TPI POLENE POWER Public Company Limited
ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2024
FORM 56-1 ONE REPORT

TECHNOLOGY
POWER INNOVATION
WE BUILD THE FUTURE

CLEAN & GREEN ENERGY
SUSTAINABILITY



TPIPP

TPIPP and ESG Investment Projects for Cost Reduction, Profit Growth, and Environmental Impact Reduction

Over the past two years up to the present, the Company has invested approximately Baht 13,600 million in various ESG projects to enhance factory efficiency, reduce production costs, and increase profit margins. These investments are expected to generate cost savings and/or additional profits of approximately Baht 2,800 million per year, with an average payback period of around five years. Tangible benefits are anticipated to begin in 2025 and beyond. These investments include:

- Boiler Upgrade Project: Transitioning power plant boilers to use waste fuel instead of 100% coal to reduce fuel costs and lower carbon dioxide emissions, contributing to global warming mitigation;

or Scan QR Code



- AI-Driven Production Optimization Project: Implementing AI-based computer systems to control the production process, enhance efficiency, and reduce waste fuel costs;

or Scan QR Code



- Solar Power Generation Project: Developing solar energy as a low-cost electricity source while generating carbon credits;

or Scan QR Code



- Waste Fuel Separation Improvement Project: Enhancing the waste fuel separation process to lower fuel costs, reduce landfill waste disposal, and generate carbon credits;

or Scan QR Code



- The project for generating electricity from community waste in Songkhla and Mukdahan provinces, which will also generate carbon credits and REC; and

or Scan QR Code



- Other efficiency improvement projects aimed at reducing production costs.

or Scan QR Code





In addition to reducing production costs and increasing profit margins, these projects are expected to reduce carbon dioxide emissions by approximately **0.92 million tons of CO2 equivalent per year** and generate carbon credits of approximately **1.39 million tons of CO2 equivalent per year**, which are considered hidden assets.

The Company has attached video clips for each of aforementioned investment projects. You may download these clips by scanning QR code or clicking on the Company's website.
http://www.tpipolenepower.co.th/index.php/th/

Vision

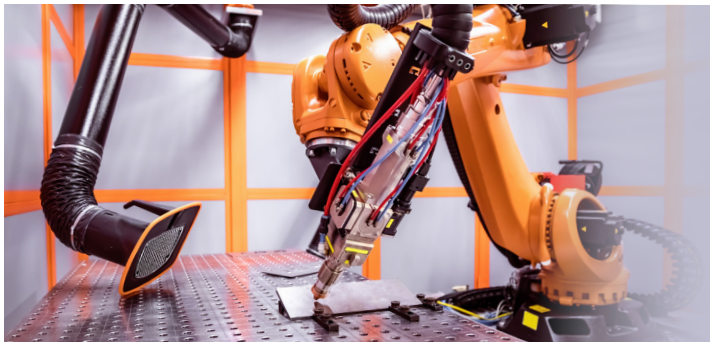


Environmental Sustainability
Turn waste into energy, efficiently dispose of waste, reduce greenhouse gases, and create a cleaner environment



Renewable Energy Generation
Utilize renewable energy sources to transition from fossil fuels and enhance energy security





Economic Viability
Develop and innovate energy production and utilization for efficiency, ensuring financial sustainability. Focus on investing in green technology

Community Engagement
Collaborate with local communities, government and private sectors in waste management and energy production, Promote awareness and participation in sustainable practices



Resource Efficiency
Use resources efficiently, zero waste



ESG & BCG : SUSTAINABILITY FRAMEWORK

ENVIRONMENTAL

Enhancing clean energy production through environmentally friendly technology by generating electricity from renewable sources (solar and wind). Reducing greenhouse gas emissions with the goal of achieving carbon neutrality by 2037.

SOCIAL

Building a socially responsible organization that prioritizes stakeholders in a balanced manner. Promoting skill development and employee safety while creating economic value and growth. Actively contributing to community and social development, particularly in education and healthcare, to enhance health and well-being. Supporting quality education.

GOVERNANCE

Adhering to corporate governance principles based on good governance, transparency, and compliance with relevant laws and regulations. Committed to combating fraud and corruption to build stakeholder confidence. Implementing risk management to ensure strong business performance.

HUMAN RIGHTS VS. ESG

Promoting the right to access sustainable natural resources, including clean water and renewable energy.

Protecting labor rights by prohibiting child labor and forced labor. Promoting gender equality and supporting the rights of local communities in operational areas.

Establishing mechanisms and processes for filing complaints related to human rights within the organization and its business network, in alignment with the United Nations Guiding Principles on Business and Human Rights.

BIO ECONOMY

Utilizing local biological resources efficiently while preserving and maintaining the local ecosystem.

CIRCULAR ECONOMY

Prioritizing the use of recycled materials sourced from a transparent supply chain free from human rights violations.

GREEN ECONOMY

Developing policies to minimize the impact of energy and industrial projects on community health.



Contents

Message from the Board of Directors by the Chairman of the Board of the Company 06

Important financial information 15

Awards of Pride 17

01 **Part 1** Business Operations and Performance 22

1. Structure and Operation of the Group 23
2. Risk Management 83
3. Driving Businesses for Sustainability 101
4. Management Discussion and Analysis (MD&A) 133
5. General Information and Other Important Information 152

02 **Part 2** Corporate Governance 154

6. Corporate Governance Policy 155
7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, executives, employees and others 188
8. Important Performance in Corporate Governance Report 216
9. Internal Control and Related Transactions 250

03 **Part 3** Financial Statements 269

04 **Part 4** Attachments 334

Attachment 1 335
Details of directors, executives, controllers, person assigned to the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for supervising accounting, Company Secretary, and Contact Agents coordinating in the case of a foreign company

Attachment 2 353
Details of Directors of Subsidiaries

Attachment 3 359
Details of Head of Internal Audit and Head of Compliance

Attachment 4 361
Assets used in business operations and details of asset appraisal

Attachment 5 362
Full version of the policy and guidelines for corporate governance and full version of the business ethics prepared by the Company

Attachment 6 363
Reports of the Audit Committee and the Board of Directors' responsibility for financial reports

Message from the Board of Directors
By the Chairman of the Board of the Company



(Mr. Prachai Leophairatana)
Chairman

Dear All Shareholders,

TPI Polene Power Public Company Limited remains committed to becoming a leader in the renewable energy industry by responding to the growing demand for clean energy driven by economic expansion and increasing environmental awareness. The Company is one of the leading organizations that prioritizes sustainable growth in all dimensions by aligning its strategies with those of the TPI Polene Group to support the Sustainable Development Goals (SDGs). The Company integrates ESG (Environmental, Social, and Governance) principles and the BCG Economy (Bio-Circular-Green Economy) into its business strategy to support the goals of Carbon Neutrality and Net Zero Emissions at both the organizational and national levels while simultaneously mitigating the impacts of climate change.

Operating Results for the Year 2024

In 2024, the Company total revenue of Baht 11,097 million, with earnings before interest, taxes, depreciation, and amortization (EBITDA) amounting to Baht 4,788 million. The net interest-bearing debt to EBITDA ratio (Net IBD/EBITDA) stood at only 5.24 times, reflecting a stable cash flow position.

Expansion of Clean Energy Generation Capacity and Implementation of Cost Reduction Technologies

In 2024, the Company invested in various projects to reduce costs, particularly by upgrading power plants to fully utilize municipal waste fuel as a substitute for coal. This transition is expected to lower fuel costs, as municipal waste fuel is more

Developing Towards a Sustainable Future for the environment, quality of life, and Well-being of all "ADVANCING A SUSTAINABLE FUTURE FOR PEOPLE AND PLANET"

affordable than coal. The project is anticipated to be completed in 2025, with cost-saving measures expected to take full effect and generate profits for the Company starting in 2026. Additionally, the Company is in the process of developing several power plants, including a 94-megawatt solar power project to supply electricity to TPI Polene Public Company Limited and a 16-megawatt municipal waste power plant project to supply electricity to the Provincial Electricity Authority. Furthermore, the Company has planned the implementation of a 20 MWh Battery Energy Storage System (BESS) in its solar farm projects to enhance power supply stability and reduce energy losses. The Company is also improving the efficiency of various machineries to optimize operations.

These projects not only reduce costs and generate profits for the Company but also contribute to carbon reduction in all dimensions. They can decrease carbon dioxide emissions by 0.92 million tons of CO_2 equivalent per year and generate 1.39 million tons of CO_2 equivalent in Carbon Credits annually. These Carbon Credits represent hidden assets that have not yet been recorded in the Company's financial statements.

In 2024, the Company successfully registered 1,559,229 tons of CO_2 equivalent in Carbon Credits with the Thailand Greenhouse Gas Management Organization (TGO). Additionally, the Company obtained Renewable Energy Certificates (RECs) from the Electricity Generating Authority of Thailand (EGAT). Furthermore, the Company's power plants have been registered under the International REC Standard (I-REC), with a total issuance of 2,504,658.94 RECs.

ESG and BCG Implementation

The Company prioritizes reducing direct greenhouse gas emissions from its business activities (Scope 1) and minimizing indirect greenhouse gas emissions from energy consumption (Scope 2). Additionally, it recognizes the importance of mitigating other indirect greenhouse gas emissions (Scope 3), which arise from activities beyond the Company's direct control. To promote clean energy usage among employees and stakeholders, the Company has implemented various initiatives, such as conducting surveys on employees' commuting patterns to assess greenhouse gas emissions and encouraging eco-friendly transportation options, launching energy conservation campaigns in the workplace to raise awareness among employees about reducing excessive energy consumption and utilizing renewable energy sources. Furthermore, the Company is committed to integrating clean energy solutions across its supply chain by collaborating with business partners to support greenhouse gas reduction in their business activities.

Beyond carbon reduction efforts, the Company places great emphasis on biodiversity conservation in water ecosystems by monitoring aquatic biodiversity and implementing initiatives to prevent and mitigate environmental impacts on water ecosystems. Measures include water quality monitoring, wastewater treatment, and the restoration of natural water sources,ensuring the sustainability of water resources for future generations.

The Company's Corporate and Debt Instrument Credit Rating is "A-" (Single A Minus) with a "Negative" Outlook

On February 21, 2025, the Company's corporate and debt instrument credit rating has been assigned at "A-" (Single A Minus) with a Negative outlook, while received a Stand-alone Credit Profile (SACP) rating of "a" from TRIS Rating Co., Ltd. (The Company's credit rating is constrained by the credit rating of its parent company, TPI Polene Public Company Limited, which holds a rating of "A-/Negative").

The Company's stand-alone credit profile (SACP) reflects its stable cash flow generation from its power generation business, supported by long-term power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), a highly creditworthy entity. Additionally, the Company benefits from cost-effective and environmentally sustainable fuel

sources, primarily municipal waste-derived fuel and waste heat recovery from cement production operations, both of which offer a more sustainable and lower-cost compared to coal.

Enhancing Community Well-Being, Social Quality, and Employee Potential

The Company is committed to enhancing community well-being, social quality, decent employment, and employee potential across all aspects of its operations. This commitment aligns with the Company's goal of fostering long-term sustainability, economic growth, and improveed quality of life, while creating shared value for stakeholders. Furthermore, the Company actively encourage sustainable consumption and production practices, and strengthens climate resilience within its business operations.

The Company prioritizes the well-being of communities surrounding its facilities by efficiently utilizing resource and fostering harmonious, sustainable co-existence. Efforts focus on minimizing business-related impacts by implementing air, water, and noise quality control measures in adjacent areas, thereby establishing a healthy and supportive environment for local residents. Additionally, the Company seeks to enhance economic opportunities by supporting local employment, fostering partnerships with local businesses, and engage with community members through dedicated communication channels designed to listen to and address their needs. Integrating renewable power generation into its operations with social development initiatives, the Company reduces greenhouse gas emissions through environmentally friendly production processes and supports a circular economy by minimizing waste and maximizing resource recovery.

Recognizing that employees are the organization's most valuable asset, the Company has implemented comprehensive initiatives to develop workforce capabilities at every level. It provides training and knowledge development programs focused on energy management and climate change, as well as efforts to create a sustainable corporate culture that encourage innovation and collaborative work practices. For example, the Company has enhanced fuel system efficiency in waste-fueled power plants, which not only improves operational skills but also increases awareness of the broader impact on community and the environment. Additionally, the Company has actively promotes employee engagement through initiatives such as paper reduction campaigns and internal plastic bottle collection programs. Instead of disposing of plastic bottles in community waste bins, they are collected separately to streamline waste sorting and be repurposed as fuel for the Company's power plants.

Sustainability-Driven Governance Aligned with SDGs

In 2024, the Company has implemented Sustainability strategies and business operations in accordance with the sustainability policy approved by the Board of Directors. This policy integrates three key material aspects covering environmental, social, and economic, along with good corporate governance, as core drivers to achieve the Company's sustainable development objectives. The material topics identified and endorsed by the Board have been incorporated into the 2024 Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (SDGs).

In addition, the Company has disclosed its climate-related financial information in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) principles. This disclosure enables stakeholders and investors to gain insights into the Company's climate risk management strategies, which position climate change as a critical business factor. The Company employs a low-carbon strategy to mitigate climate-related risks, reinforcing its commitment to reduce greenhouse gas emissions and achieving carbon neutrality.

Success in Sustainable Development Operations

With a strong commitment and emphasis on work processes for sustainable growth, the Company received awards and certifications from recognized organizations in 2024 for its efforts in promoting sustainable development and good corporate governance, including the following:

1. The Company was selected as one of the top 100 listed companies with outstanding performance in Environmental, Social, and Governance (ESG), earning a place in the ESG100 Index for 2024 for the fifth time (2018, 2021, 2022, 2023, and 2024). Additionally, the Company was recognized as a notable investment option in the resources sector, based on an assessment by the Thaipat Institute.

2. The Company received a SET ESG Rating of AAA (the highest level) for 2024 from the Stock Exchange of Thailand. This recognition reflects the Company's commitment to Environmental, Social, and Governance (ESG) practices, ensuring sustainable benefits for all stakeholders.
3. The Company received a 5-star "Excellent" rating (Excellent CG Scoring) in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), an assessment conducted by the Thai Institute of Directors (IOD).
4. The Company was awarded a plaque of honor as one of 34 pioneering power plants that successfully passed the sustainability assessment across five key areas, based on 42 sustainability indicators, under the Pilot Project for the Development of Power Plant Sustainability Indicators for Thailand. This recognition reflects the Company's commitment to becoming a model for modern power plants, integrating sustainable development with energy security to support Thailand's long-term economic growth.

On behalf of the Board of Directors of TPI Polene Power Public Company Limited, we would like to express our sincere gratitude to our shareholders, debenture holders, financial institutions, executives, employees, and all stakeholders for their support of the company's operations over the past year. The collaboration of communities, employees, investors, and business partners has been a key driver in advancing the company toward its sustainability goals. Looking ahead, the company remains committed to expanding renewable energy projects and clean energy innovations, while enhancing power generation capacity to meet growing demand and support sustainable development goals at both the corporate and national levels.

Sincerely yours,



(Mr. Prachai Leophairatana)
Chairman

Key Sustainable

Development Activities in 2024







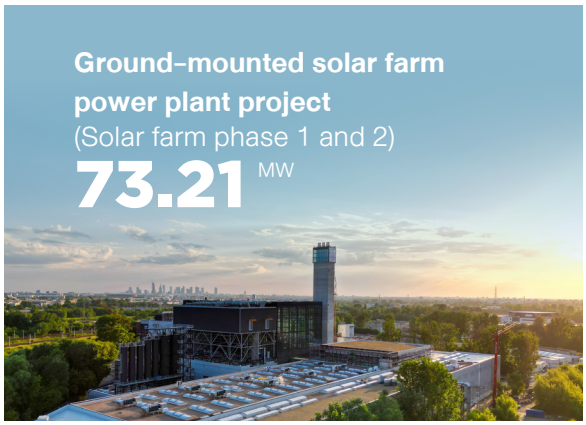


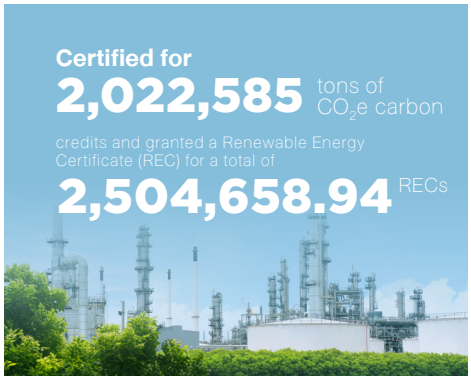






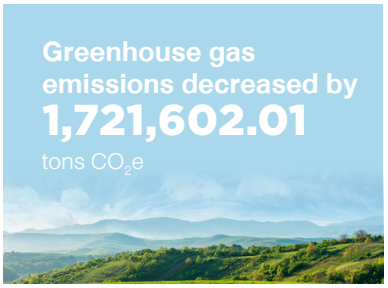

Environment


Ground-mounted solar farm power plant project
(Solar farm phase 1 and 2)
73.21 MW


Certified for
2,022,585 tons of CO_2e carbon
credits and granted a Renewable Energy Certificate (REC) for a total of
2,504,658.94 RECs


Waste emissions
(Zero Waste) decreased by
16.86% compared to 2022
100% can be recycled
Hazardous / non-hazardous waste
0% / 100%


Investment value in the environment-friendly projects
Baht 13,275 mil.


Greenhouse gas emissions decreased by
1,721,602.01
tons CO_2e


The Company achieves
6.77 million tons
CO_2e reduction by converting
2.92 million tons
of waste into fuel


Proportion of recycled water
4.59%
of the total water usage


Coal-fired power plants aim to use of their waste fuel instead of coal for their electricity generation
100% by 2025

Community and Society



Community and social contributions Baht **38.22** mil.



1,920,000 accident-free work hours (**12.94%** increase compared to **2023**)



Employee Turnover (Turnover rate) **1.91%**





Injury frequency rate of employees = 1.22 and contractors = **0**

Average training hours for employees

23.45 hours/person/year



Zero Work-related deaths of employees and contractors

0



Satisfaction and employee engagement with the organization at 82.96%



Zero Occupational illness and disease rates to be recorded in total

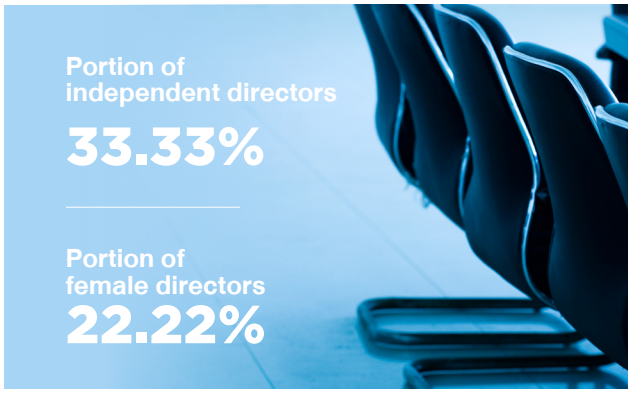
0 1 million worked hours



Disposed of 4,973.71 tons of non-hazardous industrial waste, utilizing them as refuse-derived fuel.




Corporate Governance

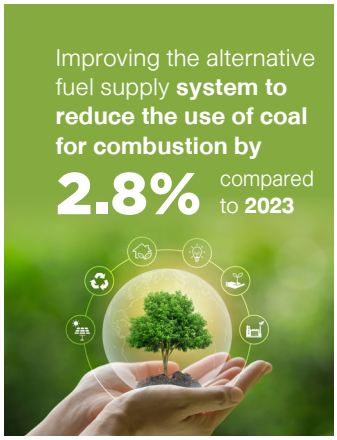

Portion of independent directors
33.33%
Portion of female directors
22.22%


No complaints about the protection of customer personal information
Suppliers acknowledge acknowledge the Company Code of Conduct
97.85%


No complaints of human rights violations
(discrimination, child labor, illegal labor)


Satisfaction of power plant customers and waste fuel customers are 100% and 94.75%, respectively.

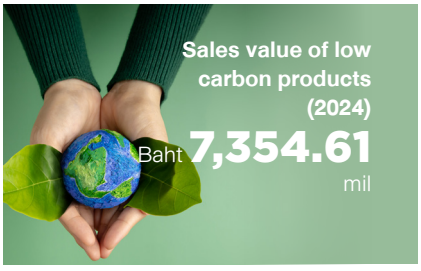

Improve waste fuel
quality to reduce moisture to
40 - 42%


Improving the alternative fuel supply system to reduce the use of coal for combustion by
2.8% compared to 2023


Reduce the amount of steam used per production
2.02% compared to 2021


Availability of the overall machine operation of the power plant at an average of
99.19%


The average operating efficiency of the power plant is
95.21%


Sales value of low carbon products (2024)
Baht 7,354.61 mil


Improve the fuel feed system to increase combustion efficiency, reduce energy consumption b
2.9%
compared to 2023

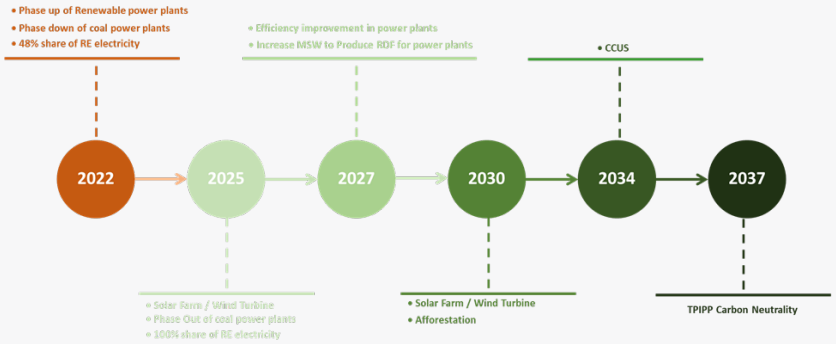
Task Force on Climate-Related Financial Disclosures (TCFD) / IFRS S2 2024

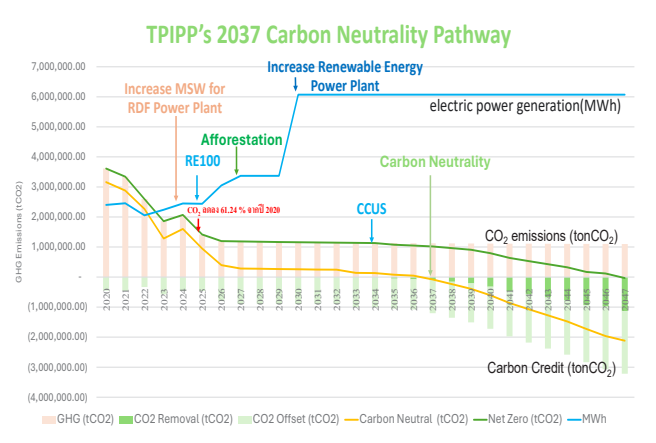
TPI Polene Group recognizes climate risk management as a significant sustainability concern for the organization and has announced the long-term targets to achieve carbon neutrality by 2043. TPI Polene Power Public Company Limited, a subsidiary, has a more ambitious goal of achieving carbon neutrality by 2037, aligning with the organization's sustainability commitments. To support this transition, the Company integrates the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 framework into its strategic planning, investment, and financial decision-making, ensuring resilience against climate-related risks while fostering environmental sustainability.

The Company has established a renewable energy and sustainable finance strategy, investing in environmentally friendly technologies such as waste-to-energy solutions, which replace coal with alternative fuels in power generation as well as expanding investments in solar and wind power. These low-carbon strategies serve as key mitigation measures against climate-related risks, enabling the Company to achieve its greenhouse gas reduction targets and strengthening its position in the carbon market.

Through these initiatives, the Company remains steadfast in its commitment to carbon neutrality actively support a low-carbon society in accordance with international standards. Additionally, by adhering to transparent and credible climate-related financial disclosures, the Company enhance investor confidence and ensures alignment with global sustainability expectations.

TPIPP's GHG Reduction Strategies





More information about TCFD / IFRS S2 is available on the Company's website:
http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcfd-report
or Scanning QR Code

Financial Highlights

Financial Highlights

Income statement (million baht)	2022	2023	2024
Revenue from sales	10,199.97	10,989.81	10,747.32
Gross income	10,625.50	11,330.53	11,096.76
Cost of sales	7,184.50	6,978.41	6,819.75
Gross profit	3,015.47	4,011.40	3,927.58
EBITDA*	3,913.96	4,835.09	4,787.62
Net profit	2,812.78	3,653.16	3,302.24

Statement of financial position (million baht)			
Total assets	50,579.37	59,767.18	66,401.52
Interest bearing debt	16,778.56	23,672.44	28,073.70
Total liabilities	19,014.95	26,565.59	31,661.69
Paid-up Capital	8,400.00	8,400.00	8,400.00
Total Equity	31,564.43	33,201.59	34,739.83

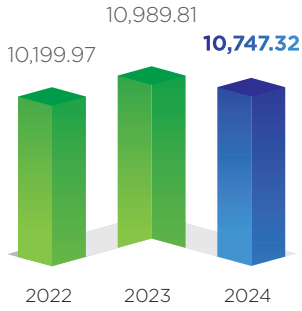
Key financial ratios			
Gross Profit Margin (%)	29.56	36.50	36.54
Net Profit Margin (%)	26.47	32.24	29.76
EBITDA Margin (%)	38.37	44.00	44.55
Return on total assets (%)	5.89	6.92	5.95
Return on Equity (%)	9.35	11.79	11.05
Total debt to equity ratio (times)	0.60	0.80	0.91
Interest bearing debt to equity ratio (times)	0.53	0.71	0.81
Net interest-bearing debt to equity ratio (times)	0.43	0.58	0.72
Net interest-bearing debt to EBITDA ratio (times)	3.49	3.98	5.24

Notes :

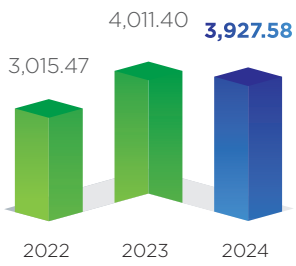
* EBITDA is calculated from revenue from sales of electricity and goods + revenue from adders + investment income + net foreign exchange gain + other income - cost of sales of electricity and goods - distribution costs - administrative expenses + share of profit(loss) of joint venture accounted for using equity method + depreciation.

Revenue and Profit

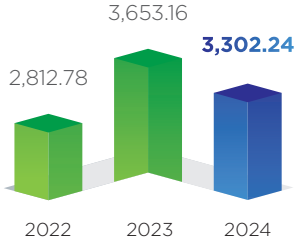
Sale Revunue
Unit: Million baht



Gross Profit
Unit: Million baht

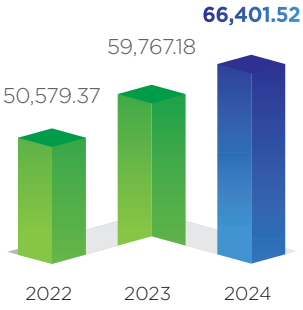


Net profit
Unit: Million baht

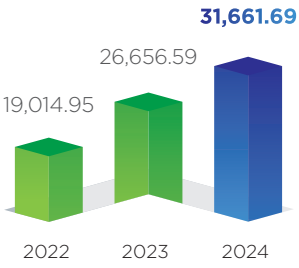


Financial Position

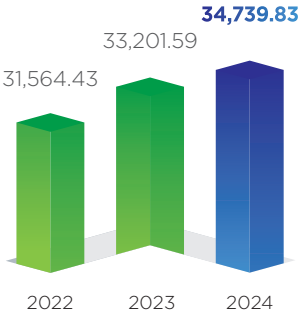
Total Assets
Unit: Million baht



Total libilities
Unit: Million baht

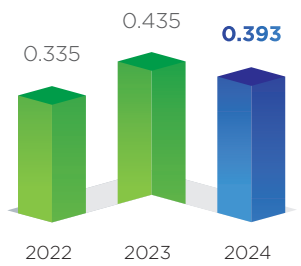


Equity
Unit: Million baht

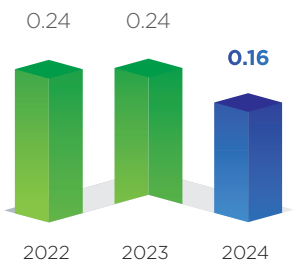


Profit and Dividends

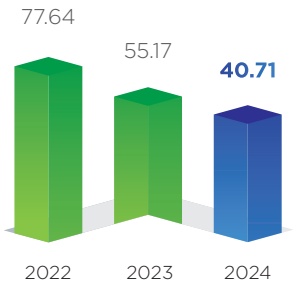
Earnings per share (Baht)
Unit: Million baht



Dividend per share* (Baht)
Unit: Million baht



Dividend payout ratio* (%)
Unit: Million baht



Notes :

* Dividend for 2024 performance is divided into interim dividend payment for the first 6 months of 2024 at the rate of 0.09 baht/share which was already paid to shareholders, and the remaining dividends for the second half of 2024 operating results shall be paid at the rate of 0.07 baht/share, as considered and approved by the Board of Directors in the Company's Board of Director's meeting No. 2/2025 and is required to be approved in the 2025 Annual General Shareholder's Meeting.

Awards and Recognition for 2024

The awards received both nationally and internationally in 2024 serve as confirmation of the outstanding performance of TPI Polene Power Public Company Limited ("TPIPP") in the realms of economy, society, and environment.

National –Level Awards

TPIPP has been recognized as "AAA Sustainable Stock" in 2024 (SET ESG Ratings: AAA) by the Stock Exchange of Thailand (SET) for its ESG-driven business operations, which integrating environment, society, and corporate governance principals, ensuring sustainable benefits for all stakeholders in sustainable manner.

5-Star Corporate Governance Assessment – "Excellent" Rating

TPIPP has continuously enhanced its corporate governance practices, earning a 5-star "Excellent" (Excellent CG Scoring) rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR). This recognition was awarded by the Thai Institute of Directors (IOD).



TPIPP has been selected as one of the ESG100 securities, recognized for its outstanding performance in Environmental, Social, and Governance (ESG) for the fifth consecutive year. This recognition is based on the 2024 assessment of listed securities conducted by the Thaipat Institute.

TPIPP's waste-to-fuel plant and waste-to-energy power plant have successfully passed the efficiency assessment for Circular Economy implementation within the organization. This recognition was awarded under the Project for the Development and Enhancement of Industrial Enterprises in applying Circular Economy Principles, conducted by the Department of Primary Industries and Mines.

Sustainability Disclosure Award

TPIPP received the Sustainability Disclosure Award for 2024 for the third consecutive year, the highest level of recognition for sustainability disclosure assessment (based on the Sustainability Report and Form 56-1 One Report 2023) from the Thaipat Institute.



Green Industry Level 3 : Green System Award

Power plants TG 4, 5, 6, 7, and 8 have received GI Level 3 (Green Industry Level 3: Green System) certification, which signifies a systematic environmental management approach with ongoing monitoring, evaluation, and review for continuous improvement, as well as compliance with various environmental standards. The certification is effective from: August 21, 2023, to August 20, 2026, for TG 4, 5, 6, and 8; and September 7, 2023, to September 6, 2026, for TG 7.



CSR-DIW Continuous Award for 2024

TPIPP received a plaque and certificate from the project to promote industrial factories to be responsible for society and the community sustainably, CSR-DIW Continuous Award category, year 2024 from the Department of Industrial Works, Ministry of Industry, for the 9th consecutive year since 2016, including power plants TG1-3 (60MW), TG4 (30MW), TG5 (60MW), TG6 (70MW), TG7 (40MW) and TG8 (150MW).



TPIPP received a plaque of honor as one of 34 pilot power plants that successfully passed the sustainability assessment across five key areas, based on 42 indicators under the Power Plant Sustainability Index Criteria for Thailand. This recognition, awarded through the Power Plant Sustainability Index Criteria Development Project for Thailand, reflects TPIPP's commitment to becoming a model for next-generation power plants, integrating sustainable development with energy security to support the country's long-term economic growth.



Outstanding Leadership Award and Excellence in Creativity & Innovation Award

Both awards were presented to Mr. Prachai Leophairatana, Chairman of TPI Polene Power Public Company Limited, in recognition of his exceptional contributions to the public, visionary leadership, and ability to effectively apply knowledge into practice.



Award for Good Deeds in Return for the Country

The award from the One Million Seeds of Goodness in Return to the Country Project in 2024, in the areas of environment, society, and good governance, symbolizes the promotion and support of those who perform good deeds, give back to the country, and benefit society and the nation. It is granted by the Foundation for Thai Society as part of the One Million Seeds of Goodness in Return to the Country Project.



Outstanding Creativity and Innovation Award of the Year

The award from the One Million Seeds of Goodness in Return to the Country Project in 2024, under the category of Production Innovation to Increase Competitiveness, symbolizes the promotion and support of those who perform good deeds in return for the country, benefiting society and the nation. This award is granted by the Foundation for Thai Society as part of the One Million Seeds of Goodness in Return to the Country Project.



Outstanding Company of the Year Award from the One Million Seeds of Goodness in Return to the Country Project 2024

The Award for the Use of Resources Leading to Sustainable Development is a symbol of the promotion and support of those who contribute to the country and society. It recognizes individuals and organizations that give back and benefit the nation, awarded by the Foundation for Thai Society under the “One Million Seeds of Goodness in Return to the Country” project.



Outstanding Service Award from the One Million Seeds of Goodness in Return to the Country Project 2024

The award in the Good Service category symbolizes the promotion and support of those who perform good deeds, give back to the country, and benefit society. It is granted by the Foundation for Thai Society as part of the One Million Seeds of Goodness in Return to the Country Project.



