightly affected the Company's liquidity in 2014-2015.

Source of fund

Liabilities

Total liabilities of the Company and subsidiaries as of 31 December 2013, 2014 and 2015 were 7,103.06 million THB, 13,429.38 million THB and 24,547.32 million THB respectively, representing 61.95%, 69.49% and 74.26% of total asset respectively. Details of important liabilities are as follows:

- Short-term loan from the financial institutions
As of 31 December 2013, short-term loan from the financial institution of the Company and subsidiaries amounted to 580.22 million THB, representing 5.06% of total assets. As of 31 December 2014 and 2015, the short-term loan increased to 716.49 million THB and 1,690.43 million THB, representing 3.71% and 5.11% of total assets respectively. The reason is that the working capital has been spent on operation of biodiesel business of the Company mainly, while partial amount of the working capital has been spent on the business related to alternative power plant of the Company such as loan acquired to deposit as a security for proposal of sale of power to the Electricity Generating Authority of Thailand.
- Account payables
As of 31 December 2014 and 2015, account payables of the Company and subsidiaries accounted 83.48 million THB and 89.33 million THB, or 0.43% and 0.27% of total

assets respectively. The value of account payable slightly increased comparing to previous year as a result of consistent between goods management and sale plan such as the effective inventory management by reducing time on storage, focusing on purchase and deliver products to customer within shortest time. In addition, the management is a part of risk management during the fluctuation of material price where the cost of storage needed to be reduced.

- Asset creditors

As of 31 December 2013, 2014 and 2015, total asset creditors of the Company and subsidiaries were 187.96 million THB, 499.37 million THB, and 893.40 million THB or 1.64%, 2.58 %and 2.70% respectively of total assets. The increase of asset creditors followed the investment policy of the Company to expand alternative energy business. The increase part is from procurement for construction of power plants.

- Long-term loan from the financial institution

As of 31 December of year 2013, 2014, and 2015, the long-term loan which the Company and subsidiaries acquired from financial institutions (included due payment within one year) valued 5,478.64 million THB, 11,271.62, million THB, and 20,523.75 million THB or 47.78%, 58.32% and 62.09% of total assets respectively. The increase of long-term loan from financial institutions consisted of the loan acquired for construction of 90MW power plant in Nakhon Sawan in the year 2013, 90MW power plant in Lampang 2014, 90MW power plant in Phitsanulok and 126MW power plant in Nakhon Si Thammarat – Songkhla in the year 2015.

- Construction Deposit Security

Security deposit from one sub-contractor received in 2014 for construction of 90MW power plant in Lampang is due for repayment within 2016. In 2015, the security deposit for 90MW power plant in Phitsanulok and 126MW power plant in Nakhon Si Thammarat —Songkhla were added up to the total security deposit.

Shareholders' equity

As of 31 December 2013, 2014 and 2015, shareholder's equity of the Company and subsidiaries steadily increased to 4,362.51 million THB, 5,897.38 million THB and 8,509.92 million THB, representing 38.05%, 30.51% and 25.74% of total asset respectively. The increase followed the capital increase to 373 million THB in 2013 where the ordinary shares were offered at the price higher than the par value. Therefore, as of 31 December 2013, 2014 and 2015 the Company's premium on share were 3,680.62 million THB. Also the continued earning of profit accumulated to the increase of annual net profit as well.

In 2013, the Ordinary Meeting of Shareholders approved the dividend payment to shareholders at 0.01 THB per shares, totaling 37,300,000.00 THB. The dividend was derived from business operation under BOI privilege in 2012. In 2014, the Annual General Meeting of Shareholders approved the dividend payment to shareholders at 0.02 THB per shares, totaling 74,600,000.00 THB. The dividend was derived from business operation under BOI privilege in 2013. In 2015, the Annual General Meeting of Shareholders approved the dividend payment to shareholders at 0.02 THB per shares, totaling 74,600,000.00 THB. The dividend was derived from business operation under BOI privilege in 2014.

The shareholders 'equity as at 31 December 2013, 2014 and 2015 showed other component of shareholders' equity as minus 46.94 million THB as a result of the surplus from acquisition of investment of subsidiaries. The increase in price was lower than the book value of the subsidiary at the date of acquisition, valued at 0.99 million THB and lower cost of acquisition of investment in a subsidiary (EA Solar Co., Ltd.) was added at a price higher than the book value of the accounts of the subsidiary. As of the acquisition date, the value was minus 47.94 million THB. Details of each transaction is as follows:

๗ Surplus from acquisition of investment of subsidiaries

- Surplus from acquisition of investment of subsidiaries raised to 0.99 million THB based on the ground that on 20 August 2012, the Company acquired 2,800 ordinary shares of Surachai (1997) Co., Ltd., from existing shareholders, at the price of 1,000 THB per share, totaling 2.80 million THB. After the acquisition of investment, the ratio of ordinary share hold by the Company in such subsidiary increased from 75% to 98.33% of total registered capital. The differential between share subscribed and book value of the subsidiary stood at 0.99 million THB.
- Deficit from acquisition of investment in subsidiaries raised to 47.38 million THB based on the ground that on 17 August 2012, the Company acquired 293,999 ordinary shares of EA Solar Co., Ltd., from existing shareholders, at the price of 248.06 THB per share, totaling 72.93 million THB. After the acquisition of investment, the ratio of ordinary share hold by the Company in such subsidiary increased from 34.30% to 49.00% of total registered capital of the subsidiary. The differential between share subscribed and book value of the subsidiary stood at 47.94 million THB.

As of 31 December 2013, 2014 and 2015, Debt to Equity ratio : D/E of the Company and subsidiaries were 1.63 times, 2.28 times and 2.88 times respectively. The change of Debt to Equity ratio was a result of changes in short-term and long-term loan from the financial institution, and changes in paid-up capital and share premium from capital increase mainly. Nonetheless, an increase of Debt to Equity ratio of the Company and subsidiaries since 2013 was due to the subsidiary's withdrawal of 20,000 million THB to operate solar power plant projects in Lopburi, Nakhon Sawan, Lampang and Phitsanulok.

Cash flow

The Company and subsidiaries' cash flow received from operating activities during fiscal year 2013, 2014 and 2015 were 171.51 million THB, 2,107.05 million THB, and 3,455.81 million THB respectively. The increase of cash flow followed the continual growth of profit and the adjustment which was not affect the cash flow including depreciation and amortization and loss from unrealized exchange rate etc. All these were after the distribution of solar power plants in Nakhon Sawan and Lampang.

Cash inflow (outflow) from investment during fiscal year of 2013, 2014 and 2015 were continuously spent amounting 6,431.21 million THB, 7,932.45 million THB and 11,306.70 million THB respectively, due to the continuous investment in solar power plant and wind power plant projects.

As for financial activities, the cash flow increased constantly as a result of funding for business expansion. Cash flow derived from financing activities amounted to 7,764.47 million THB, 5,521.17 million THB, and 9,495.26 million THB respectively. Financial activities during 2014 and 2015 acquired through long-term loan from financial institutions, in response to the with business expansion plan on production and distribution of alternative energy of the Company Group. Cash flow received from activities as of ending year 31 December 2014 and 2015 is summarized as follows:

Unit: Million THB		
Cash flows from financing activities	2014	2015
Net cash received from (used in) operating activities	2,107.05	3,455.81
Net cash received from (used in) operating activities	(7,932.45)	(11,306.70)
Cash flow received from (used in) operating activities	5,521.17	9,495.26
Increase (decrease) of net cash	(304.23)	1,644.37
Cash and cash equivalents at beginning of year	1,572.11	1,267.88
Cash and cash equivalents at ending of year	1,267.88	2,912.25

Report on the Board of Directors’ Responsibilities for Financial Statements

The Board of Directors is responsible for the Company’s financial statements and financial information presented in this Annual Report. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently employed by the Company after applying prudent judgment and best estimation.

The important information is adequately disclosed in the notes to the financial statements. The Board of Directors has provided for and maintained efficient internal control systems to ensure that accounting records are accurate, complete and adequate to protect the Company’s assets and uncover weaknesses in order to prevent fraud or materially irregular operations. To accomplish this task, the Board of Directors has appointed the Audit Committee, which consists fully of Independent Directors and the Committee is, inter alia responsible for the quality of financial statements and internal control systems, with the Committee’s comments on these issues included in the Audit Committee Report in this Annual Report.

The Board of Directors is of the opinion that the Company’s overall internal control system has functioned up to a satisfactory level to render credibility and reliability to the Company’s financial statements for the year ended December 31, 2015.

**For and on behalf of the Board of Directors of Energy
Absolute Public Company Limited**

(Mr. Somchainuk Engrakul)
Chairman of the Board
26 February 2016

Independent Auditor's Report

To the shareholders of Energy Absolute Public Company Limited

I have audited the accompanying consolidated and separate statements of financial statements of Energy Absolute Public Company Limited and its subsidiaries, and of Energy Absolute Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial positions of Energy Absolute Public Company Limited and its subsidiaries and of Energy Absolute Public Company Limited, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Maliwan Phahuwattanakorn)
Certified Public Accountant
Registration Number 4701
NPS Siam Audit Limited
Bangkok
26 February 2016

Energy Absolute Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2015

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	2015	2014	2015	2014
		(in Baht)			
Current assets					
Cash and cash equivalents	5	2,912,253,035	1,267,881,855	365,742,210	369,208,200
Trade accounts receivable	6	1,051,601,392	690,322,787	247,371,417	240,221,608
Other receivables	4, 7	397,616,332	145,635,919	136,757,474	31,991,911
Short-term loans	4, 8	1,692,550	1,292,550	142,992,550	570,092,550
Inventories	9	164,727,440	146,993,714	164,727,440	146,993,714
Refund receivable from Oil Stabilization Fund		-	223,685	-	223,685
Other current assets	10	53,527,415	17,297,121	36,029,420	8,846,566
Total current assets		4,581,418,164	2,269,647,631	1,093,620,511	1,367,578,234
Non-current assets					
Investments in subsidiaries	4, 11, 44	1	1	7,292,079,351	4,181,879,351
Long-term loans to related parties	4	-	-	71,400,000	71,400,000
Investment properties	12, 44	-	-	932,988,370	740,736,897
Property, plant and equipment	13, 36, 44	27,414,883,739	16,184,174,988	672,318,945	750,175,470
Deferred right to use transmission line	14	373,298,131	200,053,569	-	-
Other intangible assets	15	43,676,581	43,149,442	5,455,188	3,558,810
Deferred income tax assets	16, 37	-	1,960,890	-	1,768,707
Deposits at bank held as collaterals	44	527,078,364	453,266,723	100,748,364	81,138,453
Advance payment for assets	4, 17	-	112,454,716	-	112,454,716
Other non-current assets		116,879,173	62,053,049	28,841,924	39,069,152
Total non-current assets		28,475,815,989	17,057,113,378	9,103,832,142	5,982,181,556
Total Assets		33,057,234,153	19,326,761,009	10,197,452,653	7,349,759,790

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2015

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	18, 42, 44	1,690,430,576	716,485,525	1,542,376,436	716,485,525
Trade accounts payable	19	89,338,806	83,478,825	86,906,788	78,212,179
Other payables	4, 20	183,434,335	123,086,562	89,961,671	59,130,168
Assets payable		893,402,907	499,371,935	-	10,411,739
Current portion of long-term loans	21, 42, 44	1,155,879,956	475,931,219	12,348,519	56,011,177
Current portion of finance lease liabilities	22	4,599,811	3,715,762	2,768,446	2,966,908
Short-term loans from related parties	4	-		54,000,000	
Accrued income tax	16, 37	9,177,324	3,668,804	-	-
Employee benefit obligations	23	-	175,891	-	175,891
Deposits for goods and advance income		9,097,813	12,557,073	8,470	10,433
Retention for construction work		928,436,865	702,356,332	-	-
Other current liabilities		200,120	200,120	200,120	200,120
Total current liabilities		4,963,998,513	2,621,028,048	1,788,570,450	923,604,140
Non-current liabilities					
Long-term loans from financial institutions	21, 42, 44	19,367,868,919	10,795,684,146	-	542,000,000
Finance lease liabilities	22	7,309,949	9,575,837	1,723,092	4,491,538
Deferred income tax liabilities	16, 37	2,590,283	-	2,909,402	-
Employee benefit obligations	23	4,972,223	3,090,486	3,376,629	2,129,571
Land rental received in advance	4	-	-	626,033,285	310,474,285
Provisions	24	200,575,242	-	1,592,750	
Total non-current liabilities		19,583,316,616	10,808,350,469	635,635,158	859,095,394
Total liabilities		24,547,315,129	13,429,378,517	2,424,205,608	1,782,699,534

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2015



Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
(in Baht)					
Equity					
Share capital					
Authorized share capital	25	373,000,000	373,000,000	373,000,000	373,000,000
Issued and paid-up share capital	25	373,000,000	373,000,000	373,000,000	373,000,000
Share premium					
Premium on ordinary shares	25	3,680,616,000	3,680,616,000	3,680,616,000	3,680,616,000
Retained earnings					
Appropriated					
Legal reserve	26	37,300,000	37,300,000	37,300,000	37,300,000
Unappropriated	27	4,460,972,877	1,849,430,455	3,682,331,045	1,476,144,256
Other components of equity	28	(46,944,910)	(46,944,910)	-	-
Equity attributable to owners of					
the Company		8,504,943,967	5,893,401,545	7,773,247,045	5,567,060,256
Non-controlling interests		4,975,057	3,980,947	-	-
Total equity		8,509,919,024	5,897,382,492	7,773,247,045	5,567,060,256
Total liabilities and equity		33,057,234,153	19,326,761,009	10,197,452,653	7,349,759,790

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2015

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2015	2014	2015	2014
		(in Baht)			
Revenues					
Revenue from sales of goods	29	6,586,040,083	6,003,430,920	5,225,646,224	5,222,119,182
Revenue from subsidy for adders	30, 40	2,595,249,175	1,405,511,724	-	-
Revenue from sales by products		16,061,980	173,986,906	16,061,980	173,986,906
Dividend income	4, 11	-	-	2,058,846,329	1,109,499,894
Rental income	4	-	-	39,553,469	10,766,000
Other income	4, 31	14,823,427	18,343,695	68,005,712	31,243,427
Total revenues		9,212,174,665	7,601,273,245	7,408,113,714	6,547,615,409
Expenses					
Cost of sales of goods	4, 9, 13, 14, 23	5,461,159,408	5,346,178,121	4,703,603,618	4,977,680,163
Selling expenses	32	82,322,296	81,569,233	82,322,296	81,569,233
Administrative expenses	4, 13, 15, 23, 33	306,344,894	215,816,816	231,970,880	158,625,887
Finance costs	4, 13, 36	646,111,022	327,745,407	94,302,192	30,381,579
Total expenses		6,495,937,620	5,971,309,577	5,112,198,986	5,248,256,862
Profit before income tax expense		2,716,237,045	1,629,963,668	2,295,914,728	1,299,358,547
Income tax expense	37	28,320,710	20,489,642	14,702,190	2,613,160
Profit for the year		2,687,916,335	1,609,474,026	2,281,212,538	1,296,745,387
Other comprehensive income :-					
Items that will never be reclassified to profit or loss :-					
Defined benefit plan actuarial losses	23	(974,754)	-	(532,186)	-
Income tax on other components income	16	194,951	-	106,437	-
Other comprehensive income for the year,					
net of income tax		(779,803)	-	(425,749)	-
Total other comprehensive income for the year		2,687,136,532	1,609,474,026	2,280,786,789	1,296,745,387
Attributable profit :-					
Owners of the Company		2,686,922,225	1,608,456,622	2,281,212,538	1,296,745,387
Non - controlling interests		994,110	1,017,404	-	-
Profit for the year		2,687,916,335	1,609,474,026	2,281,212,538	1,296,745,387
Total comprehensive income attributable to:-					
Owners of the Company		2,686,142,422	1,608,456,622	2,280,786,789	1,296,745,387
Non - controlling interests		994,110	1,017,404	-	-
Total comprehensive income for the year		2,687,136,532	1,609,474,026	2,280,786,789	1,296,745,387
Earnings per share					
Basic	39	0.72	0.43	0.61	0.35

