TPI Polene Power Public Company Limited
and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of TPI Polene Power Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TPI Polene Power Public Company Limited and its subsidiaries (the "Group") and of TPI Polene Power Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Based on my consideration and professional judgement, I have determined that there are no key audit matters to communicate in my report.

KPMG

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Th. Ke

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2025

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Assets	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*5*	2,988,274	2,433,813	2,796,332	2,297,746
Other current financial assets	*21*	-	1,985,491	-	1,985,491
Trade accounts receivable	*4, 6*	2,734,508	1,726,988	2,734,508	1,726,988
Other current receivables		465,883	434,745	465,420	434,513
Short-term loan to related party	*4*	700,000	-	700,000	-
Receivables and advances to related parties	*4*	74,451	77,278	74,451	77,278
Inventories	*7*	1,545,349	1,823,979	1,545,349	1,823,979
Total current assets		8,508,465	8,482,294	8,316,060	8,345,995
Non-current assets					
Other non-current financial assets	*21*	419,833	487,022	419,833	487,022
Investments in subsidiaries	*8*	-	-	415,815	421,996
Investment in joint venture	*8*	257,794	253,158	257,794	253,158
Property, plant and equipment	*9*	55,275,374	48,025,209	55,277,457	48,023,263
Right-of-use assets	*10*	1,584,056	1,686,810	1,584,056	1,686,810
Advances for machine and equipment		205,426	683,475	205,426	683,475
Deferred tax assets	*18*	75,002	76,170	75,002	76,170
Other non-current assets		75,565	73,037	75,565	73,037
Total non-current assets		57,893,050	51,284,881	58,310,948	51,704,931
Total assets		66,401,515	59,767,175	66,627,008	60,050,926

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions	*11*	418,482	-	418,482	-
Trade accounts payable	*4, 21*	406,249	335,810	406,249	335,810
Other current payables		2,510,877	2,132,103	2,502,680	2,131,740
Payables and advances from related parties	*4*	179,860	147,481	179,860	147,481
Current portion of lease liabilities	*10, 11, 21*	38,814	40,053	38,814	40,053
Current portion of debentures	*11, 21*	-	4,000,000	-	4,000,000
Interest payable		185,219	135,195	187,321	137,724
Income tax payable		168,054	411	167,646	-
Total current liabilities		**3,907,555**	**6,791,053**	**3,901,052**	**6,792,808**
Non-current liabilities					
Lease liabilities	*10, 11, 21*	1,629,806	1,695,784	1,629,806	1,695,784
Debentures	*11, 21*	25,986,600	17,936,600	26,218,600	18,218,600
Non-current provisions for employee benefits	*12*	137,725	142,149	137,725	142,149
Total non-current liabilities		**27,754,131**	**19,774,533**	**27,986,131**	**20,056,533**
Total liabilities		**31,661,686**	**26,565,586**	**31,887,183**	**26,849,341**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(8,400 million ordinary shares, par					
value at Baht 1 per share)		8,400,000	8,400,000	8,400,000	8,400,000
Issued and paid share capital					
(8,400 million ordinary shares, par					
value at Baht 1 per share)		8,400,000	8,400,000	8,400,000	8,400,000
Shares premium:					
Shares premium on ordinary shares		14,580,886	14,580,886	14,580,886	14,580,886
Retained earnings					
Appropriated					
Legal reserve	*13*	840,000	840,000	840,000	840,000
Unappropriated		10,918,939	9,380,699	10,918,939	9,380,699
Other component of equity		-	-	-	-
Equity attribute to owners of the Company		**34,739,825**	**33,201,585**	**34,739,825**	**33,201,585**
Non-controlling interests		4	4	-	-
Total equity		**34,739,829**	**33,201,589**	**34,739,825**	**33,201,585**
Total liabilities and equity		**66,401,515**	**59,767,175**	**66,627,008**	**60,050,926**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
		(in thousand Baht)			
Revenue					
Revenue from sale of power and goods	*14*	7,980,976	8,260,380	7,980,976	8,260,380
Revenue from adders	*14*	2,766,345	2,729,434	2,766,345	2,729,434
		10,747,321	**10,989,814**	**10,747,321**	**10,989,814**
Cost of sales of power and goods	*7*	(6,819,746)	(6,978,410)	(6,819,746)	(6,978,410)
Gross profit		**3,927,575**	**4,011,404**	**3,927,575**	**4,011,404**
Net foreign exchange gain		21,285	42,766	21,285	42,766
Investment income		141,545	120,588	138,478	118,931
Other income		186,613	177,360	186,613	177,360
Profit before expenses		**4,277,018**	**4,352,118**	**4,273,951**	**4,350,461**
Distribution costs		(67,329)	(65,127)	(67,329)	(65,127)
Administrative expenses		(459,674)	(472,280)	(451,535)	(464,108)
Total expenses		**(527,003)**	**(537,407)**	**(518,864)**	**(529,235)**
Profit from operations		**3,750,015**	**3,814,711**	**3,755,087**	**3,821,226**
Finance costs	*17*	(255,051)	(147,867)	(255,156)	(147,867)
Share of profit (loss) of subsidiaries accounted for using equity method	*8*	-	-	(6,181)	(7,402)
Share of profit (loss) of joint venture accounted for using equity method	*8*	4,636	3,264	4,636	3,264
Profit before income tax expense		**3,499,600**	**3,670,108**	**3,498,386**	**3,669,221**
Tax expense	*18*	(197,360)	(16,947)	(196,146)	(16,060)
Profit for the year		**3,302,240**	**3,653,161**	**3,302,240**	**3,653,161**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
Other comprehensive income					
Profit attributable to:					
Owners of parent		3,302,240	3,653,161	3,302,240	3,653,161
Non-controlling interests		-	-	-	-
Profit for the year		**3,302,240**	**3,653,161**	**3,302,240**	**3,653,161**
Total comprehensive income attributable to:					
Owners of the parent		3,302,240	3,653,161	3,302,240	3,653,161
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		**3,302,240**	**3,653,161**	**3,302,240**	**3,653,161**
Basic earnings per share *(in Baht)*	*19*	**0.393**	**0.435**	**0.393**	**0.435**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity

				Consolidated financial statements				
				Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in thousand Baht)			
Year ended 31 December 2023								
Balance at 1 January 2023		8,400,000	14,580,886	840,000	7,743,538	31,564,424	4	31,564,428
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	*20*	-	-	-	(2,016,000)	(2,016,000)	-	(2,016,000)
Total transaction with owners, recorded directly in equity		-	-	-	(2,016,000)	(2,016,000)	-	(2,016,000)
Comprehensive income for the year								
Profit		-	-	-	3,653,161	3,653,161	-	3,653,161
Total comprehensive income for the year		-	-	-	3,653,161	3,653,161	-	3,653,161
Balance at 31 December 2023		8,400,000	14,580,886	840,000	9,380,699	33,201,585	4	33,201,589