CSR-DIW Continuous Award 2024

This award is part of a project aimed at promoting industrial factories to uphold social and community responsibility in order to achieve the Sustainable Development Goals (CSR-DIW to Achieve SDGs) in 2024. It reflects a strong commitment to conducting business responsibly, considering the society, community, and surrounding environment, to create sustainability in alignment with ESG guidelines.

Thailand Energy Awards 2024 on Renewable Energy

This award is a biofuel project from the Refuse Derived Fuel project, Na Di project, Mueang District, Samut Sakhon Province.

International-Level Awards



ASEAN ENERGY AWARDS 2024

ASEAN Renewable Energy Project Awards 2024 presented by ASEAN Centre for Energy (ACE) from the Refuse Derived Fuel Project, Na Di Project, Mueang District, Samut Sakhon Province.



Best Sustainable Practices in Energy Sector Thailand 2024 Award

This award is presented by World Business Outlook, a print and online magazine that provides comprehensive analysis of the financial industry, international business and the global economy. It is highly prestigious, recognizing organizations with strong business operations, outstanding innovation and international reputation.



TPIPP Being Certified with ISO14064-1 (Carbon Footprint Verification or CFV)

ISO14064-1 is a standard outlining principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions. It also includes requirements for designing, developing, managing, reporting, and verifying an organization's greenhouse gas emissions and reduction inventory. The certification was awarded by BSI Group (Thailand) Co., Ltd. (BSI: British Standards Institution).



Quality Choice Prize for 2024

TPI Polene Power Public Company Limited received the Quality Choice Prize 2024 from ESQR in Vienna, Austria, in recognition of its exceptional success in quality management initiatives. ESQR is an organization dedicated to research and the promotion of international quality standards across various industries and organizations worldwide.



Section 01 Business and Performance

บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)
แบบแสดงรายการข้อมูลประจำปี 2567 (แบบ 56-1 ONE REPORT)

1 Structure and Operations of the Group



TPI Polene Power Group conducts business which can be summarized as follows:

1. **Energy and Utility Business:** The company currently operates various power plants, including waste-to-energy power plants, waste heat recovery power plants, and coal-fired power plants (which are undergoing conversion to fully waste-to-energy plants). Additionally, the company owns and operates waste fuel production facilities to supply waste-derived fuels to all of its waste-to-energy plants. The company also manages community waste treatment facilities and provides waste separation services. Notably, these facilities represent the largest single-site community waste treatment operation in the world. Furthermore, the company is a producer of green electricity derived from renewable and alternative energy sources, as well as clean energy, such as solar and wind power.
2. **Fuel and Natural Gas (NGV) Station Business:** The Company operates 12 fuel and natural gas (NGV) service stations in Bangkok and provincial areas. Its revenue streams include the sale of fuel and natural gas (NGV), products from convenience stores located within these service stations, as well as providing electric vehicle (EV) Charging services.

The Company is a power plant operator in Thailand which owns the largest municipal solid waste power plant in the country (according to the information of AWR Lloyd), located in Saraburi Province. It has a total installed capacity of 440 megawatts and is the largest producer of electricity and energy from solid waste disposal in the ASEAN region. Its main business involves disposing of community solid waste to be used as solid waste fuel, and it is a producer of electricity for sale to the Electricity Generating Authority of Thailand ("EGAT") and TPI Polene Public Company Limited.

Currently, the Company operates three types of power plants, including municipal solid waste power plants, waste heat power plants, and coal-fired power plants. The Company is in the process of transitioning from coal fuel to alternative fuels derived from community solid waste and other renewable sources. It is anticipated that the use of coal will be phased out by 2025.

The Company operates in the energy and utilities sectors, focusing on clean energy, including alternative fuels and various types of renewable power plants. It produces fuel from waste and invests in renewable power plants, waste-to-energy power plants, solar power plants, and municipal solid waste management projects for electricity sales under power purchase agreements with the Electricity Generating Authority of Thailand (EGAT). Additionally, the Company provides waste management services by sorting and processing waste into fuel and energy for electricity generation and distribution. It focuses on green electricity or RE100, which refers to renewable energy power plants supplying customers with sustainable energy solutions. Furthermore, the Company operates fuel and gas stations, as well as electric vehicle (EV) charging stations.

In 2024, the Company has a total installed power generation capacity of 440 megawatts. Of this, 180 megawatts are produced for sale to the Electricity Generating Authority of Thailand (EGAT), while the remaining 260 megawatts are supplied to TPI Polene's cement plants and its affiliated companies. All facilities are located at 299 Mittraphap Road, Kaeng Khoi District, Saraburi Province. Within this area, there are three waste-to-fuel production plants with a total of 18 production lines to process municipal waste into waste-derived fuel.

The Company operates a total of 12 fuel and gas stations across Bangkok and other provinces. These include 8 fuel stations, 1 natural gas station, and 3 combined fuel and gas stations.

The Company has invested in projects currently under construction, including ground-mounted and rooftop solar power plants, which are in the system testing phase. Additionally, the Company is developing two municipal solid waste-to-energy management projects in Songkhla province and Mukdahan province.

The Company aims to drive its renewable energy business by producing environmentally friendly green energy to ensure stable and sustainable growth. It plays a key role in addressing municipal waste management challenges, leveraging its expertise in operating waste-to-energy power plants while continuously enhancing production efficiency. The Company has a strategic plan for sourcing raw materials through a network of partners and suppliers, aligning fuel utilization with its corporate strategy. The key business directions include the following:

- Zero Waste Management: The Company produces fuel and electricity with an operating approach to minimize waste generation in production and to develop the use of waste or implement a management process to ensure that no waste from the production process is released to the outside in the form of solid, liquid, or gas.
- The Company controls and measures the impact of production to reduce its environmental impact beyond the standard value specified in the environmental impact report.
- Competitiveness Enhancement: The Company continuously improves its production processes and makes investments, including maintenance and upgrading to more efficient machinery, to maintain continuous competitiveness.
- The Company enhances production efficiency and reduces production costs across all aspects to improve profitability.
- The Company enhances machinery performance and power generation to maximize electricity production capacity in alignment with its power purchase agreements.
- The Company develops its personnel to enhance knowledge, expertise, and proficiency in power generation technology, resulting in efficient operations while fostering the transfer and dissemination of knowledge within the organization.
- The Company implements data management technologies (Data Center) and IoT systems to enhance the Company's operational management.
- Establishing partnerships and expanding networks to procure community waste or raw materials for production.
- Creating added value from waste generated in various production processes.

1.1 Policy and Overview of Business Operations

1.1.1 Vision, Mission, and Operational Strategies

Vision

To be the leader in efficient renewable energy, a clean and green energy producer, focusing on the development of technology and innovation in every dimension of work, and to function as a producer and distributor of electricity. Our operations include a municipal solid waste power plant, a waste heat power plant, and a coal-fired power plant. The latter is currently undergoing a complete transformation into a municipal solid waste power plant, positioning it as the largest solid waste disposal plant in Thailand and the ASEAN region. Additionally, it holds the distinction of being the largest solid waste disposal plant globally. Our primary aim is to reduce greenhouse gas emissions to zero or negative levels, thereby mitigating our impact on global climate change. We achieve this by conducting business responsibly, fostering sustainable growth across economic, environmental, and social dimensions, and maintaining good corporate governance.







Mission

“Innovation Sustainability: Driving ESG and BCG for a Greener Future”

1. To support the disposal of municipal waste to various local organizations to be processed into fuel in the form of renewable energy correctly and efficiently.
2. To develop technology to produce alternative fuels and power generation to suit Thailand’s waste conditions and reduce waste fuel costs.
3. To improve the production efficiency of the power plants to the highest level, as well as design and install equipment to be ready for use, prevent problems in the production process, or if a problem occurs, it can be solved quickly and promptly.
4. To produce electrical energy from renewable sources utilizing fuel derived from community waste for grass-roots economies, instead of relying on fossil fuels and coal, and incorporating clean energy from solar and wind sources to mitigate greenhouse gas emissions.
5. To promote and advance the capabilities of staff members, ensuring they possess the quality and readiness required to drive the organization’s competitiveness.
6. To maintain and comply with BCG (Bio-Circular-Green Economy) standards in managing environmental impacts, including implementing waste management practices with maximum utilization and zero waste.
7. To conduct business with responsibility to all stakeholders in a balanced manner and strive to develop society to grow along with sustainable development of the organization.







Business Strategy

- To expand business and investment by focusing on increasing domestic electricity generating capacity by emphasizing clean and green energy such as municipal waste fuel power plants for the grassroots economy and natural gas power plants for energy stability.
- To expand investment in new businesses by focusing on being a leader in public utilities in the southern region in Songkhla Province, consisting of industrial park development projects, natural gas power plants, solar power plants, deep seaports, distribution centers, and smart cities, along with readiness to jointly invest with business partners to create stability and to grow business together.
- To seek investment opportunities with good returns at manageable risks, focus on investing efficiency, reduce costs, review investment plans, and prioritize investment projects by aiming to increase the return on investment.
- To focus on the use of technology and innovation to manage business continuity comprehensively and quickly.
- To develop work processes along with reducing management costs for maximum efficiency.
- Reducing financial costs by sourcing funding with favorable financial terms, including managing liquidity and financial risks to maintain them at an administratively feasible level.
- Implement enterprise-wide risk management with good corporate governance, adhering to business ethics, and foster organizational agility to adapt to business changes, enhancing long-term competitiveness.
- Deliver business value to shareholders and investors through steady profit growth, generating strong returns, and expanding the business sustainably.
- To conduct business responsibly and participate in improving the quality of life for society, communities, manage operations throughout the supply chain, which involves employees, partners, customers, communities, and society.

Driving Business for Sustainability

The Company has set the direction of its operations with the goal of reducing greenhouse gas emissions and achieving carbon neutrality. It aims to become a green power plant that generates electricity from renewable and clean energy, following the BCG model as a management guideline. This includes reusing waste from the production process to maximize its benefits, reducing the use of limited natural resources, and increasing the production capacity of renewable energy for sale to affiliated companies to lower the Organization's Carbon Footprint. Additionally, the Company strives to become a producer of RE100 products (using 100% renewable energy) and invests in community waste management projects in various local areas. It also participates in bidding for renewable energy projects that offer electricity procurement opportunities under the energy development plan, supporting the Company's growth and revenue in alignment with its policy.

1. BUSINESS GROWTH: Increase Competitiveness and Create Growth from Current Business

Stable and Sustainable Growth

"The Company is dedicated to business expansion and production efficiency, while prioritizing investment value and sustainability. With a strong commitment to clean energy, the Company employs environmentally friendly technologies to manage municipal waste challenges."

The Company is increasing its installed power generation capacity from 440 megawatts to 521.38 megawatts, improving production efficiency, and reducing fuel costs through the following summarized key initiatives:

1.1 Expanding electricity generation capacity for distribution to the Provincial Electricity Authority (PEA) under two non-firm Power Purchase Agreements (PPAs) for the management of waste-to-electricity systems with the Songkhla Provincial Administrative Organization and Mukdahan Municipality, adding an installed power capacity of

9 megawatts and 9.9 megawatts, respectively.

1.2 Expansion of solar power generation capacity through both ground-mounted systems, generating electricity to supply electricity to internal customers, specifically the TPI Polene Cement Factory in Kaeng Khoi District, Saraburi Province, with a capacity of 52.2 megawatts, and rooftop-mounted systems at the TPI Polene Fiber Cement Board Factory, with a capacity of 5.1 megawatts.

1.3 Enhancing efficiency and electricity production for existing generators with Power Purchase Agreements with the Electricity Generating Authority of Thailand (EGAT) by improving efficiency to reduce production costs and enhance plant performance. The Company aims to maximize power output in accordance with the power purchase agreement. Additional direct waste incineration boilers will be installed to enable continuous steam production to offset maintenance-related shutdowns of existing boilers. This ensures stable electricity generation and reduces fuel costs.

1.4 Transitioning the fuel source for a 70-megawatt power plant boiler from coal to waste-derived fuel by modifying and retrofitting the existing boiler system to efficiently support waste fuel usage. This transition is expected to replace coal consumption by approximately 200,000 tons per year, lower fuel costs, reduce greenhouse gas emissions, and enhance municipal waste management sustainability.

1.5 Expanding waste fuel production capacity by constructing waste separation plants to meet the increased electricity generation demand and replace coal as fuel. This includes sourcing additional raw materials, improving waste fuel quality, and reducing production costs.

1.6 Actively participating in the government auction project for the procurement of electricity from renewable energy under the Feed-in-Tariff (FiT) scheme for groups with fuel-cost-free energy by generating electricity from ground-mounted solar power, in accordance with the Energy Regulatory Commission (ERC) announcement. Additionally, the Company shall participate in the auction for the waste disposal management projects, as part of ongoing government tenders.

1.7 Providing municipal waste disposal services for waste management projects of various local administrative organizations by receiving, processing, and converting waste into derived fuel. The services generate additional revenue through tipping fees while ensuring effective waste utilization for power generation.

1.8 Investing in AI-driven Control Systems for grate boilers, utilizing advanced smart production technologies to enhance steam production capacity. This results in increased steam volume, and higher electricity generation capacity. This innovation improves operational efficiency and strengthens the Company's competitive position in the power industry.

1.9 Operating the largest community waste disposal facility in Thailand located in the same area in Saraburi Province. It consolidates all forms of waste processing, including community waste, old landfill waste, and industrial waste, to support the government's initiative on addressing the issue of urban waste overflow while aligning with the growth of the Company's waste-to-fuel power plant business.

1.10 Installing 87 electric vehicle (EV) charging stations with a total capacity of approximately 17,000 kilowatts to meet the rising demand for electricity. These stations will supply power to electric vehicle charging facilities for cars and various heavy machinery at the TPI Polene Cement Plant in Saraburi Province, while also expanding the installation of EV charging stations at the Company's petrol stations, which further integrate sustainable energy solutions into the Company's business operations.

2. Green Energy Power Producer Company: Moving towards becoming a fully integrated green energy producer

Green Power Plant Project

"The Company is committed to generating all electricity from renewable energy power plants, aiming to eliminate the use of fossil fuels in all production processes by 2025"

TPI Polene Power's business policy and direction aims to be a Green Energy Power Producer by generating electricity from renewable energy with clear goals and guidelines. The Company plans to cease electricity generation from its 150-megawatt coal-fired power plant by 2025. It is currently improving and constructing new boilers that utilize waste fuel to replace coal in the electricity generation process.

Municipal waste will be converted into fuel for electricity generation, with the produced electricity supply to cement factories within the Company Group. This will replace coal in the clinker production process, reducing dependence on fossil fuels while effectively addressing the issue of excessive urban waste.

The Company has a strategic growth plan to expand its renewable energy power generation capacity to meet the rising demand for green energy across both the public and private sectors. This includes solar energy, wind energy, and waste-to-energy solutions, aligning with the country's Power Development Plan (PDP) and the anticipated future demand for sustainable energy sources.

The Company is committed to being a leading producer and supplier of green electricity for government entities, affiliated companies, and private sector through a future-defined distribution system.

TPI Polene Power's Renewable Energy Power Plant can generate electricity entirely (100%) from renewable sources and has received Renewable Energy Certification (REC), a key mechanism that enables electricity producers and consumers to demonstrate their commitment to using renewable energy.

In 2024, the Company accumulated an impressive total of 2,504,658.94 RECs (Renewable Energy Certificates). These RECs can be sold to organizations demonstrating their commitment to mitigating climate change while unlock business opportunities for the Company's green energy production.

The Company has participated in Thailand Voluntary Emission Reduction (T-VER) project, organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). After undergoing proper evaluations and registration processes according to project criteria, the Company was recognized last year for reducing 1,559,229 tons of carbon dioxide equivalent by utilizing community waste as fuel for electricity generation.

The Company's operations reflect its commitment to supporting environmental impact reduction, promoting sustainable waste solutions, and lowering greenhouse gas emissions while creating opportunities for green energy business growth and ensuring the country's energy security.

The Company is prepared to move toward a sustainable future by becoming a leader in green power generation and actively supporting the transition to a low-carbon economy.

3. Net Zero Emissions: Reduction of Greenhouse Gas Emissions to Achieve Carbon Neutrality and Net-Zero Greenhouse Gas Emissions

Carbon Neutrality and Net Zero Emission

"The Company's mission is to generate renewable energy and manage community waste to reduce greenhouse gas emissions while developing products and innovations for a sustainable green world."

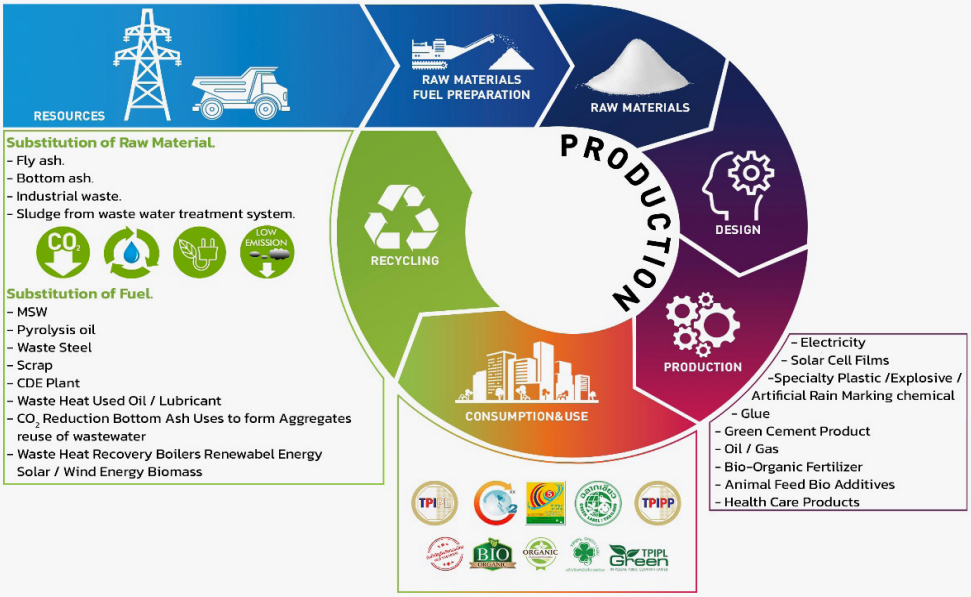
TPI Polene Group, comprising TPI Polene Public Company Limited, TPI Polene Power Public Company Limited, and other subsidiaries, follows a business policy focused on sustainable management, particularly in reducing greenhouse gas emissions and addressing climate change. This approach aligns with the Group's business operations, with a target to achieve carbon neutrality by 2037. The Group has formulated strategies and operates in accordance with the sustainability policy approved by the Board of Directors, incorporating material sustainability issues (Materiality) into three key areas: environment, society, and economy, along with good corporate governance. These efforts drive the organization toward sustainable development. The sustainability issues approved by the Board of Directors have also been used to prepare the 2024 Sustainability Report in compliance with the Global Reporting Initiative (GRI) standards.

Additionally, the Company has disclosed its financial information on climate change in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) principles. This enhances transparency in financial reporting related to climate change management, ensuring that stakeholders and investors are informed about the Company's business management approach, which incorporates climate change considerations. The Company has assessed related risks and implemented a low-carbon strategy to address climate change risks. As a result, it has invested in technological improvements to mitigate its impact on the global climate by efficiently managing waste and converting it into fuel to replace coal in electricity generation. Additionally, the Company has invested in solar and wind power plants, which generate 100% renewable energy, receive REC certification and create opportunities to sell Carbon Credits. These initiatives support the Company's goal of reducing greenhouse gas emissions to achieve carbon neutrality and, ultimately, Net Zero Emission.



TPI Polene Group operates its business in accordance with BCG and ESG Guidelines

DRIVING BCG AND ESG TO CARBON NEUTRALITY BY 2043



The Company prioritizes sustainability policies by adhering to the BCG (Bio-Circular-Green Economy) and ESG (Environmental, Social, and Governance) as its core business operations. This approach ensures a balance between economic growth and environmental and social responsibilities. The Company has implemented several environmental impact reduction initiatives, such as achieving carbon neutrality and zero waste management. In particular, the Company focuses on reducing greenhouse gas emissions through the phase-out of coal usage within affiliate companies, significantly reducing carbon dioxide (CO_2) emissions, supporting global warming mitigation goals, and promoting sustainable resource utilization.

Since June 1, 2023, TPI Polene Group and the Company have recognized the environmental impact of their operations and have implemented a policy to produce eco-friendly products under the Green Products category. These include Green Clinker, Green Cement, Green Fiber Cement, Green Concrete Roof Tile (Green CRT), and Green Power. These products are manufactured using renewable raw materials, integrating renewable and clean energy sources in the production process to minimize greenhouse gas emissions. These efforts underscore the company's dedication to fostering environmentally friendly business growth and achieving carbon neutrality.

TPI Polene Public Company Limited and TPI Polene Power Public Company Limited have established a comprehensive roadmap aimed at achieving carbon neutrality. This mission is pursued through various business operations, supported by plans for development and investment in production infrastructure, product research and development, and innovative breakthroughs as outlined below.

1. **Green Cement is an innovative solution aimed at reducing the use of clinker** by increasing the use of substitute materials and promoting low-carbon alternatives, such as developing hydraulic cement to replace Portland Cement Type 1. The increased use of hydraulic cement can significantly reduce the greenhouse effect and contribute to sustainable development in the cement and construction industries in the future.

2. **Alternative Energy: Using alternative fuels to reduce the reliance on fossil fuels and coal, in the burning of clinker.** By increasing the use of alternative fuels produced from waste fuel plants, the Company can replace and reduce coal usage, potentially cutting coal consumption in the cement production process by 25%. Additionally, the Company can produce oil through the Pyrolysis process, using old tires as raw materials to create liquid fuel, which can fully replace the use of fuel oil in the production process. This has reduced the annual consumption of fuel oil by 5,000,000 liters, enabling the company to lower fuel costs by over 50 million THB per year.

3. **RE100 — Renewable Energy 100% for Electricity Use:** TPI Polene Group plans to use 100% renewable energy (RE100) for all its production processes, sourced from TPI Polene Power Public Company Limited. The Company aims to minimize the proportion of electricity purchased from the Provincial Electricity Authority (PEA) and offset this purchase with Renewable Energy Certificates (RECs) certified to TPI Polene Power. This initiative helps reduce the carbon footprint, demonstrates environmental responsibility, and aligns with the company's ESG goals, supporting its sustainability efforts.

4. **Electrification:** TPI Polene Group has implemented an energy transition by replacing machinery and transportation systems for raw materials and products, as well as production processes that previously used fossil fuels or coal, with electricity. The electricity used is sourced from renewable energy, which helps reduce dependence on fossil fuels and supports the reduction of greenhouse gas emissions. Examples of operations include:
   - Using conveyor belts instead of trucks to transport raw materials, saves energy, reduces transportation and maintenance costs, and decreases pollution caused by combustion.
   - The installation of a Regenerative Downhill Conveyor——a project designed to generate electricity from the energy generated by transporting raw materials via conveyor belts instead of using trucks. It can convert the generated mechanical energy into electricity and feed it back into the power supply system. This enables the Company to reduce energy costs associated with diesel fuel in transportation and improve energy efficiency.
   - Using a mobile crusher or re-location of a crusher to reduce the transportation of raw materials.

   In addition, trucks and heavy machinery that previously used fuel engines and NGVs have been converted to electric power (EV) engines, which not only reduces greenhouse gas emissions but also lowers fuel costs in production. This enables TPI Polene Group to reduce production costs and operate more cost-effectively and sustainably.

5. **Energy Efficiency Program:** A project aimed at improving production efficiency by reducing energy consumption and enhancing overall productivity, as outlined below:
   - Polytrack Grate is a new aeration technology that operates at reduced pressure, ensuring consistent aeration with low energy consumption (reducing at least a 1 kWh/ton of clinker). This results in energy savings and minimizes wear and tear on machinery by lowering air velocity through the vents, thereby reducing maintenance costs and increase service life of machine. Consequently, the Company can now lower its energy expenses for both heating and electricity.
   - The utilization of AI technology to control the production system in clinker kiln ensure balance and consistent operations throughout the entire production process, effectively reducing energy consumption per unit of production and improving product quality standards.
   - The application of a speed control system for inverter motors in various equipment that has speed adjustment such as fans, water pumps, and air compressors, allows for precise control and energy savings.

- Changing the raw material feeding system in the kiln from pneumatic conveying to mechanical conveying using a bucket elevator can reduce energy consumption in production, lowering electricity usage by 5-6%.

6. **Recycling raw materials** to minimize the use of natural resources by fully utilizing by-products from production processes to create added value through reprocessing or adjustments. This includes the use of waste materials generated from cement production, waste-to-energy plants, and combustion processes for electricity generation. For example, bottom ash and fly ash are repurposed as substitute raw materials in the company's cement production processes, such as:
   - Dry mortar, a ready-mixed mortar or cement, is produced using leftover rocks or sand from the limestone production process as the main raw material instead of purchasing rocks or river sand.
   - The CDE plant, a washing recycle plant, processes crushed stone from construction stone factories (aggregate plants) through sorting and cleaning to produce construction stone and sand, replacing natural river sand.
   - Incinerator Bottom Ash (IBA), or heavy ash from the waste incineration ash separation plant, is used to separate iron for sale as recycled material, while the ash itself serves as a substitute in cement production. This process helps reduce waste, increase the value of leftover materials, minimize contamination of heavy metals and toxins in soil, water, and air, and supports the circular economy.
   - Fly ash, a by-product of the combustion process in power plants, is captured by electrostatic precipitators or bag filters and mixed with cement to replace some of the clinker or used in concrete to enhance strength. It is considered a valuable material in the construction industry and waste management, helping to reduce environmental impact and create added value from materials left over from the energy production process.
7. **Afforestation:** Planting forests to mitigate the impact of climate change. TPI Polene Group has been engaged in this effort continuously more than 30 years since 1992 and will continue to do so in order to expand green areas and promote the absorption of greenhouse gases from business operations, with the aim of:
   - increasing carbon sequestration by reducing the amount of greenhouse gases in the atmosphere
   - supporting the conservation of biodiversity to promote sustainable ecosystems
   - Support the community in developing green spaces to raise awareness and instill a sense of responsibility for social and environmental quality among stakeholders.
8. **Carbon Capture & Utilization/Storage (CCUS): By** studying the technology of carbon capture, utilization, and storage using the hydrator and carbonator process, carbon dioxide emissions from the cement production process are captured, and the carbon footprint is fixed. TPI Polene has an investment plan to reduce greenhouse gas emissions using this method, which can enable the long-term fixation of CO2 in buildings.
9. **Cancellation of MSW Landfills:** Using community waste to produce fuel to reduce the impact of landfills. In 2024, TPI Polene Group launched a waste fuel production project for the benefit of the country as a whole by separating community waste and using it as alternative fuel instead of landfilling it, totaling more than 3 million tons. If this waste had been managed using the traditional landfill method, it would have released greenhouse gases equivalent to 6.9 million tons of CO_2 equivalent.

1.1.2 History and Milestone Achievement

TPI Polene Power Public Company Limited ("TPI Polene Power or the "Company") is known in English as TPI Polene Power Public Company Limited (abbreviation: TPIPP). The Company was established mainly for the purpose of operating energy and utilities businesses under the name TPI Nylon Company Limited in 1991 and changed its name to TPI Polene Power Company Limited in 1996.

In 2009, TPI Polene Power Company Limited (as a subsidiary held 99.99% by TPI Polene Public Company Limited at that time) operated a business of generating electricity from waste heat energy (from TPIPL's cement production process) for sale to TPI Polene and in 2011, the Company commenced operations of a waste-to-fuel plant business.

Subsequently, the Company transformed into a public company by offering newly issued ordinary shares in the amount of 2,500,000,000 shares (par value of 1 baht per share) to the general public and listed on the Stock Exchange of Thailand on April 5, 2017, making the Company's paid-up capital increase from 5,900,000,000 baht to 8,400,000,000 baht, resulting in reducing TPI Polene shareholding in the Company from 99.99% to 70.24%. The Company is currently the largest waste-to-energy power producer in Thailand.

The Company is a power plant operator in Thailand with the country's largest waste-fuel power plant business (according to AWR Lloyd) located in Saraburi Province and is recognized as the world's largest single-site community waste disposal facility. The main business is to dispose of municipal waste to be used as waste fuel and is an electricity producer for sale to the Electricity Generating Authority of Thailand ("EGAT") and TPI Polene Public Company Limited. The Company currently operates four types of power plants: waste-to-fuel power plants, waste heat recovery power plants, and coal-fired power plants. (The Company is in the process of converting to alternative fuels from municipal waste and other renewable fuels to replace all coal fuel within 2025)

Registered capital	: 8,400,000,000 baht
Issued and fully paid capital	: 8,400,000,000 baht
Par value per share	: 1 baht



Key Developments

Three-Year Retrospective Changes

Looking back over the past three years (2022—2024), the Company has expanded its business and enhanced its operations through continuous investment in various projects. These investments have been aimed at increasing the Company's efficiency and returns, with details as follows:

The Company's Operations in 2022

1. 1. The Company has successfully bid for and been selected for the Songkhla Provincial Administrative Organization's waste disposal project, converting waste into electricity. The contract was signed with Songkhla PAO on September 29, 2021. Subsequently, the Company signed a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) on March 13, 2023, with a maximum proposed electricity capacity of 7.92 megawatts. Currently, the project is under construction, and the Company has obtained key permits, including the Building Construction License (Or.1), the Factory Operation License (Ror Ngor.4), and an investment promotion certificate from the Board of Investment. The scheduled commercial operation date (SCOD) is expected to be set in 2025.

2. The Company has participated in the bidding process under the regulations of the Energy Regulatory Commission for the procurement of electricity from renewable energy in the form of Feed-in Tariff (FiT) 2022—2024 for ground-mounted solar power. This initiative is a joint investment with Electricity Generating Public Company Limited (EGCO) under the name E & T Renewable Energy Company Limited, covering a total of 17 projects. The Company successfully met the qualification criteria for 16 projects and passed the technical criteria for 9 projects, though it was not selected. Additionally, 7 projects were placed on the waiting list.

3. The Company has constructed a recycled waste fuel production project for the Prepol SC line 2,3,4 project, which has a capacity to support 2,000 tons of waste sorting per day. It has received the Building Construction License (Or.1) and has received a promotion certificate from the Board of Investment. It is currently under construction and is in the process of applying for the Factory Operation License (Ror Ngor.4).

4. Boiler fuel replacement project for TG 8 power plant with a capacity of 150 megawatts On April 27, 2022, the Company signed a contract to purchase three sets of 160 TPH RDF Boilers to develop the TG 8 Power Plant, aiming to partially replace coal with waste fuel starting in 2022. The project is currently 25% complete, with additional boilers being installed. It is expected to be completed by 2025, enabling the full replacement of coal with waste fuel. This transition will result in the Company's total electricity generation capacity of 440 megawatts being converted to renewable energy power plants.

The Company's Operations in 2023

1. The Company has bid for the project of community waste management by converting it into electricity of Na Klang Sub-district Administrative Organization, Sung Noen District, Nakhon Ratchasima Province.
2. The Company has constructed an RDF plant 3 waste fuel production project with a capacity to receive 2,000 tons of waste per day for sorting. It has received the Building Construction License (Or.1) and a promotion certificate from the Board of Investment. It is currently under construction and is in the process of applying for the Factory Operation License (Ror Ngor.4).
3. The Company has initiated the construction of a steam boiler project (B16) with a capacity of 80 tons per hour, utilizing fuel from community waste at a volume of 750 tons per day. The project has received the Building Construction License (Or.1) and the Factory Operation License (Ror Ngor.4) and is currently under construction.

4. The Company has initiated the construction of a 3×160 ton per hour steam plant project (B8abc) with a total investment of approximately Baht 4,238.86 million. The project obtained the Building Construction License (Or.1), the Factory Operation License (Ror Ngor.4), and an investment promotion certificate from the Board of Investment. It is currently under construction.

The Company's Operations in 2024

1. The Company is developing a ground-mounted solar power generation project in Zone 1 & 2 with an installed capacity of 61.225 MWdc (52.2 MWac) under a power purchase agreement with TPI Polene Public Company Limited. The project has obtained the Building Construction License (Or.1), the Factory Operation License (RorNgor.4), and an investment promotion certificate from the Board of Investment. Currently under construction, the Company has also applied for a power generation license, a power distribution license, and a power distribution system license. The scheduled commercial operation date (SCOD) is expected to be set in the second quarter of 2025.

   In 2024, the Company expanded its ground-mounted solar power generation project with the addition of Zone 3, which has an installed capacity of 11.9925 MWdc (9.6 MWac) under a power purchase agreement with TPI Polene Public Company Limited. The project obtained the Building Construction License (Or.1) and an investment promotion certificate from the Board of Investment. Currently under construction, the Company is also in the process of applying for the Factory Operation License (Ror Ngor.4). The scheduled commercial operation date (SCOD) is expected to be set in the third quarter of 2025.

2. The Company has implemented a rooftop solar power generation project at a tile factory with an installed capacity of 6.012 MWdc (5.1 MWac) under a power purchase agreement with TPI Polene Public Company Limited. The project obtained the Building Construction License (Or.1), the Factory Operation License (Ror Ngor.4), and an investment promotion certificate from the Board of Investment. Currently under construction, the Company has also applied for a power generation license and a power distribution license. The scheduled commercial operation date (SCOD) is in the fourth quarter of 2024.