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2015

Consolidated financial statements												
	Note	Retained earnings			Other components of equity				Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	(Discount) surplus on investments in subsidiaries arising as a result of acquisitions of additional shares	Actuarial losses					
(in Baht)												
For the year ended 31 December 2014												
Balance as at 1 January 2014		373,000,000	3,680,616,000	17,700,000	335,173,833	(46,944,910)	-	(46,944,910)	(46,944,910)	4,359,544,923	2,963,543	4,362,508,466
Transaction with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Dividends to owners of the Company	27	-	-	-	(74,600,000)	-	-	-	-	(74,600,000)	-	(74,600,000)
Total contributions by and distributions to owners of the Company		-	-	-	(74,600,000)	-	-	-	-	(74,600,000)	-	(74,600,000)
Total transaction with owners, recorded directly in equity		-	-	-	(74,600,000)	-	-	-	-	(74,600,000)	-	(74,600,000)
Total comprehensive income												
Profit for the period		-	-	-	1,608,456,622	-	-	-	-	1,608,456,622	1,017,404	1,609,474,026
Other comprehensive loss for the year		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,608,456,622	-	-	-	-	1,608,456,622	1,017,404	1,609,474,026
Transfer to legal reserve	26	-	-	19,600,000	(19,600,000)	-	-	-	-	-	-	-
Balance as at 31 December 2014		373,000,000	3,680,616,000	37,300,000	1,849,430,455	(46,944,910)	-	(46,944,910)	(46,944,910)	5,893,401,545	3,980,947	5,897,382,492

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2015

Consolidated financial statements												
	Note	Retained earnings			Other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	(Discount) surplus on investments in subsidiaries arising as a result of acquisitions of additional shares	Actuarial losses	other components of equity	Total				
(in Baht)												
For the year ended 31 December 2015												
Balance as at 1 January 2015		373,000,000	3,680,616,000	37,300,000	1,849,430,455	(46,944,910)	-	(46,944,910)	5,893,401,545	3,980,947	5,897,382,492	
Transaction with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Dividends to owners of the Company	27	-	-	-	(74,600,000)	-	-	-	(74,600,000)	-	(74,600,000)	
Total contributions by and distributions to owners of the Company		-	-	-	(74,600,000)	-	-	-	(74,600,000)	-	(74,600,000)	
Total transaction with owners, recorded directly in equity		-	-	-	(74,600,000)	-	-	-	(74,600,000)	-	(74,600,000)	
Total comprehensive income												
Profit for the period		-	-	-	2,686,922,225	-	-	-	2,686,922,225	994,110	2,687,916,335	
Other comprehensive loss for the year		-	-	-	-	(779,803)	(779,803)	(779,803)	(779,803)	-	(779,803)	
Total comprehensive income for the year		-	-	-	2,686,922,225	-	(779,803)	(779,803)	2,686,142,422	994,110	2,687,136,532	
Transfer from actuarial losses	26	-	-	-	(779,803)	-	779,803	779,803	-	-	-	
Balance as at 31 December 2015		373,000,000	3,680,616,000	37,300,000	4,460,972,877	(46,944,910)	-	(46,944,910)	8,504,943,967	4,975,057	8,509,919,024	

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2015



For the year ended 31 December 2014

Balance as at 1 January 2014

Transaction with owners, recorded directly in equity

Contributions by and distributions to owners of the Company

Dividends to owners of the Company

Total contributions by and distributions to owners of the Company

Total transaction with owners, recorded directly in equity

Total comprehensive income

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Transfer to legal reserve

Balance as at 31 December 2014

Note	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Total equity
			Legal reserve	Unappropriated	Actuarial losses		
						</	

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2015

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated		
(in Baht)							
For the year ended 31 December 2015							
Balance as at 1 January 2015		373,000,000	3,680,616,000	37,300,000	1,476,144,256	-	5,567,060,256
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	27	-	-	-	(74,600,000)	-	(74,600,000)
Total contributions by and distributions to owners of the Company		-	-	-	(74,600,000)	-	(74,600,000)
Total transaction with owners, recorded directly in equity		-	-	-	(74,600,000)	-	(74,600,000)
Total comprehensive income							
Profit for the year		-	-	-	2,281,212,538	-	2,281,212,538
Other comprehensive income for the year		-	-	-	-	(425,749)	(425,749)
Total comprehensive income for the year		-	-	-	2,281,212,538	(425,749)	2,280,786,789
Transfer from actuarial losses		-	-	-	(425,749)	425,749	-
Balance as at 31 December 2015		373,000,000	3,680,616,000	37,300,000	3,682,331,045	-	7,773,247,045

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2015

	Consolidated		Separate	
	financial statements		financial statements	
Note	2015	2014	2015	2014
	(in Baht)			
Cash flows from operating activities				
Profit for the year	2,687,916,335	1,609,474,026	2,281,212,538	1,296,745,387
Adjustments for				
Depreciation	718,341,375	403,610,988	98,309,226	94,071,385
Amortization of right to use transmission line	14,952,635	8,373,467	-	-
Amortization of other intangible assets	1,992,789	1,937,712	-	-
Loss on slow moving inventories	-	5,332,091	-	5,332,091
Interest income	(10,172,201)	(11,587,965)	(53,647,879)	(23,944,762)
Dividend income	-	-	(2,058,846,329)	(1,109,499,894)
Interest expense	646,111,022	327,745,407	94,302,192	30,381,579
Employee benefit expenses	731,092	1,402,545	538,981	579,901
Loss on disposal and written-off of equipment	5,914,422	1,605,573	1,655,075	1,092,970
Unrealised losses on exchange rate	39,091,321	4,918,808	-	-
Amortization of land rental received in advance	-	-	(39,553,469)	(10,766,000)
Income tax expense	28,320,710	20,489,642	14,702,190	2,613,160
	4,133,199,500	2,373,302,294	338,672,525	286,605,817
Changes in operating assets and liabilities				
Trade accounts receivable	(361,278,605)	(164,099,152)	(7,149,808)	172,082,443
Other receivable	(251,846,620)	(146,462,277)	(40,828,836)	13,843,652
Inventories	(17,733,726)	68,050,636	(17,733,726)	66,290,290
Refund receivable from Oil Stabilization Fund	223,685	-	223,685	-
Other current assets	(16,467,814)	60,882,386	106,437	2,199,711
Other non-current assets	(54,826,121)	(45,410,209)	(3,197,950)	(24,715,800)
Trade accounts payable	5,859,981	(33,237,815)	8,694,609	(38,504,461)
Other Payables	59,878,903	88,655,179	31,094,517	38,754,735
Deposits for goods received in advance	(3,459,260)	(13,884,841)	(1,963)	(130,980)
Other current liabilities	-	(38,837,591)	-	(27,377,764)
Payment of employee benefits	-	(641,394)	-	-
Cash generated from operating activities	3,493,549,923	2,148,317,216	309,879,490	489,047,643
Income tax paid	(37,740,031)	(41,262,319)	(23,781,759)	(13,271,118)
Net cash from operating activities	3,455,809,892	2,107,054,897	286,097,731	475,776,525
Cash flows from investing activities				
Interest received	10,038,407	12,414,324	4,223,620	29,661,039
Dividend received	-	-	2,058,846,329	1,109,499,894
Deposits at bank held as collateral	(73,811,641)	248,701,723	(19,609,911)	3,339,751

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

Energy Absolute Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2015

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2015	2014	2015	2014
		(in Baht)			
Payment of short-term loans		(400,000)	(350,000)	(234,620,000)	(583,350,000)
Proceeds from short-term loans		-	20,000,000	661,720,000	682,000,000
Purchase of investments in subsidiary		-	-	(3,110,200,000)	(3,502,083,880)
Sale of investment in subsidiary		-	-	-	1,216,783,970
Purchase of property, plant and equipment		(11,689,539,020)	(8,608,700,278)	(23,795,437)	(387,943,115)
Sales of equipments		122,147,776	498,571,000	3,280,412	226,869,200
Purchase of investment properties		-	-	(200,126,474)	(348,628,727)
Sales of investment properties		-	-	7,875,001	-
Purchase of right to use transmission line		(13,197,197)	-	-	-
Purchase of other intangible assets		(2,519,928)	(3,858,240)	(1,896,378)	(3,558,810)
Advanced payment for land		-	1,445,527	-	1,445,527
Advanced payment for assets		112,454,716	-	112,454,716	-
Proceed from retail of land		-	-	340,600,000	180,000,000
Proceeds from deposit		535,638,420	-	-	-
Assets payable		(500,386,968)	(187,076,381)	(10,411,739)	(8,780,278)
Retention for construction work		192,877,128	86,393,773	-	-
Net cash used in investing activities		(11,306,698,307)	(7,932,458,552)	(411,659,861)	(1,384,745,429)
Cash flows from financing activities					
Interest paid		(646,059,713)	(329,442,753)	(94,565,205)	(29,945,358)
Proceed from short-term loans from subsidiaries		-	-	314,000,000	-
Repayment for short-term loans from related parties		-	-	(260,000,000)	-
Proceed from short-term loans from financial institutions		4,738,495,624	2,378,956,293	4,595,768,896	2,378,956,293
Repayment for short-term loans from financial institutions		(3,769,877,985)	(2,242,694,300)	(3,769,877,985)	(2,242,694,300)
Proceed from long-term loans from financial institutions		10,259,744,535	6,062,930,785	-	529,650,000
Repayment for long-term loans from financial institutions		(1,007,611,025)	(269,952,251)	(585,662,658)	(65,040,000)
Finance lease payments		(4,831,841)	(4,022,699)	(2,966,908)	(2,862,843)
Dividends paid		(74,600,000)	(74,600,000)	(74,600,000)	(74,600,000)
Net cash from financing activities		9,495,259,595	5,521,175,075	122,096,140	493,463,792
Net increase (decrease) in cash and cash equivalent:	5	1,644,371,180	(304,228,580)	(3,465,990)	(415,505,112)
Cash and cash equivalents at 1 January		1,267,881,855	1,572,110,435	369,208,200	784,713,312
Cash and cash equivalents at 31 December	5	2,912,253,035	1,267,881,855	365,742,210	369,208,200

Non - cash transactions

Provision on dismantling cost as recognized in property, plant and equipment		200,575,242	-	1,592,750	-
Accrued interest expenses is capitalized in cost of construction in progress		1,059,561	1,484,522	-	-
Acquisition of assets by assuming directly related payable		893,215,436	498,491,366	-	10,251,239
Acquisition of vehicles under finance lease agreements		3,450,000	-	-	-
Transfer cost of construction of high voltage station to deferred right to use transmission line		175,000,000	-	-	-

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

Energy Absolute Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2015

These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 26 February 2016.

1 General information

Energy Absolute Public Company Limited (“the Company”) is incorporated in Thailand dated 6 March 2006 and registered to be a public company on 27 March 2008. The Company has its registered office at No.888, I Tower Building, 15 Fl., Viphavadee-Rangsit Road, Chatuchak, Bangkok and has a factory which is located at No.507, Village No.9, Lane 7, Kabinburi Industrial Zone, Kabinbuuri-Nakhonrachasima Road, 12km, Nongki Subdistrict, Kabinburi District, Prachinburi Province.

The Company was listed on the Stock Exchange of Thailand in Market for Alternative Investment (mai) on 17 January 2013.

The Company’s major shareholders who hold 10% or more than of total paid-up share capital as at 30 December 2015.

	(%) of total paid-up share capital
Arhunai group	40.19
First Asia Investment Limited.	12.62

The principal business of the Company are manufacturing and distributing Methyl Ester Biodiesel products and Glycerol and Liquefied Petroleum Gas (LPG) and investing in alternative electric energy business.

Details of the Company’s subsidiaries as at 31 December 2015 and 2014 were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
<i>Direct subsidiaries</i>				
1) Surachai (1997) Co., Ltd.	Manufacturing and distributing electricity (not commercial operations yet)	Thailand	98.33	98.33
2) EA Solar Co., Ltd.	Manufacturing and distributing electricity from solar energy (commercial operations on 17 October 2012)	Thailand	99.05	99.05
3) EA Solar Nakhonsawan Co., Ltd.	Manufacturing and distributing electricity from solar energy (commercial operations on 23 December 2013)	Thailand	99.99	99.99

	Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
				2015	2014
4)	Energy Solution Management Co., Ltd.	Consulting in the project regarding electric energy from solar and wind power	Thailand	99.99	99.99
5)	EA Renewable Holding Co., Ltd.	Investing in manufacturing group of electricity energy	Thailand	99.99	99.99
6)	Wind Nayangklak Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.99	99.99
7)	Wind Progressive Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.99	99.99
8)	Wind Tossaphum Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.99	99.99
<i>Indirect subsidiaries</i>					
1)	Surachai (1997) Solar Co., Ltd.	Manufacturing and distributing electricity from solar energy (not commercial operations yet)	Thailand	98.13	98.13
2)	EA Solar Phitsanulok Co., Ltd.	Manufacturing and distributing electricity from solar energy (not commercial operations yet)	Thailand	99.98	99.98

	Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
				2015	2014
3)	EA Wind Hadkanghan 1 Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.98	99.98
4)	EA Wind Hadkanghan 2 Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.98	99.98
5)	EA Wind Hadkanghan 3 Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.98	99.98
6)	EA Solar Lumpang Co., Ltd.	Manufacturing and distributing electricity from solar energy (not commercial operations yet)	Thailand	99.98	99.98
7)	Nayangklak Development Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.96	99.96
8)	Nayangklak Wind Power Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.96	99.96
9)	Benjarat Development Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.96	99.96
10)	Pongnok Development Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.96	99.96

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
11) Banchuan Development Co., Ltd.	Manufacturing and distributing electricity from wind power (not commercial operations yet)	Thailand	99.96	99.96

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission.

The FAP has issued new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has no material effect on the Group’s/Company’s financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s/Company’s operations are disclosed in note 46 to the financial statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group/the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand/million unless otherwise stated.

2.4 Use of judgements and estimate

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes :

<i>Note 12</i>	<i>Calculated the recoverable amount of investment properties</i>
<i>Note 22</i>	<i>Lease classification</i>

2.4.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

<i>Notes 16 and 37</i>	<i>Current and deferred taxation</i>
<i>Note 12</i>	<i>Valuation of investment properties</i>
<i>Note 13</i>	<i>Accounting for determining whether an Arrangement contains a Lease</i>
<i>Note 23</i>	<i>Assumptions related to discount rate, salary increase rate, employee turnover rate, mortality rate and disability rate</i>
<i>Note 24</i>	<i>Provisions</i>
<i>Note 41</i>	<i>Valuation of financial instruments</i>

Significant accounting estimates and judgments are summarized as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognized assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for doubtful accounts

Allowance for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Impairment of investments

The Group/Company treats investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Building and equipment and depreciation

In calculating depreciation on building and equipment, the management estimates useful lives and salvage values when unuse of building and equipment and reviews estimated useful lives and salvage values if there are any changes.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment analysis, requires management to make subjective judgments concerning estimates of how the acquired asset will perform in the future using a discounted cash flow analysis.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Impairment of assets

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Employee benefits obligation

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

Lease

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Litigation

The Company/Group has contingent liabilities as a result of litigation. The management has used judgment to assess the outcome of the litigation and believes that no loss will be incurred, therefore, no contingent liabilities are recorded as at the end of reporting period. However, actual results may differ from the estimates.

2.5 Measurement of fair values

A number of the Group/Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group/Company Audit Committee.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 12	Investment properties
Note 41	Financial instruments

2.6 New financial reporting standards

During the year, the Company and its subsidiaries has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarized below.

TAS 1 (revised 2014) Presentation of financial statements

From 1 January 2015, the Group/Company has adopted Thai Accounting Standard No.1 (revised 2014) “Presentation of financial statements”, which required entities to present items in “other comprehensive income” on the criteria whether the transactions will be able to be subsequently reclassified to profit or loss or not. The adoption of this standard impacts the presentation of the statement of comprehensive income. The Group/Company has presented and reclassified the comparative financial information in accordance with the revised standard. The change does not impact to the operating result of the Group/the Company.

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

The Company and its subsidiaries have changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income. However, the changes have no impact on the consolidated and separate statements of financial position as at 31 December 2014, presented as comparative information.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company’s and its subsidiaries’ financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity’s interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognized prospectively.

This standard does not have any impact on the Company and its subsidiaries' financial statements

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liability of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group/Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in profit or loss.

3.3 *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value, attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

3.4 *Hedging*

Hedge of future foreign currency transactions

Gains and losses from forward exchange contracts used to hedge anticipated future currency transactions are deferred until the forecasted transaction occurs. Where the hedged item is a recognised asset or liability, it is translated at the contracted forward rates.

Foreign currency assets and liabilities hedged by forward exchange contracts are translated to Thai Baht at the contracted forward exchange rates.

Hedge of interest rates

Interest differentials under swap arrangements are accrued and recorded as adjustments to the interest expenses relating to the hedged loans.

3.5 *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

Deposits at financial institution held as collaterals or restricted in use

Deposits at financial institution held as collaterals or restricted in use represent cash at banks - savings and current accounts which contains the condition of spending and processing of withdrawal for the purpose pursuant to the terms of loan agreements with financial institutions to provide credit facilities to the Group.

3.6 *Trade and other receivables*

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.7 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of finished goods, raw materials, work in process, and spare parts and maintenance supplies in part of manufacturing of biodiesel, glycerol and fat and oil from plant are calculated using the first in first out principle. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.8 Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less an allowance for devaluation of investments (if any).