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements						
				Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in thousand Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024		8,400,000	14,580,886	840,000	9,380,699	33,201,585	4	33,201,589
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	*20*	-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Comprehensive income for the year								
Profit		-	-	-	3,302,240	3,302,240	-	3,302,240
Total comprehensive income for the year		-	-	-	3,302,240	3,302,240	-	3,302,240
Balance at 31 December 2024		8,400,000	14,580,886	840,000	10,918,939	34,739,825	4	34,739,829

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in thousand Baht)		
Year ended 31 December 2023						
Balance at 1 January 2023		**8,400,000**	**14,580,886**	**840,000**	**7,743,538**	**31,564,424**
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	*20*	-	-	-	(2,016,000)	(2,016,000)
Total transaction with owners, recorded directly in equity		-	-	-	**(2,016,000)**	**(2,016,000)**
Comprehensive income for the year						
Profit		-	-	-	3,653,161	3,653,161
Total comprehensive income for the year		-	-	-	**3,653,161**	**3,653,161**
Balance at 31 December 2023		**8,400,000**	**14,580,886**	**840,000**	**9,380,699**	**33,201,585**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in thousand Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024		8,400,000	14,580,886	840,000	9,380,699	33,201,585
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	*20*	-	-	-	(1,764,000)	(1,764,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)
Comprehensive income for the year						
Profit		-	-	-	3,302,240	3,302,240
Total comprehensive income for the year		-	-	-	3,302,240	3,302,240
Balance at 31 December 2024		8,400,000	14,580,886	840,000	10,918,939	34,739,825

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the year	3,302,240	3,653,161	3,302,240	3,653,161
Adjustments to reconcile profit to cash receipts (payments)				
Depreciation	1,032,973	1,017,110	1,032,973	1,017,110
Interest income	(138,907)	(115,614)	(136,261)	(113,955)
Finance costs	255,051	147,867	255,156	147,867
(Gain) loss on disposal and write-off of equipment	(1)	3,021	(1)	3,021
Unrealised gain on foreign exchange	(14,657)	(36,326)	(14,657)	(36,326)
Gain on fair value adjustment	-	(663)	-	(663)
Share of (profit) loss of subsidiaries, joint ventures and associates accounted for using equity method, net tax	(4,636)	(3,264)	1,545	4,138
Tax expense	197,360	16,947	196,146	16,060
	4,629,423	4,682,239	4,637,141	4,690,413
Changes in operating assets and liabilities				
Trade accounts receivable	(1,007,520)	(152,676)	(1,007,520)	(152,676)
Other current receivables	(27,472)	(165,851)	(27,011)	(165,844)
Receivables and advances to related parties	2,827	14,377	2,827	14,377
Inventories	278,630	106,779	278,630	106,779
Other non-current assets	(2,528)	(13,925)	(2,528)	(13,925)
Trade accounts payable	70,439	(407,364)	70,439	(407,364)
Other payables	424,650	1,072,956	416,816	1,072,744
Payables and advances from related parties	32,379	(30,715)	32,379	(30,715)
Provisions for employee benefits	(4,424)	(4,473)	(4,424)	(4,473)
Net cash generated from operations	4,396,404	5,101,347	4,396,749	5,109,316
Taxes paid	(28,549)	(10,692)	(27,332)	(9,986)
Net cash from operating activities	**4,367,855**	**5,090,655**	**4,369,417**	**5,099,330**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of property, plant and equipment	(6,842,655)	(5,845,798)	(6,846,789)	(5,845,709)
Proceeds from sale of equipment	2	209	2	209
Advances payment for machine and equipment	(95,490)	(920,053)	(95,490)	(920,053)
(Increase) decrease in equity and debt instruments	2,090,297	(804,871)	2,090,297	(984,884)
Cash outflow on loans to related party	(1,400,000)	(1,600,000)	(1,400,000)	(1,600,000)
Proceeds from repayment of loans to related party	700,000	1,600,000	700,000	1,600,000
Cash paid for investment in a subsidiary	-	-	-	(99,000)
Interest received	97,624	67,839	94,748	64,622
Net cash used in investing activities	**(5,450,222)**	**(7,502,674)**	**(5,457,232)**	**(7,784,815)**
Cash flows from financing activities				
Proceeds from borrowings from financial instituitions	418,482	-	418,482	-
Proceeds from borrowings from related parties	220,000	-	264,000	-
Repayment of borrowings from related parties	(220,000)	-	(264,000)	-
Payment of lease liabilities	(130,365)	(63,055)	(130,365)	(63,055)
Interest paid	(906,070)	(797,971)	(906,497)	(797,971)
Proceeds from issuing debentures	8,050,000	8,720,000	8,000,000	9,000,000
Repayment of debentures	(4,000,000)	(3,000,000)	(4,000,000)	(3,000,000)
Dividends paid to owners of the Company	(1,764,000)	(2,016,000)	(1,764,000)	(2,016,000)
Net cash from financing activities	**1,668,047**	**2,842,974**	**1,617,620**	**3,122,974**

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Net increase in cash and cash equivalents, before effect of exchange rates changes	585,680	430,955	529,805	437,489
Effect of exchange rate changes	(31,219)	(6)	(31,219)	(6)
Net increase in cash and cash equivalents	**554,461**	**430,949**	**498,586**	**437,483**
Cash and cash equivalents at 1 January	2,433,813	2,002,864	2,297,746	1,860,263
Cash and cash equivalents at 31 December	**2,988,274**	**2,433,813**	**2,796,332**	**2,297,746**
Non-cash transactions				
Other payables - plant and equipment	1,718,115	1,542,161	1,718,115	1,542,161
Advances for machine and equipment	205,427	683,475	205,427	683,475
Acquisitions of right-of-use assets under lease agreements	9,832	1,266,933	9,832	1,266,933

The accompanying notes form an integral part of the financial statements.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 13 February 2025.

1 General information

TPI Polene Power Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 26/56, TPI Tower, Chan Tat Mai Road, Tungmahamek, Sathorn, Bangkok.

The Company was listed on the Stock Exchange of Thailand ("SET") on 5 April 2017.

The ultimate parent company of the Group during the financial year was TPI Polene Public Company Limited, "parent company", which is incorporated in Thailand and is the major shareholder and the parent of the Company and owned 70.24% of the Company's issued and paid-up share capital.

The principal business of the Company are manufacturing and distributing electricity and refuse derived fuel (RDF), organics waste and distributing diesel and natural gas 12 stations. Details of the Company's subsidiaries as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of revised TFRS, which are effective for the period starting on or after 1 January 2025 in preparing these financial statements. The Group assessed the impact of applying the revised TFRS and has determined it has no material impact to the financial statement.

3 Material accounting policies

Financial reporting standards that became effective in current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries and joint venture*

Investments in subsidiaries and joint venture in the separate financial statements of the Company are accounted for using the equity method.

Interest in subsidiaries and joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity- accounted investees, until the date on which control or joint control ceases.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the 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.