3. The Company has successfully bid for and been selected for the community waste management project, an environmentally friendly, closed-loop power plant in Mueang Mukdahan Municipality. A contract was signed with the Mukdahan Provincial Administrative Organization on December 21, 2023. Subsequently, a Power Purchase Agreement (PPA) was signed with the Provincial Electricity Authority on February 27, 2024, with a maximum offered power capacity of 8.00 megawatts. Currently, the Compendium of Practice (COP) report is being prepared to apply for the Building Construction License (Or.1) and the Factory Operation License (RorNgor.4). The Company has also applied for an investment promotion certificate from the Board of Investment, which is under consideration for approval. The scheduled commercial operation date (SCOD) is expected to be set in 2026.

4. The Company has bid for a community waste management project in Chiang Rai Province, converting waste into electricity, on October 25, 2024, with the highest offered electricity capacity of 8.00 megawatts. Subsequently, on November 20, 2024, the Company received procurement result notification as the selected candidate, having met all qualifications and submitted a complete technical proposal. Additionally, the Company achieved the highest score for the community waste management and electricity generation project.

5. Ground-mounted solar power generation project The company, through its joint venture, will participate in project bidding when the next round is open.

1.1.3. Report on the purposes of using the proceeds

1) Use of proceeds from the offering of debt securities

In 2024, the Company offered bonds 2 times, with a total value of Baht 8,000 million, which can be summarized as follows.

Fund Utilization Purpose	Amount (Baht Million)	Period	Progress
1. TPIPP Debentures No. 1/2024 with value of Baht 4,000 million To repay debt from issuing debt instruments	4,000	July 19, 2024	Complete repayment on July 19, 2024
2. TPIPP Debentures No. 2/2024 with value of Baht 4,000 million	**3,500**	December 2025	Payable by December 2025
1. Investment in machinery and equipment related to power plants, which is the company's current business, to expand production capacity and improve operational efficiency.		December 2024	Complete repayment on December 31, 2024
2. To be used as working capital for the business	500		
Subtotal	4,000		
Grand Total	**8,000**		

In this regard, the Company uses the proceeds from the issuance and offering of debentures for the purposes specified in the registration statement for the debenture offering.

2) Laws Governing Debt Instruments

Debt instruments are binding in accordance with applicable laws and are construed in accordance with Thai law.

1.1.4. Commitments that the Company has pledged in the registration statement and/or the SEC's approval conditions (if any) and/or the Listing Conditions of the SET (if any).

- None -

1.1.5. Name, location of head office, type of business, company registration number, telephone number, facsimile, company website, amount and type of all shares sold

Company name in Thai	:	บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)
Company name in English	:	TPI Polene Power Public Company Limited
Abbreviation	:	TPIPP
Company registration number	:	0107559000184
Business Type	:	engage in the operation of waste-to-energy power plants, heat recovery power generation, coal power plants (undergoing a complete transformation to waste-to-energy), solar energy plants, wind energy plants, and natural gas energy plants, alongside operating fuel and natural gas (NGV) service stations and Electric Vehicle (EV) Charging Station.
Type of business	:	Energy and Utilities
Fiscal Year End Date	:	31 December of each year

Head office	:	26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120
Phone	:	0-2213-1039-49, 0-2855-090-9
Fax	:	0-2213-1035, 0-2213-1038
Website	:	http://www.tpipolenepower.co.th
Power Plant and waste-to-fuel plant	:	299 Moo 5, Mittraphap Road, Tab Kwang Sub-district, Kaeng Khoi District, Saraburi Province 18260
Phone	:	036-339111
Fax	:	036-339228-30

Investor Relations Department		
Phone	:	0-2213-1039 Ext. 12985 and 12988
Company Secretary		
Phone	:	0-2213-1039 ext. 12214
Reference		
Securities Registrar	:	Thailand Securities Depository Co., Ltd.
Location	:	The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone	:	0-2009-9000, 0-2009-9999
Fax	:	0-2009-9991

Auditor	:	KPMG Phoomchai Audit Co., Ltd.
Location	:	1 Empire Tower, 48th-50th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Phone	:	+66 (0) 2677-2000
Fax	:	+66 (0) 2677-2222

Company Legal Advisor	:	SCL Nishimura & Asahi Co., Ltd. 34th Floor, Athenee Tower, 63 Wireless Road Lumpini, Pathumwan, Bangkok 10330 Phone 02-126-9100 Fax. 02-126-9120

Legal Advisor for Issuance and offer debentures	:	Weerawong Chinnawat and Partners Co., Ltd.
Location	:	Park Silom Building, 39th Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.
Phone	:	0-2264-8000
Fax	:	0-2657-2222

Debenture Registrar

CIMB Thai Bank Public Company Limited

Location	:	44 Lang Suan Road, Lumpini Subdistrict Pathumwan, Bangkok 10330
Phone	:	+66 (0) 2626-7507-8, +66 (0) 2626-7591
Fax	:	+66 (0) 2657-3390

Bank of Ayudhya Public Company Limited

Location	:	1222 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
Phone	:	+66 (0) 2296-2000, +66 (0) 2296-5696
Fax	:	+66 (0) 2683-1302

1.2 Nature of business operations

1.2.1 Revenue structure

Investment in core and related businesses has strengthened the Company's revenue sources and supported sustainable growth. The Company's revenue structure, categorized by business type, is as follows:

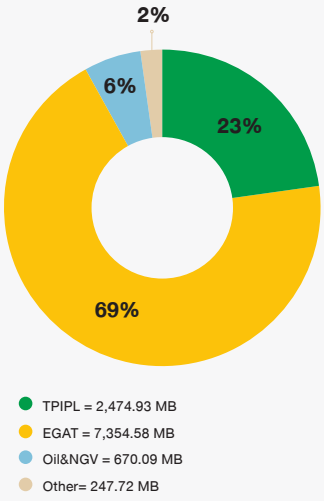
Unit: million Baht

Business Type	Operator	2024		2023		2022	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Energy and Utilities	TPIPP	10,077.23	93.77	10,361.43	94.28	9,618.40	94.30
2. Petrol and natural gas stations	TPIPP	670.09	6.23	628.38	5.72	581.57	5.70
Total revenue from sales		**10,747.32**	**100.00**	**10,989.81**	**100.00**	**10,199.97**	**100.00**

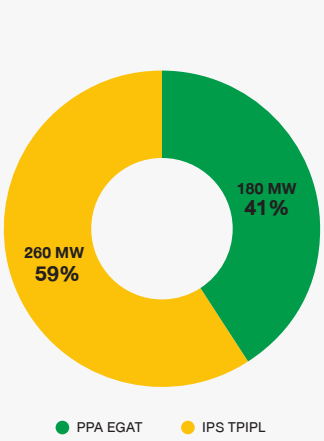
TPI Polene Power Public Company Limited has the following income structure:

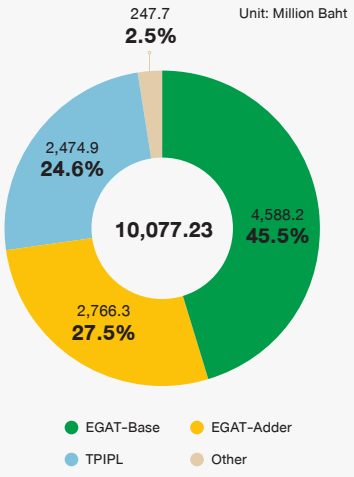
1. Sale of electricity to the Electricity Generating Authority of Thailand (EGAT)
2. Sale of electricity to companies within the TPI Polene Group
3. Oil and gas stations, as well as electric vehicle (EV) charging stations
4. Other incomes such as the sale of waste fuel, waste disposal services, and the sale of scrap materials leftover from production for recycling, etc.
5. Income from community waste management to energy production projects

Income proportion from operations based on the business structure



Proportion of installed power generation capacity for electricity sales to the Electricity Generating Authority of Thailand (EGAT) compared to electricity sales to companies within the group





1.2.2. Information about the product

The business operations of each product line can be categorized by type of business as follows:

1) Power and Utilities Business

(1) Product characteristics, production capacity, and strengths

1.1 Power Plant

The Company operates four types of power plants: (1) waste heat power plants, (2) municipal solid waste power plants, (3) coal-fired power plants supplemented with additional renewable fuels and (4) solar and wind power plants. The Company believes that operating a power plant utilizing waste heat, solid waste energy, and renewable energy will benefit from government policies that tend to support and promote the production of electricity from solid waste fuel and renewable sources, in line with the National Energy Plan. This plan focuses on clean energy and aims to achieve net zero emissions between 2065 and 2070, aligning with the global energy direction that emphasizes reducing global warming.

As of December 31, 2024, the Company operates eight power plants with a combined installed capacity of 440 megawatts, all situated within the Company's cement plant area in Saraburi Province. These include five waste-fired power plants with a total installed capacity of 250 megawatts (Of this capacity, 163 megawatts are contracted to be sold to the Electricity Authority of Thailand, while the remaining electricity is sold to TPI Polene Public Company Limited.) Additionally, there are two waste heat power plants with a total installed capacity of 40 megawatts, and one coal-fired power plant with a total installed capacity of 150 megawatts. (The coal-fired power plant is currently undergoing a transition from coal fuel to waste fuel.) The electricity generated by these plants is sold to TPI Polene Public Company Limited and all are located in Kaeng Khoi District, Saraburi Province, adjacent to the cement production plant of TPI Polene Public Company Limited. The types of power plants are summarized as follows:

1.1.1 Renewable Energy Power Generation Business from Waste-to-Energy Power Plants for Electricity Sales under Power Purchase Agreements (PPAs) for Waste-to-Energy Power Plants, categorized as Small Power Plants (SPP)

The Company has an electricity sales agreement with the Electricity Generating Authority of Thailand (EGAT) under the purchasing model of electricity generated from renewable energy, from non-firm waste-to-fuel power plants. EGAT must purchase all electricity produced in accordance with the agreed capacity under the power purchase agreement without requiring a minimum amount of electricity that the Company must sell to EGAT. The Company has a total installed capacity of 180 megawatts, supplying electricity to the Electricity Generating Authority of Thailand (EGAT) under three PPAs, with a total electricity supply volume of 163 megawatts. The process utilizes waste-derived fuel produced from community waste, combusted in Incinerator Grate Boilers. The heat generated is used to produce steam through fluidized bed boilers, which powers electricity generation systems.

Under the power purchase agreement for waste-to-fuel power plants, the Company receives a monthly electricity fee (excluding VAT) which consists of energy payments and an adder from EGAT as follows:

- **Energy Payment:** The Company receives an energy payment calculated from the amount of electricity that the Company actually sells to EGAT according to the energy payment rate. The energy payment consists of the sum of (1) the wholesale electricity price that EGAT sells to PEA and MEA, which may be subject to change by EGAT, and (2) the electricity price according to average wholesale float time ("Average Wholesale Ft") determined and announced by the Energy Regulatory Commission every 4 months.
- **Adder:** The Company receives an adder at the rate of 3.50 baht per kilowatt-hour in accordance with the amount of electricity sold by the Company to EGAT for a period of 7 years from the date of commencement of operation (COD).

The Company signed 3 renewable energy power purchase agreements for waste-to-fuel power plants with EGAT as follows:

1. Power Purchase Agreement No. PPA-SPP/NF-2014-003 between the Company and EGAT (Project 1), the power capacity of 18 megawatts, a voltage of 115 kV, commencement of power purchase on January 16, 2015 with an installed capacity of 20 megawatts.
2. Power Purchase Agreement No. PPA-SPP/NF-2013-008 between the Company and EGAT (Project 2), the power capacity of 55 megawatts, a voltage of 115 kV, commencement of power purchase on August 6, 2015, with an installed capacity of 60 megawatts.
3. Power Purchase Agreement No. PPA-SPP/NF-2017-003 between the Company and EGAT (Project 3), the power capacity of 90 megawatts, a voltage of 115 kV, commencement of power purchase on April 18, 2018, with an installed capacity of 100 megawatts.

Summary of Power Purchase Agreements with EGAT is as follows:

SPP	PPA	TG	COD	ADDER	Expiration of ADDER
1	18 MW	TG3	16 JAN 2015	7 Y	JAN 2022
2	55 MW	TG5	6 Aug 2015	7 Y	AUG 2022
3	90 MW	TG4+TG6	18 APR 2018	7 Y	APR 2025

1.1.2 Power Generation Business for Electricity Sales to Cement Plant

The Company has entered into a power purchase agreement with the cement plant of TPI Polene Public Company Limited in Saraburi Province. The agreement stipulates that the Company and TPI Polene Public Company Limited will purchase and sell electricity in an amount not less than 30% of the total electricity produced each year. This power plant has a total installation capacity of 220 megawatts.

Additionally, the Company has signed a supplementary agreement with TPI Polene Public Company Limited for an additional 66.90 MW under a solar power purchase agreement, increasing the total capacity to 286.90 MW. The Company charges electricity based on the actual electricity produced and sold each month at a rate in Baht per kilowatt-hour, equivalent to the base electricity rate per unit under the Time of Use (TOU) rate, plus the Fuel Adjustment Charge (FT). This rate is the same as that paid by TPI Polene Public Company Limited when purchasing electricity directly from the Provincial Electricity Authority. The calculation is based on the actual electricity purchase volume, without imposing a maximum energy charge (Demand Charge). (This price does not include VAT). This agreement will remain in effect until the expiration of the land lease term for the power plant, as stipulated in the lease agreement between the Company (Lessee) and TPI Polene Public Company Limited (Lessor). The lease term under this agreement is set to conclude in July 2042.

The types of power plants and their respective production capacities are as follows:

- **Thermal Power Plant (Thermal Process) Using Waste Fuel to Generate and Sell Electricity to Cement Factory**

  A thermal power plant with an installed capacity of 70 megawatts, using fuel from community waste. The waste is burned in a community waste incinerator with an Incinerator Grate Boiler to generate heat. This heat produces steam in a fluidized bed boiler, which powers a generator to produce electricity. The electricity is then distributed to a cement factory located within the same industrial area in Kaeng Khoi District, Saraburi Province.

- **Thermal Power Plant (Thermal Process) Using Waste Heat Recovery to Generate and Sell Electricity to Cement Factory**

  The thermal power plant is a renewable energy facility that uses waste heat recovery from the cement production process to produce steam, generate electricity, and distribute it to cement factory.

  The waste heat power plant installed at the clinker kiln of TPI Polene Public Company Limited's cement factory began commercial operations in June 2009. The plant consists of two power-generating units, each with an installed capacity of 20 MW, totaling 40 MW. It utilizes waste heat released from the cement production process, recovers the hot air to produce steam, and reduces the temperature of the hot air before releasing it into the atmosphere. The plant does not use any additional fuel, resulting in low electricity production costs, clean electricity, and a reduced environmental impact.

- **Thermal Power Plant (Thermal Process) Using Coal to Generate and Sell Electricity to Cement Factory**

  The Company operates a coal-fired power plant with high-efficiency boilers, producing electricity for sale to cement factories. The plant is equipped with pollution control and prevention systems that exceed the environmental impact assessment standards set by the Office of Natural Resources and Environmental Policy and Planning (ONEP). The Company's coal-fired power plants currently have a total installation capacity of 150 megawatts. The coal used is high-quality sub-bituminous coal, and the plant has waste management systems that meet environmental standards.

  Following the Company's policy to become a full-scale clean green energy producer and address waste management issues in Thailand, the Company plans to phase out coal use in the electricity generation process. This will be achieved by investing in the conversion of all boilers to use waste fuel and other renewable energy alternatives, a process that began in 2023 and will be completed by 2025. In addition to reducing electricity generation costs due to rising coal prices, the Company will be eligible to apply for certification of greenhouse gas reduction (Carbon Credit) as a result of increasing the amount of community waste processed into alternative fuel for the power plant. This transition will also help reduce environmental impact, both directly, by lowering greenhouse gas emissions through fuel changes, and indirectly, by addressing the government's challenge of excessive waste management.

- **Solar Power Plant**

  The Company operates four ground-mounted and roof-top solar power plant projects in Kaeng Khoi District and Chaloem Phra Kiat District, Saraburi Province, consisting of:

  - Project 1: A ground-mounted solar power generation system with a production capacity of 52.2 megawatts, which produces and distributes electricity to the system for supply to cement factory. It is also preparing to supply electricity to factories in the area, with construction and operations scheduled to begin in late 2024.
  - Project 2: A solar roof power plant with a production capacity of 5.1 megawatts in Chaloem Phra Kiat District, Saraburi Province, designed to produce electricity for sale to the Fiber Cement Plant. The plant is expected to begin producing and selling electricity commercially in August 2024.
  - Project 3: A ground-mounted solar power generation system with a capacity of 9.6 megawatts is under construction and is expected to become operational and commercially available in July 2025.
  - Project 4: A ground-mounted solar power generation with a power generation capacity of 14.48 megawatts is under construction and is expected to be operational and commercially available by the end of 2025.

The Company has jointly invested with Electricity Generating Public Company Limited to establish E&T Renewable Energy Co., Ltd. as a joint venture with a registered capital of Baht 2,000 million and a paid-up capital of Baht 500 million. The objective is to operate power plants, including solar power plants and ground-mounted solar power plants with an energy storage system (Battery Energy Storage System: BESS). The Company and its joint ventures are ready to participate in bidding for renewable energy power generation projects under the Feed-in Tariff (FiT) scheme for the years 2022-2030, for the group with no additional fuel costs, totaling 7 projects with a combined electricity sales volume of 348 megawatts.

1.2 Community Waste-to-Fuel Production Business

The Company operates a factory for sorting and processing community waste to produce fuel in the form of Refuse-Derived Fuel (RDF). The main factory, located in Kaeng Khoi District, Saraburi Province, processes community waste and receives initially sorted RDF2-type waste as raw materials. The construction and operation details are as follows:

- Fuel Production Plant No. 1 consists of nine production lines as follows:
  Lines 1-4 have a production capacity to receive raw materials at 40 tons per hour.
  Line 5-6 have a production capacity to receive raw materials at 30 tons per hour.
  Line 7-9 have a production capacity to receive raw materials at 40 tons per hour.
- Fuel Production Plant No. 2 consists of three production lines as follows:
  Line 10-12 have a production capacity to receive raw materials at 40 tons per hour.
- Fuel Production Plant No. 3 consists of five 5 production lines as follows:
  Line 13-17 have a production capacity to receive raw materials at 60 tons per hour.

The Company also constructs waste separation plants near community waste sources, in collaboration with 13 business partners and 15 factories across 11 provinces. These plants have an installed production capacity to process 40tons of community waste per hour, separating waste, producing raw materials, and delivering approximately 5,000 tons per day to the factory. The Company invests in machinery and assigns partner companies to handle production and distribution. In return, the Company receives machinery rental fees from the raw material manufacturers.

In 2024, the Company can receive approximately 5,000 tons of municipal solid waste and pre-sorted community waste per day at its waste-to-fuel production plant in Saraburi. This waste is sourced directly from local administrative organizations and private contractors working with local governments, ensuring proper sanitary disposal at the Company's facility. The waste is used as raw material for fuel production and fed into waste incinerators to generate steam. Additionally, the Company procures and imports approximately 5,000 tons of sorted waste daily to be used as raw materials or refined refuse-derived fuel. In total, the Company processes around 3.2 million tons of waste annually for fuel production and electricity generation.

Since directly burning collected waste cannot produce quality fuel due to the variability of its components, which differ by community and season, issues such as low heating value, high ash content, and excessive moisture arise. Additionally, direct waste burning causes environmental impacts. To address these challenges, waste can be transformed through various management processes that enhance its physical and chemical properties, converting it into Refuse-Derived Fuel (RDF).

Waste fuel is produced by transforming solid waste through various management processes, starting with sorting and selecting combustible materials, followed by shredding or cutting the waste into smaller pieces. The processed waste has a higher heating value and better fuel properties compared to unsorted solid waste that is directly burned. This is due to its improved chemical and physical composition, making it easier to store, transport, and manage while also reducing environmental impacts.

Waste fuel is an alternative energy source for generating electricity and heat, significantly reducing greenhouse gas emissions.

1.3 Community Waste Management for Power Generation Project Business

Incineration Technology: The waste incinerator is designed with consideration for the characteristics of waste, including moisture content and variable heating value. It features effective combustion control to prevent air and environmental pollution. Additionally, a system is in place to eliminate toxic gases, soot, and particles generated during combustion, in compliance with legal requirements. The ash produced, approximately 10% by volume and 25—30% by weight of the waste burned, is either landfilled or repurposed as paving material for road construction. Ash containing metal can be recovered and reused. Furthermore, in areas with large amounts of landfill waste, incineration can be used to generate heat energy for steam production, which can then be converted into electricity.

The Moving Grate Boiler is a waste combustion technology that does not require prior waste sorting. It operates at temperatures above 800 degrees Celsius and is widely used, having been tested for reliable technical performance. This technology can efficiently incinerate waste with varying compositions and heating values. Additionally, it includes a system to control emissions in gas, liquid, and solid forms throughout the entire combustion process.

Therefore, in community waste management projects led by various local government agencies, the use of this technology is mandated for waste incineration and disposal. The winning bidder of the auction receives revenue from waste disposal fees based on the actual amount of waste processed, as well as earnings from electricity generated through the combustion process.

In addition, TPI Polene Power has successfully been selected in bidding participated for three municipal waste-fuel power plants and receiving compensation through tipping fees and electricity sales to the Provincial Electricity Authority for a period of 20 years, as follows:

Project	Installed capacity	Power Purchase Agreement	Sold to	Commercial operation commenced (approx.)
1. Municipal Waste Power Plant, Songkhla Provincial Administrative Organization	9.9	7.92	Provincial Electricity Authority	2025
2. Municipal Solid Waste Power Plant in Mukdahan Municipality, Mukdahan Province	9.9	8.0	Provincial Electricity Authority	2026
3. Municipal Solid Waste Power Plant in San Sai Ngam Sub-district Municipality, Chiang Rai Province	9.9	8.0	Provincial Electricity Authority	Waiting

Note:

1. Project 2 is the Municipal Solid Waste Power Plant located in Mukdahan Municipality, Mukdahan Province. The Company has bid for the community solid waste management project, transforming it into electrical energy in a closed system that is environmentally friendly, specifically within Mukdahan Municipality, Mukdahan Province. The installed capacity is 9.9 megawatts, and the electricity sales capacity is 8 megawatts. On February 27, 2024, the Company successfully signed a power purchase agreement with the Provincial Electricity Authority as the Company was officially selected as the winning bidder for this contract. Subsequently, competing bidders have exercised their right to file an administrative lawsuit against the Mukdahan Municipal City. The case is currently under consideration by the Supreme Administrative Court.

2. Project 3 is the Waste-to-Energy Management Initiative. The Company has bid for a municipal solid waste management initiative to convert waste into electricity in Chiang Rai Province on October 25, 2024. The proposed maximum electricity supply capacity is 8.00 megawatts, with a total investment of approximately 2,195 million THB. Later, on November 20, 2024, the Company received a procurement result notification as the selected candidate, having met all technical qualifications and proposal requirements, and achieving the highest score for the project.

The Company receives a monthly electricity tariff rate (VAT not included), comprising the Feed-in Tariff (FiT) for electricity provided by the Provincial Electricity Authority as follows:

- The Company receives an Energy Payment, calculated based on the actual quantity of electricity sold to the Provincial Electricity Authority, at the specified electricity energy rates. The Feed-in Tariff (FiT) rates for electricity derived from community waste for the year 2023, under the PDP2018 Rev.1 plan, are detailed as follows:

Capacity (megawatts)	FIT (baht/unit)			Support term (year)	FIT Premium for the first 8 years (baht/unit)
	FiT F	FiT V,2560	FiT		
Installed capacity ≤10 MW	2.39	2.69	5.08	20	0.70

- The electricity rate is based on the formula for automatic adjustment of the average wholesale electricity tariff ("average Ft rate"), which is determined and announced by the Energy Regulatory Commission every four months.

The Company participated in the bidding and was selected as the winner of the bidding with the following project details:

- **Community Waste Management Project for Electricity Generation, Songkhla Provincial Administrative Organization**

The project has an installed capacity of 9.9 megawatts, with a contract to sell 7.92 megawatts of electricity to the Provincial Electricity Authority. It has a duration of 20 years and generates revenue through a waste disposal fee of Baht 400 per ton, which increases by 10% every three years. The Songkhla Provincial Administrative Organization (SAO) supports the project by supplying 400—500 tons of waste per day.

The project announced the winning bidder for the community waste power plant in March 2021, and the Company signed a waste concession agreement with the Songkhla Provincial Administrative Organization in September 2021. On March 13, 2023, the Company finalized a power purchase agreement with the Provincial Electricity Authority to sell electricity generated from the community waste-fueled power plant in Songkhla Province. The power plant is currently under construction and is expected to begin commercial operations in 2025.

- **Community Waste Management Project for Electricity Generation in Mukdahan Municipality, Mukdahan Province**

The project has an installed capacity of 9.9 megawatts and an electricity distribution capacity of 8 megawatts. On February 27, 2024, the Company signed a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT). The project has a duration of 20 years and generates revenue through waste disposal fees of approximately Baht 510 per ton, with a 10% increase every three years. The project is undergoing public hearings for the environmental impact report and the preparation of a report for the Energy Regulatory Commission, scheduled for August 2024. Commercial operations are expected to begin in 2026.

- **Community Waste Management Project for Electricity Generation, San Sai Ngam Sub-district Municipality, Chiang Rai Province**

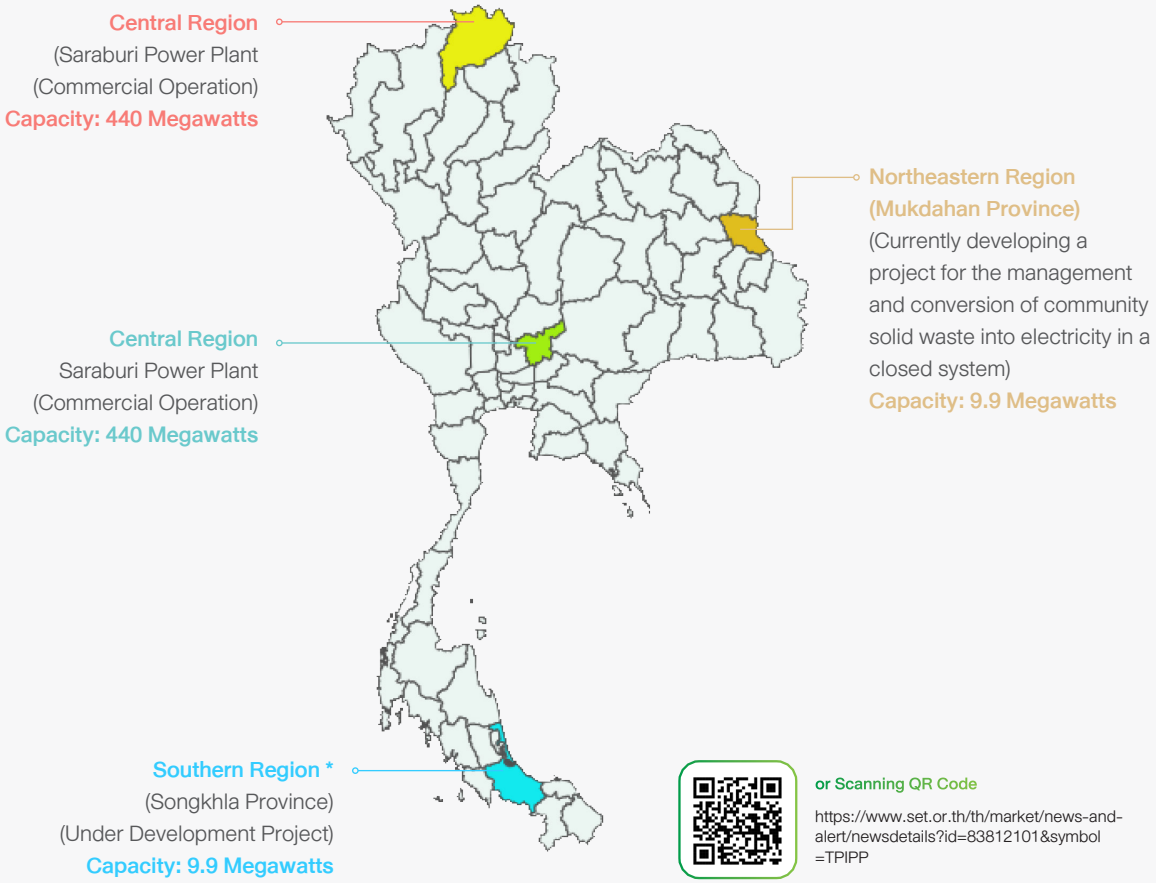
The Company submitted a bid for the community waste management and electricity generation project in San

Sai Ngam Sub-district Municipality, Chiang Rai Province. The project has an installed capacity of 9.9 megawatts and electricity sales of 8.0 megawatts, with revenue generated through waste disposal fees of approximately Baht 500 per ton, increasing by 10% every three years. The bid was submitted on October 25, 2024. Subsequently, on November 20, 2024, the Company received a procurement notification, confirming its selection as the winning candidate. The Company met all technical qualifications and proposal requirements and achieved the highest score for the project.

- **Ground-Mounted Solar Power Generation Project**

  The Company will submit bids through its joint venture for future projects when they are announced.

Summary of the Company's Power Plant Projects





1.4 Petrol, natural gas, and Electric Charging Stations

The Company operates petrol and natural gas stations as its foundational business, with the objective of sell fuel and/or natural gas products to support the cement transportation operations of affiliated companies. Additionally, it provides services for raw material and goods transportation units, business partners, and general customers.

At present, the Company operates 12 petrol/natural gas (NGV) service stations and electric charging stations under the TPIPP trademark. Customers using the services include those transporting cement for TPI Polene, customers of affiliated companies, customers with credit lines, and general retail customers. The service stations are located as follows: 3 branches in Bangkok, 1 branch in Samut Prakan Province, 6 branches in Saraburi Province, 1 branch in Nakhon Sawan Province, and 1 branch in Ubon Ratchathani Province. The types of services offered are as follows:

- 6 petroleum-only service stations
- 2 petroleum and natural gas service stations
- 2 petroleum and electric charging stations
- 1 natural gas and electric charging station
- 1 petroleum /natural gas and electric charging station

The Company sources fuel for its service stations from leading domestic oil companies, including PTG Energy Public Company Limited, Bangchak Corporation Public Company Limited, Bangchak Sriracha Public Company Limited, Texas Oil Company Limited, and Jakarat Petroleum Company Limited, at the prevailing market price (Spot Basis).

The Company supplies natural gas (NGV) for natural gas (NGV) stations from PTT Public Company Limited ("PTT") under a long-term natural gas (NGV) purchase agreement.

At present, the Company is studying to change the model of the petrol and natural gas service business to electric vehicle charging stations for EVs (Electrical Vehicles). In addition to providing power charging services for general electric vehicles, the Company aims to develop the lands of TPI Polene Power Group to support the power charging stations project for trucks and buses because the construction of such charging stations requires space and lots of power. The area must be located on the main transportation routes, which TPI Polene Power Group has potential locations to be developed to support such projects in the future.

Currently, the Company is in the process of studying an area adjacent to its natural gas service station along Mittraphap Road, spanning approximately 20 rai, with the intention of developing it into an EV (Electric Vehicle) battery charging station. The plan also includes provisions for a resting area for cars, buses, and trucks, as well as a commercial zone. This location holds significant potential due to the high volume of traffic on Mittraphap Road, which serves as a primary route for transporting a large number of vehicles.

1.2.2. Market and Competition and Industry Trend

(1) Marketing Policy:

1. Power Plant Business

Currently, the power plant business has designated power buyers according to the power purchase agreement, including quantity and exact price structure. The marketing policy of the energy business increases the Company's ability to meet the conditions for submitting proposals to participate in bidding for government power purchase projects announced by the Energy Regulatory Commission, as well as solid waste management projects, by converting solid waste into electrical energy sourced from various local administrative organizations. To be selected as the winner of various projects submitted by the Company, it will have more opportunities to produce electricity for sale according to agreements and manage the cost of producing electrical energy to a minimum. Competition in this industry is characterized by an increased procurement of power purchase agreements, both from the government sector announced by the Energy Regulatory Commission and the private sector. Currently, the private sector is selling electricity through direct sales to private customers in the same area as the power plant, which can distribute electricity without relying on EGAT's transmission lines.

Competition in procuring power plant agreements of government is based on considering criteria of readiness in terms of prices, qualifications, and techniques, with the following consideration framework:

1. Price considerations: The Ministry of Energy determines the purchasing rates of electricity suitable for the future electricity generation technology of each type of fuel and the prices shall not cause a burden on the electricity generation cost in the long run to the country. All bidders must accept and comply with the specified electricity tariffs.
2. Qualification: It will be reviewed according to the requirements; for example, the bidder must be a juristic person registered in Thailand, must not be a public agency or state enterprise, have a minimum registered capital, and place a guarantee for submitting an offer to sell electricity at a specified value, which the government will determine an appropriate value for each project. The submitted offer must be for a new project and the bidder does not have any prohibited characteristics; for example, a project has already been supported in other forms or has a commitment contract with a public sector, or is a bidder submitting a proposal that the public agency considered to have problems. If it was found that the power purchase in the past was still unable to develop until completion, the offer will not be considered. Only those who meet the minimum eligibility criteria will be given further technical consideration.
3. Technical aspect: Readiness will be reviewed and scored in various aspects such as area readiness, technology readiness, fuel readiness, financial readiness, appropriateness of the operational plan, etc.