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount was recognised in profit or loss.

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.9 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes including property that is being constructed or developed for future use as investment.

Investment properties are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment properties and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

No depreciation is provided on investment properties on land

Property owned by the company leased to, and occupied by, its subsidiaries does not qualified as investment property in the consolidated financial statements, because the property is owner - occupied from the perspective of the group.

3.10 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for major components of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipments acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and structures	10, 20 and 25	years
Building improvement	5 and 10	years
Leasehold building improvement	5, 6 and 10	years
Machinery and equipment	5 and 10	years
Power plants and producing equipment	5 and 25	years
Tools and factory equipment	5	years
Furniture and office equipment	5	years
Vehicles	5	years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Three subsidiaries managed their assets of solar power plant in according with TAS no. 16 “Property, plant and equipment”, and consider the interpretations under TFRIC 4 : Determining whether an Arrangement contains a Lease, as follows:

This TFRIC requires the company must assess whether an arrangement is, or contains, a lease should be made, based on the substance of the arrangement. If the arrangement is, or contains, a lease, the company should separate payments for the lease from other payments. The subsidiaries assess and conclude that the arrangement is not be applied under this TFRIC. Although the subsidiaries’ assets are specific assets, the arrangement does not convey the right to use such assets.

3.11 Deferred right to use transmission line

Deferred right to use transmission line stated at cost less accumulated amortization. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of 25 years (based on the estimated useful live of solar modules).

Amortization methods, useful lives are reviewed at each financial year-end and adjusted if appropriate.

3.12 Intangible assets

Intangible assets are occurred from the excess of the cost of businesss acquisition held by the subsidiaries over the fair value of the net assets of the acquired business (“other intangible assets”). The management considers that the excess amount of the cost of acquisition over the fair value of the net assets reflects the expected future economic benefit under the solar power purchase agreement from small power producer.

Other intangible assets that are acquired by the Group/ Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is calculated over the cost of the asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licences	5	years
Other intangible assets	25	years

Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

3.13 Impairment

The carrying amounts of the Group/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Ancillary costs related to borrowings

Ancillary costs related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred ancillary costs related to borrowings. A portion of deferred ancillary costs related to borrowings proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortized using the effective interest rate method over the term of the loans.

3.15 Trade and other payables

Trade and other payables are stated at cost.

3.16 Employee benefits

a) Short – term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post – employment benefit plans

The Group/Company operates a post-employment benefit from defined of contribution plans (with requirement of Provident Fund Act B.E. 2530 (1987)) and employee benefits plan (employee retirement obligations with requirement of Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plans

A defined contribution plan contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Providend Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognised immediately all actuarial gains or losses arising from defined benefit plans in other comprehensive income.

c) Other long-term employee benefits

The Group/Company's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

d) Termination benefits

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.17 Provisions

A provision is recognised when the Group/Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of discount is recognized as finance cost.

3.18 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided

Revenues from distribute electricity

Revenues from distribute electricity is recognized when electricity is delivered to and accepted by the customer.

Government grants

Government grants are recognized when there is reasonable assurance that the entity will comply with conditions related to them and that the grants will be received. The Group has selected to separately present government grant related to income as revenue from subsidy for adders in the statement of comprehensive income.

Investment

Revenue from investments comprises of rental income from investment properties, dividends and interest income from investments and bank deposits.

Rental income

Rental income from investment properties are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group/Company's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

Other income

Other income is recognized on an accrual basis.

3.19 Expenses

Expenses are recognized on the accrual basis.

3.20 Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised in profit or loss using the effective interest method.

3.21 Operating leases

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group/Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group/Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group/Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability

is reduced as payments are made and an imputed finance charge on the liability is recognized using the Group/Company's incremental borrowing rate.

3.22 *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.23 *Earnings per share*

The Group/Company presented basic earnings per share is calculated by dividing the profit or loss of ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

3.24 Segment reporting

Segment results that are reported to the Group's management include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group/the Company if the Group/the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Group/the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
1. Surachai (1997) Co., Ltd.	Thailand	Subsidiary, 98.33% shareholding and some common directors
2. EA Solar Co., Ltd.	Thailand	Subsidiary, 99.05% shareholding and some common directors
3. EA Solar Nakhonsawan Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
4. Energy Solution Management Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
5. EA Renewable Holding Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
6. Wind Nayangklak Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
7. Wind Progressive Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
8. Wind Tossaphum Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding and some common directors
9. EA Solar Lampang Co., Ltd.	Thailand	Indirect subsidiary, 99.99% shareholding by EA Renewable Holding Co., Ltd. and some common directors
10. Surachai (1997) Solar Co., Ltd.	Thailand	Indirect subsidiary, 99.80% shareholding by Surachai (1997) Co., Ltd. and some common directors
11. EA Solar Phitsanulok Co., Ltd.	Thailand	Indirect subsidiary, 99.99% shareholding by EA Renewable Holding Co., Ltd. and some common directors
12. EA Wind Hadkanghan 1 Co., Ltd.	Thailand	Indirect subsidiary, 99.99% shareholding by EA Renewable Holding Co., Ltd. and some common directors

Name of related parties	Country of incorporation/ nationality	Nature of relationships
13. EA Wind Hadkanghan 2 Co., Ltd.	Thailand	Indirect subsidiary, 99.99% shareholding by EA Renewable Holding Co., Ltd. and some common directors
14. EA Wind Hadkanghan 3 Co., Ltd.	Thailand	Indirect subsidiary, 99.99% shareholding by EA Renewable Holding Co., Ltd. and some common directors
15. Nayangklak Development Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding by Wind Nayangklak Co., Ltd. and some common directors
16. Nayangklak Wind Power Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding by Wind Nayangklak Co., Ltd. and some common directors
17. Benjarat Development Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding by Wind Progressive Co., Ltd. and some common directors
18. Pongnok Development Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding by Wind Progressive Co., Ltd. and some common directors
19. Banchuan Development Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding by Wind Tossaphum Co., Ltd. and some common directors
20. Dhipaya insurance Plc.	Thailand	Related company, some common directors
21. Thepsathit Wind Farm Co., Ltd.	Thailand	Related company, some common directors
22. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise).

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Management fees	Agreed price, not higher than the normal hire rate
Vehicle rental income	Agreed price, near the normal market rate
Land rental income	Cost of acquiring the land plus operating fee 3% per annum
Interest income	At rates as the Company borrowing from financial institutions plus 0.25% per annum (since May 2015) and 4.20 - 9.25% per annum (before May 2015)
Dividend income	Approval from the shareholders

Transactions

Cost of sales
 Administrative expenses
 Interest expense

Pricing policies

Market price
 Agreed price, near the normal market rate
 At rates as the parent borrowing from financial institutions plus 0.25% per annum and at rates as the parent borrowing from financial institutions (since May 2015) and 1.25% per annum (before May 2015)
 Approval from the Company's directors and shareholders
 Invoice price (at initial cost)
 Invoice price (at initial cost) plus operating fee

Directors and management benefit expenses represent salary, bonus, meeting allowance and others

Resale of construction in progress (steel)

Resale of advance payment for assets

Significant transactions with related parties for the years ended 31 December were summarized as follows:

	Consolidated financial statements		Separate Financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Resale of advance payment for assets</i>				
Subsidiaries	206,354,239	-	210,681,128	-
<i>Resale of construction in progress (steel)</i>				
Subsidiary	-	-	-	59,486,170
<i>Revenues</i>				
Subsidiaries				
Management fees	-	-	89,000,000	4,135,748
Vehicle rental income	-	-	4,479,439	1,457,946
Land rental income	-	-	39,553,469	10,766,000
Interest income	-	-	51,870,684	19,652,945
Dividend income	-	-	2,058,846,329	1,109,499,894
<i>Expenses</i>				
Related companies				
Cost of sales	12,081,524	9,256,129	939,302	1,052,782
Subsidiaries				
Administrative expenses	-	5,443,486	-	5,443,486
Interest expense	-	-	2,912,877	-
Key management personnel				
Management personnel compensation				
Short-term employee benefits	87,331,724	54,694,360	84,004,724	50,974,360
Post-employment benefits	171,445	158,196	171,445	158,196
Total key management personnel compensation	87,503,169	54,852,556	84,176,169	51,132,556

Balance with related parties as at 31 December were as follows:

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Other receivables</i>				
Direct subsidiaries				
EA Renewable Holding Co., Ltd.	-	-	-	36,136
Surachai (1997) Co., Ltd.	-	-	-	25,280
EA Solar Co., Ltd.	-	-	1,738,087	1,175,587
Wind Nayangklak Co., Ltd.	-	-	347,750	6,600
Wind Progressive Co., Ltd.	-	-	347,750	6,600
Wind Tossaphum Co., Ltd.	-	-	347,750	6,600
EA Solution Management Co., Ltd.	-	-	3,058,856	-
Indirect subsidiaries				
Surachai (1997) Solar Co., Ltd.	-	-	26,056,769	19,828,103
EA Solar Lumpang Co., Ltd.	-	-	-	3,272
EA Solar Phitsanulok Co., Ltd.	-	-	-	2,407,675
EA Wind Hadkanghan 1 Co., Ltd.	-	-	-	88,125
EA Wind Hadkanghan 2 Co., Ltd.	-	-	-	88,175
EA Wind Hadkanghan 3 Co., Ltd.	-	-	66,495,283	822,134
Nayangklak Development Co., Ltd.	-	-	2,915,750	600
Nayangklak Wind Power Co., Ltd.	-	-	2,915,750	600
Benjarat Development Co., Ltd.	-	-	7,707,935	600
Pongnok Development Co., Ltd.	-	-	4,199,750	600
Banchuan Development Co., Ltd.	-	-	4,199,750	700
Related Companies				
Dhipaya insurance Plc.	1,334,078	579,672	805,553	-
Thepsathit Wind Farm Co., Ltd.	150,330	75,684	150,330	75,684
Total	1,484,408	655,356	121,287,063	24,573,071

Short-term loans to related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	<i>(%)</i>		<i>(in Baht)</i>			
Direct Subsidiaries						
EA Solar Co., Ltd.	7.50	7.50	-	-	7,500,000	7,500,000
EA Solution Management Co., Ltd.	4.20	-	-	-	110,000,000	-

	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	(%)		(in Baht)			
Indirect Subsidiaries						
Surachai (1997) Solar Co., Ltd.	7.00	7.00	-	-	23,800,000	26,300,000
EA Wind Hadkanghan 3 Co., Ltd.	9.25	9.25	-	-	-	535,000,000
Related Company						
Thepsathit Wind Farm Co., Ltd.	4.20- 7.125	6.75- 7.125	1,300,000	900,000	1,300,000	900,000
Total			1,300,000	900,000	142,600,000	569,700,000

Short-term loans to related parties as at 31 December 2015 represented loans under promissory notes in the amount of Baht 32.60 million, requiring repayable on demand, and Baht 25 million and Baht 85 million due on 31 December 2016 and 16 April 2016, respectively.

Movements of short-term loans to related parties for years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
At 1 January	900,000	550,000	569,700,000	668,350,000
Increased during the year	400,000	350,000	234,620,000	583,350,000
Decreased during the year	-	-	(661,720,000)	(682,000,000)
At 31 December	1,300,000	900,000	142,600,000	569,700,000

Long-term loans to related parties

	Interest rate		Separate financial statements	
	2015	2014	2015	2014
	(%)		(in Baht)	
Indirect subsidiary				
Surachai (1997) Solar Co., Ltd.	7.00	7.00	71,400,000	71,400,000
Total			71,400,000	71,400,000

The above loan was secured by pledging 1,020,000 preference shares of EA Solar Co., Ltd. and transfer of the right to receive dividend or any benefits from such company for repayment of the principal and interest until it reaches the loan amounts. The Company holds the right in second sequence to the financial institution. The total loan amount will be due within 31 August 2021.

Movements of long-term loans to related parties for the years ended 31 December were as follows:

	Separate financial statements	
	2015	2014
	<i>(in Baht)</i>	
At 1 January	71,400,000	71,400,000
No change during the year	-	-
At 31 December	<u>71,400,000</u>	<u>71,400,000</u>

Investments in subsidiaries were as details in Note 11 to the financial statements.

Other payable - related parties

Other payable - related person for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Indirect subsidiaries				
EA Wind Hadkanghan 1 Co., Ltd.	-	-	249,863	-
EA Wind Hadkanghan 2 Co., Ltd.	-	-	312,329	-
EA Wind Hadkanghan 3 Co., Ltd.	-	-	21,474,824	-
Related person				
- Directors	61,064	32,541	43,965	25,000
Total	<u>61,064</u>	<u>32,541</u>	<u>22,080,981</u>	<u>25,000</u>

Short-term loans from related parties

Short-term loans from related parties for years ended 31 December were as follows:

	Interest Rate		Separate financial statements	
	2015	2014	2015	2014
	<i>(%)</i>		<i>(in Baht)</i>	
Indirect subsidiaries				
EA Wind Hadkanghan 1 Co., Ltd.	1.25	-	24,000,000	-
EA Wind Hadkanghan 2 Co., Ltd.	1.25	-	30,000,000	-
Total			<u>54,000,000</u>	<u>-</u>

Short-term loans from those two subsidiaries represented loans in form of promissory notes totalling Baht 54 million, due on demand.

Movements of short-term loans to related parties for years ended 31 December were as follow:

	Separate financial statements	
	2015	2014
	<i>(in Baht)</i>	
At 1 January		
Increase during the year	314,000,000	-
Decreased during the year	(260,000,000)	-
At 31 December	54,000,000	-

Land rental received in advance – related parties

	Separate financial statements	
	2015	2014
	<i>(in Baht)</i>	
Direct subsidiary		
EA Solar Nakhonsawan Co., Ltd.	127,508,285	133,174,285
Indirect subsidiaries		
EA Solar Lumpang Co., Ltd.	170,100,000	177,300,000
EA Solar Phitsanulok Co., Ltd.	328,425,000	-
Total	626,033,285	310,474,285

Commitments with related persons

The Ordinary General Meeting of Shareholders held on 22 April 2015 passed the resolution regarding the remunerations of directors for 2015 as follows:

- Monthly remunerations for chairman of the Company in the amount of Baht 50,000 and for each director in the amount of Baht 40,000, and annually bonus for chairman of the Company in the amount not exceeding Baht 1,500,000 and for each director in the amount not exceeding Baht 1,000,000.
- Meeting allowance for audit committee (only those who attended meeting) totaling not exceeding Baht 600,000 per year.
- Meeting allowance for directors of executive committee (only those who do not receive a regular salary for the position as the Company's management or the Company's consultant) in the amount of Baht 10,000 per time for chairman and each member.
- Meeting allowance for remuneration committee (only those who attended meeting) totalling not exceeding Baht 80,000 per year.
- Meeting allowance for nomination committee (only those who attended meeting) totalling not exceeding Baht 80,000 per year.
- Meeting allowance for risk management committee (only those who attended meeting) totalling not exceeding Baht 120,000 per year.
- Meeting allowance for board governance (only those who attended meeting) totalling not exceeding Baht 100,000 per year.

Significant agreements with related parties

- The Company entered into a secured credit facilities of seven subsidiaries and a related company with three domestic commercial banks as at 31 December 2015 in the amount of Baht 70 million and Baht 3 million.
- The Company entered into a lease of land agreement (for 1,858 rai) with a subsidiary (EA Solar Nakhonsawan Co., Ltd.) to use for location of the solar power plant at Nakhonsawan province, requiring rental fee of Baht 141.65 million for a period of 25 years from 3 July 2013 to 3 July 2038, and registered with Department of Land on 19 July 2013.
- The Company entered into a lease of land agreement (for 2,354 rai) with a subsidiary (EA Solar Lampung Co., Ltd.) to use for location of the solar power plant at Lampung province, requiring rental fee of Baht 180 million for a period of 25 years from 18 August 2014 to 17 August 2039, and registered with Department of Land on 16 September 2014.
- The Company entered into three lease of land agreements with a subsidiary (EA Solar Phitsanulok Co., Ltd.) to use for location of the solar power plant at Phitsanulok province, area of land approximately 2,220 rai, requiring rental fee of Baht 212 million, Baht 28 million and Baht 103 million, respectively totaling Baht 343 million, for a period of 25 years. The agreements starting from 29 September 2014 to 28 September 2039 of which registration of a lease with the Department of Land was performed on 1 October 2014 and starting from 15 May 2015 to 28 September 2039 of which registration of a lease with the Department of Land was performed on 27 May 2015.
- On 24 August 2014, EA Solar Lampang Co., Ltd. entered into an operation and maintenance of power plant agreement with Energy Solution Management Co., Ltd. for the period of 3 years with annually service rate of Baht 55 million.
- On 22 May 2015 to 25 December 2015, the Company entered into twelve agreements for lease and sub-lease of land with a subsidiary (EA Wind Hadkanghan 3 Co., Ltd.) to use for location of the wind power plants at Songkla Province and Nakhonsithammarat Province. The leased land approximately of 1,916 rai, for the period of from 23 years to 23 years 7 months per each, starting from 22 May 2015 to 31 December 2038, requiring rental fee of Baht 713 million. Under the agreements, the parties have the right to renew for a further two years and three years. The rental fee will be paid within seven to ten years. The six agreements already registered with the Department of Land and the remaining of six agreements, the parties agreed to register a lease with the Department of Land within one year. Currently, there is no rental payment.
- On 1 September 2015, EA Solar Co., Ltd. entered into an operation and maintenance of power plant agreement with Energy Solution Management Co., Ltd. for the period of 3 years with annually service rate of Baht 5 million.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cash on hand	193,850	305,000	38,022	80,000
Cash at banks – current accounts	266,359,856	16,153,614	2,192,241	6,058,578
Cash at banks – savings accounts	2,645,699,329	1,251,423,241	363,511,947	363,069,622
Total	<u>2,912,253,035</u>	<u>1,267,881,855</u>	<u>365,742,210</u>	<u>369,208,200</u>

Cash and cash equivalents of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other parties	1,051,601,392	690,322,787	247,371,417	240,221,608
Total	<u>1,051,601,392</u>	<u>690,322,787</u>	<u>247,371,417</u>	<u>240,221,608</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Within credit terms	1,051,597,180	689,597,111	247,367,205	239,495,932
Overdue:				
Less than or equal 3 months	4,212	725,676	4,212	725,676
Total	<u>1,051,601,392</u>	<u>690,322,787</u>	<u>247,371,417</u>	<u>240,221,608</u>

The normal credit term granted by the Group ranges from 30 days to 45 days.