(c) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.4) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated as follows:

1) Finished goods: Diesel and natural gas are calculated using the first in first out principle.

2) Inventories other than those mentioned in 1) are calculated using the weighted average cost principle.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in 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 when the future economic benefits embodied within the part will flow to the Group, 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land, assets under construction and major spare parts have not been issued.

The estimated useful lives are as follows:

Buildings and other constructions	20 and 30 years
Machinery	5 - 30 years
Tools and factory equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	10 years

(i) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(j) Impairment of non-financial assets

The carrying amounts of the Group'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 goodwill and 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 in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

(k) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group 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.

(l) Provisions

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 the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market 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 in active markets for identical assets or liabilities.

- 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: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(n) Revenue from contracts with customers

Revenue recognition

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

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied and price as stipulated in the contract. Incomes from the sale of electricity to Electricity Generating Authority of Thailand ("EGAT") is entitled to receive ADDER for the period of 7 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

(o) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, 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 temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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 each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4 Related parties

Relationships with parent of the Group, subsidiaries and joint venture are described in notes 1 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
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 (whether executive or otherwise) of the Company.
TPI Polene Public Co., Ltd.	Thailand	Related party under common control
Pornchai Enterprise Co., Ltd.	Thailand	Some common directors
BUI Life Insurance Public Co., Ltd.	Thailand	Some common directors
Bangkok Union Insurance Public Co., Ltd.	Thailand	Some common directors
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Some common directors
Saraburi Ginning Mill Co., Ltd.	Thailand	Some common directors
Leophairatana Enterprise Co., Ltd.	Thailand	Some common directors
Rayong Forest Co., Ltd.	Thailand	Some common directors
TPI Holding Co., Ltd.	Thailand	Some common directors
United Grain Industry Co., Ltd.	Thailand	Some common directors

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Parent of the Group				
Sale of goods and electricity power	2,737,539	2,931,354	2,737,539	2,931,354
Purchase of goods and services fee	2,507,946	3,041,667	2,507,946	3,041,667
Other income	4,702	4,899	4,702	4,899
Shared service expense - cost of sale	93,779	93,779	93,779	93,779
Shared service expense - administrative expense	47,960	38,221	47,960	38,221
Interest income	14,955	3,531	14,955	3,531
Interest expense	80,156	23,453	80,156	23,453
Subsidiaries				
Interest expense	-	-	11,948	11,761
Other related parties				
Sale of goods	2,656	5,103	2,656	5,103
Purchase of goods	46,428	49,999	46,428	49,999
Other income	572	145	572	145
Maintenance service expense	1,340	285	1,340	285
Insurance premium	131,459	139,885	131,459	139,885
Interest expense	59,977	66,306	59,977	66,306
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(including director's renumeration)*	60,481	59,278	60,481	59,278
Total key management personnel compensation	**60,481**	**59,278**	**60,481**	**59,278**

Balances with related parties At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Parent of the Group	1,393,643	492,790	1,393,643	492,790
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1	1	1	1
TPI Concrete Co., Ltd.	708	558	708	558
TPI All Seasons Co., Ltd.	26	20	26	20
Thai Nitrate Co., Ltd.	2	2	2	2
Bangkok Union Insurance Public Co., Ltd.	4	14	4	14
BUI Life Insurance Public Co., Ltd.	1	3	1	3
Total	**1,394,385**	**493,388**	**1,394,385**	**493,388**
Less allowance for expected credit loss	-	-	-	-
Net	**1,394,385**	**493,388**	**1,394,385**	**493,388**

	Interest rate Year ended 31 December 2024	2023	Separate financial statements 1 January 2024	Increase	Decrease	31 December 2024
	(% per annum)			*(in thousand Baht)*		
Short-term loans to related party						
Parent of the Group	2.125	-	-	1,400,000	(700,000)	700,000
			-	1,400,000	(700,000)	700,000
Accrued interest			-	9,216	(2,591)	6,625
Total			-	**1,409,216**	**(702,591)**	**706,625**
Less allowance for expected credit loss			-			-
Net			-			706,625

Balances with related parties At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in thousand Baht)			
Receivables and advance to related parties				
Parent of the Group	15,093	6,880	15,093	6,880
Other related parties				
TPI Polene Bio Organics Co., Ltd.	29	14	29	14
BUI Life Insurance Public Co., Ltd.	809	706	809	706
Bangkok Union Insurance Public Co., Ltd.	58,520	69,678	58,520	69,678
Total	**74,451**	**77,278**	**74,451**	**77,278**
Less allowance for expected credit loss	-	-	-	-
Net	**74,451**	**77,278**	**74,451**	**77,278**

Balances with related party	Consolidated and Separate financial statements	
At 31 December	2024	2023
	(in thousand Baht)	
Other non-current financial assets		
Parent of the Group	419,833	-

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Trade accounts payable				
Parent of the Group	21,590	30,511	21,590	30,511
Other related parties				
TPI Polene Bio Organics Co., Ltd.	226	266	226	266
TPI Healthcare Co., Ltd.	1,665	221	1,665	221
TPI Bio Pharmaceuticals Co., Ltd.	-	26	-	26
Total	**23,481**	**31,024**	**23,481**	**31,024**

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Payables and advance from related parties				
Parent of the Group	159,695	143,310	159,695	143,310
Other related parties				
TPI Polene Bio Organics Co., Ltd.	88	43	88	43
TPI Concrete Co., Ltd.	19,254	3,238	19,254	3,238
Pornchai Enterprise Co., Ltd.	92	124	92	124
Bangkok Union Insurance Public Co., Ltd.	27	693	27	693
TPI Healthcare Co., Ltd.	30	58	30	58
Master Achieve (Thailand) Co., Ltd.	674	15	674	15
Total	**179,860**	**147,481**	**179,860**	**147,481**

	Interest rate Year ended 31 December		Consolidated financial statements			
	2024	2023	1 January 2024	Increase	Decrease	31 December 2024
	(% per annum)		*(in thousand Baht)*			
Short-term loans from related party						
Leophairatana Enterprise Co., Ltd.	2.800	-	-	100,000	(100,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	-	55,000	(55,000)	-
United Grain Industry Co., Ltd.	2.800	-	-	16,000	(16,000)	-
Thai Petrochemical Industry Co., Ltd.	2.800	-	-	49,000	(49,000)	-
			-	220,000	(220,000)	-
Accrued interest			-	692	(692)	-
Total			-	**220,692**	**(220,692)**	-