Alternatively, in the event of a bidding competition for a solid waste disposal project by combustion in the furnace for electric electricity generation, it will be a direct offering submitted to the local authority that owns the project using the criteria for readiness determination about the price for waste disposal, qualifications, and techniques, as well as offering other compensation to that public agency that owns the project, also including the experience and performance of the bidding companies.

The quantity and type of power plants for the government's power purchase shall be in line with Thailand's Power Development Plan 2018-2037, the 1st revision (PDP2018 Rev.1), or a new version of Thailand's Power Development Plan in the future.

In the case of direct sales of electricity to customers, it is the sale of electricity produced for direct distribution to customers without the transmission line of the Electricity Generating Authority of Thailand, which is mainly the electricity generation and sale of electricity in the same area or in an industrial estate area. In the future, the government will allow power trading through the Electricity Generating Authority of Thailand's transmission line, which will increase the opportunity for power plant operators to

be able to produce and sell more electricity to customers and they will have to compete in terms of price with the Electricity Generating Authority of Thailand. However, customers can choose to purchase electricity from the operators using renewable energy in order to reduce their company's greenhouse gas emissions.

The Company operates a waste-to-fuel power plant with the highest production capacity in the country. It is also the only producer that sells waste-to-fuel electricity in the form of SPP to EGAT under a power purchase agreement totaling 163 megawatts (Non-firm). In addition, the Company sells electricity generated from coal-fired power plants and other renewable fuels to TPI Polene Public Company Limited with a total capacity of 260 MW, which is currently in the process of converting from coal to waste fuel.

The Company is classified as a large operator, a pioneer, and the leader in the waste-to-fuel power plant business with experience in operating waste-to-fuel power plants for a long time and has a tangible successful performance. Therefore, it has an advantage over other competitors in terms of capital, experience, technology, and credibility with the ability to complete the projects all along.

Moreover, the Company is expanding its electricity generation business in several ways of renewable energy, including wind power, ground-mounted solar power, and ground-mounted solar energy combined with energy storage systems. The Company is a potential readiness operator in all aspects, with experience in operations and awards related to business operations both domestically and internationally. Therefore, it is the Company's strength to compete with other operators in the power business.

Customer Characteristics and Target Customer Groups

Distribution of Electricity to Electricity Generating Authority of Thailand (EGAT) from the Community Waste Power Generation Project

The Company sells electricity under contracts for power purchase agreements with small power producers (SPPs), ensuring that electricity sales do not exceed the agreed contractual volume. Each contract has duration of 20 years and is renewed every five years. Currently, the Company has three signed contracts totaling 163 megawatts. A key condition of these agreements is that the Company must use waste as the primary fuel for electricity generation, with the option to utilize steam produced from the waste heat recovery process of cement kilns, provided it does not exceed 25% of the total fuel mix.

- **Distribution of Electricity to Provincial Electricity Authority (PEA) from the Community Waste Management for Power Generation Project**

The purchase of electricity from very small power producers (VSPPs) through waste management projects for electricity production by various local government organizations still has growth opportunities, according to the PDP 2024 electricity production plan, which will announce electricity purchases and organize auctions for waste management projects for electricity production.

Currently, the power plant business operates under power purchase agreements that define the electricity buyer, exact sales volume, and price structure. The marketing policy for the energy business focuses on strengthening the Company's ability to meet the conditions required for bidding in government electricity purchase projects announced by the Energy Regulatory Commission. Additionally, the Company aims to participate in waste-to-energy projects initiated by various local administrative organizations. By securing more project selections, the Company increases its opportunities to produce and sell electricity under contract while optimizing production costs to remain as low as possible. As a result, competition in this industry revolves around securing electricity purchase agreements, both from government tenders announced by the Energy Regulatory Commission and from other government-led procurement processes. Selection criteria for these agreements typically assess readiness in terms of pricing, qualifications, and technical capabilities within the following framework:

1. The Ministry of Energy will determine an appropriate electricity purchase rate based on electricity

generation technology and fuel type as announced or defined by the project scope. This rate will be set to prevent a long-term electricity production cost burden on the country. All selected bidders must accept the specified electricity price. It is expected that the next electricity purchase may see a reduction in the purchase price. The competition will primarily focus on the waste tipping fee, which depends on factors such as the investment budget, the ability to operate the plant at full production capacity, electricity production efficiency, maintenance cost control, and other operational considerations.

2. Qualifications: A verification process will be conducted based on specific conditions. For instance, the bidder must be a juristic person registered in Thailand, not a government agency or state enterprise, and must have a minimum registered capital as well as a guarantee for submitting a bid to sell electricity at the specified value. The government will assess and determine an appropriate value for each project. The projects open for bidding must be new and must not have prohibited characteristics, such as having received support in other forms, having an existing binding contract with the government, or being linked to an entity that the government has identified as problematic. If, in a previous round of electricity purchases, a bidder was unable to successfully complete their project, they will not pass the initial screening. Only bidders who meet the minimum qualification requirements will proceed to the technical evaluation stage.
3. Technical Aspect: Readiness will be evaluated and scored across various criteria, including space readiness, technology readiness, fuel readiness, financial readiness, and the suitability of the operational plan, etc.

In the case of a bidding competition for a waste disposal project to generate electricity, the bidding will be conducted with the local agency that directly owns the project. The evaluation will follow the same criteria for assessing readiness, including waste disposal costs, bidder qualifications, and technical aspects. Additionally, the experience and past performance of the bidding companies will be taken into consideration.

The quantity and types of power plants included in the government's electricity purchase will align with the Power Development Plan of Thailand 2018-2037, First Revision (PDP2018 Rev.1) or any future revisions of the Power Development Plan of Thailand.

The auction generates revenue from electricity sales to the Provincial Electricity Authority and from fees for waste sent to the factory for disposal, with pricing determined for each project. Currently, the Company is constructing two projects and is in the process of bidding for two additional projects.

- **Distribution of UGT Green Electricity Generated from Renewable Energy Power Plants to Affiliated Companies and Customer Groups that Require Green Electricity**

Currently, the main customer is the cement factory of TPI Polene, which is located in the same area as the power plant in Kaeng Khoi District, Saraburi Province. The sale of electricity will use the reference price from the electricity sale price traded with the Provincial Electricity Authority, with a discount without charging a demand charge, allowing customers to buy electricity at a lower price than buying electricity from PEA. The electricity sold is electricity produced from renewable energy from waste power plants and solar power plants, which is renewable energy or green electricity. Therefore, the customer's production is considered to be using RE electricity, which reduces the amount of carbon dioxide emissions per production. When compared to buying electricity directly from PEA, the electricity price will be higher than the price the Company sells to the cement factory. "Aside from selling electricity to companies within the group, the Company currently has a policy to sell electricity to other companies near the power plant without going through the transmission lines of Electricity Generating Authority of Thailand (EGAT). In the future, there will be the sale of green electricity through the transmission lines of EGAT

directly to customers on a peer-to-peer basis.

- **Sale of Waste Fuel to Customers in the Company's Network**

The production of Refuse-Derived Fuel (RDF) not only serves as a fuel source for the Company's electricity generation but also meets the demand for alternative fuel to replace coal in clinker kilns. The Company produces and sells RDF to cement factories at a price determined by the fuel's heating value.

- **Municipal Waste and Industrial Waste Disposal**

The Company accepts community and industrial waste for disposal and utilization as fuel. This approach aligns with the policies of government agencies and large private companies seeking proper waste disposal methods that enable waste reuse. Many government agencies have conducted auctions for private companies, requiring that community waste be managed for energy production instead of landfilling. As a result, there is growth potential from customers looking to dispose of waste at the Company's waste disposal plant.

Customer Groups of Oil and Gas Stations and Electric Charging Stations

The main customer groups utilizing the service consist of affiliated companies and business partners that primarily supply products or raw materials. The Company implements a credit-based sales strategy for these oils to enhance convenience and reduce costs for customers.

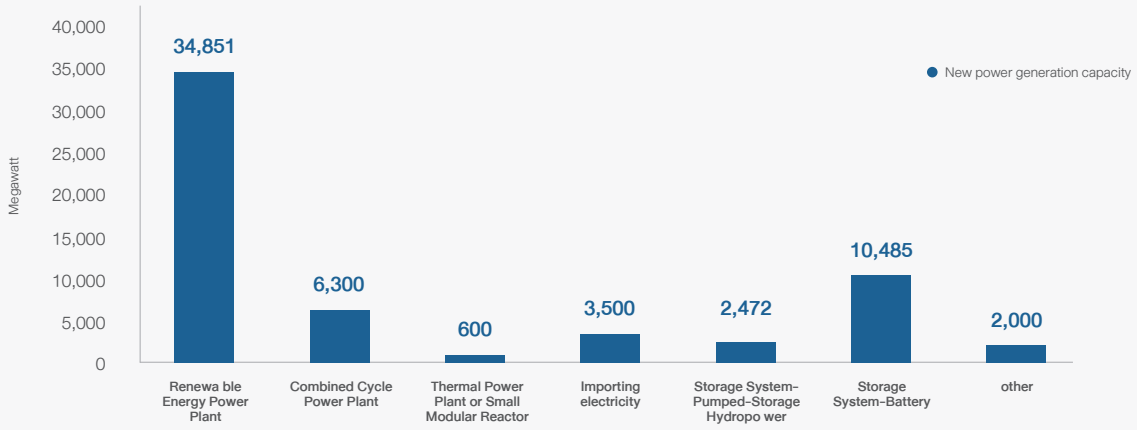
Industry Trend

- **Energy Consumption Trends in 2025**

The Energy Policy and Planning Office (EPPO) is accepting feedback on the draft of Thailand's Power Development Plan 2024-2037 (PDP 2024) and the Natural Gas Management Plan 2024-2037 (Gas Plan 2024). PDP 2024 projects that electricity demand consumption will reach 55,000-56,000 megawatts by the end of the plan in 2037, an increase from the original projection of 36,000 megawatts. Therefore, new electricity generation capacity must be increased, with a focus on regional needs, particularly in the South and North, where supply remains insufficient to meet demand. The planning of the construction of the new power plant must align with the goal of reducing greenhouse gas emissions by 30-40% by 2030 and achieving carbon neutrality. By 2050, renewable energy will be integrated into the plan at 34,851 megawatts, while the Electricity Generating Authority of Thailand (EGAT) will have constructed five additional power plants with a total generating capacity of 3,500 megawatts.

For the PDP 2024 draft plan, new electricity generation capacity will gradually enter the system between 2024 and 2037, totaling 60,208 megawatts (excluding already committed capacity). This is divided into renewable energy power plants totaling 34,851 megawatts, combined cycle power plants at 6,300 megawatts, small thermal or nuclear power plants (SMR) at 600 megawatts, electricity purchases from abroad at 3,500 megawatts, and other sources totaling 2,000 megawatts. The remaining 12,957 megawatts will come from storage systems, consisting of pumped hydropower totaling 2,472 megawatts and batteries at 10,485 megawatts.

New power generation capacity to gradually enter the system during 2024-2037

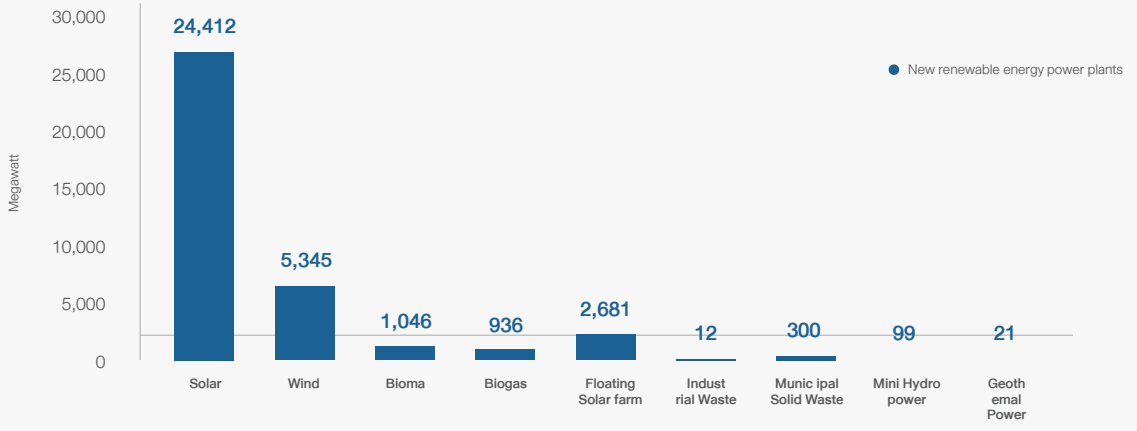


For the 6,300 MW combined cycle power plant, EGAT will invest in 5 projects with a production capacity of 3,500 MW. The remaining 3 projects, totaling 2,800 MW, may be auctioned as independent private power plants (IPP) for interested private companies to bid on, or EGAT may invest, depending on government policy. As for the 2,672 MW pumped storage hydropower and 600 MW SMR, EGAT will invest.

Renewable energy power generation has increased to 51%, up from the original plan of 36% of total electricity generation, with solar power generation accounting for the largest share——30% of total renewable energy, or approximately 20,000 megawatts.

As for the new renewable energy power plants to be installed between 2024 and 2037, totaling 34,851 megawatts, they are divided as follows: 24,412 megawatts of solar power, 5,345 megawatts of wind power, 1,046 megawatts of biomass, 936 megawatts of biogas, 2,681 megawatts of floating solar power, 12 megawatts of industrial waste, 300 megawatts of community waste, 99 megawatts of small hydropower, and 21 megawatts of geothermal power.

New renewable energy power plants to be launched between 2024 and 2037



- **Trends in Community Waste Power Generation Projects**

An important policy to help the country manage community waste by transforming it into fuel for electricity generation is a key step in preventing the problem from worsening in the future. This policy serves as a crucial roadmap for the government sector, which is working to address waste and hazardous waste management by establishing "waste" as a national agenda. Waste from various community activities, including households, businesses, shops, service establishments, fresh markets, offices, and more, has become a significant problem for the country. This issue continues to worsen daily, contributing to environmental pollution.

The main causes of the increase in solid waste are population growth, economic expansion, and daily behaviors that result in waste dumping, combined with a lack of proper waste management. This has led to the problem of overflowing waste in some areas. The waste disposal method of converting waste into fuel for electricity generation is the most efficient method worldwide, particularly in developed countries, where nearly all waste is disposed of by burning to produce energy. This is because burned waste leaves only a small amount of ash, which saves space, unlike landfilling, which requires vast amounts of space and poses risks of pollution to underground water sources, rivers, and canals, along with the need for endless landfill expansion.

The government has tried to solve this problem by defining "waste" as a national agenda and setting a Roadmap for Waste and Hazardous Waste Management, which was approved by the National Council for Peace and Order (NCPO) on August 26, 2014. This roadmap includes short-term, medium-term, and long-term plans, the issuance of laws, exemptions from the enforcement of ministerial regulations/town planning in plant businesses, and the issuance of the Act on the Maintenance of the Cleanliness and Orderliness of the Country, B.E. 2535 (1992) and its amendments (No. 2) B.E. 2560 (2017) by the Ministry of Interior, etc.

Another important approach is to assign the Ministry of Energy to transform waste into fuel for electricity generation, which will be included in the Alternative Energy Development Plan 2018-2037 (AEDP 2018). This will add another 400 megawatts to the AEDP 2015 plan, which aimed to purchase 500 megawatts of electricity from community waste, bringing the total to 900 megawatts by 2037.

At present, the Energy Regulatory Commission (ERC) has announced the purchase of electricity from the community waste power plant project in 2022 and is ready to accept purchases immediately after EGAT announces them, until December 29, 2023. The electricity distribution is scheduled to enter the system in 2025-2026 under a Non-Firm contract in the form of FiT. The project must be approved by the Ministry of Interior. Initially, there are 34 projects with a total electricity purchase volume of 282.98 megawatts. EGAT will announce the list of qualified applicants and those ready to sign the electricity purchase contract within 60 days from the date the documents are complete, with the Scheduled Commercial Operation Date (SCOD) set to be within 2025-2026.

For the conditions of this community waste electricity generation project, it is a contract type that does not require a fixed amount of electricity to be purchased (Non-Firm), in the form of financial support based on actual costs (FiT), according to the list of projects proposed by the Ministry of Interior and approved by the National Energy Policy Council (NEPC). The electricity producer must propose the sale of the maximum amount of electricity, not exceeding the potential of the electricity system that EGAT can purchase.

For the electricity purchase price according to FiT, on November 5, 2021, the NEPC resolved to approve the principle of purchasing electricity from community waste in the form of financial support based on actual costs, or Feed-in Tariff (FiT), for 2022. This applies to Very Small Power Producers (VSPP) with an installed capacity not exceeding 10 megawatts, under the maximum electricity tariff framework of Baht 5.08 per unit (with an 8-year FiT

Premium of Baht 0.70/unit). For Small Power Producers (SPP) with an installed capacity of more than 10-50 megawatts, the maximum electricity tariff is Baht 3.66 per unit, with a support period of 20 years. According to the first revision of the Power Development Plan of the Country (PDP2018), it is specified that 400 megawatts of community waste power plants will enter the system.

Currently, Thailand has 42 waste-to-energy power plants nationwide, with a total production capacity of 388.31 megawatts and the ability to dispose of only 6.4 million tons of waste.

- **Trends in Community Waste Volume**

The situation regarding the amount of community waste is increasing in 2023, and the amount of community waste being reused is also rising. However, improper disposal tends to decrease, according to data from the Pollution Control Department.

Waste generated: 26.95 million tons

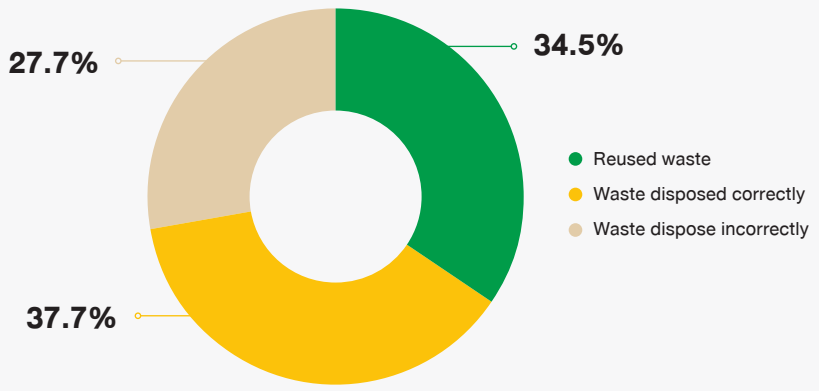
- Waste reused: 9.31 million tons
- Waste disposed of properly: 10.17 million tons
- Waste disposed of improperly: 7.47 million tons

In 2024, there were 4,158 community waste disposal sites in operation and 36 community waste transfer stations, with 7 waste management stations for electricity generation in operation.

There were 1,607 waste disposal sites that were operated improperly, including dumping, open burning, and incinerators without air pollution treatment systems.

TPI Polene Power's business direction aims to become a green electricity producer from renewable energy, clean energy, and alternative energy. This includes TPI Polene Power's business expansion and growth plan, which aligns with the direction specified in the country's power development plan. The Company is also seeking opportunities to increase electricity sales volume with the government sector and exploring opportunities to sell electricity from renewable energy directly to other electricity buyers through the transmission network system of the Electricity Generating Authority of Thailand (EGAT).

Information on the country's waste situation



Summary		2024	
Amount of waste generated	26.95 million tons	Proper waste disposal sites	114 places
Amount of waste reused	9.31 million tons	Improper waste disposal sites	1,965 places
Amount of waste disposed correctly	10.17 million tons	Waste transfer stations	36 places
Amount of waste disposed incorrectly	7.47 million tons	Scientific landfill	73 places
Amount of residual waste	27.62 million tons	Composting	3 places
		Waste to Energy (WTE) Incinerators	7 places
		Incinerators with air pollution treatment system	3 places
		MBT	4 places
		RDF	1 place
		Mixed	23 places
		Controlled Dumping (<50t/day)	169 places
		Controlled Dumping (>50t/day)	6 places
		Incinerators without air pollution treatment system	77 places
		Dumping	1,607 places
		Outdoor burning	62 places
		Others with dumping/controlled dumping on site	44 places

- **Green Power Project Trends**

The Utility Green Tariff (UGT) policy, announced by the Energy Regulatory Commission (ERC) for green electricity without specifying the source (UGT1), has been available for sale since April. UGT was proposed by the Office of the Energy Regulatory Commission (OERC) at the end of 2021, with the aim of adjusting the structure of Thailand's electricity industry to meet the increasing demand for green electricity, in line with the stricter global carbon emission reduction approach.

UGT is the electricity service rate from clean energy that EGAT has jointly established with relevant agencies to provide electricity users, especially those in the business and industrial sectors, with an option to use electricity from renewable energy sources such as water, sunlight, and wind. Users also receive a Renewable Energy Certificate (REC), which allows them to confirm their use of clean energy and support the sustainability of their organization. The Electricity Generating Authority of Thailand is the distributor of clean energy electricity. UGT is divided into two types: UGT1 and UGT2, which have the following key differences:

Comparison Issue	UGT1	UGT2
1. Identifying energy sources	Not specific	Specific
2. Power purchase contract period	1 year	10-25 years
3. Commercial Operation Date	April 2024	Early 2025
4. Pricing	Normal electricity cost plus Premium	The electricity charge is calculated based on the cost of electricity production from the source selected by the buyer, plus operating costs.
5. Opportunity to buy green electricity at a cheaper price than normal electricity	No, because the electricity buyer has to pay an additional electricity fee on top of the normal electricity fee, plus Premium or REC.	Yes, there are opportunities to purchase electricity at cheaper prices, especially during times when natural gas prices are high.
Average retail price in the initial period (Baht/unit)	4.24	4.55-4.56

In summary, UGT1 is suitable for small to medium-sized electricity buyers who do not specify renewable energy sources and have short-term power purchase agreements of no more than one year. Meanwhile, UGT2 provides flexibility in selecting renewable energy sources and the opportunity to purchase electricity at lower prices during periods of higher natural gas prices, such as in the second half of 2022.

Growth Trends of Utility Green Tariff

The amount of green electricity in the UGT market is expected to grow continuously at an average rate of 30% per year over the next six years, following the introduction of electricity from renewable energy under the rights of the Electricity Generating Authority of Thailand (EGAT) into the UGT market, which is divided into three groups:

1. EGAT's seven hydropower plants, which will produce approximately 1,300-3,500 million units of electricity per year, are set to enter the market in 2024 to support sales in the UGT1 group.
2. Solar power plants, solar power plants with energy storage systems, and wind power under Feed-in Tariff (FiT) contracts are expected to begin entering the market in 2025, with a maximum electricity generation capacity of approximately 4,300-4,400 million units per year, which will support sales in the UGT2 group.
3. The power plants similar to the second group will enter the market in 2028, with a maximum electricity generation volume of approximately 4,600-4,700 million units per year, which will support sales in the UGT2 group.

If considering three groups of green electricity sources, it is expected that the amount of green electricity under the UGT market will increase to approximately 11 billion units by 2030, which can support the business sector's demand for only 10% of the electricity consumption of the business group (electricity users type 3-51). Meanwhile, the demand for green electricity in the business sector in Thailand is expected to increase continuously due to important factors that drive Thailand's goal of carbon neutrality by 2050 and the goals of many countries around the world, including:

1. Various government measures, both in Thailand and abroad, are pushing Thai businesses to reduce carbon emissions in the production process. For example, the European Union's Carbon Border Adjustment Measures (CBAM) pressure Thai exporters to reduce carbon emissions or risk losing their competitiveness. Additionally, the plan to collect a carbon tax in Thailand is currently under study, and the Excise Department is expected to begin collecting carbon taxes in fiscal year 2025.
2. Private sector demand, particularly from large companies listed on the stock exchange, has made carbon emission reduction targets one of their key ESG goals. Although many operators are generating electricity from renewable energy themselves, such as by installing solar panels, as evidenced by the amount of electricity from off-grid solar, which has grown continuously by an average of 82% per year from 2018 to 2023, it is still not enough to meet the ever-increasing demand for green electricity. If Thailand wants to attract investment in technology industries, such as data centers, which have a high demand for green electricity, it will significantly expand the green electricity market.

The amount of green electricity in the UGT market in 2030 is expected to meet only 10% of the electricity demand from the business sector. Although the demand for green electricity in the business sector continues to increase, there is an opportunity for the UGT market to grow beyond the projected 11 billion electrical units, especially with the announcement of the new Power Development Plan (PDP). This plan is expected to more than double the share of solar and wind power generation compared to the PDP 2018 Rev1, which will increase opportunities for both green power producers to sell more electricity to the market and for the business sector to access green electricity as needed.

Peer-to-Peer (P2P) electricity trading is a new opportunity in the energy business, similar to "Uber" or "Airbnb," that may play a role in changing the structure of the energy market by using a digital platform that collects

and analyzes the reliability of the electrical system, smart meters, infrastructure, broadband communication, and remote control of the network. It serves as a medium to connect electricity producers with distributed renewable energy sources (Distributed Energy Generators) directly to consumers who need electricity in the area, without having to go through a middleman. It also helps match the prices offered by producers with consumers seeking to purchase electricity on the platform, allowing electricity producers to set a selling price that reflects appropriate costs and profits, while consumers can buy electricity at a price that suits their needs.

The structure of the P2P electricity trading market can be divided into three formats:

(1) Full P2P market structure, where prosumers (electricity producers and consumers) and consumers (electricity consumers) negotiate to buy and sell electricity directly without any middleman involved. It is a free market where electricity users can choose to buy electricity at the price they want, which is often lower than the price set by the electricity distribution company (utility).

(2) Community Market Structure: This type of market involves a middleman or Community Manager (Aggregator) who manages the trading of electricity within and between communities. Electricity trading transactions occur between the Aggregator and the prosumer or consumer, which helps create a systematic management, especially in communities with various sources of electricity production.

(3) Hybrid Market Structure (Full P2P and Community): This is a combination of Full P2P and Community, where the Aggregator sets the rules and oversees transactions between the Aggregator and the prosumer or consumer, while also facilitating direct electricity trading between the prosumer and the consumer in the P2P system.

The P2P electricity trading model will play an important role in supporting the energy transition by allowing consumers who want to support and use renewable energy to access clean energy sources more easily and comprehensively. This model promotes the business of trading electricity from rooftop solar within the community through a small electricity network or microgrid, which helps reduce dependence on electricity from external sources. Additionally, the P2P system can support the main power system during certain periods by providing ancillary services, such as helping to maintain the stability of the power system or allocating excess energy to the main system, making electricity use more efficient and sustainable.

This model not only reduces costs and increases flexibility in energy use but also helps create Energy Self-Sufficient Communities, which are an important foundation for the transition to a sustainable renewable energy system in the future.

Business Trends in Fuel and Natural Gas (NGV) Service Stations and EV Charging Stations

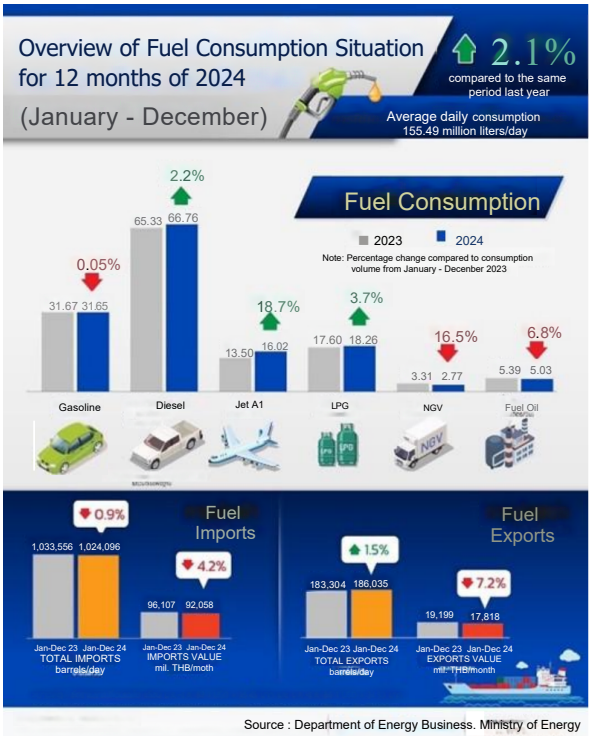
Based on data from the Department of Energy Business, Ministry of Energy, overall average fuel consumption for the year 2024 from January to December 2024 was 155.49 million liters per day, an increase of 2.1% compared to the same period in 2023. This aligns with Thailand's estimated economic growth of 2.6-2.7% in 2024, driven by the recovery of the tourism sector and economic stimulus measures. Diesel consumption at gas stations increased by 2.2% due to economic expansion, including the government's diesel price freeze measure, and LPG usage increased by 3.7%. Meanwhile, gasoline decreased by 0.5%, with key factors including the development of public transportation systems and the expansion of electric vehicles. Fuel oil decreased by 6.8%, and NGV decreased by 16.5%, with a continuous downward trend expected.

The average gasoline consumption was 31.65 million liters per day, a decrease of 0.05%. This included a decline in E20 gasohol consumption to 5.42 million liters per day, benzene decreased to 0.41 million liters per day, and E85 gasohol decreased to 0.07 million liters per day. Meanwhile, the consumption of Gasohol 95 increased to 18.10 million liters per day, maintaining the highest market

share in the gasoline group, while Gasohol 91 consumption rose to 7.37 million liters per day.

It is evident that in 2024, gasoline consumption has begun to show signs of slowing down due to several factors, such as the expansion of electric vehicles (BEVs, HEVs, and PHEVs), which now account for 5.5% of passenger cars with a capacity of up to seven people. Additionally, the use of electric mass transit systems has continued to grow, with passenger numbers increasing by 11.03% compared to the previous year.

The average daily consumption of high-speed diesel at service stations was 66.76 million liters, an increase of 2.2%. This growth was primarily driven by the expansion of regular high-speed diesel consumption, which rose to 66.61 million liters per day, expanding in line with overall economic growth supported by various economic stimulus measures, the recovery of the tourism sector, and increase exports. Additionally, the government's diesel price stabilization policy aimed at alleviating the cost-of-living burden contributed to sustained demand. In contrast, B20 high-speed diesel consumption declined to 0.15 million liters per day, while basic diesel consumption decreased to 2.00 million liters per day, primarily due to its previous utilization as fuel for power generation in the prior year. As a result, the total diesel fuel consumption stood at 68.76 million liters per day.



Source : Department of Energy Business. Ministry of Energy

Average NGV consumption is 2.77 million kilograms per day, a decrease of 16.5%, with a tendency to continuously decline in line with the number of registered NGV vehicles and the closure of NGV service stations. PTT continues to assist by fixing the price for taxi and public bus groups that hold current privilege cards, which is currently in Phase 2 (from July 1, 2024, to December 31, 2025).

The growth in the use of electric vehicles (EVs) to reduce the PM 2.5 dust problem is becoming increasingly popular and is expected to continue rising. According to statistics on electric vehicle registrations under the Motor Vehicle Act nationwide for fiscal year 2024 (from January 2024 to July 2024), there were 59,670 vehicles, compared to 49,949 vehicles registered during the same period in fiscal year 2023. This represents an increase of 9,721 vehicles, or 19.46%, according to data from the Department of Land Transport, Ministry of Transport. The government, led by the Ministry of Transport, has implemented annual tax reduction measures for electric-powered vehicles that are new cars from the plant and registered under the Motor Vehicle Act to encourage more people to use electric vehicles.

Competitive Strategies for Power Plant Business Operations

1. Implementation of modern, environmentally friendly technology in the construction of new renewable power plants

The Company places importance on education and technology development from machinery manufacturers to construct and install various types of renewable energy power plants as the demand for renewable energy has been increasing worldwide purposely. As a result, there has been competition for improving the efficiency of machinery, and the investment cost of construction, as well as employing technology to control electricity generation and maintenance for maximum efficiency with the lowest cost. Power plant business operators are supposed to cooperate with manufacturers of machinery and equipment used in renewable energy power plants in order to study and analyze in detail to invest in certain projects in the future. The Company cooperates with machinery manufacturers to design renewable energy power plants with the intention of studying and developing projects together using the most advanced technology for the best production efficiency.

The Company adjusts its technology to be environmentally friendly by processing solid waste into fuel instead of coal in the electricity production process. Additionally, it incorporates the production of electricity from solar and wind energy. Producing electricity from 100% renewable sources (Renewable Energy Power Plant) will enable the Company to obtain REC100 certification and create opportunities to sell Carbon Credits. The Company employs a low-carbon strategy to address the risks of climate change, enabling it to achieve the long-term goal of reducing greenhouse gas emissions.

2. Ongoing research and development for the most efficient power plant operations

The Company is committed to increasing its competitiveness by managing power plants to achieve maximum efficiency and studying technology development and new production processes continuously. This is aimed at increasing the Utilization Rate of power plants and reducing the cost of electricity production per unit. The Company believes that technological expertise, aligned with the supply and demand for electricity, which the Company has always adhered to, is an important strength that gives it a competitive advantage and enables it to maintain that advantage. Therefore, the Company places importance on improving and creating new innovations to gain knowledge and expertise in the continuous development of electricity production technology.

3. Being a socially responsible and environmentally friendly organization with a reduction of the amount of greenhouse gas emissions and waste from the production process.

The Company demonstrates social responsibility by prioritizing solid waste management and transforming it into clean energy that is environmentally friendly. Additionally, it aims to promote environmental consciousness among executives, personnel within the organization, and the surrounding society. The Company believes that converting solid waste into fuel to produce electricity is an effective waste management method, reducing the amount of toxic substances and solid waste by transforming it into useful renewable fuel. The Company places great importance on controlling the emission of waste from its power plants into the environment and strictly complying with applicable environmental laws.