Trade accounts receivable of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

7 Other receivables

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	1,484,408	655,356	121,287,063	24,573,071
Others	396,131,924	144,980,563	15,470,411	7,418,840
Total	<u>397,616,332</u>	<u>145,635,319</u>	<u>136,757,474</u>	<u>31,991,911</u>

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Others</i>				
Revenues department receivable	233,731,100	99,397,647	-	-
Undue input tax	25,659,974	35,730,710	1,192,826	1,615,653
Accrued interest income	227,504	168,622	227,504	168,622
Deposits for goods	5,605,570	1,329,979	5,605,570	1,329,979
Prepaid expenses	31,088,945	4,985,625	6,611,442	1,657,881
Advance	1,150,430	1,964,860	414,503	1,243,585
Others	98,668,401	1,403,120	1,418,566	1,403,120
Total	<u>396,131,924</u>	<u>144,980,563</u>	<u>15,470,411</u>	<u>7,418,840</u>

Other receivables of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

First deposit on assets of a subsidiary (EA Wind Hadkanghan 3 Co., Ltd.) in 2014 in the amount of Baht 536 million or equivalent to USD 16.20 million (the first time), and during 2015 the second deposit payment was made in the amount of Baht 274 million or USD 8.10 million USD (the first time), totaling Baht 810 million or equivalent to USD 24.30 million represented the amount paid to an overseas company to purchase equipments for use in project of wind power plant. Subsequently, on 13 March 2015, the subsidiary made an amendment with that overseas company for receiving the deposit back in order to assign the contractor company as an operator to purchase the assets instead of the subsidiary. On 22 October 2015, the subsidiary has already received that deposit.

As the subsidiary received such deposit on that date, resulting to the subsidiary having gain on exchange rate approximately Baht 55 million (recorded as gain on exchange rate for the year ended 31 December 2015 in the amount of Baht 55 million.)

8 Short-term loans

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	1,300,000	900,000	142,600,000	569,700,000
Other parties	392,550	392,550	392,550	392,550
Total	<u>1,692,550</u>	<u>1,292,550</u>	<u>142,992,550</u>	<u>570,092,550</u>

Movements of short-term loans to other parties for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	392,550	20,392,550	392,550	392,550
Decreased during the year	-	(20,000,000)	-	-
At 31 December	<u>392,550</u>	<u>392,550</u>	<u>392,550</u>	<u>392,550</u>

Short-term loans of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Finished goods	23,231,896	21,407,497	23,231,896	21,407,497
Work in progress	85,982,036	68,132,344	85,982,036	68,132,344
Raw materials	58,476,801	60,538,373	58,476,801	60,538,373
Spare parts and maintenance supplies	7,700,889	7,579,682	7,700,889	7,579,682
Total	175,391,622	157,657,896	175,391,622	157,657,896
Less allowance for slow moving inventories	(10,664,182)	(10,664,182)	(10,664,182)	(10,664,182)
Net	164,727,440	146,993,714	164,727,440	146,993,714
Loss of slow moving inventories for the year	-	5,332,091	-	5,332,091

Cost of inventories recognised as an expense and included in cost of sales of goods

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cost of sales of goods	4,703,603,618	4,972,348,072	4,703,603,618	4,972,348,072
Cost of electricity	757,555,790	368,497,958	-	-
Devaluation to net realisable value	-	5,332,091	-	5,332,091
Net	5,461,159,408	5,346,178,121	4,703,603,618	4,977,680,163

10 Other current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Withholding tax	53,511,035	17,297,121	36,029,420	8,846,566
Others	16,380	-	-	-
Total	53,527,415	17,297,121	36,029,420	8,846,566

11 Investments in subsidiaries

Movements during the years ended 31 December were as follows:

	Separate financial statements	
	2015	2014
	<i>(in Baht)</i>	
At 1 January	4,181,879,351	1,896,579,441
Acquisition	3,110,200,000	3,502,083,880
Disposal	-	(1,216,783,970)
At 31 December	<u>7,292,079,351</u>	<u>4,181,879,351</u>

Investments in subsidiaries as at 31 December were as follows:

	Separate financial statements													
	Ownership interest 2015		Paid-up capital 2015 (in million Baht)		Cost method 2015		Allowance for impairment 2015		2014		At cost – net 2015 (in Baht)		Dividend received 2015	
Investments in subsidiaries														
Direct subsidiaries														
Surachai (1997) Co., Ltd.	98.33	98.33	12	12	53,050,000	53,050,000	-	-	53,050,000	53,050,000	-	-	-	-
EA Solar Co., Ltd.	49.00	49.00	200	200	141,530,000	141,530,000	-	-	141,530,000	141,530,000	88,190,110	92,119,907		
EA Solar Nakhonsawan Co., Ltd.	99.99	99.99	1,690	1,690	1,689,999,970	1,689,999,970	-	-	1,689,999,970	1,689,999,970	1,218,489,986	1,017,379,987		
Energy Solution Management Co., Ltd.	99.99	99.99	10	10	9,999,500	9,999,500	-	-	9,999,500	9,999,500	-	-	-	-
EA Renewable Holding Co., Ltd.	99.99	99.99	5,364	2,286.5	5,364,199,970	2,286,499,970	-	-	5,364,199,970	2,286,499,970			-	-
Wind Nayangklak Co., Ltd.	99.99	99.99	11.3	0.3	11,299,970	299,970	-	-	11,299,970	299,970	752,116,233		-	-
Wind Progressive Co., Ltd.	99.99	99.99	12.8	0.3	12,799,970	299,970	-	-	12,799,970	299,970	-	-	-	-
Wind Tossaphum Co., Ltd.	99.99	99.99	9.2	0.2	9,199,970	199,970	-	-	9,199,970	199,970	-	-	-	-
					7,292,079,350	4,181,879,350	-	-	7,292,079,350	4,181,879,350	2,058,846,329	1,109,499,894		
Advance payment for investment														
Thepsathit Wind Farm Co., Ltd.	99.99	99.99	2	2	1	1	-	-	1	1	-	-	-	-
Total					7,292,079,351	4,181,879,351	-	-	7,292,079,351	4,181,879,351	2,058,846,329	1,109,499,894		

Advance payment for investment

On 11 September 2012, the Company had acquired ordinary 19,998 shares of Thepsathit Wind Farm Co., Ltd. at Baht 0.00005 per share, amounting to Baht 1 (Purchase Price) from the existing shareholders of such company totaling 99.99% of its authorized capital. Such company's major business activity is operating in wind farm power plant. Under the shares sale and purchase agreement between the Company and existing shareholders dated 20 July 2012, required the purchaser agreed to pay an additional amount at Revised Purchase Price under the following conditions.

1. Thepsathit Wind Farm Co., Ltd. must be able to utilize the land leased from the Agricultural Land Reform Office of Chaiyaphum for wind farm power plant project.
2. Thepsathit Wind Farm Co., Ltd. will be successful in fund raising for the construction of wind farm power plant. The Revised Purchase Price means the payment to the sellers, Pro Ventum International GmbH (PVI) and Pro Ventum International (Thailand) Co., Ltd. equal to Baht 90 million less Thepsathit Wind Farm Co., Ltd.'s obligations to the sellers as at the agreement date.

If the project was not successful, Thepsathit Wind Farm Co., Ltd. and the purchaser would not pay the Revised Purchase Price and not be obliged to pay for any liabilities to PVI and Pro Ventum International (Thailand) Co., Ltd.

In accordance with the referred above condition, the repayment of Thepsathit Wind Farm Co., Ltd.'s debt to its existing shareholders (seller) was subject to the success of the project, the Company, therefore, recorded such transaction as "advance payment for investment in subsidiary" in the statement of financial position and did not include such company's financial statements in the Company's consolidated financial statements until the conditions were achieved.

Acquisition of investments

- On 14 March 2014, 23 June 2014 and 15 August 2014, the Company made a payment for increased shares in a subsidiary (EA Solar Lumpang Co., Ltd.) in the amount of Baht 499.50 million, Baht 499.50 million and Baht 215.78 million, respectively, totaling Baht 1,214.78 million.
- On 27 August 2014, 12 September 2014, 18 September 2014, 22 October 2014, 28 October 2014 and 2 December 2014, the Company acquired investment in a subsidiary (EA Renewable Holding Co., Ltd.) in the amount of Baht 1 million, Baht 2,033.20 million, Baht 95.80 million, Baht 40 million, Baht 85 million and Baht 31.5 million, respectively, in the proportion of 99.99% of paid-up shares, totaling Baht 2,286.50 million.

Disposal of investment

- On 12 September 2014, the Company sold its investment in ordinary shares of such subsidiary (EA Solar Co., Ltd.) in par value of Baht 1,216,783,970 to EA Renewable Holding Co., Ltd. ("a direct subsidiary") in whole amount in order to restructure the shareholding of the Group in accordance with the terms of the credit facilities agreement for the manufacturing electricity from solar and wind power.

12 Investment properties

	Separate financial statements	
	2015	2014
	(in Baht)	
Land		
<i>At cost</i>		
As at 1 January	740,736,897	392,108,170
Increased during the year	197,659,856	342,628,727
Decreased during the year	(7,875,001)	-
As at 31 December	930,521,752	734,536,897
Advance payment for land	2,466,618	6,000,000
Total	932,988,370	740,736,897

Land

The Company's investment properties represented land in order to lease to its subsidiaries (as the details of lease agreements with the subsidiaries in note 4 to the financial statements) for the location of solar power plant and wind farm which were included in the consolidated financial statement shown under property, plant and equipment in whole amount.

Investment properties as at 31 December 2015 were revalued by Brent Joe Cosens Consulting Co., Ltd. a firm of independent professional valuers, at market approach The appraised value was Baht 955 million.

Measurement of fair value

Investment properties as at 31 December 2015 were revalue by Brent Joe Cosens Consulting Co., Ltd., a firm of independent professional valuers who was approved from the Securities and Exchange Commission, at a market approach. The appraised value was Baht 918.53 million. In case the appraisal value of investment properties in certain department was lower than the carrying amount. This may be an indication that the assets may be impaired. The Group/Company tested impairment by comparing the recoverable amount of cash-generating unit with the carrying amount by calculating present value of estimated future cash flows from value in use of assets, basing on financial budget which covered the period of asset use on the assumption of performance in the past.

Consequently, the Group/Company tested the impairment of assets from appraisal by an independent professional valuers and calculating the recoverable amount that was higher than the carrying amount, it did not recognise the allowance for impairment of assets.

Advance payment for land

On December 2013, the Company entered into a purchase and sale agreement of land 23 plots with other person in order to construct the wind power plant for producing electricity at Nakhonsithammarat Province, total area of 219 rai, 2 ngan, 22 square wah, in the amount of Baht 31 million, already paid of Baht 6 million and the remaining of Baht 25 million and the Company already paid on 21 January 2015.

On December 2015, the Company entered into a purchase and sale agreement of land 22 plots with 20 other persons in order to construct the wind power plant for producing electricity at Nakhonsithammarat Province, total area of 22 rai, 3 ngan, 35 square wah, in the amount of Baht 3.1 million, already paid of Baht 2.5 million and the remaining Baht 0.6 million.

Pledging

As at 31 December 2015 and 2014, the Company mortgaged the investment properties with carrying amount of Baht 545 million and Baht 479 million, respectively as collateral for credit facilities with many financial institutions. Please also see notes 18, 21 and 44 to the financial statements.

13 Property, plant and equipment

	Consolidated financial statements										
	Land	Land for rent	Building and structures and building improvement	Leasehold building improvement on leased	Machinery and equipment	Power plants and producing equipment	Tools and factory equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
Cost						(in Baht)					
At 1 January 2014	78,096,823	392,108,170	169,035,562	7,796,921	730,279,547	6,849,007,546	77,969,092	15,852,832	22,317,609	108,157,084	8,450,621,186
Additions	-	-	38,258,042	-	-	487,805	8,854,535	7,359,196	21,492,611	8,683,595,250	8,760,047,439
Additions - reclassify	-	348,628,727	-	-	-	-	-	-	-	-	348,628,727
Transfers	-	-	10,850,000	7,222,312	72,927,634	75,433,292	-	(850,114)	-	(279,037,584)	(113,454,460)
Disposals	-	-	-	-	-	-	-	(432,711)	(1,412,645)	(499,039,812)	(500,885,168)
At 31 December 2014 and 1 January 2015	78,096,823	740,736,897	218,143,604	15,019,233	803,207,181	6,924,928,643	86,823,627	21,929,203	42,397,575	8,013,674,938	16,944,957,724
Additions	-	-	1,592,751	165,000	97,430,324	199,101,559	8,382,176	17,695,699	24,340,859	12,239,004,417	12,787,839,259
Additions - reclassify	-	-	299,373,954	-	-	(299,373,954)	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
- received advance payments	-	-	-	-	-	-	-	-	-	(535,638,420)	(535,638,420)
- giving to EGAT	-	-	-	-	-	(175,000,000)	-	-	-	-	(175,000,000)
- construction in progress	-	-	248,283,509	-	375,526	7,419,625,479	-	351,651	-	(7,668,631,165)	-
Disposals	-	(7,875,001)	-	(7,731,551)	-	(742,261)	(2,900)	(2,243,920)	(1,396,996)	(115,202,844)	(135,195,473)
At 31 December 2015	78,096,823	932,988,370	767,393,818	7,452,682	901,013,031	14,068,539,466	95,202,903	37,732,633	65,341,438	111,933,201,926	28,886,963,090

Consolidated financial statements

Accumulated depreciation

	Land	Land for rent	Building and structures and building improvement	Leasehold building improvement on leased	Machinery and equipment	Power plants and producing equipment	Tools and factory equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
At 1 January 2014	-	-	43,302,993	3,166,997	189,580,159	45,229,653	65,932,799	7,571,585	3,277,052	-	358,061,238
Depreciation charge for the year	-	-	11,841,629	1,330,469	73,830,932	302,518,237	5,638,471	2,896,014	5,555,236	-	403,610,988
Transfers	-	-	-	-	-	-	-	(180,895)	-	-	(180,895)
Disposals	-	-	-	-	-	-	-	(308,223)	(400,372)	-	(708,595)
At 31 December 2014 and 1 January 2015	-	-	55,144,622	4,497,466	263,411,091	347,747,890	71,571,270	9,978,481	8,431,916	-	760,782,736
Additions-reclassify	-	-	18,625,094	-	-	(18,625,094)	-	-	-	-	-
Depreciation charge for the year	-	-	36,244,345	1,558,813	572,449,742	5,636,621	5,636,621	4,935,499	8,542,266	-	718,341,375
Transfers	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(4,238,753)	-	-	-	(1,813,948)	(992,059)	-	(7,044,760)
At 31 December 2015	-	-	110,014,061	1,817,526	352,385,180	901,572,538	77,207,891	13,100,032	15,982,123	-	1,472,079,351