	Interest rate Year ended 31 December		Separate financial statements			
	2024	2023	1 January 2024	Increase	Decrease	31 December 2024
	(% per annum)		*(in thousand Baht)*			
Short-term loans from related party						
Subsidiaries						
TPI Biomass Power Co., Ltd.	2.125	-	-	12,000	(12,000)	-
TPI Deep Sea Port Co., Ltd	2.125	-	-	22,000	(22,000)	-
TPI Solar Power Co., Ltd.	2.125	-	-	10,000	(10,000)	-
			-	44,000	(44,000)	-
Other related parties						
Leophairatana Enterprise Co., Ltd.	2.800	-	-	100,000	(100,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	-	55,000	(55,000)	-
United Grain Industry Co., Ltd.	2.800	-	-	16,000	(16,000)	-
Thai Petrochemical Industry Co., Ltd.	2.800	-	-	49,000	(49,000)	-
			-	220,000	(220,000)	-
Accrued interest			-	797	(797)	-
Total			-	**264,797**	**(264,797)**	-

Balances with related parties At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in thousand Baht)			
Current portion of lease liabilities				
Parent of the Group	26,005	21,935	26,005	21,935
Other related parties				
United Grain Industry Co., Ltd.	2,401	2,738	2,401	2,738
Pornchai Enterprise Co., Ltd.	3,423	3,444	3,423	3,444
Hong Yiah Seng Real Estates and Investment Co., Ltd.	653	1,268	653	1,268
Saraburi Ginning Mill Co., Ltd.	653	1,268	653	1,268
Leophairatana Enterprise Co., Ltd.	1,958	3,803	1,958	3,803
Total	**35,093**	**34,456**	**35,093**	**34,456**

Balances with related parties At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in thousand Baht)			
Lease liabilities				
Parent of the Group	1,546,074	1,606,751	1,546,074	1,606,751
Other related parties				
United Grain Industry Co., Ltd.	76,125	78,527	76,125	78,527
Pornchai Enterprise Co., Ltd.	4,725	641	4,725	641
Hong Yiah Seng Real Estates and Investment Co., Ltd.	-	653	-	653
Saraburi Ginning Mill Co., Ltd.	-	653	-	653
Leophairatana Enterprise Co., Ltd.	-	1,958	-	1,958
Total	**1,626,924**	**1,689,183**	**1,626,924**	**1,689,183**

Balances with related parties *At 31 December*	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Debentures				
Subsidiaries				
TPI Distribution Center Co., Ltd.	-	-	2,000	2,000
TPI Polene Power (International) Co., Ltd.	-	-	50,000	100,000
TPI Biomass Power Co., Ltd.	-	-	180,000	180,000
Other related parties				
Thai Nitrate Co., Ltd.	100,000	310,400	100,000	310,400
TPI Holding Co., Ltd.	61,000	92,000	61,000	92,000
Leophairatana Enterprise Co., Ltd.	342,000	342,000	342,000	342,000
Pornchai Enterprise Co., Ltd.	92,000	92,000	92,000	92,000
Thai Petrochemical Industry Co., Ltd.	20,000	20,000	20,000	20,000
Thai Plastic Film Co., Ltd	40,000	40,000	40,000	40,000
United Grain Industry Co., Ltd.	590,700	590,700	590,700	590,700
TPI EOEG Co.,Ltd	2,500	2,500	2,500	2,500
Total	**1,248,200**	**1,489,600**	**1,480,200**	**1,771,600**

Significant agreements with related parties

(a) The Company entered into office building services agreement with related party for 3 years. The detail was as follows:

	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Non-cancellable operating lease commitments				
Within one year	5,355	5,132	5,355	5,132
After one year but within five years	7,208	744	7,208	744
Total	**12,563**	**5,876**	**12,563**	**5,876**

(b) The Company entered into an electricity supply contract with parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.

(c) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agree to pay fee as specified in agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.

(d) On 1 October 2023, the Company entered into land lease agreements with the parent company in order to operate "Electricity Production Project from Solar Energy at Kaeng Khoi District of TPI Polene Power" for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the Company agree to pay annually fee as specified in the agreement.

(e) During the year 2024, the Company entered into power purchase and solar energy projects service contract with the parent company for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

(f) During the year 2024, the Company entered into power purchase and solar rooftop energy project service contract on the parent company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	242	181	242	181
Cash at banks - current accounts	35,710	6,221	35,982	6,105
Cash at banks - savings accounts	1,748,668	928,702	1,556,454	792,751
Highly liquid short-term investments	1,203,654	1,498,709	1,203,654	1,498,709
Total	**2,988,274**	**2,433,813**	**2,796,332**	**2,297,746**

6 Trade account receivables

		Consolidated financial statements		Separate financial statements	
At 31 December	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Trade account receivables - related parties					
Within credit terms		802,684	493,356	802,684	493,356
Overdue:					
1 - 30 days		255,467	32	255,467	32
31 - 60 days		289,881	-	289,881	-
61 - 90 days		46,353	-	46,353	-
Total		**1,394,385**	**493,388**	**1,394,385**	**493,388**
Less allowance for expected credit loss		-	-	-	-
Net	*4*	**1,394,385**	**493,388**	**1,394,385**	**493,388**
Trade account receivables - other parties					
Within credit terms		1,338,998	1,233,393	1,338,998	1,233,393
Overdue:					
1 - 30 days		1,125	207	1,125	207
Total		**1,340,123**	**1,233,600**	**1,340,123**	**1,233,600**
Less allowance for expected credit loss		-	-	-	-
Net		**1,340,123**	**1,233,600**	**1,340,123**	**1,233,600**
Net total		**2,734,508**	**1,726,988**	**2,734,508**	**1,726,988**

At 31 December	*Note*	**Consolidated financial statements** 2024	2023	**Separate financial statements** 2024	2023
			(in thousand Baht)		
Trade account receivables - related parties					
Net total		**2,734,508**	**1,726,988**	**2,734,508**	**1,726,988**

7 Inventories

	Consolidated financial statements 2024	2023	**Separate financial statements** 2024	2023
		(in thousand Baht)		
Finished goods	32,431	24,936	32,431	24,936
Work in process	442,557	684,058	442,557	684,058
Raw materials, package and chemical	134,046	200,028	134,046	200,028
Spare parts and supplies	928,671	902,652	928,671	902,652
Goods in transit	7,644	12,305	7,644	12,305
	1,545,349	1,823,979	1,545,349	1,823,979
Less allowance for declining in value	-	-	-	-
Net	**1,545,349**	**1,823,979**	**1,545,349**	**1,823,979**
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	6,819,746	6,978,410	6,819,746	6,978,410
Net	**6,819,746**	**6,978,410**	**6,819,746**	**6,978,410**

8 Investments in subsidiaries and joint venture

Investments in subsidiaries

Material movement *Year end 31 December*	**Separate financial statements** 2024	2023
	(in thousand Baht)	
Subsidiaries		
At 1 January	**421,996**	**330,398**
Increase capital of TPI Solar Power Co., Ltd.	-	99,000
Share of net loss of subsidiaries	(6,181)	(7,402)
At 31 December	**415,815**	**421,996**

		Separate financial statements							
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)			
Subsidiaries									
TPI Biomass Power Co., Ltd.	Generates electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	180,209	185,549
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	102,907	105,456
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	25,000	25,000	25,456	25,137
TPI Distribution Center Co., Ltd.	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,202	3,198
TPI Smart City Co., Ltd.	Operates all types of communities and industrial estates (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	935	941
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	100,000	100,000	100,000	100,000	102,171	100,773
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	935	942
Total						423,447	423,447	415,815	421,996

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

Investment in joint venture

Material movement *Year ended 31 December*	Consolidated and Separate financial statements	
	2024	2023
	(in thousand Baht)	
Joint venture		
At 1 January	**253,158**	**249,894**
Share of profit of joint venture accounted for using equity method	4,636	3,264
At 31 December	257,794	253,158

		Consolidated and Separate financial statements							
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				*(in thousand Baht)*			
Joint venture									
E & T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	49.99	49.99	250,000	250,000	250,000	250,000	257,794	253,158
Total						**250,000**	**250,000**	**257,794**	**253,158**

None of the Group's and the Company's joint venture are publicly listed and consequently do not have published price quotations.