The Company acknowledges the limited resources and is determined to proceed according to the guidelines of “Zero Waste” by committing to reusing all resources in the production process without waste released to the environment, which increases the efficiency of the Company’s operations and reduces environmental impacts at the same time.

With operations committed to social responsibility and environmental friendliness, the Company is recognized as an environmentally friendly electricity producer, constantly improving efficiency in energy use.

4. Aiming to generate the highest business value for shareholders through prudent capital management and business expansion

The Company is committed to careful and thoughtful capital management by maintaining debt at a manageable level and strengthening its financial position. This is achieved by generating income from various power plant projects, expanding the business to produce more electricity from renewable energy, and expanding its municipal solid waste production plant in areas that need to eliminate more community solid waste. This demonstrates the Company's concern for the environment and living conditions in society.

The Company continues to focus on expanding its renewable energy business by utilizing a variety of renewable energy sources.

5. Maintaining appropriate and sustainable relationships with stakeholders in the waste-to-energy industry network

The Company prioritizes maintaining appropriate and sustainable relationships with stakeholders within the waste-to-energy industry network. To ensure a consistent supply of community waste for electricity production, the Company has entered into agreements with waste management firms and municipalities. The agreements include provisions where the Company compensates for the transportation costs of waste, with the stipulation that the waste supplied adheres to the Company's quality standards. The Company enters into this type of contract as part of its social responsibility project, most of which are contracts with government agencies or local government agencies in Saraburi Province. The Company believes that agreeing to procure such waste is appropriate for all parties involved and is sustainable. This allows the Company to maintain good long-term relationships with waste suppliers.

In addition, the Company aims to build good relationships with the community by adhering to good corporate governance guidelines. The Company has published a policy on managing conflicts of interest, as well as a Code of Conduct and Employee Handbook, which serves as a working guideline for the Company's employees to ensure appropriate treatment of all involved parties and stakeholders.

The Company is also committed to building sustainable relationships with its employees and developing their potential, which is an important resource of the organization. The Company treats employees according to the principles of human rights and equality by providing training and following the equality policy. This includes fair compensation and providing systematic and standardized management of occupational health and safety in the workplace for a good working environment and quality of life for employees.

Business Advantages

The Company believes that it has advantages in doing business that will make it competitive and differentiate itself from competitors in the waste-to-fuel industry in Thailand as follows:

1. The Company is the largest operator of waste-to-fuel power plants in Thailand and has a proven track record and success in developing its own projects.

According to AWR Lloyd, the Company is the largest operator of waste-to-fuel power plants in Thailand (data provided in 2017). In addition, AWR Lloyd stated that the Company was among the early operators as the pioneer of the waste-to-fuel power plants business in Thailand. It has the advantage of being a pioneer with the know-how and ability to effectively address the challenges in the waste-to-fuel industry.

The Company believes that it is the leading operator of waste-to-fuel power plants in Thailand due to its proven ability to execute projects and sell electricity generated from waste-to-fuel power plants, which won several awards from both domestic and international institutions such as being certified "Crown Standard" for the Clean Quality Development Mechanism Projects, the Thailand Energy Awards 2014, Renewable Energy Award 2014 organized by the ASEAN Energy Center, and the Thailand Energy Awards 2015, 2017, 2018, and 2019, including its power plants being certified by international standards, namely ISO9001:2015, ISO14001:2015 and ISO50001:2011

2. The Company has acceptable operating performances and expertise in waste management and develops technology suitable for waste-to-fuel electricity generation in Thailand.

The Company has proven performance and expertise in waste management and develops its own technology suitable for waste-to-fuel electricity generation in Thailand. It also studied deeply until gaining an understanding of the characteristics of community waste in Thailand. That is, community waste in Thailand has high humidity and low heating value, thus the Company developed its own technology in waste separating process to produce a qualified waste fuel to be used for electricity generation.

At the end of 2024, the Company's waste-to-fuel plants have a municipal waste installed capacity of 15,000 tons per day, which in turn equals 7,200 tons per day of waste fuel production.

The Company believes that its technological know-how is a key competitive business advantage which enables the Company to maintain the Company's advantage position. It is also competing with other waste-to-fuel power producers in entering into power purchase agreements with EGAT, in terms of technology development capabilities. This includes the ability to develop technology, which the Company believes is essential for enhancing operating results. Expertise in waste management and technology of the Company allows for proper disposal of solid waste according to its characteristics and quantity of solid waste, including the production of electricity from solid waste fuel, which is generally accepted as one of the important advantages. This will grant the Company the ability and competitive advantage over its competitors. Additionally, experience gained by the Company or its suppliers from improving the production process can be utilized as a reference to propose various solid waste disposal projects in the local area.

3. Strong relationships with key players in the waste-to-fuel industry networks

The Company maintains strong relationships with operators who play vital roles in the waste-to-energy industry network. This provides the Company with an advantage in sourcing solid waste compared to its competitors. With connections to an extensive network of solid waste suppliers, the Company procures both sorted and unsorted solid waste, including community solid waste, which is then processed through the Company's separation process to produce solid waste fuel. This fuel is utilized to generate electricity, while any unusable waste is disposed of responsibly to minimize environmental impact.

In addition, the Company has a strong relationship with EGAT, collaborating on advice, promotion, and the development of electricity production technologies using appropriate technology, while also contributing to the country's solid waste reduction efforts within communities.

4. The government establishes a promoting policy for the electricity generation industry from renewable energy.

The Company believes that operating waste-to-fuel power plants will benefit from the government's policy to increase the prices according to the electricity tariff structure under the FIT purchase rates and to pay adder above power purchase prices to renewable energy power producers in order to promote the generation of electricity from renewable fuel sources. A purchase rate of electricity from municipal waste is at a FIT rate of 5.08 baht per unit plus a FIT Premium for the first 8 years at 0.70 baht per unit.

Feed-in Tariff (FiT) Power Purchase From Municipal Waste in 2022
under Thailand's Power Development Plan B.E. 2561-2580 (2018 - 2037), 1st Revision
(PDP2018 Rev.1)

Feed-in Tariff (FiT) power purchase from municipal waste in 2022 under the PDP2018 Rev.1 Plan for very small power producers (VSPPs) and small power producers (SPPs) for issuing regulations and announcements inviting to purchase electricity of 34 projects, total amount of not exceeding 282.98 megawatts of waste disposal projects for electricity generation of local public organizations, has been approved by the Minister of Interior. The details are as follows:

1. FiT electricity generation project from municipal waste for very small power producers (VSPP) in 2022

Capacity (megawatts)	FIT (baht/unit)			Support term (year)	FIT Premium for the first 8 years (baht/unit)
	FIT_F	$FIT_{V,2560}$	FIT		
Installed capacity ≤10 MW	2.39	2.69	5.08	20	0.70

2. FiT electricity generation project from municipal waste for small power producers (SPP) in 2022

Capacity (megawatts)	FIT (baht/unit)			Support term (year)
	FIT_F	$FIT_{V,2560}$	FIT	
Installed capacity >10-50 megawatts	1.81	1.85	3.66	20

Note: FiTV rate is adjusted annually based on core inflation as announced by the Energy Regulatory Commission

Source: The National Energy Policy Council's Resolution at Meeting No. 3/2022 (158th) on May 5, 2022

5. The Company is strongly supported by TPI Polene Public Company Limited.

The Company is always strongly supported by TPI Polene Public Company Limited, its major shareholder, and believes that their relationship with TPI Polene Public Company Limited in various aspects is a business synergy. This will promote the business to develop continuously and grow sustainably.

6. Experienced and visionary management team, along with dedicated operational and technical staffs

The Company has a management team with extensive experience in the power industry and a track record in the development, operation, and expansion of power plants that have been successful and recognized. The Company's management team believe that waste management problems in Thailand (according to AWR Lloyd, development is still relatively lagging compared to other developed countries) will expand opportunities for companies to grow in the waste-to-fuel industry more efficiently.

Research and Development

The Company has consistent research and develop production technology, and improve its electricity generation management by the Company's personnel to improve electricity generation from waste fuel to be suitable for the types and characteristics of waste in Thailand which generally have high moisture content and low heat content. The Company believes that its practical know-how and expertise in technology are key competitive strengths which enable the Company to maintain its competitive advantages, especially in the ongoing development and innovation of technological know-how in electricity generation. Therefore, the Company focuses on research and development to improve and modify existing technologies, including waste separation and waste processing techniques, to increase the electricity generation efficiency of power plants, and reduce environmental impacts from the Company's operations.

The Company strives to strengthen its competitiveness and maintain its technological advantage by investing in technological development and process to increase operational efficiency and reduce environmental impact as much as possible.

In addition, a sales and service agreement between the Company and TPI Polene Plc. with research and development services from TPI Polene Plc. can upgrade the technological skills and expertise of the Company's personnel, as TPI Polene Plc. has a research and development team of more than 150 researchers.

The Company has jointly developed and supported researchs of the team and hired professors from universities in Thailand such as Chulalongkorn University, Suranaree University of Technology, and Kasetsart University to support researchs and developments of product, machinery, and technology for production activities, environmental protection as well as the Company's personnel training.

The Company also grants funds to support research through the Fund relating to Research of Community Career Development and Environmental Conservation Projects, TPI Polene Power Public Company Limited, for research conducted by researchers from educational institutions as an extension and develop research results that can be used for the benefit of both the Company and its stakeholders, such as:

- Reduce Greenhouse Gas Emission and Increase Carbon Storage by Forest Restoration: Case study of swine farm, Tubkwang Research Station. This study is conducted by Miss Yingluck Rattanapongsai and Mr. Peerayut Nilchuen from Kasetsart University. The objective is to compare the amount of greenhouse gas emissions and the cost-effectiveness of waste management in swine farms through three different methods: wastewater treatment system without biogas production, wastewater treatment system with biogas production, and the production of organic compost. Additionally, the study aims to examine the increasing amount of organic matter in the soil and investigate some properties of soil by using compost from swine farms as a catalyst, with the aim of enhancing the survival and growth rates of seedlings for forest restoration in limestone mountain areas.
- A study on groundwater quality from monitoring well of municipal solid waste landfill in Songkhla municipality. It is conducted by Associate Professor Dr. Thaniya Kaosol, Department of Civil Engineering, Faculty of Engineering, Prince of Songkla University. The objective is to study and monitor the quality of groundwater from observation wells of the solid waste disposal system of Songkhla City Municipality.
- The Company collaborates with the Faculty of Science at Prince of Songkla University on the project titled "Science for Industry: Sci-Fi," aimed at generating new industrial knowledge through the extension of scientific research. The project also focuses on developing alternative technologies for industries and related products, including technology transfer and joint innovation to enhance the grassroots economy. Additionally, the Company aims to expand the project's outcomes by designing measures to promote investment and develop an economic zone based on the BCG Model within a cooperation period of 3 years (December 15, 2023 — December 14, 2026).
- The study on the abundance, characteristics, and removal efficiency of microplastics in a municipal wastewater treatment plant towards strategies for the mitigation of microplastics in environments, conducted by Associate Professor Dr. Prinpida Sonthiphand (Mahidol University), aimed to investigate the amount of microplastics in wastewater entering/exiting the treatment system and sludge. It sought to identify the shape, size, and type of microplastics found in wastewater as it enters/exits the treatment system and sludge, and to assess the efficiency of the wastewater treatment system in removing microplastics. This research is intended to facilitate planning to prevent microplastic contamination in the environment.

Rights and Benefits from Investment Promotions

The Company received investment promotion privileges under the Investment Promotion Act B.E. 2520 (as amended) from the Board of Investment.

Under the provisions stipulated in the investment promotion certificates, the Company's power plants, waste fuel plants, and natural gas (NGV) stations receive the key benefits from investment promotion as follows:

- Permission to own land for operating a business investment promoted as the Board of Investment deems appropriate;
- Exemption from import duty on machinery as approved by the Board of Investment;
- Exemption from corporate income tax on net profit derived from the investment promoted activity for 8 years from the first day the promoted business earns operating income;
- 50% reduction in the corporate income tax rate on the net profit from the regular rate for 5 years after the ending period of the corporate income tax exemption; and
- Exemption from withholding tax on dividends paid from the profit of the investment promoted business for 8 years.
- As of December 31, 2023, the Company's investment promotion privileges for power plants, waste fuel plants, and natural gas (NGV) stations can be summarized as follows:

As of December 31, 2023, the Company's investment promotion privileges for power plants, waste fuel plants, and natural gas (NGV) stations can be summarized as follows:

Power Plants/Natural Gas Stations (NGV)	First month of earnings from the promoted business	End of total income tax exemption	Ending of 50% reduction of the income tax rate.
Waste-to-fuel Power Plant-60MW (TG5)	January 2017	January 2025	January 2030
Waste Heat Recovery Power Plant -30MW	January 2016	January 2024	None (1)
Waste-to-fuel Power Plant-70MW	May 2018	May 2026	None (1)
Coal-fired Power Plant-150MW	January 2019	January 2028	None (1)
Municipal Waste Power Plant, Songkhla Provincial 9.9 MW	being processed	-	-
Ground-mounted solar farm power plant project 61.226 MW zone 1&2	being processed	-	-
Ground-mounted solar farm power plant project 11.992 MW zone 3	being processed	-	-
solar roof power plant with a production capacit ofy 6.012 MW	being processed	-	-
AI-Driven Production Optimization Project	being processed	-	-
Machinery efficiency improvement project	Waiting Approval	-	-
Municipal Solid Waste Power Plant in Mukdahan Municipality 9.9 MW	Waiting Approval	-	-

Notes:

(1) Not entitled to 50% reduction in the corporate income tax rate from the net profit from the regular rate for 5 years after the expiration of the corporate income tax exemption period.

3. Procurement of Products or Services

3.1. Production Facilities

3.1.1. Power Plants

TPI Polene Power operates eight power plants with a combined installed production capacity of 440 megawatts, situated within the Company's cement plant premises in Saraburi Province. These include five waste-fired power plants generating 250 megawatts (with 163 megawatts under Power Purchase Agreement to the Electricity Authority of Thailand and the remainder supplied to TPI Polene Public Company Limited). Additionally, there are two waste heat power plants with a combined installed capacity of 40 megawatts and one coal-fired power plant with an installed capacity of totally 150 megawatts, (currently undergoing a transition from coal to waste fuel). The electricity generated from these facilities is primarily earmarked for sale to TPI Polene Public Company Limited

3.1.2. Petrol and Natural Gas Stations and Electric charging stations

The Company operates 12 petrol/natural gas (NGV) service stations and electric charging stations under the TPIPP trademark. Customers using the services include those transporting cement for TPI Polene, customers of affiliated companies, customers with credit lines, and general retail customers. The service stations are located as follows: 3 branches in Bangkok, 1 branch in Samut Prakan Province, 6 branches in Saraburi Province, 1 branch in Nakhon Sawan Province, and 1 branch in Ubon Ratchathani Province. The types of services offered are as follows:

- 6 petroleum-only service stations
- 2 petroleum and natural gas service stations
- 2 petroleum and electric charging stations
- 1 natural gas and electric charging station
- 1 petroleum / natural gas and electric charging station

Production Process

The Company generates electricity from renewable energy power plants, including waste heat and waste fuel.

The waste heat recovery power plants use the waste heat emitted from the cement production process of TPI Polene Public Company Limited to increase the temperature of the water in the boilers to generate steam used to drive a steam turbine generator to generate electricity.

The waste-to-fuel power plants generate electricity by burning waste fuel as primary fuel and waste heat can be used as additional energy to generate steam to drive a steam turbine generator to generate electricity.

Details of the electricity generation process from waste heat and waste fuel are as follows.

(1) Generation of power from waste heat

The Company's waste heat recovery power plants generate electricity by using the waste heat emitted from TPI Polene's cement production process, which mix raw materials crushed together through a rotary kiln, complex physical and chemical reactions occur, transforms into clinker, and then the produced clinker is cooled by cold wind, causing waste heat released from the coolers to be used in electricity generation, with the process of electricity generation from waste heat energy as follows:

1. **Recovery of waste heat from preheater**
   It involves the reuse of waste heat from the Suspension Preheater Boiler to generate steam using a steam generator. This is accomplished by heating hot water condensed from recycled waste heat until it transforms into steam.
2. **Recovery of waste heat from the clinker coolers**
   Waste heat from the Air Quenching Cooler Boiler will be utilized to generate steam using a steam generator. This will be achieved by heating hot water condensed from the waste heat, thereby recycling it to convert the hot water into steam.
3. **Electricity generation**
   The steam from suspension preheater boilers and air-quenching cooler boilers flow into the steam turbine to drive the generator and generate electricity.

(2) Electricity generation from waste fuel

The Company's municipal solid waste power plant produces electricity through the combustion of solid waste fuel. Heat is added to the water in the steam generator until it turns into steam. The steam energy is then utilized to turn steam turbines, drive generators and produce electricity. The steps for producing electricity from solid waste fuel are as follows:

1. **Waste Fuel Combustion:** Waste fuel is burned in a steam boiler which uses waste fuel to heat water to produce steam.
2. **Electricity generation:** Steam from the waste-fuel steam boiler passes through a steam turbine to drive a generator to generate electricity.
3. **Steam condensation:** A condenser takes steam passed through a steam turbine to condense it into water. Water from this process will be flown back to the waste-fuel steam boiler to be recirculated into steam to generate electricity.
4. **Air purge:** Dissolved oxygen gas may corrode metallic equipment and cause rust in electricity generation systems. The Company installed a machine to extract oxygen from the water before the water was fed back into a waste-fuel steam boiler to generate steam.

(3) Waste fuel production

Most of the waste fuel used in the Company's power plants is produced by reusing municipal waste obtained from municipal waste suppliers and has not been sorted through the sorting process and transformed into waste fuel, including waste fuel from many waste suppliers and waste management companies in the form of sorted waste. It can be directly used as waste fuel after a few sorting processes.

The Company studied until gaining a good understanding of the nature of municipal waste in Thailand. That is, it is a waste with high moisture content and low

heating value. The Company develops its own technology to bring such waste through the sorting process and convert it into waste fuel.

The waste brought into the waste fuel plant is municipal waste, which the Company quantified by passing through the scale every time and collecting samples to analyze the composition of the waste according to the properties and conditions used in the production of waste fuel and then put it into the production process of waste fuel. The Company can take the waste to a quality improvement process with a machine in its waste fuel preparation plant in order to generate sufficient heat to fuel its electricity generation.

The Company set up a waste fuel storage facility which can store up to 100,000 tons of waste fuel and is in the process of expanding additional areas to reserve raw materials sufficient for the operation of the Company's waste-to-fuel power plant for approximately one month.

3.2 Procurement of Raw Materials

1. Supply of Waste Heat

The Company purchases waste heat from TPI Polene Public Company Limited according to the purchase and service agreement. Such waste heat is generated from the production of clinker in the kiln and the amount of such waste heat cannot be precisely determined depending on the operating conditions and the number of operating hours of the cement plant.

2. Procurement of Waste

In addition to using waste heat energy, the Company's waste-fuel power plants generate electricity by burning waste fuels. Waste used in the production of waste fuel is divided into 3 main types: (1) landfill waste sorted by waste management companies; (2) landfill waste unsorted by waste management companies; and (3) municipal waste that the municipality and waste management companies authorized by the municipality transport to the Company. Most of landfill waste sorted by removing low combustible waste such as sand, stone, and metal will be in a slight re-treatment process and can be burned in a wasted-fuel steam boiler.

The heating value of solid waste fuel produced from solid waste fuel production plants affects the efficiency of electricity production in municipal solid waste power plants. Consequently, solid waste received from old solid waste and community solid waste procurement companies must be sorted and improved in quality. This is necessary for the waste fuel produced to have a high heating value, enabling the power plant to generate a large amount of electricity.

The Company buys both municipal waste and landfill waste sorted from suppliers and alliances around the plants and suppliers in nearby provinces by independently procuring solid waste, refraining from buying solid waste from any specific waste supplier.

In addition, the Company diversifies the waste procurement risk by seeking investment opportunities and investing in waste fuel production plants in areas with an accumulation of landfill waste and community waste with high amounts of waste per day either from private landfills or from public agencies to create stability in raw material procurement and reduce production costs by purchasing waste as raw materials. Pricing is determined according to the quality of the sorted waste.

The Company operates a solid waste fuel production plant, where it transforms community solid waste into fuel. This fuel is used for generating electricity within TPI Polene Power's power plants and is also supplied to cement factories to replace coal. Currently, TPI Polene Power operates two groups of fuel production plants: one group in Saraburi province and another group located in various provinces throughout the country, including Samut Sakhon, Ayutthaya, Rayong, Chonburi, Pathum Thani, Samut Prakan, Chachoengsao, and Ratchaburi.

In 2024, TPI Polene Power signed a contract to purchase machinery and expand its production capacity by constructing waste separation plants (Plant 4) in Samut Prakan, Chachoengsao, Chonburi, and Phetchaburi

provinces. Additionally, the Company is expanding production capacity in Ayutthaya and Rayong provinces.

It also signed a contract to dispose of community waste from various municipalities, including Map Ta Phut Municipality in Chonburi Province, handling 500 tons per day and receiving a disposal fee of Baht 150 per ton.

3. Coal Procurement

As for the coal-fired power plant, the Company buys coal from TPI Polene Plc. at the market price. However, the Company possesses the autonomy to purchase coal from external entities.

The Company entered into a sales and service agreement with TPI Polene Plc. for the initial procurement of coal and at present TPI Polene Plc. procures coal in large quantities for cement production and distribution as a normal business practice, resulting in high bargaining power in coal purchase negotiations as a company under TPI Polene Group.

4. Supply of Oil and Natural Gas

The Company procures fuel for gas stations from oil companies such as PTG ENERGY Public Company Limited, Bangchak Corporation Public Company Limited, Bangchak Sriracha Public Company Limited, TEXAS OIL Company Limited.,Chakrachakra Petroleum Company Limited at market prices on a spot basis.

The Company also procures natural gas (NGV) for natural gas (NGV) stations from PTT Public Company Limited (“PTT”) under a long-term natural gas (NGV) purchase agreement.

For the electric charging station in Kaeng Khoi District, Saraburi Province, electricity is primarily sourced from the Company’s power plant, with the remaining electricity supplied by the Provincial Electricity Authority.

3.3. Maintenance

The Company redesigned steam pipes in power plants by changing materials to resist physical and chemical wear and the redesign of the steam pipe arrangement as well as the installation of the steam pipe cleaning system, necessitating a production pause of approximately 90 days for each unit.

In addition, the fuel feeding system has been improved to increase feeding accuracy, enhancing the stability of power generation.

Proper maintenance not only allows the Company to operate its power plants more efficiently and produce more electricity with higher efficiency, but it also prevents the risk of downtime or major failures of the Company’s power plants, including for the safety of employees. The Company is responsible for routine maintenance and performance monitoring of power plants and waste fuel plants.

Major power plant maintenance includes steam turbine maintenance and shutdown of all boilers for maintenance at each power plant, which is performed every five years as recommended by the generator manufacturer and it will take about 30 to 60 days. The Company requires regular maintenance, and operational efficiency checks once a year, which take approximately 15 to 30 days. During the routine maintenance, the power plants can operate normally. The boilers will be shut down for maintenance for 30 to 45 days per year. In line with established protocols, the Company has arranged a systematic shutdown plan for maintenance at different intervals. In general, in case there are several boilers installed in each power plant, the Company will perform maintenance for each boiler at different intervals in order to plan appropriate electricity generation and also plan to schedule maintenance of its waste-to-fuel power plants and waste heat recovery power plants in line with the maintenance of TPI Polene’s cement plants in order to reduce the interruption of the Company’s power plant operations and to be able to continue producing electricity.

3.4 Impacts on Environment, Health and Safety

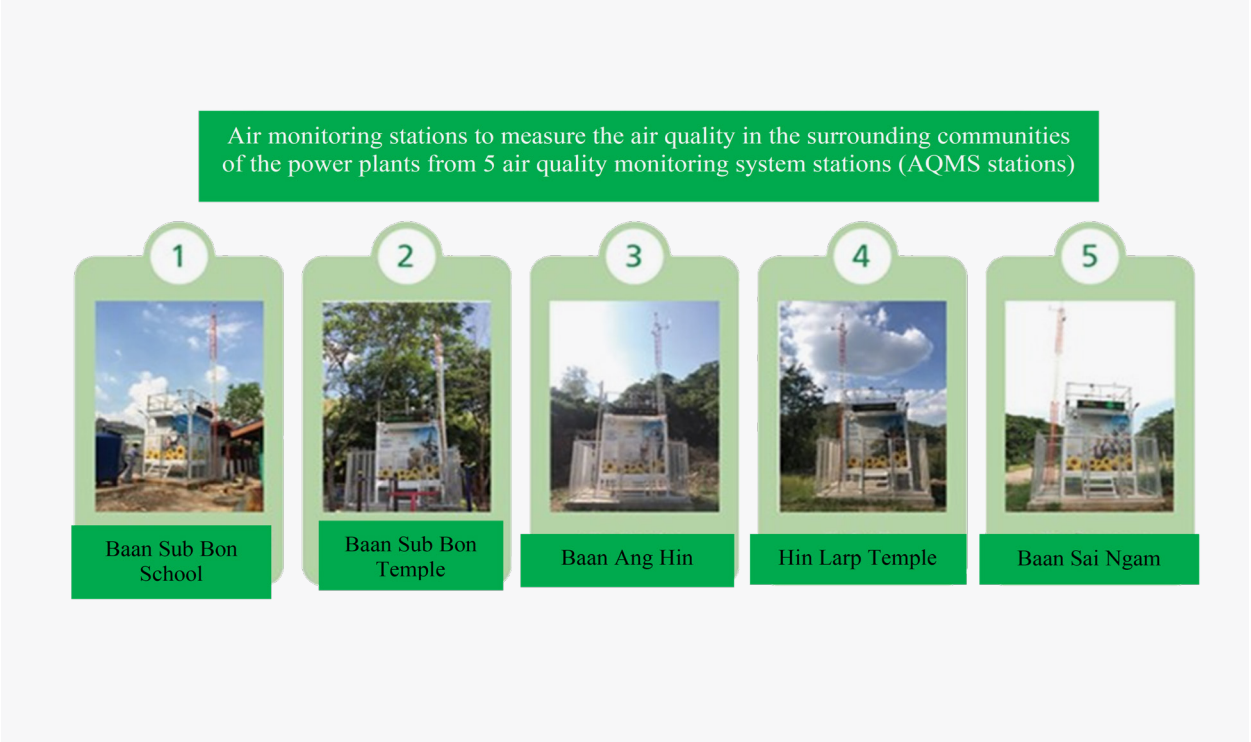
1. Impacts on Environment

The Company is subject to the Enhancement and Conservation of the National Environmental Quality

Act, B.E. 2535 (1992). The Office of Natural Resources and Environmental Policy and Planning approved the environmental impact assessment for each of the Company's plants and the Company will also be held liable if any environmental laws are violated and will be required to undertake developments and/or modifications to its plant as necessary to comply with environmental laws. Each of the Company's plants currently complies with all material environmental regulations and standards in force. The Company believes that its business operations are in strict compliance with relevant laws and the World Bank guidelines on electricity generation. At present, the Group is not a party to any litigation, arbitration, lawsuit, and proceeding regarding environmental issues or compliance with any environmental regulations.

The Company installed a Continuous Emission Monitoring System (CEMS) to monitor air pollution from smokestacks, which will report the measurement results to the data receiving center of the Department of Industrial Works. The measurement result must have the emission value of air pollution not exceeding the specified control value and the measurement result will be displayed on the screen in front of the plants.

The Company also installed air monitoring stations to measure the air quality in the communities located around the power plants from 5 Air Quality Monitoring System (AQMS) stations including Ban Sub Bon School, Ban Subbon Station, Ban Ang Hin Station, Wat Hin Lap Station, and Ban Sai Ngam Station, within a 5-kilometer radius from the power plants. Each station sends measurement results online to the Company's power plants and displays the report on the Company's website and on the display screens at the community monitoring station in order to be able to monitor air quality in a timely and efficient manner.



The Company prepared a report on the measurement results and the implementation of environmental impact reporting measures, which examined and assessed both internal audits and audits by an environmental management system certification body to prepare a report to submit to all relevant public agencies according to the audit period in line with the scope of the environmental impact under the work plan specified by law, by communicating and publicizing the results of the environmental assessment to all relevant parties in the community, as well as listening to and resolving all complaints that arise to ensure that the Company complies with standards and monitors the effectiveness of its environmental management system.

2. Health and Safety at Work

The Company has control and prevention of physical and health hazards of its employees and contractors, which is considered a key aspect of the Company's business operations. The Company applied a proactive occupational health process by health risk assessment covering all areas of practice to determine appropriate risk control and mitigation measures, including regular surveillance and measurement of the working environment, such as measuring light, sound, dust, chemicals and heavy metals in the work area, etc. It also provides an infirmary with nurses and doctors on duty to give advice on illnesses, along with first aid in case of injuries to employees and contractors. The Company provides surveillance of employees' health as follows:

- Health check-up for employees from the start of work: The Company provides health check-ups according to the risk factors, such as, hearing test, pulmonary function test, and EKG test in case of working in confined spaces, etc.
- Taking care of employees' health through annual health check-ups: The Company conducted annual health check-ups for 2024 on Aug 26-30, 2024, both general health check-ups and special check-ups according to job characteristics and occupational health risk factors. The Company's occupational physicians and occupational health professionals jointly determined the health check-up list for workers based on factors inside and outside the workplace,



with individual health check-up results being notified. In 2023, there were no abnormalities in health check-up results based on employee risk factors, and in the event that employees had slightly abnormal health check-up results, they were required to see a doctor for continuous health care advice. The Company also provides additional tests according to the risk of age groups by adding blood lipid tests (Total Cholesterol, LDL, HDL, Triglycerides) in the employee health check-up program to cover diseases that may be caused by their daily life and for employees to continuously monitor their health.

- The Company has medical expenses welfare (OPD) for employees, parents, spouses and legitimate children.
- The Company established policies, procedures and control mechanisms to reduce the risk of chemical leakage and reduce the risk that employees may be exposed or exposed to hazardous chemicals. It carefully selects chemicals for different processes in the plants and uses chemicals with the lowest possible impact on the environment and employee health.

- The Company implements an environment, health, and safety training program for its employees in order to become more aware of environmental, health, and safety issues. It also has a contingency plan in the event of a chemical spill, and provides training for employees, including drills in case of emergencies according to the aforementioned plan. The Company regularly provides garbage and hazardous waste disposal reports to public agencies and implements a waste sorting and collection plan. In addition, it has entered into an agreement with noise control experts to monitor the noise levels from time to time in order to comply with relevant regulations.



3. Care for the Health and Quality of Life of People in Communities Surrounding the Factory

TPI Polene Power aims to create shared value by enhancing the quality of life and well-being of people in communities surrounding its plants, while also promoting the well-being of society as a whole. The Company believes that strong society and communities are a vital foundation for national development, enabling the country to adapt to the evolving global landscape. Key approaches taken by the Company to support community health and well-being include: Enhancing quality of life and the environment in nearby communities by supporting public health services, promoting good hygiene, and monitoring water and air quality in the area; Creating jobs and promoting careers through skills development and career opportunities, enabling people to achieve sustainable self-reliance; Developing knowledge and encouraging community participation to strengthen engagement and collaboration between the Company and local communities. The Company has established a Corporate Communications Department as the primary mechanism for driving social and community development initiatives. This department focuses on proactive communication and creating cooperation with communities at all levels to effectively address public needs and encourage active participation in the development process. The Company aims to develop surrounding communities in a balanced and sustainable manner, integrating economic, social, and environmental development. It believes that caring for the health and quality of life of people in communities near its factories will help strengthen community foundations, promote local economic prosperity, and support the country's long-term sustainable growth.

4. Power Plant Funds to Promote and Support Social Responsibility Activities

The Company provides financial support by establishing funds with the objective of promoting community care in the areas surrounding the Company's power plant operations, for educational institutions, research institutes, academics, and community representatives, and participates in the implementation of several projects for the following purposes:

1. **Health insurance fund for communities surrounding the power plant**

   For the benefit of being a collateral for the treatment of illnesses of people in a radius of 5 kilometers around the projects in the event that the illness is caused by the operation of the projects, 1,000,000 baht will be deposited into the fund account in the first year and

500,000 baht in subsequent years every year.

2. **Fund for research projects for community career development and resource conservation and restoration nature and environment**

   To support community affairs and to create understanding among the communities, to support budgets for research and development projects related to the conservation and restoration of natural resources and the environment, the Company promotes occupational skill development and community career growth by providing a budget of Baht 200,000 per project, with at least two projects funded per year.

3. **Quality of medical equipment and personnel and public health research support budget**

   To support public health activities in the areas to promote and monitor health at the sub-district, district, and provincial levels, such as supporting the training of village health volunteers, supporting research budgets, or monitoring health impacts, purchasing medical equipment, and supporting public health personnel, etc., with a fund of 300,000 baht deposited into the fund account each year.

4. **Occupational health and safety support budget**

   To support the increase of the hospital's potential, promote sub-district health and public health personnel, to maintain the health of people in the areas by supporting medical supplies and equipment, annual training and practice from personnel in occupational health or hygiene or occupational science, with a fund of 300,000 baht deposited into the fund account each year.

5. **Biological resources support budget**

   A budget of at least Baht 300,000 per year is allocated to support forest rehabilitation activities for communities and related agencies for reforestation, reflecting the organization's intention to increase green space in the area. The initiative aims to help absorb air pollution, create a habitat for local wildlife, restore water sources, and serve as a food source for the community. These efforts are carried out through the Environmental Foundation for Life.