Net book value

Owned assets	78,096,823	740,736,897	162,998,982	10,521,767	539,796,090	6,577,180,753	15,252,357	11,950,722	19,127,189	8,013,674,938	16,169,336,518
Assets under finance leases	-	-	-	-	-	-	-	-	14,838,470	-	14,838,470
At 31 December 2014	78,096,823	740,736,897	162,998,982	10,521,767	539,796,090	6,577,180,753	15,252,357	11,950,722	33,965,659	8,013,674,938	16,184,174,988
Owned assets	78,096,823	932,988,370	657,379,757	5,635,156	548,627,851	13,166,966,928	17,995,012	24,632,601	34,904,475	11,933,201,926	27,400,428,899
Assets under finance leases	-	-	-	-	-	-	-	-	14,454,840	-	14,454,840
At 31 December 2015	78,096,823	932,988,370	657,379,757	5,635,156	548,627,851	13,166,966,928	17,995,012	24,632,601	49,359,315	11,933,201,926	27,414,883,739

Separated financial statements									
(in Baht)									
	Land	Building and structures and building improvement	Leasehold building improvement on leased	Machinery and equipment	Power plants and producing equipment	Tools and factory equipment	Furniture and office equipment	Vehicles	Total
Cost									
At 1 January 2014	55,788,988	129,673,977	7,796,921	729,929,517	-	77,020,999	11,152,047	15,560,609	1,096,938,474
Additions	-	-	38,258,042	-	-	2,053,212	2,375,429	436,239	398,194,354
Transfers	-	10,850,000	-	72,927,634	-	-	-	-	(112,454,716)
Disposals	-	-	-	-	-	-	(368,471)	(1,412,645)	(229,141,167)
At 31 December 2014 and 1 January 2015	55,788,998	140,523,977	46,054,963	802,857,151	-	79,074,211	13,159,005	14,584,203	1,153,536,945
Additions	-	-	1,592,750	-	-	286,145	4,469,633	87,757	25,388,187
Transfers	-	-	13,753,016	375,526	-	-	-	-	-
Disposals	-	-	(7,731,551)	-	-	(2,900)	(2,228,390)	(1,396,996)	(11,976,555)
At 31 December 2015	55,788,998	140,523,977	53,669,178	803,232,677	-	79,357,456	15,757,899	13,274,964	1,116,948,577
Accumulated depreciation									
At 1 January 2014	-	41,602,580	3,166,997	189,550,291	-	65,753,620	6,889,015	3,035,390	309,997,893
Depreciation charge for the year	-	8,987,126	2,226,146	73,830,932	-	4,628,431	1,755,625	2,643,125	94,071,385
Disposals	-	-	-	-	-	-	(307,431)	(400,372)	(707,803)
At 31 December 2014 and 1 January 2015	-	50,589,706	5,393,143	263,381,223	-	70,382,051	8,337,209	5,278,143	403,361,475
Depreciation charge for the year	-	9,460,016	2,670,313	78,732,093	-	3,019,889	1,909,113	2,517,802	98,309,226
Disposals	-	-	(4,238,753)	-	-	-	(1,810,256)	(992,060)	(7,041,069)
At 31 December 2015	-	60,049,722	3,824,703	342,113,316	-	73,401,940	8,346,066	6,803,885	494,629,632
Net book value									
Owned assets	55,788,998	89,934,271	40,661,820	539,475,928	-	8,692,160	4,821,796	395,510	741,264,920
Assets under finance leases	-	-	-	-	-	-	-	8,910,550	8,910,550
At 31 December 2014	55,788,998	89,934,271	40,661,820	539,475,928	-	8,692,160	4,821,796	9,306,060	750,175,470
Owned assets	55,788,998	80,474,255	48,844,475	461,119,361	-	5,955,516	7,315,833	273,643	666,121,509
Assets under finance leases	-	-	-	-	-	-	-	6,197,436	6,197,436
At 31 December 2015	55,788,998	80,474,255	48,844,475	461,119,361	-	5,955,516	7,315,833	6,471,079	672,318,945

Depreciation was included in:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cost of sales	709,022,915	395,919,544	92,031,224	88,393,965
Administrative expenses	9,318,460	7,691,444	6,278,002	5,677,420
Total	718,341,375	403,610,988	98,309,226	94,071,385

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			

Borrowing cost capitalized in a part of
cost of construction in progress:

- Interest capitalized for the year	205	70	-	-
- Accumulated interest capitalized	275	70	-	-
- Capitalization rate (% per annum)	3.81-9.25	5-9.25	-	-

As at 31 December 2015 and 2014, the gross amount of the Company's fully depreciated buildings and equipment that was still in use amounted to Baht 101 million and Baht 99 million, respectively.

In February 2015, a subsidiary (EA Solar Lampang Co., Ltd.) was given a solar power plants and equipment from the contractor in the amount of Baht 7,569 million, including a subsidiary delivered the high voltage station and equipment to the Electricity Generating Authority of Thailand in the amount of Baht 192.33 million (included VAT) (the carrying amount in the amount of Baht 188.20 million) (included VAT).

Pledging

Land and existing buildings on the land and/or buildings to be constructed in the future and certain machinery of the Company, and land, building and power plant together with the operating equipment of five subsidiaries (EA Solar Co., Ltd., EA Solar Nakhonsawan Co., Ltd., EA Solar Lampang Co., Ltd., EA Solar Phitsanulok Co., Ltd. and EA Wind Hadkanghan 3 Co., Ltd.) have been mortgaged to the several financial institutions, their net book value were summarized as follows:

	2015	2014
	<i>(in million Baht)</i>	
Land with structures and certain machinery of the Company	228	262
Land, building and power plant with the operating equipment of subsidiary (EA Solar Co., Ltd.)	702	734
Land, building and power plant with the operating equipment of subsidiary (EA Solar Nakhonsawan Co., Ltd.)	5,960	6,008
Land, building and power plant with the operating equipment of subsidiary (EA Solar Lampang Co., Ltd.)	7,552	7,545
Land and construction in progress of subsidiary (EA Solar Phitsanulok Co., Ltd.)	8,296	-
Construction in progress of subsidiary (EA Wind Hadkanghan 3 Co., Ltd.)	3,609	-
Total	26,347	14,549

Please also see notes 18, 21 and 44 to the financial statements.

Property, plant and equipment under construction

- Solar power plant projects

The indirect subsidiary (EA Solar Pitsanulok Co., Ltd.) constructed the a solar power plant at Pitsanulok in the budget cost amounted to Baht 8,500 million. As at 31 December 2015, the actual cost incurred Baht 8,384 million and the remaining amounted to Baht 116 million. It has been expected to be transferred from the contractor and will be commercially operated in first quarter of 2016.

- Wind power plant projects

The indirect subsidiary (EA Wind Hadkanghan 3 Co., Ltd.) constructed a wind power plant at Nakhonsithammarat and Songkla provinces in the budget cost amounted to Baht 10,400 million. As at 31 December 2015, the actual cost incurred Baht 3,623 million and the remaining amounted to Baht 6,777 million. It has been expected to be transferred from the contractor and will be commercially operated in third quarter of 2016.

14 Deferred rights to use transmission line

	Consolidated financial statements (in Baht)	
Cost		
At 1 January 2014		209,336,676
No change during the year		-
At 31 December 2014 and 1 January 2015		209,336,676
Acquisition-at cost		13,197,197
Transferred in-cost of Construction of high voltage station		175,000,000
At 31 December 2015		397,533,873
Accumulated amortization		
At 1 January 2014		909,640
Amortization charge for the year		8,373,467
At 31 December 2014 and 1 January 2015		9,283,107
Amortization charge for the year		14,952,635
At 31 December 2015		24,235,742
Net book value		
At 31 December 2014		200,053,569
At 31 December 2015		373,298,131
	2015	2014
	<i>(in Baht)</i>	
Amortizations for the year were included in:-		
Cost of sales	14,952,635	8,373,467
Total	14,952,635	8,373,467

Right to use transmission lines of 3 subsidiaries and 2 subsidiaries in 2015 and 2014, respectively represented cost of a installation of grid electricity according to the agreement to connect with the Provincial Electricity Authority and the Metropolitan Electricity Authority's system in order to distribute the electricity. The ownership of the invested asset will be transferred to the Provincial Electricity Authority and the Metropolitan Electricity Authority as stipulated in the agreements.

The ownerships of above right to use transmission lines are the subsidiaries which have been mortgaged as collateral for credit facilities with financial institutions (please also see note 44 to the financial statements).

15 Other intangible assets

	Consolidated financial statements			Separate financial statements	
	Software licenses	Other intangible assets	Total	Software licenses	Total
	(in Baht)				
Cost					
At 1 January 2014	-	42,461,197	42,461,197	-	-
Additions during the year	3,858,240	-	3,858,240	3,558,810	3,558,810
Transfers	999,743	-	999,743	-	-
At 31 December 2014 and 1 January 2015	4,857,983	42,461,197	47,319,180	3,558,810	3,558,810
Additions during the year					
Transfers	2,519,928	-	2,519,928	1,896,378	1,896,378
At 31 December 2015	7,377,911	42,461,197	49,839,108	5,455,188	5,455,188
Accumulated amortization					
At 1 January 2014	-	2,051,131	2,051,131	-	-
Amortization charge for the year	239,264	1,698,448	1,937,712	-	-
Transfers	180,895	-	180,895	-	-
At 31 December 2014 and 1 January 2015	420,159	3,749,579	4,169,738	-	-
Amortization charge for the year	294,341	1,698,448	1,992,789	-	-
At 31 December 2015	714,500	5,448,027	6,162,527	5,455,188	5,455,188
Net book value					
At 31 December 2014	4,437,824	38,711,618	43,149,442	3,558,810	3,558,810
At 31 December 2015	6,663,411	37,013,170	43,676,581	5,455,188	5,455,188

Amortizations for the year were included in:-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Administrative expenses	1,992,789	1,937,712	-	-
Total	1,992,789	1,937,712	-	-

Other intangible assets

Other intangible assets represented an excess value of cost over the fair value at the acquisition date in the amount of Baht 42.46 million (arising from acquiring investment in Surachai (1997) Co., Ltd. from the existing shareholder for 75% of the registered share capital amounting to Baht 50.25 million. The fair value at the acquisition date amounted to Baht 7.79 million)

16 Deferred income tax

Deferred tax assets and liabilities as at 31 December 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Deferred tax assets	-	1,960,890	-	1,768,707
Deferred tax liabilities	(2,590,283)	-	(2,909,402)	-
Net	(2,590,283)	1,960,890	(2,909,402)	1,768,707

Movements of deferred tax assets and liabilities for the year were as follows:

	1 January 2015	Consolidated Recognized as expense (revenues) in profit or loss Other comprehensive income (in Baht)		31 December 2015
<i>Deferred tax assets</i>				
Inventories	2,132,836	-	-	2,132,836
Employee benefits	653,276	146,218	194,951	994,445
Total	2,786,112	146,218	194,951	3,127,281
<i>Deferred tax liabilities</i>				
Property, plant and equipments	(825,222)	585,395	-	(239,827)
Finance lease liabilities	-	(547,737)	-	(547,737)
ancillary costs deferred related to borrowings	-	(4,930,000)	-	(4,930,000)
	(825,222)	(4,892,342)	-	(5,717,564)
Net	1,960,890	(4,746,124)	194,951	(2,590,283)

	1 January 2014	Consolidated Recognized as expense (revenues) in profit or loss Other comprehensive income (in Baht)		31 December 2014
<i>Deferred tax assets</i>				
Inventories	1,066,418	1,066,418	-	2,132,836
Employee benefits	450,764	202,512	-	653,276
Loss carry forward	3,289,122	(3,289,122)	-	-
Net	4,806,304	(2,020,192)	-	2,786,112
<i>Deferred tax liabilities</i>				
Property, plant and equipments	(1,410,616)	585,395	-	(825,222)
Net	3,395,688	(1,434,798)	-	(1,960,890)

	1 January 2015	Separate financial statements		31 December 2015
		Recognized as expense (revenues) in profit or loss	Other comprehensive income (in Baht)	
<i>Deferred tax assets</i>				
Inventories	2,132,836	-	-	2,132,836
Employee benefits	461,093	107,796	106,437	675,326
Total	2,593,929	107,796	106,437	2,808,162
<i>Deferred tax liabilities</i>				
Property, plant and equipments	(825,222)	585,395	-	(239,827)
Finance lease liabilities	-	(547,737)	-	(547,737)
ancillary costs deferred related to borrowings	-	(4,930,000)	-	(4,930,000)
	(825,222)	(4,892,342)	-	(5,717,564)
Net	1,768,707	(4,784,546)	106,437	(2,950,402)

	1 January 2014	Separate financial statements		31 December 2014
		Recognized as expense (revenues) in profit or loss	Other comprehensive income (in Baht)	
<i>Deferred tax assets</i>				
Inventories	1,066,418	1,066,418	-	2,132,836
Employee benefits	294,631	166,462	-	461,093
Net	1,361,049	1,232,880	-	2,593,929
<i>Deferred tax liabilities</i>				
Property, plant and equipments	(1,410,616)	585,394	-	(825,222)
Net	(49,567)	1,818,274	-	1,768,707

Deferred tax assets (liabilities) arising from temporary difference that have not been recognized in financial statements as at 31 December 2015 and 2014 were as follows:-

	Consolidated financial statements		Separate financial statements	
	2015	2015	2015	2014
			(in million Baht)	
Tax losses	39	11	-	-
Total	39	11	-	-

The tax losses expire during 2015 to 2019. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group can utilize the benefits therefrom. A subsidiary (EA Solar Phitsanulok Co., Ltd.) has been promoted business based on the provision of the promotional privileges therefore it has no income tax.

17 Advance payment for assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Advance payment for construction in progress of :				
- Solar cell power plants	-	3,386,972	-	3,386,972
- Wind power plants	-	109,067,744	-	109,067,744
Total	-	112,454,716	-	112,454,716

Advance payments for construction of a solar power plant.

As at 31 December 2015, the Company paid in an advance for construction of solar power plants for 9 subsidiaries (EA Wind Hadkanghan 1 Co., Ltd. EA Wind Hadkanghan 2 Co., Ltd. EA Wind Hadkanghan 3 Co., Ltd., Nayagklak Development Co., Ltd. Nayangklak Wind Power Co., Ltd., Benjarat Development Co., Ltd., Pongnok Development Co., Ltd. Banchuan Development Co., Ltd., and EA Solar Phitsanulok Co.,Ltd.) because the subsidiaries are in the process of requesting credit facilities from financial institution. Subsequently, during year 2015, the Company resold of those advance payment for assets to subsidiaries in the whole amount which resulted to a variance of Baht 3.88 million to be recorded as other income in the statement of comprehensive income.

18 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Short-term loans	400,000,000	186,000,000	400,000,000	186,000,000
Trust receipts	451,322,753	493,985,525	303,268,613	493,985,525
Packing credits	-	36,500,000	-	36,500,000
Bill of Exchange	839,107,823	-	839,107,823	-
Total	1,690,430,576	716,485,525	1,542,376,436	716,485,525

Short-term loans from financial institutions of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

Movements of short-term loans from financial institutions during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2013	2015	2014
	(in Baht)			
At 1 January	716,485,525	580,223,532	716,485,525	580,223,532
Addition	4,738,495,624	2,378,956,293	4,595,768,896	2,378,956,293
Deduction	(3,769,877,985)	(2,242,694,300)	(3,769,877,985)	(2,242,694,300)
Unrealized losses on exchange rate	5,327,412	-	-	-
At 31 December	1,690,430,576	716,485,525	1,542,376,436	716,485,525

The above short-term loans from financial institutions as of 31 December the principal, interest rate, repayment conditions and securities were summarized as follows:

Types of loans	Principal balance		Interest rate (%)	Term of repayment	Security
	2015 <i>(in million Baht)</i>	2014			
<u>The Company</u>					
Promissory notes	400	186	MMR	90-180 days with interest is paid on monthly basis	- Pledge of land with structures of a subsidiary and certain machinery of the Company - Personel guarantee from 2 major shareholders
Trust receipts	303	494	MMR	90-180 days with interest is paid on monthly basis	- Pledge of certain machinery of the Company - Personel guarantee from 2 major shareholders
Packing credits	-	36	MMR	90-180 days with interest is paid on monthly basis	- Pledge of certain machinery of the Company - Personel guarantee from 2 major shareholders
Bills of Exchange	839	-	3.00-3.75	177-192 days with interest is paid on monthly basis	- None
Total	<u>1,542</u>	<u>716</u>			
<u>Subsidiaries</u>					
Trust receipts	148	-	2.05	171 days with interest is paid on monthly basis	- Pledge of certain machinery and equipment of subsidiaries - Guaranteed by Energy Absolute Public Company Limited
Total	<u>1,690</u>	<u>716</u>			

Please also see note 44 to the financial statements.