Joint venture was incorporated in Thailand.

9 Property, plant and equipment

	Consolidated financial statements								
	Land	Plants	Machinery	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Major spare parts	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2023	11,757,514	1,616,705	27,708,280	279,635	64,022	892	59,936	6,239,897	47,726,881
Additions	282,795	-	84,484	38,391	8,490	2,723	8,933	6,926,345	7,352,161
Transfers	81,926	89,524	559,303	-	-	-	-	(730,753)	-
Disposal	-	-	(6,933)	(52)	(629)	-	-	-	(7,614)
At 31 December 2023 and 1 January 2024	**12,122,235**	**1,706,229**	**28,345,134**	**317,974**	**71,883**	**3,615**	**68,869**	**12,435,489**	**55,071,428**
Additions	746,056	-	8,482	15,375	5,944	3,869	34,565	7,428,822	8,243,113
Transfers	-	5,797	580,560	-	-	-	-	(586,357)	-
Disposal	-	-	-	-	(16)	-	-	-	(16)
At 31 December 2024	**12,868,291**	**1,712,026**	**28,934,176**	**333,349**	**77,811**	**7,484**	**103,434**	**19,277,954**	**63,314,525**
Depreciation									
At 1 January 2023	-	254,399	5,631,523	151,685	36,525	253	-	-	6,074,385
Depreciation charge for the year	-	57,086	894,788	17,996	6,171	177	-	-	976,218
Disposals	-	-	(3,741)	(24)	(619)	-	-	-	(4,384)
At 31 December 2023 and 1 January 2024	-	**311,485**	**6,522,570**	**169,657**	**42,077**	**430**	-	-	**7,046,219**
Depreciation charge for the year	-	57,328	909,706	19,032	6,330	551	-	-	992,947
Disposals	-	-	-	-	(15)	-	-	-	(15)
At 31 December 2024	-	**368,813**	**7,432,276**	**188,689**	**48,392**	**981**	-	-	**8,039,151**
Net book value									
At 31 December 2023	**12,122,235**	**1,394,744**	**21,822,564**	**148,317**	**29,806**	**3,185**	**68,869**	**12,435,489**	**48,025,209**
At 31 December 2024	**12,868,291**	**1,343,213**	**21,501,900**	**144,660**	**29,419**	**6,503**	**103,434**	**19,277,954**	**55,275,374**

	Separate financial statements								
	Land	Plants	Machinery	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Major spare parts	Assets under construction and installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2023	11,757,514	1,616,705	27,708,280	279,635	64,022	892	59,936	6,235,523	47,722,507
Additions	282,795	-	84,484	38,391	8,490	2,723	8,933	6,928,773	7,354,589
Transfers	81,926	89,524	559,303	-	-	-	-	(730,753)	-
Disposals	-	-	(6,933)	(52)	(629)	-	-	-	(7,614)
At 31 December 2023 and 1 January 2024	**12,122,235**	**1,706,229**	**28,345,134**	**317,974**	**71,883**	**3,615**	**68,869**	**12,433,543**	**55,069,482**
Additions	746,056	-	8,482	15,375	5,944	3,869	34,565	7,432,851	8,247,142
Transfers	-	5,797	580,560	-	-	-	-	(586,357)	-
Disposals	-	-	-	-	(16)	-	-	-	(16)
At 31 December 2024	**12,868,291**	**1,712,026**	**28,934,176**	**333,349**	**77,811**	**7,484**	**103,434**	**19,280,037**	**63,316,608**
Depreciation									
At 1 January 2023	-	254,399	5,631,523	151,685	36,525	253	-	-	6,074,385
Depreciation charge for the year	-	57,086	894,788	17,996	6,171	177	-	-	976,218
Disposals	-	-	(3,741)	(24)	(619)	-	-	-	(4,384)
At 31 December 2023 and 1 January 2024	-	**311,485**	**6,522,570**	**169,657**	**42,077**	**430**	-	-	**7,046,219**
Depreciation charge for the year	-	57,238	909,706	19,032	6,330	551	-	-	992,947
Disposals	-	-	-	-	(15)	-	-	-	(15)
At 31 December 2024	-	**368,813**	**7,432,276**	**188,689**	**48,392**	**981**	-	-	**8,039,151**
Net book value									
At 31 December 2023	12,122,235	1,394,744	21,822,564	148,317	29,806	3,185	68,869	12,433,543	48,023,263
At 31 December 2024	12,868,291	1,343,213	21,501,900	144,660	29,419	6,503	103,434	19,280,037	55,277,457

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory of the Group and the Company as at 31 December 2024 are amounted to Baht 774 million and Baht 786 million, respectively *(2023: Baht 731 million and Baht 743 million, respectively),* with a capitalisation in the consolidated and separate financial statements of 3.9% - 4.6% *(2023: 3.6% - 4.6%).*

10 Leases

Right-of-use assets	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Land	1,569,867	1,671,462	1,569,867	1,671,462
Buildings	8,094	3,834	8,094	3,834
Vehicles	6,095	11,514	6,095	11,514
Total	**1,584,056**	**1,686,810**	**1,584,056**	**1,686,810**

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 10 million and Baht 10 million, respectively *(2023: Baht 1,267 million and Baht 1,267 million, respectively).*

The Group leases a number of land, buildings and vehicles for 2 - 30 years, with extension options at the end of lease term. The rentals are payable monthly and yearly as specified in the contracts.