3.5 Upcoming Projects

3.5.1 Projects with Signed Contracts and Under Construction

- **Community Waste Management Project for Electricity Generation**

The Community Waste Management Project for Electricity Generation under the Songkhla Provincial Administrative Organization has an installed capacity of 9.9 megawatts and an electricity sales contract with the Provincial Electricity Authority for 7.92 megawatts. Construction progress is approximately 65%, and the project is expected to commence commercial operations in 2025.

For the Mukdahan Municipality Waste Disposal Plant Project, the development includes the installation of a 600-ton-per-day waste incinerator to support waste disposal under a 500-ton-per-day contract. The plant has an installed power generation capacity of 9.9 megawatts, with plans to sell 8.0 megawatts of electricity. Construction progress is currently at approximately 5%, and the project is expected to commence commercial operations in 2026.

- **Solar Power Plant Project**

For Ground-Mounted Solar Power Plant Project, the Company has signed a contract for the construction of a solar power plant with an installed capacity of 76.28 megawatts in Thap Kwang District, Saraburi Province, along with a rooftop-mounted solar power plant with a total capacity of 5.1 megawatts in Chaloem Phra Kiat District, Saraburi Province. The project is currently 75% complete, and the first phase has successfully begun producing and distributing electricity into the system at a capacity of 57.3 megawatts. The project is expected to be fully completed by the end of 2025.

- **150 MW Power Plant Waste-to-Coal Fuel Conversion Project**

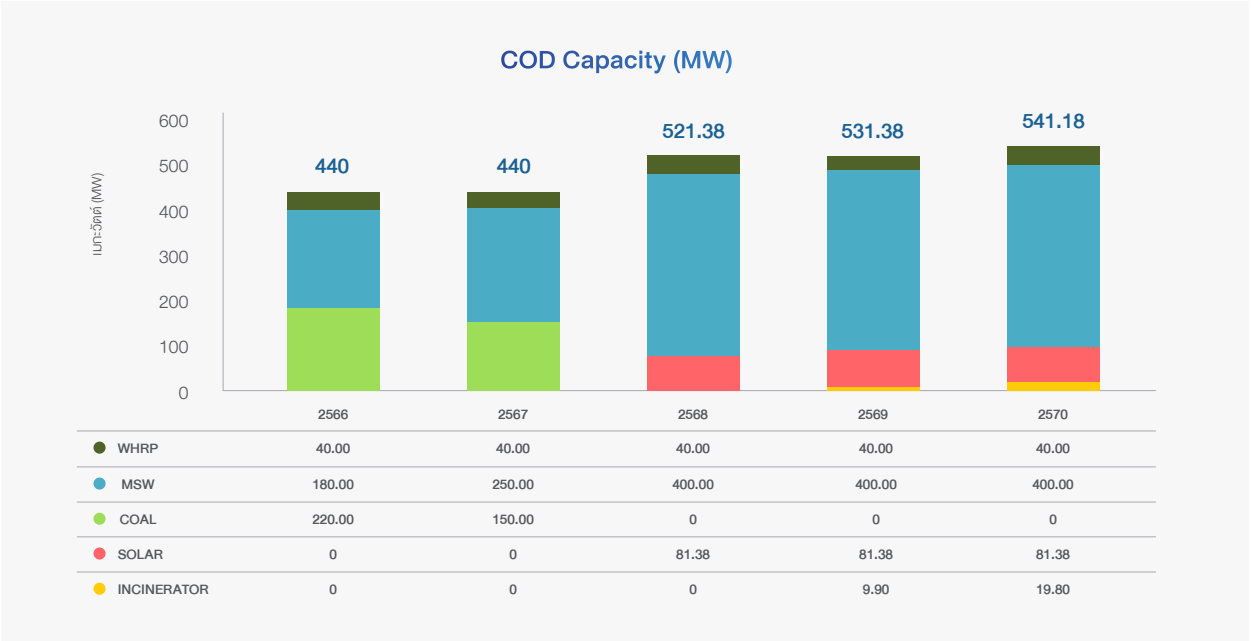
For the construction project for a new boiler at a 150-Megawatt Power Plant, the project involves the installation of three new boilers for a 150-megawatt power plant, replacing coal with waste fuel as the primary energy source. Construction is approximately 70% complete, and

the project is expected to be fully completed in 2025, with commercial operations set to begin in mid-2025.

- **Waste Fuel Procurement and Production Capacity Expansion Project**

The Company has signed a contract to purchase machinery for separating community waste to be used as raw materials and fuel. A total of 10 machines will be installed in Chonburi, Phitsanulok, Samut Prakan, Chachoengsao, and Ayutthaya. Operations are expected to gradually begin in March 2025, with all locations fully operational by August 2025.

Summary of Total Installed Power Generation Capacity of All Types Each Year and Plans for Capacity Expansion for Which Contracts Have Been Signed.



	2566	2567	2568	2569	2570
WHRP	40.00	40.00	40.00	40.00	40.00
MSW	180.00	250.00	400.00	400.00	400.00
COAL	220.00	150.00	0	0	0
SOLAR	0	0	81.38	81.38	81.38
INCINERATOR	0	0	0	9.90	19.80

3.5.2 Projects in the Action Plan for Which Contracts Have Not Yet Been Signed

- **Community Waste Management Project for Electricity Generation**

The Company aims to increase its power generation capacity by participating in auctions organized by various local administrative organizations that serve as project owners, in accordance with the power purchase announcement by the Energy Regulatory Commission, as per the resolution of the National Policy Committee, Phase 2. One such project is the San Sai Ngam Municipality's solid waste management project in Chiang Rai Province, where the Company has received a procurement result notification as the selected candidate, having met all technical qualifications and proposal requirements. The power purchase agreement will be signed following the additional purchase announcement, aligning with the target of launching new renewable energy power plants between 2024-2037, which includes an additional 300 megawatts from community waste.

- **Renewable Energy Power Generation Project Under Feed-in Tariff (FiT) for 2022-2030 for Groups with No Fuel Costs (Additional)**

New renewable energy power plants are set to be launched between 2024-2037, totaling 34,851 megawatts, consisting of 24,412 megawatts of solar power and 5,345 megawatts of wind power. An announcement for the purchase of electricity from renewable energy sources for groups with no fuel costs was made on September 23, 2024. Consideration

will be given to bidders who meet the minimum technical readiness criteria and quality standards for electricity production. However, the first round of electricity procurement has already been completed according to the required electricity capacity.

The Company will submit a bid through its joint venture to participate in the project once it is officially launched.

- **Battery Energy Storage System (BESS) Project**

The Company is in the process of selecting a contractor for the installation of a 20-megawatt battery energy storage system project. This project aims to store excess solar power from production, ensuring a balance between solar power generation and waste-to-energy power plants when selling electricity to customers. Additionally, it will enable the Company to purchase electricity at Off-Peak prices from the Electricity Generating Authority of Thailand (EGAT) and sell it to customers during Peak periods.

- **Green Power Distribution Project**

The Company is studying the distribution of green electricity to customers near its factory by constructing transmission and distribution lines. Currently, there is interest from customers in purchasing 8 MW of electricity. Additionally, the Company plans to distribute electricity to UGT customers through Electricity Generating Authority of Thailand's (EGAT) transmission lines, subject to the payment of a wheeling charge, which will be implemented in the future.

- **Community Waste and Infectious Waste Disposal Project**

The Company is prepared to participate in the waste management project by transporting waste that requires disposal, utilizing it as raw material to produce fuel or electricity in its factory. This project, which involves bidding for transportation and disposal, is initiated by Bangkok Metropolitan Administration or various local administrative organizations. Additionally, the Company is in the process of requesting permission to dispose of infectious waste, a service it previously provided during the COVID-19 outbreak when there was an excess of infectious waste. The Company was able to help address this issue under a special 2-year permission.

4. Business assets consist of:

4.1 Major fixed assets of the Company and its subsidiaries

As of December 31, 2024, the Company and its subsidiaries have property, plant and equipment as follows:

Asset	Proprietary nature	Cost price (million baht)	Net worth (million baht)	Obligation
1. Building	Owner	1,712.03	1,343.21	None
2. Land	Owner	12,868.29	12,868.29	None
3. Machinery	Owner	28,934.18	21,501.90	None
4. Tools, appliances and factory equipment	Owner	333.35	144.66	None
5. Furniture, fixtures and office equipment	Owner	77.81	29.42	None
6. Major spare parts	Owner	103.43	103.43	None
7. Assets under construction and installation	Owner	19,277.95	19,277.95	None
8. Vehicle	Owner	7.48	6.50	None
Total		**63,314.53**	**55,275.37**	

4.2 Intangible assets of the Company and its subsidiaries

-None-

4.3 The Company's Investment Policy in Subsidiaries and Joint Venture.

The Company established investment policy in subsidiaries and joint venture to invest in subsidiaries and/or joint ventures with investment policies in line with the Group's vision and growth plan, which will increase the Company's operating performance or profits, or to invest in synergy business for the Company to increase its competitiveness and to achieve the goal of being a leading operator in the Company's core business. In this regard, the Company, its subsidiaries and/or joint venture may consider investing in other businesses if it is a business with growth potential or is beneficial to the Group's business to generate good returns on investment. When considering the investment of the Company, its subsidiaries, and/or joint venture, it must be approved by the Company's Board of Directors' meeting or the shareholders' meeting (as the case may be).

5. Undelivered work

- None -

1.3 Shareholding Structure of the Company Group

1.3.1 The shareholding structure of the Group as of December 31, 2024, is as shown in the following diagram:

TPI Polene Public Company Limited
(Manufacture and sale of cement, mortar, clinker / specialty polymer / concrete tiles / fiber cement / lightweight brick / liquid fuel / drinking water / industrial waste disposal)

70.24%

TPI Polene Power Public Company Limited
Generating and distributing electricity / petrol and natural gas stations / waste disposal / waste-to-fuel

- 99.99% — **TPI Biomass Energy Company Limited**
  Operates a business about generating electricity from waste and biomass
  (not yet operating)
- 99.99% — **TPI Polene Power (International) Company Limited**
  Invest in alternative energy business
  (not yet operating)
- 99.99% — **TPI Deep Sea Port Company Limited**
  Operates the wharf
  (not yet operating)
- 99.99% — **TPI Distribution Center Company Limited**
  Operates in collecting, storage, and distributing products to consumers
  (not yet operating)
- 99.97% — **TPI Smart City Company Limited**
  Operates businesses related to all types of communities and industrial estates
  (not yet operating)
- 99.97% — **TPI Polene Wind Power Company Limited**
  Operates wind power business
  (not yet operating)
- 99.99% — **TPI Solar power Company Limited**
  Operates solar power business
  (not yet operating)
- 49.99% — **E&T Renewable Energy Company Limited**
  Operates all types of electric power generation and distribution plants
  (not yet operating)

Subsidiary Information as of December 31, 2024

Company	Address	Type and nature of business	Registered capital (Baht)	Paid-up capital (Baht)	Shareholding %
Subsidiaries					
1. TPI Biomass Energy Company Limited	26/56 TPI Building, Chan Tat Mai Road,Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates a business about generating electricity from waste and biomass (Inactive)	750,000,000	187,500,000	99.99
2. TPI Polene Power (International) Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Invests in alternative energy business (Inactive)	100,000,000	100,000,000	99.99
3. TPI Deep Sea Port Public Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates port business (Inactive)	100,000,000	25,000,000	99.99
4. TPI Distribution Center Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates business related to collecting, storing and distributing products to consumers (Inactive)	1,000,000	1,000,000	99.99
5. TPI Smart City Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates business related to all types of communities and industrial estates (Inactive)	1,000,000	1,000,000	99.97
6. TPI Solar Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates solar energy business (Inactive)	100,000,000	100,000,000	99.99
7. TPI Wind Power Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operates electricity generation from wind energy (Inactive)	1,000,000	1,000,000	99.97

Company	Address	Type and nature of business	Registered capital (Baht)	Paid-up capital (Baht)	Shareholding %
Joint venture					
8. E&T Renewable Energy Company Limited	26/56 TPI Building, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. (02) 285-5090-9 Fax (02) 213-1035	Operating power plants and selling all types of electricity power (Inactive)	2,000,000,000	250,000,000	4 49.99

1.3.2 Parties with Conflict of Interest

- None -

1.3.3 Relationship with major shareholder's businesses

Currently, the Company's major shareholder is TPI Polene Public Company Limited, holding 70.24% of the Company's shares and TPI Polene Plc. entered into sales and service agreements with the Company, both in cases where the Company agrees to provide certain types of services to TPI Polene Plc. and TPI Polene Plc. agrees to provide certain types of services to the Company. However, if either party can procure goods or services from other suppliers or service providers with more reasonable prices or conditions, such party have the right to purchase such products or services from other parties. Sales and services shall be in line with market prices or if there is no reference market price, the cost price plus a margin of about 0.5-10 percent will be applied.

Most of the transactions that the Company purchases or receives services from TPI Polene Public Company Limited are as follows:

1. Purchase of raw water and coal
2. Purchase of waste heat in the form of hot gas emitted from the cement production process from TPI Polene Plc.
3. Payments of occasional labor service fees, spare parts and general consumables, as well as power plant and equipment maintenance and ash removal fees.
4. Payments for administrative works of the head office and factories, such as personnel, legal, administrative, information technology, research and development, waste purchasing (in order to provide another channel of waste supply to the Company), public relations, accounting, finance, import-export, and transportation, etc.

At the same time, the Company has sold electricity to TPI Polene Public Company Limited, generated from the TG 1&2, TG7, and TG8 power plants, at the same rate as the electricity TPI Polene Public Company Limited directly purchases from the Provincial Electricity Authority.

However, TPI Polene Plc. clearly separates the business between the Company and TPI Polene Public Company Limited, where the Company will be a flagship for all types of TPI Polene Group's power plant businesses, both domestic and international. TPI Polene Public Company Limited and its subsidiaries will not operate any type of power plant business competing with the Company and/or its subsidiaries.

1.3.4 Shareholders

List of the first 10 major shareholders of the Company as of December 30, 2024, is as follows (as of the latest registration closing date):

List of shareholders	Number of shares	%
1. TPI Polene Public Company Limited	5,899,999,300	70.238
2. Mr. Prateep Tangmatitham	157,964,800	1.881
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	87,253,564	1.039
4 Thai NVDR Company Limited.	81,162,285	0.966
5. Leophairatana Enterprise Company Limited	78,060,394	0.926
6. Mr. Paiwan Chartpitak	65,437,200	0.779
7. MR.YUK LUNG LEE	50,000,000	0.595
8. Mr. Nares Ngamapichon	45,000,000	0.536
9. Supalai Property Management Company Limited	27,091,800	0.323
10. Thai Petrochemical Industry Co., Ltd.	26,606,566	0.317

Notes :

(1) Major shareholder of TPI Polene Power Public Company Limited is TPI Polene Public Company Limited.

(2) Shareholders of Thai NVDR Company Limited are those who hold a Non-Voting Depository Receipt (NVDR) and have no voting rights in the shareholders' meeting except for the exercise of voting rights to resolve the delisting of shares from being listed securities on the SET.

(3) The third shareholder is a juristic person or NOMINEE ACCOUNT which the Company has checked with Thailand Securities Depository Company Limited (TSD) and Ultimate Shareholder cannot be verified and disclosed.
As of December 30, 2024, the major shareholders whose behavior significantly influences management policy or the Company's operations is TPI Polene Public Company Limited holding 70.238% of the Company's shares.

4) The number of minority shareholders (free float) is 33,605 persons, representing 22.398% as of December 30, 2024.

TPI Polene Public Co., Ltd. has major shareholders as follows:

Major Shareholders	%
1. Leophairatana Enterprises Co., Ltd.	25.32
2. Thai Petrochemical Industry Co., Ltd.	25.24

- Does an individual who may have a conflict of interest hold shares in a subsidiary or affiliated company exceeding 10% of the total number of voting shares of the respective company?

  - None -

1.4. The Company's registered capital and paid-up capital

1.4.1. Ordinary shares

As of December 31, 2024, the Company has a registered capital of 8,400,000,000 baht, divided into ordinary shares of 8,400,000,000 shares, with a par value of 1 baht per share, which is a paid-up capital of 8,400,000,000 baht as 8,400,000,000 ordinary shares.

1.4.2. Other types of shares with different rights or conditions from ordinary shares

- None -

1.4.3. Convertible stock or securities of the Company as underlying securities for the issuance of mutual funds for foreign investors (Thai Trust Fund)

- None -

1.4.4. Restrictions on Transfer of Shares

The Company's shares can be transferred without any restrictions. Transfers must not cause the shareholding by foreigners to be more than 49% of the Company's total issued ordinary shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

- None -

1.5.2 Debt securities

(a) Issuance and offering of debentures, debenture registrar, and debenture holder representative

As of December 31, 2024, the Company has debentures offered for sale in the country in the form of bearer, unsubordinated, unsecured, and debenture holders' representative, with the details as follows:

Symbol	Instrument name	Total par value (million baht)	Interest rate per year	Issue date	Redemption date	Age	Debenture Holder Representative *	Debenture Registrar and Payment Agent*
TPIPP262A	Debentures of TPI Polene Power Public Company Limited No. 2/2021 Due 2026	4,523.6	3.55%	12 Nov. 21	12 Feb 26	4 years 3 months	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
TPIPP278A	Debentures of TPI Polene Power Public Company Limited No. 1/2022 Due 2027	4,695	4.10 %	11 Aug. 22	11 Aug 27	5 years	Bank of Ayudhya Public Company Limited	CIMB Thai Bank Public Company Limited
TPIPP267A	Debentures of TPI Polene Power Public Company Limited No. 1/2023 Due 2026	3,000	4.15 %	18 Jan. 23	18 Jul. 26	3 years 6 months	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
TPIPP281A	Debentures of TPI Polene Power Public Company Limited No. 1/2023 Due 2028	3,000	4.60 %	18 Jan. 23	18 Jan 28	5 years	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
TPIPP288A	Debentures of TPI Polene Power Public Company Limited No. 2/2023 Due 2028	3,000	4.10 %	13 Nov. 2023	13 Aug. 2028	4 years 9 months	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
TPIPP291A	Debentures of TPI Polene Power Public Company Limited No. 1/2024 Due 2029	4,000	4.00 %	5 Apr. 24	5 Jan 29	5 years	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
TPIPP297A	Debentures of TPI Polene Power Public Company Limited No. 2/2024 Due 2029	4,000	4.00 %	26 Jul 24	26 Jul 29	4 years 9 months	Bank of Ayudhya Public Company Limited	Bank of Ayudhya Public Company Limited
Total		26,218.6						

All debentures are rated as follows:

Credit rating agency	Credit rating	Trend	Rating date
TRIS RATING	A-	Negative	February 21, 2025

Address: Debenture registrar and paying agent, and debenture holders' representative*

Bank of Ayudhya Public Company Limited	CIMB Thai Bank Public Company Limited
Location: 1222 Rama 3 Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120 Phone: +66 (0) 2296-2000, +66 (0) 2296-5696 Fax: +66 (0) 2683-1302	Location: 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 Phone: +66 (0) 2638-8000, +66 (0) 2626-7000 Fax: +66 (0) 2657-3333
Debenture registrar: TPIPP262A, TPIPP267A, TPIPP281A, TPIPP288A, TPIPP291A, TPIPP297A	Debenture registrar: TPIPP278A
Debenture holders' representative : TPIPP262A, TPIPP267A, TPIPP278A, TPIPP281A, TPIPP288A, TPIPP291A, TPIPP297A	

Legal advisor for the issuance and offering of debentures	Weerawong, Shinnawat and Partners Co., Ltd. Park Silom Building, 39th Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.

(b) Short-term bills of exchange

As of December 31, 2024, the Company has no short-term bills of exchange outstanding.

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

The Company has an annual shareholder dividend payment policy according to the single financial statements, at the rate of not less than 50.0% of the net profit from the single financial statements after corporate income tax and all types of reserves as required by laws and the Company's Articles of Association. However, the dividend payment is subject to change depending on operating results, cash flow, investment plan, necessity, and other aspects as the Board of Directors deems appropriate. The annual dividend notification must also be approved by the Annual General Meeting of Shareholders.

In addition, the Board of Directors may, from time to time, pay interim dividends to shareholders when it considers that the Company is reasonably profitable to do so, and when the dividend has been paid, it shall be reported to the next meeting of shareholders for acknowledgment.

Separate financial statements	ปี 2567	ปี 2566	ปี 2565
Net Profit per share (Baht)	0.393	0.435	0.335
Dividend per share (Baht)	0.16*	0.24	0.24
Par value per share (Baht)	1.00	1.00	1.00
Dividend payout ratio per net profit (%)	40.71*	55.17	71.64

Note * Dividend payment for the Company's operating performance 2024 was divided into an interim dividend payments for the first 6 months of 2024 at the rate of 0.09 baht/share which was already paid to shareholders and remaining dividends for the second 6 month of 2024 will be paid at the rate of 0.07 baht per share according to the resolution of the Board of Directors Meeting No. 2/2025. Such dividends is subject to approval at the Annual General Meeting of Shareholders 2025.

1.6.2 Dividend Payment Policy of Subsidiaries

The Subsidiary's Board of Directors will consider to approve and propose to the shareholders' meeting of that company for approval each year by considering the dividend payment from the investment plan as necessary and appropriate and the subsidiary's net cash flow.

2 Risk Management



The Company has established an integrated approach to organizational risk management in accordance with the principles of The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM). This approach is aimed at cultivating a culture conducive to the integration of strategic objectives and operational performance in risk management, incorporating the assessment of climatic risks within the standard evaluative framework of organizational risks.

2.1 Policy and Risk Management Plan

TPI Polene Power Group established an enterprise-wide systematic risk management policy in accordance with international standards and integrated it with the organization's business operations in order to identify risks or business opportunities appropriately and in a timely manner, and able to manage risks to an acceptable level.

TPI Polene Power Group believes that risk management throughout the organization with a strong risk management system plays an important role to enable TPI Polene Power Group to quickly achieve its business goals, helps promote the organization to be ready to adapt itself to effectively cope with challenges amid severe impacts on the economy, society, and environment, demonstrating risk management standards are developed and improved in an integrated, systematic and ongoing manner throughout the organization, reducing the likelihood and damage that may arise from risks, resulting in increasing competitiveness and creating sustainable value for the business.

In 2024, the Risk Management Committee performed its duties, which can be summarized as follows:

Assess the climate change risks and opportunities, a risk mitigation plan within the risk management system and process, monitor performance and operation plan, climate change indicators and targets. Further details can be found in the Task Force on Climate-related Financial Disclosures report at

http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcfd-report

or Scan QR Code

1. To systematically supervise risk management in all aspects to ensure that risk management is in line with the plan.
2. To consider and review risk management information, by classifying risks into 8 types, consisting of
   2.1 Strategic Risk
   2.2 Operational Risk
   2.3 Financial Risk
   2.4 Compliance Risk
   2.5 Sustainability Risk
   2.6 Environment Risk
   2.7 Social Risk
   2.8 Governance Risk

The Company has managed the ESG Risk consisting of Environmental Risk, Social Risk, and Governance Risk as mentioned above. These are included in the mission and organizational strategy, with an analysis of risks and sustainability issues used to manage risk at various levels, for building confidence among stakeholders.

Details appear in the report of the Risk Management Committee in Form 56-1 One Report 2024, Page.....

Risk Management Structure

The Company has established a Risk Management Committee led by the Chairman of the Board, with executives from relevant departments serving as members. This committee is tasked with reviewing the structure, policies, framework, and plans for risk management, assessing risks, and monitoring risk management activities. The Risk Management Department is responsible for preparing risk management reports, executing, and supporting risk management throughout the organization. The company, through its Risk Management Committee and all organizational units, continuously monitors changing environmental conditions and evaluates significant risks that could impact operations. Measures to mitigate risks to an acceptable level are determined during executive meetings and are incorporated into the annual plan.

The Risk Management Department is responsible for monitoring, evaluating, and reporting the results of risk management operations in various areas, including the organizational climate, to the Risk Management Committee. The Risk Management Committee will determine the plan and operations to mitigate risks according to their level and the probability of impacting income, disrupting business operations, and affecting the organization's reputation.

The Risk Management Committee has scope of authority, duties, and responsibilities as appeared in Form 56-1 One Report 2024, Page.....

Corporate Culture in Risk Management

The Company emphasizes the promotion of enterprise-wide risk management culture by laying down a systematic foundation for both short-term and long-term risk management, cultivating risk management awareness among all employees, and fostering a risk management atmosphere and culture by considering that risk management is an essential component of all business process and must be linked at all levels by

integrating it into key work processes to promote effective risk management.

2.2 Risk factors for the Company's Business Operations

2.2.1 Risks to the Group's Business Operations

Strategic risks in business operations

(1) Risk of gradual purchase of land for the special economic area development project in Chana District, Songkhla Province

Over the course of many years, the Company has gradually acquired land by having plans to invest in the Special Economic Zone Development Project in Chana District (including Na Thap Sub-district, Taling Chan Sub-district, and Sakom Sub-district) of Songkhla Province, as a result of Cabinet approval facilitated by the Southern Border Provinces Administrative Centre (SBPAC), requiring the areas of Chana District (including Na Thap Sub-district, Taling Chan Sub-district, and Sakom Sub-district) of Songkhla Province the Company as a Special Economic Zone in the Southern Region on a special basis, under the Southern Border Administrative Act.

The Company has planned to develop the future industrial city model project in the southern coastal area. This project will consist of industrial estates, including natural gas-fired power plants and other renewable energy power plants, with a total capacity of 3,700 megawatts in Phase 1, as well as a deep-sea port. The Company has planned to purchase land in Na Thap Sub-district, Taling Chan Sub-district, and Sakom Sub-district to develop the project, totaling approximately 18,223 rai. (By the end of 2024, the Company had already paid approximately Baht 12,800 million for the land). Cash flow from business operations will be used to pay for the land as the project progresses. The Company's purchase of a large plot of land resulted in an increase in the Company's assets, along with a higher debt burden. The Company's advance purchase of the land may expose it to various risks, including potential project delays, changes in government policy, opposition from local residents, and others. Furthermore, the project's timeline is uncertain, possibly spanning several years with no set deadline. Consequently, the Company might need to hold the land for an extended period without receiving any compensation.

The Company has a policy to use this land to participate in bidding for renewable energy power generation projects under the Feed-in Tariff (FiT) scheme, specifically for a wind turbine power plant on behalf of TPI Polene Power Public Company Limited.

In 2024, the Songkhla Provincial Administrative Organization implemented a policy to address the waste problem in Songkhla Province to alleviate the impact on residents across 14 districts. As part of this initiative, a waste management company is constructing a power plant in Koh Taeo Sub-district, Mueang Songkhla District, Songkhla Province, along with waste transfer stations in Sanam Chai Sub-district, Sathing Phra District, and Ban Na Sub-district, Chana District to facilitate waste transportation to the power plant. A total of 95 local administrative organizations are participating in the waste disposal initiative with the Songkhla Provincial Administrative Organization, managing a combined waste volume of 644 tons per day. Currently, power plant construction is 13% complete, with a 730-day timeline for completion, and operations are expected to begin in early 2026. TPI Polene Power remains committed to developing this project into an industrial estate for the future, focusing on industries that produce innovative products, such as battery factories, electric vehicle factories, and integrated medical equipment factories.

(2) Investment and business expansion risks

From the expansion of the Group's business with the goal of expanding growth in alternative energy and waste fuel energy, including investing in waste energy innovation to reduce production costs, create potential business growth along with reducing emissions of greenhouse gases that cause global warming, as well as joint ventures with partners who specialize in targeted businesses, human resource development to support long-term business expansion. Investment expansions involves risks that investment returns may not meet targets; project implementation is behind schedule; and

capital expenditures exceed the budget.

The Group of Companies has instituted an Administrative Committee tasked with the critical analysis and vetting of investment decisions. This precedes the proposals being advanced to the Board of Directors, facilitating an informed and strategic investment decision process. Upon committing to an investment, there ensues a vigilant monitoring of the project's fruition, aimed at ensuring the investment's maximum benefits and operational efficiency. There is regular follow-up and analysis of investment projects to report summaries to the Executive Committee. This includes improving operating results and reviewing investment plans to achieve successful outcomes according to the investment plan while exercising caution to reduce project risks to manageable levels. This involves completing projects within the established budget and in accordance with relevant laws and regulations.

(3) Uncertainties and changes in operations, incentives, and negative government policies affecting the waste-to-fuel industry may not be beneficial to the Company's business and performance.

Currently, the Company sells electricity from its waste-to-fuel power plants to EGAT and is entitled to an additional Baht 3.50 per kilowatt-hour as the adder in addition to the basic electricity price under the power purchase agreement. The adder will be paid to all waste-to-fuel power plants of the Company in operation for 7 years from the Commercial Operation Date (COD) of each power plant.

The government established a policy to promote and support the development of the renewable energy power plant industry, which prioritizes waste fuel power plants by canceling the adder system and transiting to the feed-in tariff system or a fixed power purchase rate over the contractual period and will receive an additional tipping fee.

In the past, operators who have the adder power purchase agreements with the authorities that are about to expire have applied for permission from the Ministry of Energy to consider renewing the adder power purchase agreements. However, the Ministry of Energy has no policy to renew such adder power purchase agreements, which will result in the operators having no income from the adder.

In the scenario where the Company faces the expiration of the Adder in its electricity sales agreements post the seventh year, the Company has evaluated operational strategies by reducing waste fuel production costs. Additionally, the consideration of introducing a waste disposal fee aims to supplement income, thus offsetting the foregone Adder income. The global concern over climate change, highlighted by the United Nations COP26 discussions, has accentuated the imperative of reducing CO_2 emissions. This has led to the valuation of Carbon Credits associated with municipal waste disposal, positioning the Company to potentially gain substantial benefits from Carbon Credits in the future. This represents a viable pathway to compensate for the depletion of Adder revenue, through the provision of waste disposal solutions to local administrations.

In addition, in the purchase of renewable energy, including both waste-to-energy and solar power plants, there is a possibility of an adjustment in the electricity purchase price for new projects announced for procurement after 2025. This lower purchase price may impact the project returns for new projects that have not yet signed a power purchase agreement.

(4) Risk of a decrease in electricity revenue due to a reduction in the electricity price per unit from the variable tariffs (Ft)

Ft, or Fuel Adjustment Charge (at the given time), is the shortened term for the automatic electricity rate adjustment formula, or variable electricity costs. This refers to the electricity price that is adjusted to increase or decrease according to changes in the cost of fuel expenses and electricity purchase costs, which are beyond the control of EGAT.

The Energy Regulatory Commission is responsible for overseeing the operation of electricity and natural gas businesses. This includes adjusting the electricity price according to a formula for automatically adjusting the electricity rate, with the Ft value being updated every 4 months using the floating cost of electricity production that EGAT cannot control, such as the price of fuel, inflation rate, foreign currency exchange rates, etc., according to various time periods as a framework for calculation.

Due to the significant increase in global energy prices and the volatility of the exchange rate between the US Dollar and the Thai Baht, the trading prices of oil and natural gas have risen sharply and continue to increase. However, the government, through the Energy Regulatory Commission (ERC), has implemented a policy to freeze various energy prices, including electricity prices, to support both business and household electricity users. As a result, the FT rate, which reflects fuel costs, has not increased, despite rising energy prices.

FT	SPP		TPIPL	
	2023	2024	2023	2024
Jan	1.2935	0.2934	1.5492	0.3972
Feb	1.2935	0.2934	1.5492	0.3972
Mar	1.1920	0.2934	1.5492	0.3972
Apr	1.1920	0.2934	1.5492	0.3972
May	0.8002	0.3267	0.9119	0.3972
Jun	0.8003	0.3266	0.9119	0.3972
Jul	0.8004	0.3267	0.9119	0.3972
Aug	0.8004	0.3265	0.9119	0.3972
Sep	0.1256	0.3199	0.2048	0.3972
Oct	0.1256	0.3199	0.2048	0.3972
Nov	0.1256	0.3199	0.2048	0.3972
Dec	0.1256	0.3199	0.2048	0.3972
Avg.	**0.7229**	**0.3133**	**0.8886**	**0.3972**

(5) Risk of failure to comply with laws and regulations regarding obtaining a license to conduct business with relevant authorities, health and sanitation, safety, and environmental laws and regulations, and other laws or regulations, including the conditions under the relevant license.

As the Company operates the power plant business and the oil and NGV service station business, it is subject to laws and regulations regarding licenses necessary for business operations, construction of power plants, and installation of machinery with related public agencies, health and sanitary, safety, and environmental laws and regulations, and other laws or regulations, and the Company's compliance with the conditions of the necessary licenses to operate its business. Such laws and regulations regulate air emissions, drainage, waste and hazardous waste management, and the use of hazardous materials, as well as their composition, handling, distribution, and transport of hazardous materials.

The Company implements the ISO 9000, ISO 14000 environmental standards, and ISO50001 energy management standards to ensure that its business operations are safe and environmentally friendly. In addition, the Company conducts operational audits, risk assessments, and action plans which ensure that it complies with relevant laws and regulations.