19 Trade accounts payable

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Others parties	89,338,806	83,478,825	86,906,788	78,212,179
Total	<u>89,338,806</u>	<u>83,478,825</u>	<u>86,906,788</u>	<u>78,212,179</u>

Trade accounts payable of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

20 Other payables

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	61,064	32,541	22,080,981	25,000
Other parties	183,373,271	123,054,021	67,880,690	59,105,168
Total	183,434,335	123,086,562	89,961,671	59,130,168
<i>Other parties</i>				
Other accrued expenses	26,357,819	22,794,813	21,569,807	21,179,701
Undue output tax	62,243,813	29,514,585	2,243,293	68,713
Tax payable	37,498,289	35,640,752	20,579,737	24,106,025
Interest payable	12,665,606	12,614,298	-	825,205
Other payables	44,607,744	22,489,573	23,487,853	12,925,524
Total	183,373,271	123,054,021	67,880,690	59,105,168

Other payable of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

21 Long-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Long-term loans from financial institutions	20,816,506,877	11,381,858,864	12,348,519	603,361,177
Less ancillary costs deferred related to borrowings	(292,758,002)	(110,243,499)	-	(5,350,000)
Net	20,523,748,875	11,271,615,365	12,348,519	598,011,177
Less Current portion of long- term loans from financial institutions	(1,155,879,956)	(475,931,219)	(12,348,519)	(56,011,177)
Net	19,367,868,919	10,795,684,146	-	542,000,000

Long-term loans from financial institutions of the Group/Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht. Please also see note 44 to the financial statements.

The above long-term loans from financial institutions as at 31 December comprising principal, interest rate, repayment conditions and guarantee were summarized as follows:

Credit facility	Principal balance		Interest rate (%)	Term of repayment	Security
	2015	2014			
<i>(in million Baht)</i>					
<u>The Company</u>					
1	-	6	MLR – 2.00	Monthly installment of Baht 1.25 million for principal, separately payable interest, the first installment to be in October 2011 and the last installment to be in October 2015.	- Pledge of partial machinery and equipment - Personel guarantee from 3 major shareholders
2	4	20	MLR – 2.00	Monthly installment of Baht 1.36 million for principal, separately payable interest, the first installment to be in April 2012 and the last installment to be in December 2016.	- Pledge of partial machinery and equipment - Personel guarantee from 3 major shareholders
3	4	22	MLR – 2.00	Monthly installment of Baht 1.46 million for principal, separately payable interest, the first installment to be in April 2012 and the last installment to be in December 2016.	- Pledge of partial machinery and equipment - Personel guarantee from 3 major shareholders
4	4	20	MLR – 2.00	Monthly installment of Baht 1.36 million for principal, separately payable interest, the first installment to be in April 2012 and the last installment to be in December 2016.	- Pledge of partial machinery and equipment - Personel guarantee from 3 major shareholders
5	-	535	MLR + 2.25 for the first period to the first quarter of the second year and the following periods are MLR + 2.50	The first installment as from ending of the first quarter after a subsidiary (EA Wind Hadkanghan 3 Co., Ltd.) shall be commercialized electricity distribution or within 30 June 2016 and the following payment are made every 3 months. The drawn down loans was requires to separately quarterly pay interest within 3 months as from the date of the first principal drawn down and the following be quarterly payment.	- Pledge of saving deposits of the Company - Pledge of share certificates of a subsidiary (EA Renewal Holding Co., Ltd.) held by the Company
12		603			

Credit facility	Principal balance		interest rate (%)	Term of repayment	Security
	2015	2014			
<i>(in million Baht)</i>					
<u>The subsidiaries</u>					
1	454	514	3 months THBFIX+2 % and since 26 November 2012 to be 5.60%	The first installment shall be paid within 6 months from the first day of electricity commercial distribution and the following installments are paid every 3 months at 2.24% to 3.07% of the loan draw down, interest is paid separately every 3 month with the first payment to be paid within 3 months from the date of the first principal draw down and the following payment are made every 3 months.	- Pledge of saving deposit - Mortgage of land and building of solar power plant - Rights in many master agreement of the subsidiary - Share certificates in subsidiary held by the Company
2	4,646	4,846	3 months THBFIX+ 2.10%	The first installment shall be paid within 6 months from the first day of commercialized electricity distribution or 18 months from loan agreement date and the following installments shall be paid every 3 months at 1.00% to 4.68% of the loan drawn down, interest shall be is paid separately every 3 months with the first payment to be paid within 3 months from the date of the first principal drawn down and the following payment are made every 3 months.	- Pledge of saving deposit - Mortgage of land and building of solar power plant - Rights in many master agreement of the subsidiary - Share certificates in subsidiary held by the Company
3	5,980	5,419	MLR-1.75	The first installment shall be paid within 4 months from the first day of commercialized electricity distribution or 12 months from loan agreement date and the following installments shall be paid every 3 months at 1.00% to 3.37% of the loan drawn down, interest shall be is paid separately every 3 months with the first payment to be paid within 3 months from the date of the first principal drawn down and the following payment are made every 3 months.	- Pledge of saving deposit - Mortgage of land and building of solar power plant - Rights in many master agreement of the subsidiary - Share certificates in subsidiary held by the Company
4	114	-	3 months THBFIX+ 2.70%	Principal shall be quarterly payable in installment of Baht 10-135 million and interest shall be paid separately every month. The first installment shall be paid within June 2016 and the last installment shall be paid on March 2021.	- Pledge of machinery and equipments - Guarantee by Energy Absolute Public Company Limited

Credit facility	Principal balance		interest rate (%)	Term of repayment	Security
	2015	2014			
	(in million Baht)				
<u>The subsidiaries</u>					
5	6,375	-	3 months BIBOR+ 2.21% and since 31 March 2020 at 3 months BIBOR+ 2.90%	The first installment shall be paid within 4 months from the first day of commercialized electricity distribution or 12 months from loan agreement date and the following installments shall be paid every 3 months at 0.82% to 3.49% of the loan drawn down. Interest shall be paid separately every 3 months with the first payment to be paid within 3 months from the date of the first drawn down and the following payment is made every 3 months.	- Pledge of saving deposit - Mortgage of land and building of solar power plant - Rights in many master agreement of the subsidiary - Share certificates in subsidiary held by the EA Renewable Holding Co., Ltd.
6	3,236	-	6 months THBFIX+ 2.85%	The first installment shall be paid within 4 months from the first day of commercialized electricity distribution or 12 months from loan agreement date and the following installments shall be paid every 3 months at 0.82% to 3.49% of the loan drawn down, interest shall be paid separately every 3 months with the first payment to be paid within 3 months from the date of the first drawn down and the following payment is made every 3 months.	- Pledge of saving deposit - Mortgage of land and building of solar power plant - Rights in many master agreement of the subsidiary - Share certificates in subsidiary held by the EA Renewable Holding Co., Ltd.
	20,805	10,779			
Total	20,817	11,382			

Movements of long-term loans from financial institutions for years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	11,271,615,365	5,478,636,831	598,011,177	133,401,177
Addition	10,259,744,535	6,062,930,785	-	529,650,000
Deduction	(1,007,611,025)	(269,952,251)	(585,662,658)	(65,040,000)
At 31 December	20,523,748,875	11,271,615,365	12,348,519	598,011,177

Under the above loan agreements contain the restrict conditions regarding the payment of dividends, creating debt, purchase or sale of assets and the events of default or noncompliance with the loan payment such as the Company would be unable to make payment when the due date. This entities the bank to accelerate the Company and such subsidiaries to immediately pay the outstanding debts before the maturity. Moreover, the agreements stipulate the financial ratio of the Company and its subsidiaries as follows:

Companies	Financial ratios	
	Per agreements	Per financial statements as at 31 December 2015
Parent		
Debt to equity ratio – Bank 1	not more than 2 : 1	0.31 : 1
Debt to equity ratio – Bank 2	not more than 3 : 1	2.61 : 1
Principal and interest coverage ratio	not less than 1.1 : 1	15.64 : 1
A subsidiary (EA Solar Co., Ltd.)		
Debt to equity ratio	not more than 3 : 1	1.32 : 1
Principal and interest coverage ratio	not less than 1.1 : 1	1.79 : 1
A subsidiary (EA Solar Nakhonsawan Co., Ltd.)		
Debt to equity ratio	not more than 3 : 1	2.20 : 1
Principal and interest coverage ratio	not less than 1.1 : 1	3.85 : 1
A subsidiary (EA Solar Lampang Co., Ltd.)		
Debt to equity ratio	not more than 3 : 1	2.37 : 1
Principal and interest coverage ratio	not less than 1.1 : 1	3.72 : 1
A subsidiary (EA Solar Phitsanulok Co., Ltd.)		
Debt to equity ratio (upon commercial date)	not more than 3 : 1	(not commercial operations yet)
Principal and interest coverage ratio (upon commercial date)	not less than 1.1 : 1	(not commercial operations yet)
A subsidiary (EA Wind Hadkanghan 3 Co., Ltd.)		
Debt to equity ratio (upon commercial date)	not more than 70 : 30	(not commercial operations yet)
Principal and interest coverage ratio (upon commercial date)	not less than 1.1 : 1	(not commercial operations yet)
A subsidiary (Energy Solution Management Co., Ltd.)		
Debt to equity ratio	not more than 5.5 : 1	2.21 : 1
Principal and interest coverage ratio	not less than 1.2 : 1	7.40 : 1

22 Finance lease liabilities

	Consolidated financial statements					
	2015			2014		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in Baht)</i>					
Within one year	5,875,523	1,275,712	4,599,811	5,228,784	1,513,022	3,715,762
After one year but within five years	7,908,199	598,250	7,309,949	11,201,846	1,626,009	9,575,837
Total	13,783,722	1,873,962	11,909,760	16,430,630	3,139,031	13,291,599

	Separate financial statements					
	2015			2014		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in Baht)</i>					
Within one year	3,160,211	391,765	2,768,446	3,600,672	633,764	2,966,908
After one year but within five years	1,873,620	150,528	1,723,092	5,033,831	542,293	4,491,538
Total	5,033,831	542,293	4,491,538	8,634,503	1,176,057	7,458,446

As at 31 December 2015, finance lease liabilities of the Group/Company of Baht 12 million and Baht 4 million, respectively represented a hire purchase agreements to purchase vehicle with 3 companies and 2 companies, respectively, of 11 agreements and 7 agreements, respectively. The payment is made for 3 - 4 years, with monthly installments of Baht 15,000 to 90,000 Baht.

As at 31 December 2014, finance lease liabilities of the Group/Company of Baht 13 million and Baht 7 million, respectively represented a hire purchase agreements to purchase vehicle with 3 companies and 2 companies, respectively, of 12 agreements and 9 agreements, respectively. The payment is made for 4 years, with monthly installments of Baht 15,000 to 75,000 Baht.

23 Employee benefit obligations

The Group/the Company pays a post-employment benefit based on the Group/the Company's policy and the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group/Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Employee benefit obligation in the statement of financial position as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Post-employment benefits legal severance payments plan	4,972,223	3,266,377	3,376,629	2,305,462
Other long-term employee benefits	-	-	-	-
Total	4,972,223	3,266,377	3,376,629	2,305,462

Movement in the present value of the defined benefit obligations was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Defined benefit obligations at 1 January	3,266,377	2,505,226	2,305,462	1,725,561
Recognized in profit or loss				
Current service costs	595,679	1,402,545	425,756	579,901
Interest on obligation	135,413	-	113,225	-
	<u>731,092</u>	<u>1,402,545</u>	<u>538,981</u>	<u>579,901</u>
Recognized in other comprehensive income				
Actuarial gains	<u>974,754</u>	<u>-</u>	<u>532,186</u>	<u>-</u>
Others				
Payment of employee benefits	<u>-</u>	<u>(641,394)</u>	<u>-</u>	<u>-</u>
Defined benefit obligations at 31 December	<u>4,972,223</u>	<u>3,266,377</u>	<u>3,376,629</u>	<u>2,305,462</u>

Actuarial gains or losses recognized in other comprehensive income at the reporting date arising from

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
For the year ended 31 December 2015		
Demographic assumptions	(4,659,621)	(4,174,968)
Financial assumptions	1,649,930	1,458,014
Experience adjustment	3,984,445	3,249,140
Total	<u>974,754</u>	<u>532,186</u>

Principal actuarial assumptions

Principal actuarial assumptions at the reporting date.

Defined benefit obligations

	Consolidated and Separate financial statements	
	2015	2014
	<i>(%)</i>	
For the year ended 31 December		
Discount rate	4.11	4.58
Salary increase rate	8.53	5.34
Staff turnover rate	0, 15, 18 and 27*	0, 17, 21 and 32
Mortality rate	100 of TMO 2008**	TMO 2008
Normal retirement age (Year)	60	55-60
Disability rate	10 of TMO 2008**	-

*Upon the length of service

**Based on TMO2008 : Male and Female Thai Mortality Ordinary Tables of 2008

Amounts of defined benefit obligations for the current and previous four years were as follows:

	Defined benefit obligations		Experience adjustments	
	Consolidated financial statements	Separated financial statements	Consolidated financial statements	Separated financial statements
	<i>(in million Baht)</i>			
Year 2015	5	3	4	3
Year 2014	3	2	-	-
Year 2013	3	2	-	-
Year 2012	1	1	-	-
Year 2011	1	1	-	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements 2015 <i>(in million Baht)</i>	Separate financial statements 2015 <i>(in million Baht)</i>
Impact to defined benefit obligations as at 31 December		
Discount rate		
Increased 0.5%	4.76	3.19
Decreased 0.5%	5.20	3.57
Salary increase rate		
Increased 0.5%	5.19	3.56
Decreased 0.5%	4.77	3.20

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

24 Provision

	Consolidated financial statements 2015 <i>(in Baht)</i>	Separate financial statements
Non-current		
Provision on dismantling cost	200,575,242	1,592,750
Total	200,575,242	1,592,750

As at 31 December 2015, the above provision represented a provision on dismantling cost for the solar energy plant of two subsidiaries (EA Solar Nakhonsawan Co., Ltd. and EA Solar Lampang Co., Ltd.) and provision on dismantling cost for leasehold building of the Company.

25 Share capital and premium on ordinary shares

Consolidated and separate financial statements					
		2015		2014	
	<i>Par value (in Baht)</i>	<i>Number</i>	<i>Amount (in share/in Baht)</i>	<i>Number</i>	<i>Amount</i>
Authorized share capital					
At 1 January					
- Ordinary shares	0.10	3,730,000,000	373,000,000	3,730,000,000	373,000,000
Increase of shares	0.10	-	-	-	-
At 31 December					
- Ordinary shares	0.10	<u>3,730,000,000</u>	<u>373,000,000</u>	<u>3,730,000,000</u>	<u>373,000,000</u>
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	0.10	3,730,000,000	373,000,000	3,730,000,000	373,000,000
Increase of shares	0.10	-	-	-	-
At 31 December					
- Ordinary shares	0.10	<u>3,730,000,000</u>	<u>373,000,000</u>	<u>3,730,000,000</u>	<u>373,000,000</u>

During January 2013, the Company had opened to the public to subscribe for its ordinary shares offered to the public of 560,000,000 shares at the price of Baht 5.5 per share amounting to Baht 3,080 million (par value of Baht 0.10 per share). This resulted to share premium amounted to Baht 5.4 per share totaling Baht 2,990 million (net of the relating expenses on the offering of Baht 89 million). The share amount and share premium were fully called up and the Company registered the increase in capital with the Ministry of Commerce on 24 January 2013.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

26 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

The Ordinary General Meeting of Shareholders held on 18 April 2014 passed the resolution to allocate a legal reserve from profit for the year 2013 in the amount of Baht 19.60 million.

27 Dividends

The Ordinary General Meeting of the Shareholders of the Company for 2014 held on 22 April 2015, resolved to pay dividend from profit from operations under BOI for the year 2014 at Baht 0.02 per share amounting to Baht 74.60 million, which was paid on May 2015.

The Ordinary General Meeting of the Shareholders of the Company for 2014 held on 18 April 2014, resolved to pay dividend from profit from operations under BOI for the year 2013 at Baht 0.02 per share amounting to Baht 74.60 million, which was paid on May 2014.

28 Other components of equity

	Consolidated financial statements	
	2015	2014
	(in Baht)	
Surplus on acquiring investments in subsidiary	992,801	992,801
Discount on acquiring investments in subsidiary	(47,937,711)	(47,937,711)
Net	(46,944,910)	(46,944,910)

- In August 2012, the Company purchased shares of a subsidiary (Surachai (1997) Co., Ltd.) which was in excess of the net book value of the subsidiary as of the acquired date was Baht 0.99 million.
- In August 2012, the Company purchased shares of a subsidiary (EA Solar Co., Ltd.) which was in discount of the net book value of the subsidiary as of the acquired date was Baht 47.94 million.