	Consolidated financial statements		**Separate financial statements**	
Year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	29,829	28,813	29,829	28,813
- Buildings	4,962	5,183	4,962	5,183
- Vehicles	5,235	6,896	5,235	6,896
Interest on lease liabilities	23,406	29,615	23,406	29,615
Expenses relating to short-term leases	1,824	1,493	1,824	1,493

In 2024, total cash outflow for leases of the Group and the Company were Baht 138.52 million and Baht 138.52 million, respectively *(2023: Baht 74.18 million and Baht 74.18 million, respectively).*

11 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Current						
Short-term borrowings from financial institutions	-	418,482	418,482	-	-	-
Current portion of lease liabilities	-	38,814	38,814	-	40,053	40,053
Current portion of debentures	-	-	-	-	4,000,000	4,000,000
Non-Current						
Lease liabilities	-	1,629,806	1,629,806	-	1,695,784	1,695,784
Debentures	-	25,986,600	25,986,600	-	17,936,600	17,936,600
Total interest-bearing liabilities	-	**28,073,702**	**28,073,702**	-	**23,672,437**	**23,672,437**

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Current						
Short-term borrowings from financial institutions	-	418,482	418,482	-	-	-
Current portion of lease liabilities	-	38,814	38,814	-	40,053	40,053
Current portion of debentures	-	-	-	-	4,000,000	4,000,000
Non-Current						
Lease liabilities	-	1,629,806	1,629,806	-	1,695,784	1,695,784
Debentures	-	26,218,600	26,218,600	-	18,218,600	18,218,600
Total interest-bearing liabilities	-	**28,305,702**	**28,305,702**	-	**23,954,437**	**23,954,437**

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Within 1 year	457,296	4,040,053	457,296	4,040,053
1 - 5 years	26,123,321	18,059,072	26,355,321	18,341,072
After 5 years	1,493,085	1,573,312	1,493,085	1,573,312
Total	**28,073,702**	**23,672,437**	**28,305,702**	**23,954,437**

As at 31 December 2024 and 2023, the Group and the Company have no unutilised credit facilities.

Debentures

As at 31 December 2024, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 25,987 million and Baht 26,219 million, respectively *(2023: Baht 21,937 million and Baht 22,219 million, respectively)* as follows:

	Consolidated financial statements								
	The period to maturity within one year		The period to maturity over one year		Total				
Debentures no.	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	Interest Rate *(% p.a.)*	Term	Maturity date
			(in thousand Baht)						
1/2020	-	4,000,000	-	-	-	4,000,000	3.90	3 years 11 months	19 July 2024
2/2021	-	-	4,523,600	4,523,600	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	-	4,693,000	4,693,000	4,693,000	4,693,000	4.10	5 years	11 August 2027
1/2023 tranche 1	-	-	2,910,000	2,860,000	2,910,000	2,860,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	-	2,860,000	2,860,000	2,860,000	2,860,000	4.60	5 years	18 January 2028
2/2023	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	-	4,000,000	-	4,000,000	-	4.00	4 years 9 months	5 January 2029
2/2024	-	-	4,000,000	-	4,000,000	-	4.00	5 years	26 July 2029
Total	**-**	**4,000,000**	**25,986,600**	**17,936,600**	**25,986,600**	**21,936,600**			

	Separate financial statements								
	The period to maturity within one year		The period to maturity over one year		Total				
Debentures no.	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	Interest Rate *(% p.a.)*	Term	Maturity date
			(in thousand Baht)						
1/2020	-	4,000,000	-	-	-	4,000,000	3.90	3 years 11 months	19 July 2024
2/2021	-	-	4,523,600	4,523,600	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	-	4,695,000	4,695,000	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023 tranche 1	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	-	4,000,000	-	4,000,000	-	4.00	4 years 9 months	5 January 2029
2/2024	-	-	4,000,000	-	4,000,000	-	4.00	5 years	26 July 2029
Total	**-**	**4,000,000**	**26,218,600**	**18,218,600**	**26,218,600**	**22,218,600**			

12 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Post-employment benefits				
Defined benefit plan	**137,725**	**142,149**	**137,725**	**142,149**

Defined benefit plan

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour 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 Company to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
At 1 January	142,149	146,622	142,149	146,622
Recognised in profit or loss				
Current service cost and interest on obligation	-	-	-	-
Recognised in other comprehensive income:				
Actuarial loss	-	-	-	-
Other				
Benefit paid	(4,424)	(4,473)	(4,424)	(4,473)
At 31 December	**137,725**	**142,149**	**137,725**	**142,149**

Principal actuarial assumptions	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(%)		
Discount rate	2.77	3.41	2.77	3.41
Future salary growth	1.25	2.50	1.25	2.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 23 years *(2023: 23 years).*

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 and separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(12,909)	(13,130)	15,236	13,275
Future salary growth	12,947	15,516	(11,138)	(11,424)

13 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

14 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Energy & Utilities
- Petrol and gas stations

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

(a) Reportable segment results

	Consolidated financial statement							
	Revenue from external customers		**Inter-segment revenue**		**Total segment revenue**		**Reportable segment profit before interest, tax and depreciation**	
Year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Energy & Utilities	10,077,230	10,361,431	-	-	10,077,230	10,361,431	4,758,490	4,821,880
Petrol and gas stations	670,091	628,383	-	-	670,091	628,383	29,134	13,205
Total	**10,747,321**	**10,989,814**	-	-	**10,747,321**	**10,989,814**	**4,787,624**	**4,835,085**
Finance costs							(255,051)	(147,867)
Depreciation							(1,032,973)	(1,017,110)
Profit before income tax expense for the year							**3,499,600**	**3,670,108**

The Group was incorporated domestic. There are no material revenues derived from, or assets located in, foreign countries, and timing of revenue recognition of the Group is at a point in time.

	Consolidated financial statements Reportable segment profit (loss) before tax	
Year ended 31 December	2024	2023
	(in thousand Baht)	
Energy & Utilities	3,509,600	3,682,854
Petrol and gas stations	(10,000)	(12,746)
Total	**3,499,600**	**3,670,108**
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the year	**3,499,600**	**3,670,108**

(b) Reportable segment financial position

	Segment assets	
	2024	2023
	(in thousand Baht)	
Energy & Utilities	61,922,069	54,476,668
Petrol and gas stations	67,948	69,037
	61,990,017	**54,545,705**
Unallocated assets	4,411,498	5,221,470
Total assets	**66,401,515**	**59,767,175**

(c) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) Major customer

Revenues from 2 customers of the Group's represents approximately Baht 10,092 million *(2023: Baht 10,384 million)* of the Group's total revenues.