As legal provisions, regulations, and government policies are very important to the Group's business strategy and expenditure, the Group has taken the following actions:

1. Environment: Operations, including the results of value control, are strictly inspected and verified according to the list and environmental impacts. The Company's personnel inspect and prepare environmental impact reports, which are conducted by registered companies.
2. Establish a team to follow up and report changes to government policies, laws, rules, and regulations for the Group to conduct business in compliance with laws, rules, and regulations.
3. Establish a team of legal advisors and tax advisors to advise the Group to comply with relevant regulations.
4. Handle legal risks in advance by following up on new legislation and regulations in order to analyze issues, problems, and obstacles and prepare discussions on unclear regulations for the Group to conduct business in compliance with new laws and regulations that will be enforced in the future, as well as being used as a factor in considering investments in various projects.
5. Supervise legal and regulatory compliance governance processes in place to comply with good corporate governance guidelines and adequate internal controls, and consider all-around risks to mitigate the risk of non-compliance with relevant laws and regulations.
6. Cultivate values for employees to follow the Group's business ethics and employee handbook in line with its intention to be a responsible business operator for the community, society, and the environment, as well as all stakeholders.

(6) Personnel development risk to support business growth

According to the Group's business growth plan, it must have the right personnel readiness and organizational structure. The Group places importance on personnel development at all levels to support its business growth under appropriate management and coordinates with related educational institutions. It recruits personnel to meet the needs of business units appropriately and establishes manpower plans to ensure that it has executives and employees who are qualified and sufficient to effectively support future business growth.

(7) Competitiveness Risk

In the volatility of socio-economic conditions and severe changes such as new competitors, intense competition, changing consumer behavior, and the emergence of a new normal trend causing a disruptive industry, TPI Polene Group must strengthen its competitiveness, business operations, and be flexible, as well as creating competitive advantages to be able to conduct its business under challenges and volatility from external factors in order to achieve sustainable growth.

TPI Polene Group reduces the sustainability risk by considering an investment so as not to lose opportunities and to maintain sustainable income with new technologies, modernization and innovation, and production process development into a Smart Plant to increase efficiency and reduce production costs.

(8) Risk in Sustainable Water Management

Sustainably water management ability in terms of quantity and cost is essential to business operations in order to prevent production interruption, maintain competitiveness, and increase confidence in future investment plans, the Company has established sustainable water management measures at the national level, procurement of alternative water sources, and considering the use of water reduction technologies to ensure that water is sufficient for current and future production processes.

TPI Polene Group has a business continuity plan in the event of drought, increases the efficiency of water use in the production process, uses circulating water, improves the production process, provides sources of water reserve, and studies new water production technology with integrated water management.

(9) Risks Associated with Climate Change

The global concern of climate change issue leads to the setting of greenhouse gas emission reduction targets, which may be led to greenhouse gas emissions guidelines in the future. Disaster risks from sudden climate change and severe natural disasters are caused by greenhouse

gas emissions, resulting in measures and penalties at the national level to curb greenhouse gas emissions.

The Company acknowledges the crucial role of the electricity sector in addressing the issue of climate change and in limiting global temperature rise to not exceed 1.5 degrees Celsius, as outlined in the Paris Agreement. Therefore, the Company Group has identified climate change management as a key sustainability priority and has announced a long-term goal of achieving carbon neutrality by 2043. TPI Polene Power Public Company Limited has set a goal of achieving carbon neutrality by 2037 to demonstrate its commitment. The Company also aims to produce electricity from 100% renewable energy (RE100) by 2025. Additionally, it has continuously disclosed operating results and related projects, providing relevant operating guidelines for all stakeholders.

In 2024, the Company participated in the climate management model project of the Stock Exchange of Thailand. It adopted the TCFD's (Task Force on Climate-related Financial Disclosures) guidelines for climate-related financial disclosure, which consist of four main elements: Governance, Strategy, Risk Management, and Metrics and Targets. These guidelines serve as a framework for disclosing climate management information. This guidance will unveil the Company's governance information regarding climate-related risks and opportunities, including details on the actual and potential impacts of these risks and opportunities on business operations, as well as insights into the Company's financial strategy and planning. It will also shed light on how the Company assesses and manages climate risks, including the disclosure of metrics and targets used for this purpose. Consequently, it will enhance the level of information disclosure to stakeholders, allowing them to track progress in climate management operations.

In addition, the Company has considered environmentally friendly technology in its future investment projects to effectively integrate climate change management with Strategy Risk, Operational Risk, Financial Risk, Compliance Risk, and ESG Risk. Moreover, the Company is developing climate change strategies to address these risks and achieve the long-term goal of reducing greenhouse gas emissions.

The Company also analyzed the landscape as part of the transition and physical risk assessment process, evaluating the potential financial impact of significant risks to the Company's business operations, and developing operational plans to determine the commitment and guidelines for achieving carbon neutrality. This includes creating a plan for climate change and greenhouse gas reduction in line with the operations of the Nationally Determined Contributions (NDCs), aiming to control the global average temperature to not increase more than 2 degrees Celsius, as per the International Energy Agency (IEA).

Details appear in the Report of Task Force on Climate-related Financial Disclosures 2024 .....

(10) Drought Risk

Climate change results in less seasonal rainfall while increasing the demand for water. The Group established a water management policy to reduce water consumption by taking relevant actions as follows:

1. Construction of rainwater collecting ponds to replace water from natural sources
2. Recycle wastewater from cooling towers to improve quality for reuse instead of discharging.
3. Implementing the water management plan and coordinating with responsible agencies such as the Royal Irrigation Department in planning water use and various guidelines
4. Conducting social and environmental activities to restore the areas surrounding the establishment.
5. Reduce dependence on water in the electricity production process by supplementing it with the use of renewable energy such as solar cells or wind power.

Operational Risk

(11) Risk from decreased operating results from electricity production

Since three power purchase agreements between the Company and the Electricity Generating Authority of Thailand involve a total electricity sales capacity of 163

megawatts, the Company can produce and sell according to the agreement terms. This capacity is calculated as a monthly average to ensure it does not exceed the contracted quantity. Any maintenance stoppage or emergency machine downtime may impact the Company's ability to fully meet its contractual obligations, potentially resulting in income loss from electricity sales.

In case that the power plant sells electricity to the cement factory, if the cement factory experiences maintenance shutdowns or reductions in electricity usage for any reason, the Company will need to reduce its production capacity according to customer demand. This will result in the Company losing opportunities for electricity production and distribution.

In addition to planning maintenance and continuous performance improvement, the Company has considered investing in installing additional boilers to compensate for the impact from maintenance shutdowns, aiming to reduce the risk of decreased operating results due to the said electricity production.

(12) Risk of fuel costs

The cost of coal fuel is considered a significant component of operating expenses for a coal-fired power plant with a capacity of 150 megawatts, as it is imported from abroad. The price of such coal depends on many variables, such as energy prices in the global market which refers the fuel prices fluctuated based on market demand and seasons, and the policies and production volumes of fuel manufacturers or the geopolitical conflicts such as the war between Russia and Ukraine, the fuel trading conducted in foreign currency; therefore, the exchange rates will directly influence energy costs.

(13) EGAT will pay the electricity tariff and the adder in full only if the Company complies with the terms specified in the power purchase agreements.

According to the power purchase agreements from waste-to-fuel power plants between the Company and EGAT, the Company shall comply with conditions relating to the type of fuel used in electricity generation. The Company is required to use waste fuel as the main fuel. Although the Company is allowed to use other fuel sources as supplementary fuel, including waste heat from the cement production process of TPI Polene, it is not allowed to use coal as additional fuel. In addition, the use of other fuels must not exceed 25% of the total heat energy used in the generation process in the contract year.

The Company places the utmost importance on this issue by complying with the conditions of using such fuel sources and receiving payment of electricity plus adder in full amount throughout the contract period of the power purchase agreements with EGAT.

(14) The Company has a small number of power purchasers.

The Company sells nearly all of its electricity generation to EGAT and TPI Polene Public Company Limited, where EGAT is the Company's largest and most important customer. Therefore, it is significant to the Company's business. All power purchase agreements between the Company and EGAT are Non-Firm in which EGAT must purchase all electricity generated in accordance with the agreed amount of electricity under the power purchase agreements, and do not specify the minimum amount of electricity required for the Company to sell to EGAT.

However, the Company's power purchasers are state enterprises and private companies with good credit ratings, with EGAT classified as the strongest state-owned enterprise in Thailand and TPI Polene Plc. as an Investment Grade Company.

Risk associated with Procurement

The Company's procurement risk management includes various processes, such as assessing economic risks in the procurement process that arise from trading partners. In the previous year, the Company assessed risks by identifying risk factors from trading partners and setting risk assessment criteria, which consist of two dimensions: the level of financial impact (Impact), or factors that affect reputation and image through various

media, and the likelihood of the risk occurring (Likelihood). The results of the risk assessment are as follows:

1. **Risk from dependence on a few partners:** The Company has measures to reduce this risk by entering into contracts with primary and secondary partners.
2. **Risk of receiving substandard products/services:** The Company has measures to reduce the risk, such as:
   - There is a process for inspecting/randomly inspecting products during the product receiving process to be in accordance with the Company's regulations.
   - The quality conditions including penalty clauses are specified in the contract if the goods are not received as agreed in the contract.

Please study more details in the Sustainability Report 2024 from the Company's website, Section "Risk Assessment", Page ..... https://www.tpipolenepower.co.th/index.php/en/en-investment/ar/sustainability and Supplier Code of Conduct for Procurement, Supply, and Hiring http://www.tpipolenepower.co.th/index.php/en/en-aboutus/supplier-code-of-conduct-en

(15) The Company's competitors compete in waste procurement and entering into power purchase agreements with EGAT. In addition, competition may increase as waste separation technology develops and new competitors enter the market.

The sourcing of waste is highly competitive. If the Company's competitor has technology capable of sorting waste in a more cost-effective way than the Company's technology, there may be arrangements with local authorities and other waste disposal companies to obtain their waste on terms that are better than the terms the Company could offer and such competition could become even more intense due to the increasing number of companies that can generate electricity from waste both domestically and internationally into the market. The government's policy to promote waste-to-fuel power plants in various areas instead of transporting waste according to the Cleanliness Act may also affect the amount of waste delivered to the Company.

Moreover, the Company competes with other power producers in entering into power purchase agreements with EGAT. When other power producers have entered into power purchase agreements with EGAT, they will make a certain income from selling electricity to EGAT for a constant period under the agreements. Therefore, competition in the waste-to-fuel electricity generation industry occurs when EGAT accepts proposals to sell electricity by bidding. Normally, the Company enters into a power purchase agreement with EGAT through the aforementioned bidding process, where the Company often faces intense competition from domestic waste-to-fuel power producers.

However, as the Company is classified as a major operator, as well as being a pioneer and leader in the waste-to-fuel power plant business with long experience and having a tangible successful performance, it has an advantage over other competitors in terms of funds, experience, technology, and credibility, with the ability to complete the projects all along.

(16) The Company's waste-to-fuel electricity generation relies on a continuous supply of sufficient waste and sufficiently high heating value.

In 2024, the Company procured more raw materials to support the growing demand for waste fuel by increasing the amount of waste directly received by the plants and increasing the amount of waste input from contract parties as well as finding additional new sources of waste that can provide additional waste of about 2,000 tons per day, in line with the demand for waste in fuel production, to replace the use of coal in various projects that will begin operating in 2025.

Therefore, waste procurement has been expanded, and contracts with existing contractors have been amended by increasing the waste volume and extending purchase contracts into long-term agreements. Additionally, new contractors have been sourced, including 4-5 new waste suppliers, and seven additional waste separators have been purchased for installation at waste sources to support the growing demand for waste fuel. The goal is to complete the increased waste fuel procurement by early 2025.

(17) The Company's waste heat electricity generation depends on continuous waste heat delivered from TPI Polene Company Limited

The Company relies on steady waste heat delivery for generating electricity through its waste heat recovery and waste-to-energy power plants. This involves obtaining the essential waste heat from TPI Polene Public Company Limited, using the hot gases discharged from its cement production operations for energy generation. Any interruptions, diminishments, or decelerations in the cement production activities of TPI Polene Public Company Limited, or damages to the waste heat conveyance mechanisms, might lead to a deficiency of waste heat necessary for the operation of waste heat and waste-to-energy power plants.

The Company has innovated an electricity generation methodology that diverges from dependency on the waste heat emanating from the cement production processes of TPI Polene Public Company Limited. This innovation permits the firm to optimize its fuel selection strategy throughout the annual cycle, enhancing the electricity generation efficiency. Particularly, in supplying electricity to TPI Polene, the Company has the flexibility to alternate its generation methodology between utilizing waste heat and waste fuels, in periods when waste heat is not supplied by TPI Polene. Furthermore, it is adept at coordinating the maintenance schedule of its power generation machinery with the scheduled downtimes of the cement plants.

(18) If the Company fails to source coal in sufficient and commercially reasonable quantities or coal supply is disrupted, this could adversely affect the Company's coal-fired power plant operations.

The Company currently operates commercial coal-fired power plants and the success of such power plants depends on several factors, including the ability to procure adequate coal supplies at competitive prices. The Company entered into a sales and purchase agreement to purchase coal from TPI Polene Company Limited at the rate specified under the agreement.

TPI Polene Group has experience in purchasing coal for use in cement production for more than 20 years from many coal suppliers by purchasing coal in large quantities, resulting in the Group's bargaining power to negotiate the price of high-quality with low-pollution coal.

However, the Company has an investment policy aimed at transitioning from coal to solid waste fuel in power plants. The goal is to completely replace coal with solid waste fuel by 2025.

(19) Investment in research and development may not allow the Company to develop its technology in a reasonable time and the Company may not be able to develop in accordance with the technological changes in the industry in a reasonable time.

Another key factor for the Company's achievement is the timely development of key new technologies to enable its power plants to keep up with technological advances, especially waste-fuel power plants, and waste-fuel production processes. Technological developments in the waste management process are likely to become more complex, which may require the Company to increase investment and need to invest more in the development of such technologies. It probably also needs to allocate R&D resources to technologies that may not be successful or not contribute to the expected results.

However, with its experience and determination in managing waste fuel plants to produce qualified waste fuel to have a high heating value to be used as fuel to generate electricity and as a leader in the largest waste fuel power plant business in the country and in the ASEAN region, the Company is confident that it will be able to adjust the production process to keep pace with technological advancements.

The Company Group has the availability of personnel both in the production and maintenance departments with both domestic and international training, development, and be able to transfer of operational knowledge in order to be able to fully operate and be able to replace the work in the relevant department.

(20) The Company may be negatively affected if the Company's power plants stop operating (downtime) for a long time

The Company's power plants will deteriorate from operation over their useful lives and this deterioration is also a result from the surrounding in which the plants and equipment are located. A prolonged shutdown of the Company's power plants would have a significant adverse effect on the Company's business, financial position, and operating results.

The Company develops and improves production efficiency with its capacity to generate electricity for sale as a target, investing in additional boilers to produce more steam and use as a reserve in the event of a boiler maintenance shutdown and in order to increase the production capacity of the amount of steam delivered to the turbine generators of all power plants to have a production capacity of more than 150% of steam. It also purchases spare machines and spare parts in order to be ready for quickly solving problems in an emergency case, reducing the impact of machine damage in electricity generation. The Company has a regular and continuous maintenance plan for the machines related to electricity generation, resulting in the utilization rate of the Company's power plants at a consistently high level and reducing the risk of downtime impacts.

(21) The Company probably fails to develop its projects, which are currently under construction, within the specified timeframe and budget and delays the start date of power purchase or increases project development costs.

The Company's power projects are subject to risks in terms of system commissioning prior to commercial operation. This may result in delayed power commencement or lower-than-expected operational efficiency. In addition, projects may be affected by the time it takes to issue permits from public agencies or revision of the terms of references may occur from time to time due to force majeure.

However, the Company has relevant departments responsible for taking care of the project construction, with continuous project progress reports. In the past, most projects were able to commence commercial operations on schedule.

Municipal Solid Waste Power Production Project, Adjusting Permission Request Process, and Reducing Obstacles in Setting Up a Power Plant

The implementation of the municipal solid waste power plant project in Thailand involves a lengthy process for requesting permission, which includes coordination between two main ministries. The Ministry of Interior serves as the primary authority for selecting project operators, while the area where the power plant is to be established follows a 10-step permit application process, taking approximately 2-3 years. After that, it must be forwarded to the Ministry of Energy for the announcement of the electricity purchase. Although it is the duty of the Energy Regulatory Commission (ERC), an announcement cannot be immediately issued to purchase electricity because it is necessary to wait for the Ministry of Energy's consideration first. This results in a 4-5 year preparation period for building each solid waste power plant. Many operators of municipal solid waste power plants require government intervention to reduce unnecessary time and steps, such as city planning restrictions and green space issues, which pose obstacles in locating suitable sites for power plants, as well as opposition from communities with misconceptions about electricity production from municipal solid waste.

(22) Safety, Occupational Health, and Environmental Risks

It is the control of safety, occupational health, and environmental risks that may lead to loss of life, injury, and illness due to the works of employees and contractors, resulting in disruption and continuity of business operations and may affect communities, society, and the environment.

TPI Polene Group, therefore, established a policy to set a framework for compliance with the Quality, Security, Safety, Health, and Environmental Policy in order to create attitudes towards safety in the workplace, health preservation, and environmental protection for related people. Each plant appoints an occupational safety and health and environment committee to drive safety and environmental work in accordance with Quality, Security,

Safety, Health, and Environmental Policy, as well as develop, improve, and promote occupational health, safety for employees, contractors, and related parties who enter the plant areas to work safely. The Company has guidelines for promoting safety in the workplace for its employees and contractors as follows:

- Establish policies on occupational health, safety, and the environment.
- Define operational guidelines consistent and in accordance with the occupational health and safety management system standards (ISO45001).
- Provide risk assessment and risk management guidelines for occupational health, safety, and working environment, including risk assessment and risk management guidelines that may affect communities, society, and the environment covering all areas in the work process.
- Prepare a manual on operational safety and supervise operations in accordance with the safety manual and operating procedures.
- Report and investigate accidents and incidents, as well as establish guidelines for remedial action and prevention of repeated accidents.
- Monitor operations to be in line with the laws on safety, occupational health, and working environment and other relevant regulations and other related measures.

Social Risk

Social risk refers to risks in human resource management, including labor, safety, occupational health, and the working environment, as well as potential human rights violations, etc.

(1) The Company has provided a safety operation manual to all employees in accordance with industry standards.

(2) The Company has established a policy to respect human rights principles (in accordance with Announcement No. 006/2559 on International Human Rights Policy), ensuring fairness and equality while preventing human rights violations within the organization.

(3) The Company provides a complaint channel and ensures protection for complainants, maintaining confidentiality throughout the process.

In 2024, the Company had no incidents of human rights violations, no use of child labor, and no cases of forced labor.

(23) Risk from changes in technological and product innovation

As rapid changes in technology and innovation affect the competitiveness of TPI Polene Group, the Company establishes a policy to drive business with technology and innovation in production and other areas to remain a leader in the waste fuel power plant business.

(24) Risk associated with threat to cyber security

Today's competition increases productivity by relying on digital technology to enhance the effectiveness of both production and supporting lines connected to the internet may expose the Company to cyber threats.

To prepare the Group with cyber security of computer systems for information technology and operation technology, it takes the following actions:

1. Provide a teamwork responsible for monitoring and developing such matters both in the short term and in the long term.
2. Conduct system testing and practice plans to prevent potential cyber security threats.
3. Educate employees about potential threats to prevent and respond to IT threats.
4. Inviting a team of consultants who are experts in cyber threat prevention to request knowledge and advice on how to develop and improve the cybersecurity protection system. This will involve conducting a Cyber Security Assessment Test and a Cyber Security Penetration Test to assess how well the security system can protect against threats. Upon obtaining the results, the Company Group will identify ways to enhance the security system. These enhancements will be divided into three phases: the

first phase will focus on protecting against extremely serious threats, the second phase against moderate threats, and the third phase against minor threats.

Governance Risk

(1) The Company has a policy to oversee the operations of all units to ensure compliance with corporate governance principles, its ethics and code of conduct. Additionally, it strictly enforces anti-corruption measures within the organization by formally announcing the following policy:
   - Announcement No. 001/2559 on Anti-Corruption Policy
   - Announcement No. 013/2559 on the Company's Code of Conduct
   - Announcement No. 015/2559 on Corporate Governance Policy

(2) The Company has established whistleblowing and complaint channels for cases of corruption related to its activities that violate its policies. These channels allow employees and external parties involved in the business to report misconduct or file complaints.

Emerging Risk

(25) Risk from an abrupt change in consumer demand due to trends in environmental protection and climate

Nowadays, society focuses on the environment and climate change which is increasing in intensity both nationally and internationally. Around the world, they encourage the elimination of plastic bags and encourage the use of recycled materials to reduce the impact on the environment. Changing consumer behavior issues have caused operators to focus on environmental impacts and stakeholder expectations for the Company in its roles toward sustainable environmental management and business adaptation for sustainability

The Company places importance on changing consumer behaviors due to the trend of social and environmental concerns. It increases efficiency in all production processes to reduce the use of resources and energy and introduces new innovations and technologies such as installing a solar rooftop system in the plants as well as focusing on the zero-waste production process, etc.

(26) Increased cost risk from investing in green-based energy production technology in accordance with government policy measures

In 2025, the government has implemented a policy to increase the proportion of clean energy by drafting a new Power Development Plan (PDP2024). By 2037, the proportion of natural gas in power generation is expected to decrease to 41%, while the proportion of clean energy will increase to 51%. This shift aligns with the global focus on climate change, as countries set clear targets to reduce greenhouse gas emissions. Consequently, organizations involved in electricity generation must adopt technologies that facilitate clean energy production, such as solar power and wind power, to ensure sufficient electricity supply in the future.

The Company places great importance on green-based electricity generation and has conducted studies on technologies that can enhance clean energy production. Currently, the Company is developing an 80-megawatt solar power plant project, a wind power plant project, and a solar rooftop project. These projects have undergone feasibility studies, return analyses, and cost management assessments to ensure alignment with the planned budget.

(27) Risk from rapid changes and use of advanced technology

Currently, technology and digital technology are rapidly and continuously evolving, affecting market changes, product development, business models, business opportunities and challenges, and the exponential growth of automated machines, artificial intelligence, and robotics technology, which enhance the efficiency of business operations. While challenging infrastructure development and personnel development in line with the advancement of new technologies and rapid big data analytics, may pose human rights and ethical risks.

TPI Polene Group is aware of the changes in advanced technology, it raises the level of innovation work, including introducing new technologies to modernize and develop its plants into smart plants in order to increase

competitiveness by focusing on business operations that increase competitiveness and respond to stakeholders, increase cyber threat management, and educate personnel to be consistent with new technologies.

(28) Risk from adaptation to cope with the crisis of natural disasters

Natural disasters resulting from climate change such as floods and droughts tend to become more severe. If the Company does not adapt itself adequately, there could be serious damage to the organization.

The Company Group recognizes the natural disaster crisis and has taken proactive measures to address such situations by practicing emergency plans and implementing a Business Continuity Plan (BCP) to ensure uninterrupted business operations. Executives and relevant employees are informed of their roles, responsibilities, and operational gaps to facilitate the preparation of backup measures and implement necessary improvements before a disaster occurs.

Financial Risk

(29) Risk from the tendency of higher debts from future investments

As the Company won the bidding for the 7.92 MW waste fuel power plant project in Songkhla Province with a 20-year power purchase agreement and won the bidding for the 9.9 MW waste fuel power plant project at Korat, Nakhon Ratchasima Province with a 20-year power purchase agreement, and won the bid for the 9.9 megawatt municipal solid waste power plant project at Mukdahan Municipality in Mukdahan Province and it is in the process of entering into a Power Purchase Agreement with the Provincial Electricity Authority. The Agreement is expected to be signed by March 2024. It also participated in the bidding for several waste fuel power plant projects in the following years with a contracted generation capacity between 8-9.9 MW per project. The Company projects that the projects will result in positive returns. Nonetheless, during the construction period, estimated at two years, increased debt obligations will be incurred. However, there is an expectation of a significant reduction in debt following the initiation of commercial operations, due to the profitable returns from the invested projects, with an EBITDA estimated at approximately 300-350 million baht per annum. In addition, the entity plans to methodically carry out various other projects.

For the investment in the three power plant projects for which the Company has won bids, it used the funding source from raising funds through the issuance of debentures. For investments in other projects, the Company will consider funding sources with the Company's suitable financial structure. The Company's net debt to EBITDA ratio is expected to increase (but manageable) during the construction and non-commercial years and begin to decline once the projects can be commercially operated.

To reduce the risk during power plant construction, the Company prepares a long-term overall financial management plan for the projects and TPI Polene Group in order to assess the situation and resolve potential problems.

(30) Risk associated with maintaining the Company's financial ratios

As of December 31, 2024, the Company has unsubordinated, unsecured, debentures with or without a debenture holder's representative totaling Baht 25,986.60 million, which, according to the terms and conditions of the debentures, consist of:

1. The Company's debentures amounting to Baht 14,936.60 million issued under the Company's Medium Term Note Program 2021 with a debenture eligibility clause requiring the debt to equity ratio to be maintained (debt means interest-bearing debt minus cash, deposits, and short-term investments in excess of Baht 1,500 million and deducted by lease liabilities and financial liabilities for investment in power plants with purchase agreements with the authorities) at the end of the quarter or the end of the fiscal year over the life of the debentures in the ratio not exceeding 3:1.

As of December 31, 2024, the Company and its subsidiaries had an interest-bearing debt-to-equity ratio of 0.72:1, which remains within the required limit of 3:1.

2. The Company's debentures amounting to Baht 3,000 million issued under the Company's Medium Term Note Program 2023 with a debenture eligibility clause requiring the debt to equity ratio to be maintained (debt means interest-bearing debt minus cash, deposits, and short-term investments and deducted by lease liabilities and financial liabilities for investment in power plants with purchase agreements with the authorities) at the end of the quarter or the end of the fiscal year over the life of the debentures in the ratio not exceeding 3:1.

   As of December 31, 2024, the Company and its subsidiaries had an interest-bearing debt-to-equity ratio of 0.67:1, which remains within the required limit of 3:1.

However, if the Company and its subsidiaries are unable to maintain the debt to equity ratio as specified in the terms and conditions may cause the Company to default on the terms and conditions and may cause all debenture debt to be immediately due. However, in the past, the Company has focused on and has taken measures to ensure that the ratio of debt to total shareholders' equity and the capital structure of the Company and its subsidiaries to be consistently at an appropriate level.

(31) Risk from the Company's reliance on funding sources from debt securities

As of 31 December 2024, the Company has outstanding debenture liabilities of Baht 25,986.6 million, representing 92.56% of total interest-bearing liabilities. In the past, the Company relied mainly on funding through debt securities for investments and repayment of matured debentures. Therefore, if the bond market is volatile and the Company fails to complete the debenture offering as planned, it may have a risk of default on the debenture, which may result in all outstanding debentures and a cross-default.

In the past, the Company had the policy to raise funds by issuing debentures due to the lower cost of finance and unsecured debt burden compared to borrowing from commercial banks. However, it still maintains a good relationship with commercial banks by constantly using revolving credit lines.

(32) Investment Risk

Since investing in competitiveness for long-term business growth may cause investment risks, the Company must closely monitor and manage both the ability to obtain investment funds to support growth along with maintaining its credit rating at an investment grade level, as well as monitoring the investment progress to meet the specified time and ensuring that the investment budget does not escalate.

The Company arranges to analyze, review, and prioritize investment projects in line with economic directions, seek investment opportunities that provide good returns under manageable risks, provide a prudent and concise investment consideration process, risk assessment and risk management measures, have sufficient funding, liquidity maintenance, financial discipline to maintain its credit rating, monitoring to prevent project delays, and investment budget to be within the investment framework.

(33) Risks affecting the rights or investments of the Company's shareholders due to a major shareholder holding more than 50%

As of December 30, 2024, TPI Polene Public Company Limited holds 5,899,999,300 shares in the Company, representing 70.24% (less than 3/4) of the total issued shares. This majority stake allows TPI Polene Public Company Limited to control most shareholder meeting resolutions, including the appointment of directors or decisions on other matters requiring a majority vote. However, for significant resolutions that legally require a 3/4 vote of the shareholders' meeting, such as capital increases or reductions, the major shareholder cannot act unilaterally. As a result, other shareholders may face limitations in collecting votes to scrutinize and balance on the matters proposed by the major shareholder.

However, to ensure transparent business operations in accordance with the principles of good corporate governance, the Company has established a management structure comprising 18 directors, all of whom are knowledgeable and capable, including 6 independent directors. Additionally, the Company has appointed the Audit Committee consisting of independent directors with no conflicts of interest with the Company. Their authority and responsibilities have been clearly defined to oversee auditing processes and adequately safeguard the interests of minority shareholders. This structure helps ensure balanced decision-making, effective auditing, and thorough review and approval of various transactions before presenting them to the shareholders' meeting. Furthermore, in cases where transactions involve directors, major shareholders, controlling persons, related businesses, or individuals with potential conflicts of interest, such individuals are not permitted to vote on the approval of these transactions.

(34) Risk of major shareholders or executives having conflicts of interest due to ownership of businesses that compete with the Company

- None -

(35) Risks related to the Company's ability to repay debts and obligations, including fluctuations in operating results

The Company has continuously invested in business expansion, primarily through debenture issuance and revolving credit lines with financial institutions. If the Company's performance becomes volatile, it may pose risks to its ability to repay debts and obligations. Additionally, according to the terms and conditions of each debenture series, the Company is required to maintain a financial covenant ratio to ensure compliance with the respective debenture agreements.

Therefore, the Company must manage the risks associated with fluctuations in operating results to ensure its continued ability to repay debts and obligations. The key risk management measures can be summarized as follows:

1. Cashflow will be closely managed by preparing both short-term and long-term financial projections and ensuring that the Company Group maintains financial flexibility through effective liquidity management. This includes managing loans and revolving credit, issuing bills of exchange and debentures, and considering the ability to repay debt in advance. Additionally, the Company aims to establish an appropriate financial structure to maintain financial ratios at a manageable level, comparable to competitors in the same industry.
2. Working capital is managed at an appropriate level by aligning inventory and debt collection periods with market demand and exercising caution in granting trade credit to minimize the risk of bad debt.
3. Investments will be carefully evaluated, with a focus on those that offer appropriate returns while maintaining a manageable level of risk.
4. Profitability is maintained by reducing energy costs through the use of clean fuels such as waste-derived energy and solar power instead of coal, lowering transportation costs by using conveyor belts for raw materials instead of oil-powered trucks, and utilizing electric vehicles instead of combustion engine vehicles to transport construction stones in factories, etc.
5. Expenses are carefully controlled.

As of December 31, 2024, the Company and its subsidiaries had a Debt Service Coverage Ratio of 13.96 times, an increase from 1.20 times at the end of 2023 and 1.29 times at the end of 2022.

In addition, the Company and its subsidiaries have a net interest-bearing debt-to-equity ratio of 0.72:1, which does not exceed the required limit of 3.0:1 (under the MTN 2021 program), and a net interest-bearing debt-to-equity ratio of 0.67:1, which remains within the required limit of 3:1 (under the MTN 2023 program).

The ratio of interest-bearing debt to shareholders' equity remains significantly lower than the required limit, indicating the Company's ability to manage risks associated with potential volatility in operating results. This

also reduces the risk related to the Company's ability to meet its debt and obligations.

Investment risk of securities holders (Instrument risk)

(36) Credit Risk

Holders of the Company's securities may be exposed to investment risks in the event that the Company's business and performance do not meet expectations or the Company's assets are insufficient to cover debt repayment. Therefore, before making an investment decision, investors should review the Company's financial status and debt serviceability from the information specified in the registration statement for debenture offering and draft prospectus for credit risk assessment of bonds. Investors may look at the credit ratings of debenture issuers provided by credit rating agencies to make investment decisions. If the credit rating of the debenture issuer is low, the credit risk of the debenture issuer is high, and the return that the investors receive should also be high to offset the high risk of the debenture. However, the credit rating does not constitute a recommendation to buy, sell, or hold any of the debentures offered and the credit rating may be revoked or changed throughout the life of the debentures prior to investment. Investors should study debenture issuers' performance information. In addition to considering the credit rating of bonds, investors should follow the news of debenture issuing companies, including changes in credit ratings on the SEC website, credit rating agencies, or the Thai Bond Market Association.

(37) Price Risk

The market price of debentures may fluctuate based on various factors, such as interest rates in the financial markets, the policies of the Bank of Thailand, general economic conditions, inflation, the maturity of debentures, or excess or insufficient demand for debentures. Accordingly, debenture holders may be affected by fluctuations in the price of debentures if the instruments are traded prior to maturity. Debentures with longer remaining terms are more sensitive to such fluctuations.

(38) Liquidity Risk

Debenture holders may not be able to sell their debentures immediately before the maturity date at the price they desire due to limited debenture trading in the secondary market. However, debenture holders can trade debentures through commercial banks, securities companies, or any other licensed entities authorized to trade in debt securities, if there is an offer to buy or sell debentures through these licensed parties.

(39) Default risk

Defaults on principal or interest payments on debt instruments or default on loan payments from a commercial bank, a finance company or a financial institution established under a specific law

- None -

Breaches of the Rights Provisions during 2018-2024

- None -

(40) Risks of investing in foreign securities (in case of a foreign issuing company)

- None -

2.2.2. Risk associated with legal disputes

As of December 31, 2024, the Company is involved in legal disputes, detailed as follows:

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 5th 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.