29 Revenue from sale of goods

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Revenues from sale of oil	5,005,333,077	4,990,943,058	5,005,333,077	4,990,943,058
Revenues from sale of glycerin	220,313,147	231,176,124	220,313,147	231,176,124
Revenues from sale of electricity	1,360,393,859	781,311,738	-	-
Total	6,586,040,083	6,003,430,920	5,225,646,224	5,222,119,182

30 Revenue from subsidy for adders

Revenue from subsidy for adders is subsidy in respect of adder received from the Provincial Electricity Authority at Baht 8 per kilowatt-hour (EA Solar Co., Ltd.) and received from the Electricity Generating Authority at Baht 6.50 per kilowatt-hour (EA Solar Nakhonsawan Co., Ltd.) for a period of 10 years commencing from the first date of commercial sale of electricity. The subsidiaries recognized the above subsidy as income in whole amount.

31 Other income

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Interest income	10,172,201	11,587,965	53,647,879	23,944,762
Gain on foreign exchange	-	1,751,520	129,223	712,345
Others	4,651,226	5,004,210	14,228,610	6,586,320
Total	14,823,427	18,343,695	68,005,712	31,243,427

32 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Personnel	2,197,763	1,878,900	2,197,763	1,878,900
Marketing	1,701,508	1,255,732	1,701,508	1,255,732
Advertising and promotion	20,893,260	14,186,101	20,893,260	14,186,101
Transportation and export	56,774,115	62,653,628	56,774,115	62,653,628
Others	755,650	1,594,872	755,650	1,594,872
Total	82,322,296	81,569,233	82,322,296	81,569,233

33 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Personnel	66,612,212	47,506,619	46,839,924	36,629,030
Consulting and professional	15,462,361	9,843,301	10,377,742	6,042,532
Management and directors remuneration expenses	87,503,169	54,852,556	84,176,169	51,132,556
Depreciation and amortization	11,311,249	9,629,156	6,278,002	5,677,420
Travelling	1,609,133	1,920,840	1,201,456	1,907,532
Vehicle	12,513,666	4,652,560	6,375,219	2,867,340
Bank charge	43,597,248	14,289,273	24,444,425	5,688,432
Miscellaneous expense	25,496,087	5,034,716	21,890,669	2,850,732
Land rental of project of producing electricity from wind power	18,030,517	39,400,378	18,030,517	39,400,378
Others	24,209,252	28,687,417	12,356,757	6,429,935
Total	306,344,894	215,816,816	231,970,880	158,625,887

34 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Salaries and bonuses	101,499,351	74,253,313	84,170,153	65,284,767
Welfare and others	17,574,122	14,997,018	15,613,213	13,497,608
Pension costs - defined contribution plans	4,297,307	2,563,708	3,816,926	2,154,074
Director remunerations	87,503,169	54,852,556	84,176,169	51,132,556
Total	210,873,949	146,666,595	187,776,461	132,069,005

Partial employee benefit expenses were included in cost of sale.

Management and directors remuneration expenses were included in statements of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Administrative expenses	87,503,169	54,852,556	84,176,169	51,132,556
Total	87,503,169	54,852,556	84,176,169	51,132,556

The Group/Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The Group/Company and its employees contributed to the fund monthly at the rate of 3 - 7 % of their basic salary. The fund which is managed by Kasikorn Thai Asset Management Pcl. and will be paid to employees upon termination in accordance with the fund rules.

35 Expenses by nature

The financial statements are including an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Changes in inventories of finished goods and work in progress	(19,674,091)	86,477,270	(19,674,091)	86,477,270
Raw materials and consumables used	4,485,630,633	4,661,475,749	4,485,630,633	4,661,475,749
Personnel expenses	123,370,780	91,814,039	103,600,292	80,936,449
Management remuneration expenses	87,503,169	54,852,556	84,176,169	51,132,556
Depreciation expenses	718,341,375	403,610,988	98,309,226	94,071,385
Amortization expenses	1,992,789	1,937,712	-	-
Amortization of right	14,952,635	8,373,467	-	-
Loss on slow moving inventories	-	5,332,091	-	5,332,091
Finance costs	646,111,022	327,745,407	94,302,192	30,381,579
Transportation and export	56,774,115	62,653,628	56,774,115	62,653,628
Others	380,935,193	267,036,670	209,080,450	175,796,155
Total expenses	6,495,937,620	5,971,309,577	5,112,198,986	5,248,256,862

36 Finance costs

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Interest expense				
- Related parties	-	-	2,912,877	-
- Non-related parties	1,600,045	1,951,674	633,764	876,549
- Financial institutions	849,184,787	395,499,869	90,755,551	29,505,030
Total	850,784,832	397,451,543	94,302,192	30,381,579
Less amounts included in the cost of qualifying asset				
- Assets under construction	204,673,810	69,706,136	-	-
Net	646,111,022	327,745,407	94,302,192	30,381,579

37 Income tax expense (income)

Income tax expenses for years ended 31 December recognized in profit or loss were summarized as follows:

	Consolidated financial statements		Separate Financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Current income tax expense				
Income tax expenses for the year	23,574,586	19,054,844	9,917,644	4,431,434
Deferred tax expense (income)				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed	4,746,124	1,434,798	4,784,546	(1,818,274)
Income tax expense represented in statements of comprehensive income	28,320,710	20,489,642	14,702,190	2,613,160

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate %	2015 <i>(in million Baht)</i>	Rate %	2014 <i>(in million Baht)</i>
Profit before income tax expense	20	2,716	20	1,630
Income tax using the Thai corporation tax rate		543		326
Income not subject to tax		(505)		(289)
Increased taxable expenses		(21)		(20)
Expenses not deductible for tax purposes		7		3
Total		24		20

	Separate financial statements			
	Rate %	2015 (in million Baht)	Rate %	2014 (in million Baht)
Profit before income tax expense	20	2,296	20	1,299
Income tax using the Thai corporation tax rate		459		260
Income not subject to tax		(434)		(240)
Increased taxable expenses		(21)		(19)
Expenses not deductible for tax purposes		6		2
Total		10		3

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting period (2013 and 2014) which begin on or after 1 January 2013 and 2014, respectively.

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants and order to maintain the corporate income tax rate at 20% for the accounting period which begins on or after 1 January 2015 until 31 December 2015.

The Group/the Company has applied the reduced tax rate of 20% in the determining of deferred tax assets and liabilities as at 31 December 2015 and 2014 based upon the FAP's clarification issued in 2012. On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period begins on or after 1 January 2016.

The Group/Company calculates income tax expense of the promoted business based on the provision of the promotional privileges. Please also see note 38 to the financial statements.

38 Promotional privileges

By virtue of the provision of the Industrial Investment Promotion Acts B.E. 2520, the Group/Company has been granted privileges by the Board of Investment relating the following businesses:

<u>Company</u>	<u>Certificate No.</u>	<u>Production business</u>	<u>Approval date</u>
Energy Absolute Pcl.	1657(2)/2551	Producing pure glycerin	12 May 2008
Energy Absolute Pcl.	2037(2)/2554	Producing pure glycerin	11 July 2011
Energy Absolute Pcl.	2182(9)/2551	Producing biodiesel	27 October 2008
Energy Absolute Pcl.	1889(2)/2554	Producing fat and oil	23 May 2011
EA Solar Co., Ltd.	2467(1)/2554	Power of solar farm	17 November 2011
EA Solar Nakhonsawan Co., Ltd.	1251(1)/2556	Power of solar farm	25 May 2012
EA Solar Lumpang Co., Ltd.	2076(1)Aor/2557	Power of solar farm	3 September 2014
EA Wind Hadkanghan 3 Co., Ltd.	1701(1)/2558	Power of wind farm	12 February 2015
EA Wind Hadkanghan 3 Co., Ltd.	1702(1)/2558	Power of wind farm	12 February 2015
EA Wind Hadkanghan 3 Co., Ltd.	1703(1)/2558	Power of wind farm	12 February 2015
EA Solar Phitsanulok Co., Ltd.	58-2034-0-00-2-0	Power of solar farm	10 July 2015

Significant rights and privileges granted were summarized as follows:

Producing pure glycerin

1. Exemption of import duty for machineries that are approved by the Board of Investment.
2. Allowance from import-duty in the rate of 75% of normal rate on imported raw material and necessary supplies used in production process for domestic sales for 1 year from the first import date.
3. Exemption of corporate income tax derived from the profit of the promoted business in total not more than 100% of the investment, excluding land and working capital for a period of 8 years effective from the date on which the income is first derived from such operations.
4. Exemption from income tax on dividend of promotional investments throughout the promoted period.
5. Reduction of corporate income tax for the net profit of promoted business by 50% of normal rate for an additional period of 5 years, commencing from the expiry date in 3 above.
6. Permission of deduction from expenses of double transportation, electricity and water expenses for a period of 10 years from the date on which the income is first derived from such operations.
7. Permission of deduction of investment in installation or construction of facilities at 25% of investment in excess of its usual depreciation.
8. Exemption from import-duty on imported raw material and necessary supplies used in production process of exported goods for 5 years from the first import date.
9. Exemption of import duty for re-exported items for 5 years from the first import date.

Producing biodiesel

1. Exemption of import duty for machineries that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted business for a period of 8 years effective from the date on which the income is first derived from such operations.
3. Exemption from income tax on dividend of promotional investments throughout the promoted period.
4. Reduction of corporate income tax for the net profit of promoted business by 50% of normal rate for an additional period of 5 years, commencing from the expiry date in 2 above.
5. Permission of deduction from expenses of double transportation, electricity and water expenses for a period of 10 years from the date on which the income is first derived from such operations.
6. Permission of deduction of investment in installation or construction of facilities at 25% of investment in excess of its usual depreciation.

Producing fat and oil

1. Exemption of import duty for machineries that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted activities for a period of 8 years effective from the date on which the income is first derived from such operations.
3. Exemption from income tax on dividend of promotional investments throughout the promoted period.
4. Reduction of corporate income tax for the net profit of promoted business by 50% of normal rate for an additional period of 5 years, commencing from the expiry date in 2 above.

5. Permission of deduction from expenses of double transportation, electricity and water expenses for a period of 10 years from the date on which the income is first derived from such operations.
6. Permission of deduction of investment in installation or construction of facilities at 25% of investment in excess of its usual depreciation.

Power of solar farm

1. Exemption of import duty for machineries that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted business for a period of 8 years effective from the date on which the income is first derived from such operations.
3. Exemption from income tax on dividend of promotional investments throughout the promoted period.
4. Reduction of corporate income tax for the net profit of promoted business by 50% of normal rate for an additional period of 5 years, commencing from the expiry date in 2 above.
5. Permission of deduction from expenses of double transportation, electricity and water expenses for a period of 10 years from the date on which the income is first derived from such operations.
6. Permission of deduction of investment in installation or construction of facilities at 25% of investment in excess of its usual depreciation.

As the promoted company, the Group/Company must comply with certain terms and conditions prescribed in the promotional certificate.

Summary of revenues from promoted and non-promoted businesses for the years ended 31 December were summarized as follows:

Consolidated financial statements

	Promoted businesses	2015 Non-promoted businesses	Total	Promoted businesses	2014 Non-promoted businesses	Total
			(in million Baht)			
Revenues						
Revenues from sale of goods	6,529	57	6,586	5,769	234	6,003
Revenue from subsidy for adders	2,595	-	2,595	1,406	-	1,406
Sales of by products	16	-	16	174	-	174
Other income	11	4	15	9	9	18
Total revenues	9,151	61	9,212	7,358	243	7,601

Separated financial statements

	Promoted businesses	2015 Non-promoted businesses	Total	Promoted businesses	2014 Non-promoted businesses	Total
			(in million Baht)			
Revenues						
Revenues from sale of goods	5,169	57	5,226	4,988	234	5,222
Sales of by products	16	-	16	174	-	174
Other income	2	2,164	2,166	5	1,147	1,152
Total revenues	5,187	2,221	7,408	5,167	1,381	6,548

39 Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2015 and 2014 was based on the profit for the year attributable to ordinary shareholders of the Company and the weight average number of shares issuing during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the year attributable to ordinary shareholders of the Company (basic) (in Baht)	2,686,922,225	1,608,456,622	2,281,212,538	1,296,745,387
Weighted average number of Ordinary shares issuing during the year (shares)	3,730,000,000	3,730,000,000	3,730,000,000	3,730,000,000
Basic earnings per share	0.72	0.43	0.61	0.35

40 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Group/Company's operating segments. The primary format, business segments, is based on the Group/Company's management and the internal reporting structure provided to the chief operating decision maker. Results of operations from each operating segment of the Group/Company's were summarized as follows:

Segment 1 : Manufacturing and distributing Methyl Ester Biodiesel products.

Segment 2 : Manufacturing and distributing High speed diesel oil.

Segment 3 : Manufacturing and distributing Pure Glycerin products.

Segment 4 : Manufacturing and distributing electricity from solar and wind power.

Segment 5 : Consulting in the project regarding alternative electric energy

Geographical segments:

The Group/Company's is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Information about reportable segments was as follows:

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Other segment	Total
	<i>(in million Baht)</i>						
For the year ended							
31 December 2015							
<i>Revenues from customers</i>							
- External revenue	5,005	-	220	3,956	-	31	9,212
- Inter - segment revenue	-	-	-	-	250	2,967	3,217
Revenues	5,005	-	220	3,956	250	2,998	12,429
Eliminations	-	-	-	-	(250)	(2,967)	(3,217)
Total revenues	5,005	-	220	3,956	-	31	9,212
Interest income	2	-	8	-	-	-	10
Interest expenses	50	-	2	592	2	-	646
Depreciation and amortization	78	-	3	615	21	18	735
Profit (loss) before income tax	60	-	107	2,578	(51)	22	2,716
Segment assets							
Property, plant and equipment							27,415
Intangible assets							44
Segment liabilities							24,547
For the year ended							
31 December 2014							
<i>Revenues from customers</i>							
- External revenue	4,991	-	231	2,187	-	192	7,601
- Inter - segment revenue	-	-	-	-	170	1,154	1,324
Revenues	4,991	-	231	2,187	170	1,346	8,925
Eliminations	-	-	-	-	(170)	(1,154)	(1,324)
Total revenues	4,991	-	231	2,187	-	192	7,601
Interest income	4	-	-	8	-	-	12
Interest expenses	28	-	2	296	1	1	328
Depreciation and amortization	75	-	19	315	5	-	414
Profit (loss) before income tax	36	-	130	1,472	(21)	13	1,630
Segment assets							
Property, plant and equipment							16,184
Intangible assets							43
Segment liabilities							13,429

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2015	2014
	<i>(in million Baht)</i>	
Revenues		
Total revenues from reportable segment	9,431	7,753
Other revenue	2,998	1,172
Elimination of inter-segment revenue	(3,217)	(1,324)
Total revenues	9,212	7,601
Profit or loss		
Total profit (loss) for reportable segments	2,720	1,630
Elimination of inter-segment profits	(4)	-
Profit (loss) before income tax	2,716	1,630
Assets		
Total assets for reportable segments	5,642	3,142
Property, plant and equipment	27,415	16,184
Total assets	33,057	19,326
Liabilities		
Total liabilities for reportable segments	24,547	13,429
Other unallocated amounts	-	-
Total liabilities	24,547	13,429

Major customer

Revenues from one customer of the Group's all segments represent approximately Baht 3,789 million and Baht 2,019 million and of the Company of Baht 1,270 million and Baht 1,289 million for the year 2015 and 2014, respectively.

41 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company do not hold or issue derivative financial instruments for speculative or trading purposes.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group/Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group / Company's operations and its cash flows because loan interest rates are mainly floated. The Group / Company mitigates the risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on borrowings.