15 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Management				
Wages and salaries	31,975	34,414	31,975	34,414
Others	28,506	24,864	28,506	24,864
	60,481	**59,278**	**60,481**	**59,278**
Employee				
Wages and salaries	561,072	659,452	561,072	659,452
Others	44,534	49,366	44,534	49,366
	605,607	**708,818**	**605,607**	**708,818**
Total	**666,087**	**768,096**	**666,087**	**768,096**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging 3% of their basic salaries and by the Company at rates ranging 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

16 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Included in cost of sales of goods:				
Changes in inventories of finished goods and work in progress	(234,006)	(95,176)	(234,006)	(95,176)
Raw materials and consumables used	4,760,427	4,635,219	4,760,427	4,635,219
Employee benefit expenses	533,350	624,952	533,350	624,952
Depreciation	1,005,309	997,931	1,005,309	997,931
Included in distribution costs:				
Employee benefit expenses	31,653	32,791	31,653	32,791
Depreciation	9,195	9,242	9,195	9,242
Included in administrative expenses:				
Employee benefit expenses	101,084	110,353	101,084	110,353
Depreciation	18,469	9,937	18,469	9,937

17 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Interest expense:					
Short-term borrowings from financial institutions		2,035	-	2,035	-
Debentures		1,002,736	849,177	1,014,579	860,938
Lease	*10*	23,406	29,615	23,406	29,615
Total interest expense		**1,028,177**	**878,792**	**1,040,020**	**890,553**
Other		692	-	796	-
		1,028,869	**878,792**	**1,040,816**	**890,553**
Less amounts included in the cost of qualifying assets:					
- Construction contracts work in progress	*9*	(773,818)	(730,925)	(785,660)	(742,686)
Net		**255,051**	**147,867**	**255,156**	**147,867**

18 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	196,192	10,873	194,978	9,986
Deferred tax expense				
Movements in temporary differences	1,168	6,074	1,168	6,074
Total income tax expense	**197,360**	**16,947**	**196,146**	**16,060**

Reconciliation of effective tax rate	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,499,600		3,670,108
Income tax using the Thai corporation tax rate	20	699,920	20	734,022
Double allowance and deduction		(28,417)		(15,517)
Profit was derived from promoted activities		(477,326)		(703,363)
Expenses not deductible for tax purposes		3,183		3,565
Recognition of previously unrecognised tax losses		-		(1,760)
Total	**5.6**	**197,360**	**0.5**	**16,947**

Reconciliation of effective tax rate	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,498,386		3,669,221
Income tax using the Thai corporation tax rate	20	699,677	20	733,844
Double allowance and deduction		(28,417)		(15,517)
Profit was derived from promoted activities		(477,326)		(703,363)
Expenses not deductible for tax purposes		2,212		2,856
Recognition of previously unrecognised tax losses		-		(1,760)
Total	**5.6**	**196,146**	**0.4**	**16,060**

Deferred tax assets and liabilities	**Consolidated and Separate financial statements**			
	Assets		**Liabilities**	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	391,813	413,532	(316,811)	(337,362)
Set off of tax	(316,811)	(337,362)	316,811	337,362
Net deferred tax assets	**75,002**	**76,170**	-	-

Deferred tax	**Consolidated and Separate financial statements**			
		(Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	**At 31 December**
	(in thousand Baht)			
2024				
Deferred tax assets				
Property, plant and equipment	44,181	(7,390)	-	36,791
Provisions for employee benefits	22,183	(885)	-	21,298
Lease liabilities	347,168	(13,444)	-	333,724
Total	**413,532**	**(21,719)**	-	**391,813**
Deferred tax liabilities				
Right of use	(337,362)	20,551	-	(316,811)
Total	**(337,362)**	**20,551**	-	**(316,811)**
Net	**76,170**	**(1,168)**	-	**75,002**

	Consolidated and Separate financial statements			
		(Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	**At 31 December**
	(in thousand Baht)			
2023				
Deferred tax assets				
Property, plant and equipment	50,439	(6,258)	-	44,181
Provisions for employee benefits	23,078	(895)	-	22,183
Lease liabilities	112,392	234,776	-	347,168
Total	**185,909**	**(227,623)**	-	**413,532**
Deferred tax liabilities				
Right of use	(103,665)	(233,697)	-	(337,362)
Total	**(103,665)**	**(233,697)**	-	**(337,362)**
Net	**82,244**	**(6,074)**	-	**76,170**

19 Earnings per share

The calculation[s] of basic earning per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	**3,302,240**	**3,653,161**	**3,302,240**	**3,653,161**
Weighted average number of ordinary shares outstanding (basic) at 31 December	**8,400,000**	**8,400,000**	**8,400,000**	**8,400,000**
Earnings per share (basic) ***(in Baht)***	**0.393**	**0.435**	**0.393**	**0.435**

20 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2024				
2023 Annual dividend	18 April 2024	9 May 2024	0.12	1,008
2024 Interim dividend	29 August 2024	20 September 2024	0.09	756
2023				
2022 Interim dividend	26 January 2023	23 February 2023	0.09	756
2022 Annual dividend	20 April 2023	11 May 2023	0.03	252
2023 Interim dividend	31 August 2023	25 September 2023	0.12	1,008

21 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements						
		Carrying amount			**Fair value**			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
2024								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		**-**	**419,833**	**419,833**				
Financial liabilities								
Debentures	*11*	-	25,986,600	25,986,600	-	26,159,084	-	26,159,084
Total financial liabilities		**-**	**25,986,600**	**25,986,600**				

		Consolidated financial statements						
		Carrying amount			Fair value			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)			
2023								
Financial assets								
Other current financial assets								
Investment in debt securities		300,663	-	300,663	-	300,663	-	300,663
Other non-current financial assets								
Investment in debt securities		-	487,022	487,022	-	450,900	-	450,900
Total financial assets		**300,663**	**487,022**	**787,685**				
Financial liabilities								
Debentures	*11*	-	21,936,600	21,936,600	-	22,107,167	-	22,107,167
Total financial liabilities		**-**	**21,936,600**	**21,936,600**				

		Separate financial statements						
		Carrying amount			**Fair value**			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)			
2024								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		**-**	**419,833**	**419,833**				
Financial liabilities								
Debentures	*11*	-	26,218,600	26,218,600	-	26,394,840	-	26,394,840
Total financial liabilities		**-**	**26,218,600**	**26,218,600**				

		Separate financial statements						
		Carrying amount			**Fair value**			
At 31 December	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)			
2023								
Financial assets								
Other current financial assets								
Investment in debt securities		300,663	-	300,663	-	300,663	-	300,663
Other non-current financial assets								
Investment in debt securities		-	487,022	487,022	-	450,900	-	450,900
Total financial assets		**300,663**	**487,022**	**787,685**				
Financial liabilities								
Debentures	*11*	-	22,218,600	22,218,600	-	22,394,524	-	22,394,524
Total financial liabilities		-	**22,218,600**	**22,218,600**				

The following tables present valuation technique of financial instruments measured at fair value level 2:

Type	Valuation technique
Marketable debt securities	Net asset value as of the reporting date.
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debenture	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 14(d).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date.