The effective interest rates of financial assets and interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2015					
Current					
Cash and cash equivalents	0.39	2,912	-	-	2,912
Short-term loans	8.96	2	-	-	2
Short-term loans from financial institutions	3.34	(1,690)	-	-	(1,690)
Long-term loan from financial institutions	5.60 ,5.62, 5.625	(840)	-	-	(840)
Long-term loan from financial institutions	2.49	(316)	-	-	(316)
Finance lease liabilities	12.70	(5)	-	-	(5)
Non current					
Deposits at the bank held as collaterals	0.39	-	(466)	(61)	(527)
Long-term loan from financial institutions	5.60 ,5.62, 5.625	-	(6,086)	(4,047)	(10,133)
Long-term loan from financial institutions	2.49	-	(3,219)	(6,016)	(9,235)
Finance lease liabilities	12.70	-	(7)	-	(7)
Total		63	(9,778)	(10,124)	(19,839)

Separate financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2015					
Current					
Cash and cash equivalents	0.37	366	-	-	366
Short-term loans	8.19	143	-	-	143
Short-term loans from financial institutions	3.54	(1,542)	-	-	(1,542)
Long-term loan from financial institutions	8.76	(12)	-	-	(12)
Long-term loan from financial institutions	10.61	(3)	-	-	(3)
Finance lease liabilities	1.25	(54)	-	-	(54)
Non current					
Long-term loan from	7.00	-	-	71	71
Deposits at bank held as collaterals	0.37	-	101	-	101
Finance lease liabilities	10.61	-	(2)	-	(2)
Total		(1,102)	99	71	(932)

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2014					
Current					
Cash and cash equivalents	0.58	1,268	-	-	1,268
Short-term loans	6.60	1	-	-	1
Short-term loans from financial institutions	3.22	716	-	-	716
Long-term loan from financial institutions	3.82	(476)	-	-	(476)
Finance lease liabilities	12.75	(4)	-	-	(4)
Non current					
Deposits at the bank held as collaterals	0.58	-	453	-	453
Long-term loan from financial institutions	3.82	-	(5,616)	(5,180)	(10,796)
Finance lease liabilities	12.75	-	(10)	-	(10)
Total		1,505	(5,173)	(5,180)	(8,848)

	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years <i>(in million Baht)</i>	After 5 years	
2014					
Current					
Cash and cash equivalents	0.65	369	-	-	369
Short-term loans	2.38	570	-	-	570
Short-term loans from financial institutions	3.22	(717)	-	-	(717)
Long-term loan from financial institutions	1.70	(56)	-	-	(56)
Finance lease liabilities	9.61	(3)	-	-	(3)
Non current					
Long-term loan	7.00	-	-	71	71
Deposits at bank held as collaterals	0.65	-	81	-	81
Long-term loan from financial institutions	1.70	-	(542)	-	(542)
Finance lease liabilities	9.61	-	(4)	-	(4)
Total		163	(465)	71	(231)

Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases of machinery and equipment which are denominated in foreign currencies. The Group/Company primarily utilize forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases of machinery and equipment denominated in foreign currencies, for the subsequent period.

Credit risk

The Group/Company are exposed to credit risk from non performance of contractual obligations by counter parties resulting in a financial loss to the Group/Company. To prevent the risk, the Group/Company has credits control and regularly reviews debtors' financial status. The Group/Company does not expect significant losses from non performance contractual obligation as their customers are diverse.

Liquidity risk

Liquidity risk is the risk that the Group/Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the incurrance of a financial loss. The Group/Company has a policy to maintain liquidity risk which may occur. The Group/Company has sufficient credit lines to fund its operations that are provided by many commercial banks. This mitigates the risk.

Fair values of financial assets and liabilities

Fair values of financial assets and liabilities, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
31 December 2015					
Current					
Deposits at financial institutions	2,912	2,912	-	-	2,912
Trade accounts receivable	1,052	-	-	1,052	1,052
Other receivables	398	-	-	398	398
Short-term loans	2	-	-	2	2
Short-term loans from financial institutions	(1,690)	(1,690)	-	-	(1,690)
Trade accounts payables	(89)	-	-	(89)	(89)
Other payables	(183)	-	-	(183)	(183)
Assset payables	(893)	-	-	(893)	(893)
Accrued income tax	(9)	-	-	(9)	(9)
Current portion of long-term loan	(1,156)	(1,156)	-	-	(1,156)
Finance lease liabilities	(5)	-	-	(5)	(5)
Retention for construction work	(928)	-	-	(928)	(928)
Non-Current					
Deposits at bank held as collaterals	527	527	-	-	527
Long-term loan from financial institutions	(19,368)	(19,368)	-	-	(19,368)
Finance lease liabilities	(7)	-	-	(7)	(7)
Employee benefit obligations	(5)	-	-	(5)	(5)
Provisions	(201)	-	-	(201)	(201)
	<u>(19,643)</u>	<u>(18,775)</u>	<u>-</u>	<u>(868)</u>	<u>(19,643)</u>

		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
31 December 2015					
Current					
Deposits at financial institutions	366	366	-	-	366
Trade accounts receivable	247	-	-	247	247
Other receivables	137	-	-	137	137
Short-term loans	143	-	-	143	143
Short-term loans from financial institutions	(1,542)	(1,542)	-	-	(1,542)
Trade accounts payables	(87)	-	-	(87)	(87)
Other payables	(90)	-	-	(90)	(90)
Short-term loans from related parties	(54)	-	-	(54)	(54)
Current portion of long-term loan	(12)	-	-	(12)	(12)
Finance lease liabilities	(3)	-	-	(3)	(3)

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
Non-Current					
Deposits at bank held as collaterals	101	101	-	-	101
Long-term loan from related parties	71	-	-	71	71
Land rental received in advance	(626)	-	-	(626)	(626)
Finance lease liabilities	(2)	-	-	(2)	(2)
Employee benefit obligations	(3)	-	-	(3)	(3)
Provisions	(2)	-	-	(2)	(2)
	<u>(1,356)</u>	<u>(1,075)</u>	<u>-</u>	<u>(281)</u>	<u>(1,356)</u>

31 December 2014

Fair value of financial assets and liabilities near carrying amount presented in the statements of financial position because of mainly the Group/Company's financial assets and liabilities are short-term in nature bear interest rates near market interest rates.

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

42 Commitments with non-related parties

	31 December 2015	
	Consolidated	Separated
	financial statements	financial statements
	<i>(in million Baht)</i>	
Capital commitments:		
<i>Contracted but not provided for</i>		
Purchase of land according to a buy and sell agreement	1	1
Purchase of machinery installation	236	2
Consultancy agreement for engineering design services and other services for construction work of wind power plant project	6,441	1

31 December 2015
Consolidated **Separated**
financial statements **financial statements**
(in million Baht)

Construction work of solar power plant agreement
and consulting and services for solar power plant
projects

404

-

Development of computer software (ERP)

1

1

Total

7,083

5

Non-cancellable operating lease commitments:

Within one year

109

8

After one year but within five years

110

11

Total

219

19

Other commitments:

Letters of guarantee issued by banks to certain
government agents and a companies

2,299

2,290

- On 9 March 2015, the Company entered into office space rental and service agreements with other company for a period of 3 years starting from 16 May 2015 to 15 May 2018 with monthly rental and service charge of Baht 336,817 and Baht 333,791, respectively, and option to renew for additional term for 3 years which rental and service charge will be increasingly adjusted by 15% from the former rental and service charge.
- On 20 December 2013, Energy Solution Management Co., Ltd. (a subsidiary) entered into office space rental and service agreements with other company for a period of 3 years starting from 1 January 2014 to 31 December 2016 with monthly rental and service charge of Baht 86,000 and Baht 86,000, respectively, and option to renew for additional term for 3 years which rental and service fees shall be increased according to economic situation.
- The Company entered into many lease of land agreements for location of wind power projects for a period of 25 years. The registration of such lease with the Department of Land was performed from 29 April 2014 to 3 December 2015. Annually rental fee amounted to Baht 3,000 to Baht 200,000 per agreement and shall be increased 5% every 3 years
- As at 31 December 2015 and 2014, the Group/Company had credit facilities obtaining from the domestic financial institutions and unutilized credit facilities which was summarized as follows:

	Consolidated financial statements				Separated financial statements			
	2015		2014		2015		2014	
	Credit limit	Balance	Credit limit	Balance	Credit limit	Balance	Credit limit	Balance
	<i>(in million Baht)</i>							
Bank overdraft	25	25	15	15	15	15	15	15
Short-term loans –								
Promissory notes	1,046	646	796	610	796	396	696	510
Letter of credit and/or								
trust receipts and/or	1,275	715	565	35	675	372	565	35
packing credits								
Factoring	150	150	150	150	150	150	150	150
Long-term loans	30,471	9,344	17,785	5,981	5,560	5,300	5,560	5,025
Letters of guarantee	6,035	3,736	126	-	6,001	3,711	126	-

	Consolidated financial statements				Separated financial statements			
	2015		2014		2015		2014	
	Credit limit	Balance	Credit limit	Balance	Credit limit	Balance	Credit limit	Balance
	<i>(in million Baht)</i>							
Interest rate swaps	18,149	17,530	-	-	-	-	-	-
forward exchange								
contracts	999	-	-	-	-	-	-	-
Total	58,150	32,146	19,437	6,791	13,197	9,944	7,112	5,735

Five subsidiaries entered into the interest rate swaps contracts with two domestic commercial banks to mitigate the risk of fluctuations in floating interest rates of long-term loans from financial institutions, contract amount of Baht 18,149 million with interest rate of 5.6%, 5.62% and 5.625%. The contracts were effective on 25 November 2012, 20 March 2014, 31 March 2015, 30 March 2016 and 30 September 2016. As at 31 December 2015, the subsidiaries have unutilized interest rate swap facilities of Baht 17,530 million.

43 Significant agreement

- Power purchase agreement

The Group and the Company entered into 6 power purchase agreements with the Electricity Generating Authority (“EGAT”) and one agreement with the Provincial Electricity Authority (“PEA”). Under those agreements the Group/the Company promised to sell electricity to EGAT and PEA within a given time. The agreements were effective from agreements date for a period of 5 years and renewal every 5 years until the Group/the Company providing a letter to terminate sale of electricity by cancelling the agreements or any party fails to perform under the term of agreements. The term of payment of electricity was according to the condition mentioned in the Regulation for the purchase of electricity of EGAT and PEA was detailed as follows :

Company name	Date of agreements or date of amendment	Agreements no.	Parties	Location of power plant	Type of power plant	Capacity (MW)	Agreements period	Schedule of commercial operation date (SCOD)	Commercial operation date (COD)
Energy Absolute Public Company Limited.	31 July 2012	PPA-SPP/NF-2012-004	EGAT	Amphur Phrom Phiram, Phitsanulok province	Solar power	90	5 years and continuing	1 February 2016	-
Energy Absolute Public Company Limited.	5 November 2014	PPA-SPP/NF-2013-005	EGAT	Amphur Ranot, Songkla province	Wind power	36	5 years and continuing	14 June 2016	-
Energy Absolute Public Company Limited.	5 November 2014	PPA-SPP/NF-2013-006	EGAT	Amphur Pak Phanang, Nakhonsithammarat province	Wind power	45	5 years and continuing	29 July 2016	-
Energy Absolute Public Company Limited.	5 November 2014	PPA-SPP/NF-2013-007	EGAT	Amphur Hua Sai, Nakhonsithammarat province	Wind power	45	5 years and continuing	14 July 2016	-
Energy Absolute Public Company Limited.	25 September 2015	PPA-SPP/NF-2015-004	EGAT	Amphur Thepsathit, Chaiyaphum province	Wind power	45	5 years and continuing	30 April 2018	-
Energy Absolute Public Company Limited.	25 September 2015	PPA-SPP/NF-2015-005	EGAT	Amphur Thepsathit, Chaiyaphum province	Wind power	48	5 years and continuing	30 May 2018	-
Energy Absolute Public Company Limited.	25 September 2015	PPA-SPP/NF-2015-006	EGAT	Amphur Thepsathit, Chaiyaphum province	Wind power	45	5 years and continuing	30 April 2018	-

Company name	Date of agreements or date of amendment	Agreements no.	Parties	Location of power plant	Type of power plant	Capacity (MW)	Agreements period	Schedule of commercial operation date (SCOD)	Commercial operation date (COD)
Energy Absolute Public Company Limited.	25 September 2015	PPA-SPP/NF-2015-007	EGAT	Amphur Thepsathit, Chaiyaphum province	Wind power	42	5 years and continuing	30 May 2018	-
Energy Absolute Public Company Limited.	25 September 2015	PPA-SPP/NF-2015-008	EGAT	Amphur Bannet Narong, Chaiyaphum province	Wind power	80	5 years and continuing	29 June 2018	-
EA Solar Lumpang Co., Ltd.	10 February 2014	PPA-SPP/NF-2011-002	EGAT	Lumpang province	Solar power	90	5 years and continuing	1 December 2014	17 February 2015
EA Solar Nakhonsawan Co., Ltd.	12 March 2012	PPA-SPP/NF-2011-001	EGAT	Amphur Thatako, Nakhonsawan province	Solar power	90	5 years and continuing	-	23 December 2013
EA Solar Co., Ltd.	26 July 2011	VSP-PEA-001/2553	PEA	Amphur Phatthana Nikhom, Loburi province	Solar power	8	5 years and continuing	-	17 October 2012

On 20 August 2013, EA Solar Nakhonsawan Co., Ltd. entered into an operation and maintenance of power plant agreement with a public company for the period of 3 years from May 2014 to May 2017, requiring service rate approximately Baht 120 million.

The Company entered into the lease land agreement with outsiders use for location of the producing electricity from wind power plant for a period of 25 years from 2014 to 2040 with approximately area of 1,550 rai, annually rental rate of Baht 10 million.

44 Pledged assets

As at 31 December 2015 and 2014, the Group and the Company's bank deposits of Baht 527 million and Baht 453 million, respectively in consolidated financial statements, and Baht 101 million and Baht 81 million, respectively in separated financial statements and 8 subsidiaries' share certificates have been used as collateral for long-term loans from financial institutions and for issuing the letters of guarantee by 3 domestic commercial banks.

As at 31 December 2015 and 2014, the Company's and its subsidiaries' land with structures, certain machinery, solar power plant with the operating equipment, construction in progress of wind power plant and right to use transmission line of the subsidiaries including rights to insurance claims of those assets, have been mortgaged as collateral for short-term and long-term loans and the letters of guarantee from 4 domestic commercial banks in total mortgage amounting to Baht 28,780 million.

45 Events after the reporting period

- The Executive Board of Directors Meeting of the Company held on 22 January 2016 approved the significant matters were summarized as follows:
 - To guarantee for loans of 3 subsidiaries (Wind Nayangklak Co., Ltd., Wind Progressive Co., Ltd. and Wind Tossaphum Co., Ltd.) with a domestic commercial bank in the amount of Baht 77 million and assign the Company's bank fixed deposit account as collateral.
 - To guarantee for loans of a subsidiary (Energy Solutions Management Co., Ltd.) with a domestic commercial bank in the additional amount not exceeding Baht 100 million.
 - To approve loans to 2 subsidiaries : Energy Solutions Management Co., Ltd. in the amount of Baht 40 million with interest rate at 3.75 % per annum and EA Solar Phitsanulok Co., Ltd. in the amount of Baht 200 million with interest rate at 3.75 % per annum.
 - To sell a plot of land located at Nakhonsithammarat Province approximately 99 rais to a subsidiary (EA Solar Phitsanulok Co., Ltd.) in the amount of Baht 17 million to transfer the ownership of that land to EGAT on behalf of the subsidiary.
- The Executive Board of Directors Meeting of the Company held on 18 February 2016 approved the additional loans to a subsidiary (EA Solar Phitsanulok Co., Ltd.) in the amount of Baht 200 million with interest rate at 3.75 % per annum.

- The Board of Directors Meeting of Energy Solutions Management Co., Ltd. held on 21 January 2016 approved to enter the extending long term credit facilities agreement and/or international transactions credit facilities in the amount not exceeding Baht 100 million with a domestic commercial bank.
- The Board of Directors Meeting of EA Solar Phitsanulok Co., Ltd. approved to buy land 1 plot located at Nakhonsithammarat Province approximately 99 rais from Energy Absolute Public Company Limited in the amount of Baht 17 million and approved to transferred the ownership of such land with structure where a new high-voltage substation is located totalling of Baht 99 million to EGAT according to the power purchase and amendment to change the party agreement.
- The Board of Directors Meeting of 3 subsidiaries (Wind Nayangklak Co., Ltd., Wind Progressive Co., Ltd. and Wind Tossaphum Co., Ltd.) held on 22 January 2016 approved to credit agreement for guarantees the letter of guarantee of 5 subsidiaries (Benjarat Development Co., Ltd., Pongnok Development Co., Ltd., Nayangklak Development Co., Ltd., Nayangklak Wind Power Co., Ltd. and Banchuan Development Co., Ltd.) to EGAT in the amount of Baht 77 million.

46 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's/Company's operations, which become effective for annual financial periods beginning on or after 1 January 2016 in the year indicated, are set out below. The Group/Company does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events after the reporting period	2016
TAS 11 (revised 2015)	Construction Contracts	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies	2016
TAS 33 (revised 2015)	Earnings per Share	2016

TFRS	Topic	Year effective
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TAS 41 (revised 2015)	Agriculture	2016
TFRS 2 (revised 2015)	Share – based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 4 (revised 2015)	Insurance Contracts	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities	2016
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2016
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosures	2016
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services	2016
TSIC 32 (revised 2015)	Intangible Assets—Web Site Costs	2016
TFRIC 1(revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease	2016
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2016
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 12 (revised 2015)	Service Concession Arrangements	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 14 (revised 2015)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2016
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate	2016
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine	2016
TFRIC 21	Levies	2016

Management has made a preliminary assessment of the potential initial impact on the the Group/Company's financial statements of these new and revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.



ENERGY ABSOLUTE PUBLIC COMPANY LIMITED

16th Floor, AIA Capital Center Building
89 Ratchadaphisek Road, Dindaeng Bangkok 10400
Tel. 0-2248-2488-92, 0-2002-3667-9
Fax. 0-2554-9243