		Consolidated financial statements			
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term borrowings from financial institutions	418,482	418,482	-	-	418,482
Trade payables	406,249	398,702	5,983	1,564	406,249
Lease liabilities	1,668,620	120,489	447,007	2,453,579	3,021,075
Debentures	25,986,600	-	25,986,600	-	25,986,600
Total	**28,479,951**	**937,673**	**26,439,590**	**2,455,143**	**29,832,406**
2023					
Non-derivative financial liabilities					
Trade payables	335,810	333,920	332	1,558	335,810
Lease liabilities	1,735,837	127,039	454,172	2,663,687	3,244,898
Debentures	21,936,600	4,000,000	17,936,600	-	21,936,600
Total	**24,008,247**	**4,460,959**	**18,391,104**	**2,665,245**	**25,517,308**

			Separate financial statements		
			Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Short-term borrowings from financial institutions	418,482	418,482	-	-	418,482
Trade payables	406,249	398,702	5,983	1,564	406,249
Lease liabilities	1,668,620	120,489	447,007	2,453,579	3,021,075
Debentures	26,218,600	-	26,218,600	-	26,218,600
Total	**28,711,951**	**937,673**	**26,671,590**	**2,455,143**	**30,064,406**
2023					
Non-derivative financial liabilities					
Trade payables	335,810	333,920	332	1,558	335,810
Lease liabilities	1,735,837	127,039	454,172	2,663,687	3,244,898
Debentures	22,218,600	4,000,000	18,218,600	-	22,218,600
Total	**24,290,247**	**4,460,959**	**18,673,104**	**2,665,245**	**25,799,308**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases of spare parts, supplies, machines and equipment.

Exposure to foreign currency *At 31 December*	**Consolidated financial statements** 2024	2023	**Separate financial statements** 2024	2023
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	894,242	27	894,242	27
Other payables	(1,657,667)	(1,529,762)	(1,657,667)	(1,529,762)
	(763,425)	**(1,529,735)**	**(763,425)**	**(1,529,735)**
Euro				
Cash and cash equivalents	23	58	23	58
Other payables	(54,641)	(11,131)	(46,827)	(11,131)
	(54,618)	**(11,073)**	**(46,804)**	**(11,073)**
Others				
Cash and cash equivalents	80	34	80	34
Other payables	(228)	(1,269)	(228)	(1,269)
	(148)	**(1,235)**	**(148)**	**(1,235)**
Net exposure	**(818,191)**	**(1,542,043)**	**(810,377)**	**(1,542,043)**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 11). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

22 Capital management

The Board of Directors' 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
	(in thousand Baht)			
Capital commitments				
Agreements for construction, machine and equipment	**6,214,800**	**6,480,073**	**6,173,397**	**6,438,670**
Other commitments				
Short-term lease commitments	400	400	400	400
Bank guarantees	600,575	402,678	600,575	402,678
Total	**600,975**	**403,078**	**600,975**	**403,078**

Power Purchase Agreement

The Company entered into Power Purchase Agreements, which uses garbage as fuel and waste heat from the cement production process as a fuel supplement, in term of "Non-firm" with Electricity Generating Authority of Thailand ("EGAT") for the period of 5 years since start trading month. The contracts can be extended for a period of 5 years subject to the provision of written notice to the counterparty not less than 30 days before the contracts expired. Regarding to the agreements, the Company obtained adder from base tariff of electricity for period of 7 years since start trading date. The Company has to comply with conditions as specified in the Power Purchase Agreements. At present, the Company has agreements with Electricity Generating Authority of Thailand as follows:

Power Purchase Agreement	**Contracted Capacity**	**Start trading date**
1st agreement (7 November 2014 - 31 December 2019) 1st agreement (extended) (1 January 2020 - 31 December 2024) 1st agreement (extended) (1 January 2025 - 31 December 2029)	18 Megawatt	16 January 2015
2nd agreement (13 November 2013 - 31 July 2020) 2nd agreement (extended) (1 August 2020 - 31 July 2025)	55 Megawatt	6 August 2015
3rd agreement (17 August 2017 - 31 March 2023) 3rd agreement (extended) (1 April 2023 - 31 March 2028)	90 Megawatt	5 April 2018

24 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company was listed as the 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the Company be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure due to the lack of reason to believe that the license to operate electricity generating business of the Company is unlawful.

Subsequently, On 31 January 2020, the Court ordered to accept the complaint and request the Company to file the answers within the time limit. The lawyer submitted the answer to the Court on 1 July 2020. and requested the Company to submit additional answer to the Court within the prescribed period. The Company submitted the additional answer to the Court on 12 March 2021, the case is under the Court consideration.

On 7 December 2020, the Court sent the objection to the answer of the 5^{th} Defendant (the Company) and requested the Company to submit additional answer to the Court within the prescribed period. The Company submitted the additional answer to the Court on 12 March 2021, the case is under the Court consideration.

On 29 August 2024, the judge who makes the conclusion issued a statement that a resolution of the second Defendant in the Meeting No. 43/2017 on 28 September 2017, approving the environmental impact assessment report for the fifth Defendant's disputed project, is the valid resolution under the relevant laws. Moreover, a resolution of the first Defendant in the Meeting No. 54/2018 on 7 December 2018, approving the issuance of the electricity production license, electricity distribution system license, electricity distribution license, factory operation license and controlled energy production license to the fifth defendant, is also lawful. Furthermore, the first, third and fourth Defendants have not neglected their duties to supervise the fifth Defendant's power plant operation as statutorily required to be performed. The Court thus deems appropriate to dismiss this case.

On 19 September 2024, a judge in charge of the case not only summarized facts of the case for a panel of judges and parties to hear in the first hearing but also scheduled for hearing a pronouncement of the resulting judgment on 26 September 2024.

On 26 September 2024, the Central Administrative Court pronounced the resulting judgment to dismiss the case. The 222 Plaintiffs are entitled to appeal the resulting judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of pronouncing the judgement.

On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court.

On 20 January 2025, the Supreme Administrative Court issued a summons to the Company, as the 5th Defendant, to prepare a Statement of Defense to the Appeal within 30 days from the date of receipt of the summons.

The Company's legal consultant considered the complaint and its appendixes and hereby opines that the Company lawfully received the license to operate the electricity generating business and the construction approval from the competent authorities. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the Company has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the Company has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

25 Other

The Company is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The Company has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project ("T-VER"), with the Thailand Greenhouse Gas Management Organization ("TGO").

At the end of year 2021, the Company registered with the TGO to apply for the reduction of greenhouse gases, which subsequently TGO has certified the reduction of greenhouse gases (carbon credit) for the Company's project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the Company has the balance of 47,366 tons of carbon dioxide equivalent.

Subsequently, on 24 May 2022, TGO has certified the reduction of greenhouse gases (carbon credit) for the Company's project for the period from 1 May 2017 to 31 December 2020, increased by 717,931 tons of carbon dioxide equivalent. As a result, the Company has the balance of 765,297 tons of carbon dioxide equivalent.

On 28 April 2023 and 26 September 2023, TGO has certified carbon credit for the Company increased by 462,797 tons of carbon dioxide equivalents and 331,135 tons of carbon dioxide equivalents, respectively. As a result, the Company has the balance of 1,559,229 tons of carbon dioxide equivalent.

On 26 November 2024 ,TGO has certified carbon credit for the Company increased by 463,356 tons of carbon dioxide equivalents . As the result, the Company has the balance of 2,022,585 tons of carbon dioxide equivalent.

TPI POLENE POWER PUBLIC COMPANY LIMITED
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