3 Business Drive for Sustainability

Key Sustainable Development Activities in 2024







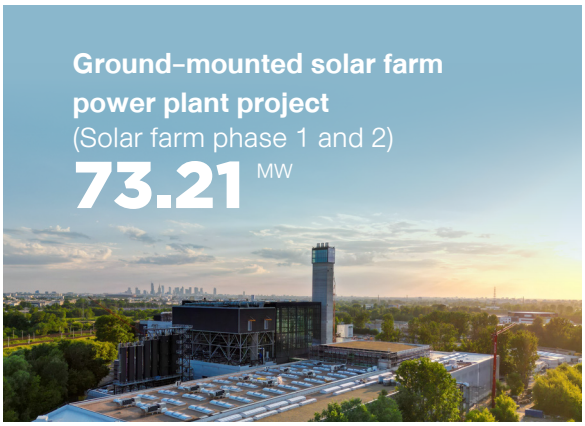


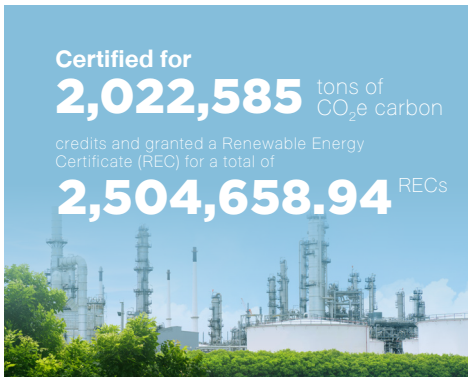






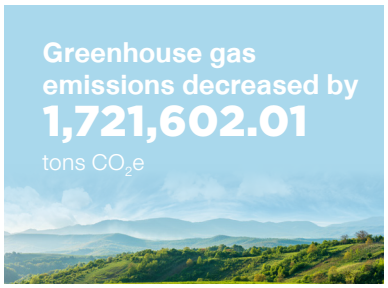

Environment


Ground-mounted solar farm power plant project
(Solar farm phase 1 and 2)
73.21 MW


Certified for
2,022,585 tons of CO_2e carbon
credits and granted a Renewable Energy Certificate (REC) for a total of
2,504,658.94 RECs


Waste emissions
(Zero Waste) decreased by
16.86% compared to 2022
100% can be recycled
Hazardous / non-hazardous waste
0% / 100%


Investment value in the environment-friendly projects
Baht 13,275 mil.


Greenhouse gas emissions decreased by
1,721,602.01
tons CO_2e


The Company achieves
6.77 million tons
CO_2e reduction by converting
2.92 million tons
of waste into fuel


Proportion of recycled water
4.59%
of the total water usage


Coal-fired power plants aim to use of their waste fuel instead of coal for their electricity generation
100% by 2025

Community and Society







Injury frequency rate of employees = **1.22** and contractors = **0**

1,920,000
accident-free work hours
(**12.94%** increase compared to **2023**)



Employee Turnover
(Turnover rate)
1.91%



Average training hours for employees
23.45
hours/person/year



Zero Work-related deaths of employees and contractors
0



Satisfaction and employee engagement with the organization at
82.96%



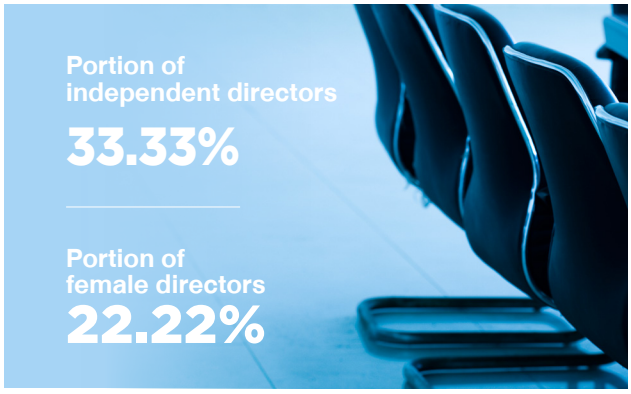
Zero Occupational illness and disease rates to be recorded in total
0 1 million worked hours



Disposed of
4,973.71 tons
of non-hazardous industrial waste, utilizing them as refuse-derived fuel.




Corporate
Governance


Portion of
independent directors
33.33%
Portion of
female directors
22.22%

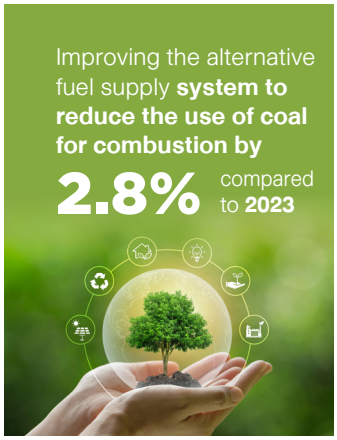

No complaints about the
protection of
customer personal
information
Suppliers acknowledge
acknowledge the
Company Code of Conduct
97.85%


No complaints of
human rights
violations
(discrimination, child
labor, illegal labor)


Satisfaction of power plant
customers and waste fuel
customers are 100% and
94.75%, respectively.


Reduce the amount
of steam used per
production
2.02%
compared
to 2021


Improve waste fuel
quality to reduce
moisture to
40 - 42%


Improving the alternative
fuel supply system to
reduce the use of coal
for combustion by
2.8%
compared
to 2023


Availability of the overall
machine operation of
the power plant at an
average of
99.19%


The average
operating efficiency
of the power plant is
95.21%


Sales value of low
carbon products
(2024)
Baht 7,354.61
mil


Improve the fuel feed system to
increase combustion efficiency,
reduce energy consumption b
2.9%
compared to 2023

3.1 Sustainability Management Policy and Goals

The Company's Board of Directors, the Sustainability Development Committee, and top executives (both of the Company and TPI Polene Plc.) established a sustainability policy by emphasizing tools to drive the organization to achieve its vision of sustainable development in line with business directions and strategies, supporting the Sustainable Development Goals (SDGs) of the United Nations to create a balance in economic, environmental and social aspects under good corporate governance. The policy framework and sustainability management are as follows:

1. **Economic Dimension:** Focusing on the use of technologies and innovations for quality products and services, efficient management in every step, using technology to change work processes, applying research and development results to further develop business models, creating added value to products and services, seeking investment opportunities that yield good returns, establishing strategies for both short-term and long-term business growth with flexibility in adaptability, full consideration of both internal and external risks, as well as system readiness and efficient productivity.

2. **Environmental Dimension:** The Company aims to develop toward a low-carbon society by reducing greenhouse gases, necessitating climate change risk management. This is an important sustainability issue for the organization. The Company's goal is to achieve carbon neutrality by 2037, utilizing data on climate change management according to the framework of the Task Force on Climate-related Financial Disclosures to help formulate strategies, including short-term and long-term greenhouse gas reduction goals. The Company also focuses on investment and financial planning for the sustainability of the organization. This includes improving production efficiency and enhancing environmentally friendly technology by processing solid waste into fuel instead of coal in the electricity production process, reducing reliance on fossil fuels, and producing electricity from solar energy and wind energy, etc. Producing electricity from 100% renewable energy (Renewable Energy Power Plant) will result in REC100 certification and the opportunity to sell Carbon Credits in the future. The Company employs a low-carbon strategy to mitigate climate change risks, enabling the long-term reduction of greenhouse gas emissions. Its power plants comply with industry standards required to obtain certification for environmental and related standards.

3. **Social Dimension:** The Company conducts business responsibly, giving importance to all groups of stakeholders in a balanced way. Its operations are designed to respect and protect human rights for stakeholders throughout the value chain, which includes employees, suppliers, customers, and social communities, aiming to create good returns for shareholders while ensuring occupational health and safety, as well as providing a good working environment. Additionally, the Company has continuously managed and developed the abilities and skills of its personnel, paying attention to the health and safety of customers and evaluating social suppliers. Its commitment extends to providing clear product label information, respecting personal data, and promoting youth education. Together, it strives to create value and improve the quality of life of communities and society, fostering sustainable growth.

4. **Governance Dimension:** Adhering to the principles of correctness and compliance with relevant laws and regulations under the Code of Conduct, Business Ethics, an operating framework based on good corporate governance principles, transparent disclosure and performance, versatile risk managements, flexibility in management, anti-corruption, transparent and fair procurement system,

prevention of insider information to be used for benefits, and security of information and information systems.

Details and sustainability management policies and goals can be found at the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability

or QR Code



3.2 Managing Impacts on Stakeholders in Business Value Chain

3.2.1 Business Value Chain

01

Inbound Logistics

Transport and storage of raw materials

Take raw materials from the Company's waste sorting units in certain areas.

- Sorted fresh waste
- Sorted landfill waste transporting raw materials into the shredding process for size reduction

02

Operations

Produce goods or Services

- Raw materials enter the shredding process for size reduction under the specified standards to be used as waste fuel.
- Waste fuel is transported through a conveyor system to the power plant.
- Waste fuel enters the furnace.
- Heat from fuel combustion is used to boil water in the boiler and becomes steam.
- High-pressure steam is sent to drive the turbine and run the generator.

03

Outbound Logistics

Storage and Distribution of goods

- Connect the power distribution system to Cement Plant (TPIPL)
- Connect the electricity distribution system to the PEA.
- Distribute waste fuel to the cement plants (TPIPL) to be used as an alternative fuel to coal.

04

Marketing & Sales

- Provide details of machinery technology, efficiency, and capacity to generate electricity and distribute clean energy to build confidence and prepare documents for consideration of power purchases for EGAT.
- Encourage local communities to participate in disposal of waste to be converted into fuel.

05

Services

- Report the power plants' performance to EGAT every month.
- Provide a satisfaction evaluation form for the cement plants (TPIPL) to assess annually or report complaints.
- Support suppliers for production technology.
- Provide online programs allowing EGAT agencies (contractual suppliers) to log in to inspect the Company's electricity generating operations.
- Install a monitor to report online air quality measurement results in front of the plants.
- Act as a waste management learning center for public agencies, educational institutions, and communities.



Key Activities

The Company takes into account and focuses on business operations through management throughout the value chain by conducting business operations related to and connected to stakeholders in 3 phases as follows:

1. Upstream business operations

The Company begins by investing in worthwhile investments from its equity, bondholders, and financial institution creditors. This investment leads to the development of municipal solid waste power plants, waste heat power plants, mixed fuel power plants, and coal-fired power plants (transitioning from coal fuel to solid waste fuel), all of which are highly efficient in generating electricity. The Company allocates an investment budget related to technology, focusing on innovation in developing the production of solid waste fuel tailored to the types and characteristics of solid waste in Thailand. Additionally, the Company prioritizes supply chain management with an emphasis on transparency, verifiability, and utmost benefit to the Company, based on equality and fairness for suppliers. Procuring machinery and equipment with technical specifications for the power plant requires selecting vendors who offer standardized products with reliable performance or appropriate certifications. For the procurement of raw materials or solid waste, including transportation, the Company has independently entered into solid waste purchasing contracts with supplier companies nationwide, rather than relying on any specific solid waste supply company. This approach involves sourcing quality raw materials in sufficient quantity; it is considered Green Purchasing, fostering local and community employment, and creating additional economic value while addressing proper waste disposal methods. The Company promotes environmentally friendly businesses by supporting community solid waste disposal initiatives for various local organizations. This includes processing municipal solid waste into fuel and energy to generate electricity in a correct and efficient manner, all achieved through a transparent procurement process.

TPI Polene Group has consistently built a good relationship with its suppliers by preparing a Business partner's code of conduct which is based on transparency, equality, and fairness, covering ethical issues, resistant of child labor, human rights, the environment, health and safety, and anti-corruption. This reduces risks in business operations and represents a business value that the Company provides to its suppliers, who are business partners and stakeholders in the value chain.

2. Midstream business operations

Electricity generation with modern technology and innovation increases efficiency and reduces production costs, controls risk in safety, occupational health, and environment, which may lead to loss of life, property damage, injury, and illness, due to the employees' and contractors' works, which affects the interruption and continuity of business operations and impacts on the community, society, and the environment. Strictly operating on the environment by complying with the Notification on the Environmental Policy Regulations, is the result that led to the Company receiving awards and certifications for management systems according to international standards, for example:

- ISO 9001:2015 Quality Assurance Management System Implementation
- ISO 4001:2015 International standard for an organization's environmental management system to enhance the environmental performance within the organization and for environmental sustainability
- ISO 50001:2018 Energy management system standard as a framework for energy management
- ISO 45001:2018 Occupational health and safety management system standard
- "Green Industry Level 4" Certification

3. Downstream business operations

Electricity generation focuses on efficiency in the transmission and distribution of electricity to 2 important customers, the Electricity Generating Authority of Thailand and TPI Polene Plc. The Company continuously delivers electricity to customers in order to maintain customer satisfaction.

In conducting business from upstream, midstream, and downstream, the Company operates business with its personnel throughout the business value chain and takes into account the impacts on the environment and local communities. It also strictly operates in accordance with the environmental rules, regulations, laws, and other relevant laws, employment with labor management and labor relations, appropriate occupational health and safety care, responsible and appropriate occupational health and safety care, and employee enrichment, giving importance and careful practice in human rights, managing efficiently according to the principles of good corporate governance so that the Company's business is stable and growing consistently.

Support Activities

In terms of activities that support the main goals, the Company and TPI Polene Group require all departments to comply with the principles of good corporate governance, especially those departments that interact with external parties. Risks associated with corruption are assessed through continuous anti-corruption training courses. Suppliers are made aware of the organization's anti-corruption policy and are provided with the Supplier Code of Conduct. In addition, the Company has an information security policy (IT Security), which includes continuous development and improvement of cyber protection systems. Regarding employment, manpower planning is aligned with future business growth, including the development of employees' potential in every position. This not only supports the implementation of the organization's strategy to achieve its goals and support future business expansion and projects, but also enhances the competitiveness of the organization. TPI Polene Group also encourages employees to pay attention to the development of technology in products and services, including fostering the creation of new knowledge and innovations, to continuously enhance competitiveness.

3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes the importance of stakeholder participation based on the principle of creating collaborative values by analyzing internal and external stakeholders who are related to the value chain, comprising 9 groups as such Shareholders, Customers, Suppliers, Creditors, Governances, Employees, Community, and Society, Competitors, and Mass Media.



The Company established channels to foster relationships that are suitable for each group of stakeholders to listen to problems, operational impacts, comments and suggestions, which lead to the formulation of policies and operational strategies to effectively respond to stakeholders' needs and expectations through following operational guidelines:

Table: Guidelines for engaging with stakeholders of TPI Polene Power Public Company Limited

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
1. Employees – Full-time and Contract Employees 	• Collect information from all channels including complaints. • Communication within the organization through various channels, such as creating a Line chat group for top executives to communicate with all employees, specific Line chat groups to related management, internal memo circulated to employees in each department, announcement notice board in the establishment. • Workplace Welfare Committee • Occupational Safety, Health and Working Environment Committee • Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) • Sustainability Report • Executives meet with employees at the plant once a week. • Provide clear communications within the organization through channels such as notifications to the departments within the Company and Line App. • Website comment box, email, Facebook • Performance appraisal 3 times a year	• Compensation and welfare that are consistent with the industry are appropriate and fair. • The organization is stable and progressive in work. • Potential development for stability and opportunities for career advancement • The organization has a good image. • Fair performance appraisal system • Occupational safety and quality of work life • Provide opportunities to express opinions, the right to freedom of association, and the ability to engage in collective bargaining. • Providing equal and fair opportunities for employment and career advancement without discrimination. • Respect for human rights and personal data.	• Treat employees fairly in accordance with human rights principles with equality, without discrimination, child labor, forced labor and migrant workers, including protecting personal information. • Skill development and promotion of employee advancement through training courses. • Employee motivation and retention by evaluating employee performance with clear and fair criteria to determine compensation and benefits appropriate to their abilities and performance. • Employee satisfaction and engagement levels with the organization are measured, and the results are used to enhance employee care. • Provide good occupational health and safety system. • Provide a risk assessment on labor issues. • Provide employees with the right and freedom to collectively bargain to protect their rights in determining fair and transparent employment conditions while promoting good relations between the Company and its employees. • Provide channels for opinions and suggestions.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
2. Community and Society - Local communities surrounding the establishments/ societies who access goods and services 	• Complaints and communication channels such as websites, email, telephone, letters, etc. • Participate in community relations activities at least 28 times per month. • Organize public relations at least 22 times per month.	• Pay attention to community and social feedback. • Keep developing communities and supporting their activities. • Preserve the community environment. • Create jobs and strengthen the economy for the community.	• The concerns of communities and society that may be affected by the Company's business operations are surveyed, by preparing following annual reports: a report on the results of compliance with environmental impact prevention and mitigation measures and environmental impact monitoring measures for power plant projects, a report on environmental quality monitoring (aquatic biological resources), a report on economic and social monitoring surveys, a summary report on community satisfaction surveys, and a CSR-DIW report. The survey results and data received on impacts on communities and society (if any issues are found) are analyzed and improvements are taken to alleviate the impacts appropriately. • Care for the community and society. • Allocate budgets to support public projects and activities for the community, including the education of youth in the community. • Projects to support or participate in solving social problems, including creating jobs, creating careers, and creating sustainable income for the community.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
3. Governances/ related public agencies/regulatory agencies/local public organizations 	• Report business performance to public agencies according to the period specified by the government as follows: – Report the performance of safety officers in professional work every 3 months. – Report on compliance with EIA measures of the Company every 6 months. – Report Service standard of power operation to Energy Regulatory Commission of Thailand (ERC) once every 3 months • Be a place to visit and study business visits 33 times in 2024 • Monitor policies, regulations, government requirements at least once a month. • Prepare project performance reports, both in terms of construction and operation reports to public agencies. • Support hygienic waste management for public agencies/local administrative authorities.	• Compliance with rules, regulations, laws and policies of regulatory agencies • Be responsible to the community, society and environment. • Sponsorship and cooperation with public agencies • Actions to mitigate climate change problems • Payment of taxes, related fees	• Comply with rules, regulations and laws. • Conduct business with responsibility to the community society and environment with sustainable good corporate governance. • Cooperate policy support and projects of public agencies appropriately.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
4. Customers and distributors – Major customers including Electricity Generating Authority of Thailand (EGAT) and TPI Polene Plc.	• Visit and meeting once a year • Business visits once a year • Conduct activities with clients at least twelve times per year • Project production report to be prepared and submitted to EGAT once a month. • Conduct customer satisfaction assessments for power plants twice a year • Conduct customer satisfaction assessments • for waste fuel products twice a year • Complaints and other communication channels such as website, email, telephone, letter, etc.	• Offer electricity at fair and appropriate prices • Stable and safe power generation and delivery with uninterrupted power supply • Power generation with environmentally friendly technology that does not cause any impact on communities and society • Compliance with agreements and contracts • Give importance to listening and responding to complaints. • Respect for human rights without infringing upon the personal data of customers, prioritizing the importance of listening and responding to complaints.	• Generate and deliver stable and safe electricity for uninterrupted power supply. • Quality and efficient power generation with modern, environmentally friendly technology which does not cause any impact on the community and society. • Compliance with fair trade agreements and contracts, selling electricity at right and reasonable prices. • Strict compliance with business ethics including protection of customer information • Respond to the policy of using clean energy in electricity generation by reducing the use of coal, helping to reduce greenhouse gases. • Conduct customer satisfaction surveys twice a year and use the results of customer satisfaction assessments to continuously develop and improve the Company's products, services, or business processes.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
5. Shareholders / Investors/ Analysts/ Credit Rating Agency 	• Annual General Meeting of Shareholders • Opportunity for shareholders to attend the annual shareholders' meeting such as questioning and voting. • Presentation of information for investment to investors and analysts through investor relations activities at least 7 times a year. • Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) • Provide communication channels through media including website, letter, email, telephone or others at least 30 times per month. • Sustainability Report • Financial Report 4 times a year	• Good performance, stock prices and dividends are at a reasonable level and financially stable. • Operations are transparent and the business continues to expand. • Disclosure of important information of the Company with accuracy, completeness, timeliness, transparency, and reliability through channels that are easily accessible to shareholders. • Conduct business with environmental, social, governance or ESG considerations. • Provide effective risk management system • Opportunity for shareholders to attend the annual shareholders' meeting and activities to engage and maintain good relations with shareholders.	• Manage the organization according to the vision under the BCG and ESG policies under good corporate governance. • Manage the efficiency of power generation and distribution to create long-term income stability. • Manage the innovations and technology, including research and development for business expansion. • Follow the policies to maintain liquidity and strengthen financial stability. • Conduct proper all-round risk management • All shareholders have rights and are treated equally. • Clarify sufficient details regarding the shareholders' meetings, as well as all information relating to matters requiring shareholders to make decisions at the meetings in advance.
6. Suppliers and Contractors – Manufacturers / sellers and service providers, including raw materials, machinery, and equipment / contractors for the projects 	• Complaints and communication channels such as websites, email, telephone, letters, etc. • Relationship building activities with suppliers at least once a year to create engagement. • Conduct meetings with suppliers at their premises at least twice a year. • Business negotiations, exchange of information and business opinions at least twice a year.	• Procurement system that is transparent, fair, non-discriminatory, free from corruption • Build relationship to grow together • Comply with the agreed terms, never take advantage of customers, and make payments on time. • Respect human rights and personal data, ensuring no infringement on the privacy of partners and maintain an appropriate occupational health and safety system in the work environment.	• Conduct business together according to the Supplier Code of Conduct with strict equality. • Define environment Social, corporate Governance and economic (ESG) considerations in procurement • Follow-up on compliance with the Supplier Code of Conduct • Determine a fair payment period to suppliers so that they have financial liquidity and is capable of continuing their business.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
7. Creditors / financial institutions / debenture holders 	• Submit a quarterly financial statement report. • Annual Registration Statement/Annual Report (Form 56-1 One Report) • Sustainability Report	• Good corporate governance • Manage with transparency • Manage risks prudently • Payment in full and on time • Good performance, liquidity and solvency	• Conduct business with transparency and accountability under good corporate governance. • Comply with the conditions of the loan agreement and debentures. • Full disclosure of the Company's information and its financial information
8. Competitors – Businesses in the same industry 	• Collect information from all channels such as websites, letters, telephone, etc.	• Establish conditions for fair competition • Maintain market share	• Conduct business in accordance with the Code of Conduct, within the framework of free and fair competition, avoiding infringement of intellectual property and copyright of competitors and not violating competitors' confidential information.
9. Press and media 	• Occasional business visits and activities for the community and society • Support media activities in line with company policy Benefits to the community and society • Regularly disseminate information and news that is beneficial to the Company. • Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) • Sustainability Report • Quarterly earnings press conference • Participate in the Opportunity Day of the Stock Exchange of Thailand	• To be a company that conducts business with a focus on sustainable ESG.	• Conduct business with a focus on the community society and environment by appropriately and regularly disclosing and disseminating information that is beneficial to society.

The Company has prioritized the stakeholders based on (1) the impact they receive from the Company's operations economically, socially, and environmentally; (2) the impact stakeholders have on the Company's operations in economic, social, and environmental aspects; (3) the potential future impact stakeholders may have on the Company; and (4) the risk of stakeholders experiencing human rights violations within the Company's value chain. The top three key stakeholders include:

1) Employees
2) Communities and society
3) Government entities

3.3 Environmental Sustainability Management

3.3.1. Environmental Policy and Guideline

Establishment of Goal to Achieve Carbon Neutrality by 2037

The Company operates its business under the principles of the Bio-Circular-Green Economy (BCG). It aims to develop into a low-carbon economy and society, with the goal of achieving carbon neutrality by 2037 through improved production efficiency and the adoption of environmentally friendly technologies. This includes processing solid waste into fuel to replace coal in the electricity production process, thereby reducing dependency on fossil fuels. The Company also produces electricity from solar energy and wind energy. Producing electricity from 100% renewable energy (Renewable Energy Power Plant) will earn the Company REC100 certification. The Company employs a low-carbon strategy to address climate change risks. This enables the achievement of long-term goals to reduce greenhouse gas emissions. The Company's power plants adhere to industry standards in order to receive certification for environmental and related standards.

Strict compliance with environmental laws and regulations

The Company strictly complies with environmental laws with Environmental Impact Assessment (EIA) and Environmental Health Impact Assessment (EHIA) reports for the implementation of the Company's projects. Environmental law compliance reports, EIA and EHIA reports will be provided to relevant government units and communities along with environmental measurements and assessments according to the plans, including submitting reports on environmental measures compliance to public agencies and communities in a timely manner.

3.3.2. Environmental Performance

(1) Climate Change Management

The Company prioritizes reducing greenhouse gas emissions in its production process, with the goal of achieving carbon neutrality by 2037. It was found that fuel combustion activities in coal-fired power plants are significant contributors to greenhouse gas emissions, exacerbating the increasingly severe issue of climate change for humanity. The Company has therefore used the funds to adapt its technology to be more environmentally friendly by processing solid waste into fuel instead of coal in the electricity production process, and by incorporating the production of electricity from solar energy and wind energy. Producing electricity from 100% renewable energy (Renewable Energy Power Plant) will allow the Company to receive a REC100 certificate and create an opportunity to sell Carbon Credits. The Company employs a low-carbon strategy to cope with climate change risks, enabling it to achieve the goal of reducing greenhouse gas emissions in the long term.

In 2024, the Company reduced greenhouse gas emissions from landfilling waste by 6.77 million tons of carbon dioxide per year. Additionally, the use of all types of solid waste separated for fuel amounted to approximately 2.92 million tons.

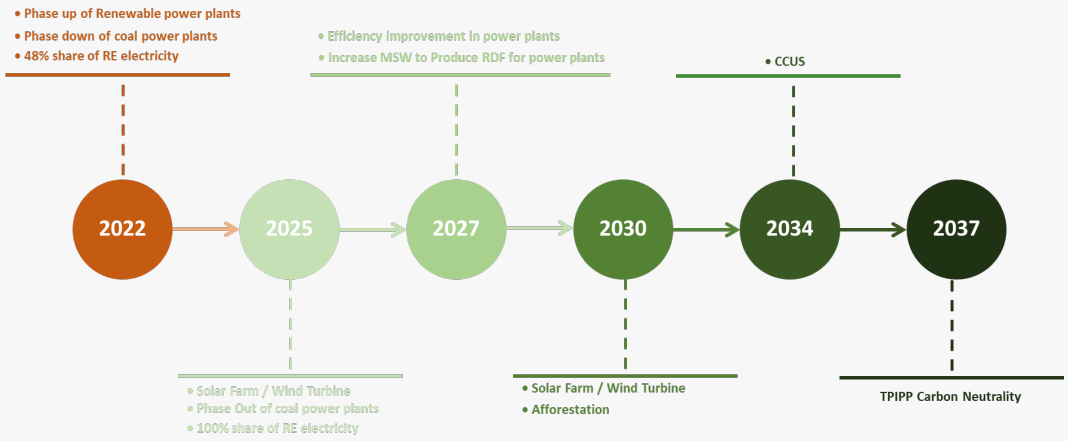
The Company can reduce greenhouse gas emissions per unit of electricity generation from 1.5146 TonCO_2e/MWh in the base year 2020 to 0.8445 TonCO_2e/MWh in 2024, representing a 44.24% reduction compared to 2020.

The Company has been registered for carbon credits by the Greenhouse Gas Management Organization (Public Organization), totaling 2,022,585 tons of carbon dioxide equivalent, and has been certified with the Renewable Energy Certificate (REC) through EGAT for renewable energy production (from waste fuel and residual heat). The company registered and opened a trading account for the acquired RECs with The International REC Standard (I-REC), amounting to 2,504,659.9365 RECs (1 REC represents 1 MWh of electricity produced from renewable energy).

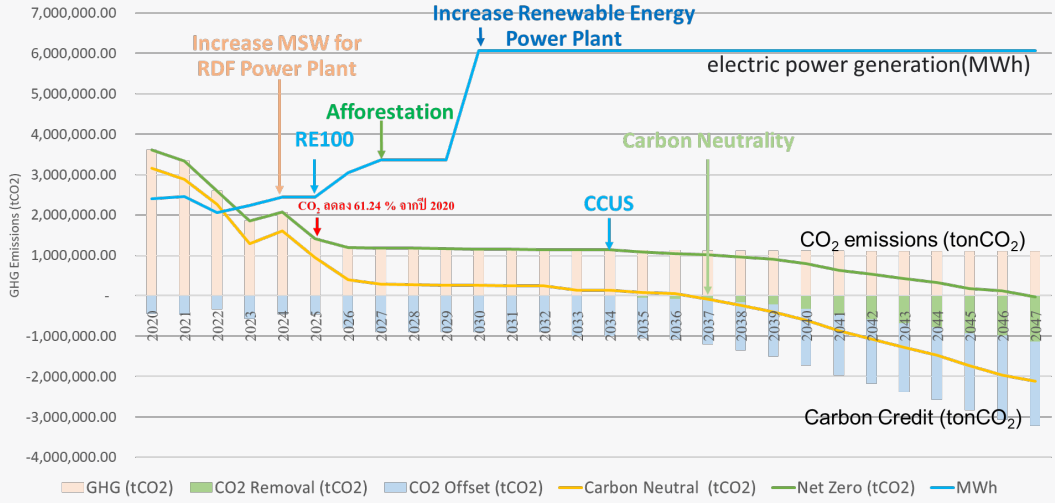
Furthermore, in 2024, the Company has allocated a budget for research and development of technology or implementation of 6 projects for the purpose of reducing risks or reducing the impact of climate change in the number of Baht 13,275 million.

The Company has determined that climate risk management is an important sustainability issue for the organization, and it has announced the goal of achieving carbon neutrality by 2037 by laying out a roadmap through various activities within the Company Group. Details are shown in Form 56-1 One Report 2024, Page……., on the section “TPI Polene Group Determining Carbon Neutrality Goal by 2043 and TPI Polene Power Public Company Limited Determining Carbon Neutrality Goal by 2037.”

TPIPP's GHG Reduction Strategies



TPIPP's 2037 Carbon Neutrality Pathway



More details are available in the Sustainability Report 2024, section: Energy Management, on the Company's website at

http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability
or Scanning QR Code

and more details in TCFD / IFRS S2 Report on the Company's website at
http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcfd-report
or QR Code

More details are available in the Sustainability Report 2024, section: Climate Change Management, Table: Greenhouse Gas Emissions of Power Plants on the Company's website at
http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability
or Scanning QR Code

(2) Energy Consumption

The Company has the policy to manage energy by applying ISO 50001 as a management guideline. At the operational level, it applies the focus improvement pillar of total productive maintenance, which focuses on reducing "loss" in a systematic method to help discovering the point of energy loss and reduce costs, then improve by establishing a project team to achieve the objectives and goals of energy conservation and management by efficiently managing energy for lighting system and air conditioning system in establishments. Equipment to control the operation of related electrical systems has been installed and maintained, making it possible to continuously reduce the use of electrical energy in the long term.

The Company established a target of a station service used not exceeding 12% of the generated energy and the total energy cost of all types per electricity generation must not exceed 13.50 MJ/kWh.

In 2024, the Company controlled and conserved Station Service Uses, resulting in internal electrical energy consumption accounting for 8.48% of the amount of energy produced. The total energy consumption of all types per electricity production was equal to 13.52 MJ/kWh, which is in line with the target.

(3) Water Resource Management

The Company and TPI Polene Group recognize the importance of water resource management within the organization to achieve the most cost-effective use of water within the community. The Company's water source is supplied by TPI Polene Public Company Limited, comprising raw water from two main sources: namely, the Pa Sak River and water from surface water storage ponds, as well as treated wastewater from within the factory. The Company has managed this by utilizing raw water from both sources in the production process in a cost-effective manner. Looking at the amount of water used from outside sources (tap water) in 2024, it has decreased compared to 2023.

The Company has set a goal to reuse wastewater from the electricity production process at a minimum of 30,000 cubic meters per month. To achieve this, the Company has built a surface water storage pond to serve as a source of sufficient reserve water for use in power plants. Additionally, the Company has increased the efficiency of water use by reducing the amount of water used in the production process. Wastewater from the factory is brought back through a treatment system and reused without being drained outside the factory (Water Treatment).

In 2024, the Company successfully recycle wastewater from the power generation process for reuse through filtration, amounting to 31,720.66 cubic meters per month, exceeding the set target. Additionally, the tap water consumption rate per unit of power generation decreased to 3.23 liters/kWh, a reduction from 3.64 liters/kWh in 2023.

More details are available in the Sustainability Report 2024 under the section "Water Source Management" on the Company's website at http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability

or Scanning QR Code

(4) Waste Management

The Company has the policy to manage garbage and waste according to the Zero Waste guidelines and has a goal of managing waste and pollution by using industrial waste ⩾ 95% of the amount of industrial waste generated each year.

In 2024, the Company collected industrial waste generated during the production process to be used as alternative fuels and materials, as well as for recycling purposes, totaling 16,383.13 tons. This exceeds the target set at 100%. Consequently, there was no residual solid waste or waste from the production process, achieving zero waste.

See more details in the 2024 Sustainability Report on Waste and Pollution Management at the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability

or Scan QR Code

(5) Biodiversity

The Company prioritizes conducting business with environmental and social responsibility in a sustainable manner, ensuring that its operations do not negatively impact the ecosystem and biodiversity. As a result, biodiversity management is a key focus, both in preserving ecosystems that serve as habitats for various species and in integrating value-driven approaches to maintaining biodiversity effectively and efficiently.

The Company aims to integrate biodiversity management by enforcing its Quality, Security, Safety, Occupational Health, and Environment (QSHE) Policy. This includes managing biodiversity in sensitive areas in accordance with applicable laws and standards to prevent and minimize losses to natural ecosystems. Additionally, the Company seeks to enhance efficiency in biodiversity management by creating participation from the community and key stakeholders, as well as communicating related activities to local communities, employees, and the public.

In 2024, the Company prioritizes environmental, and biodiversity impacts by managing two key dimensions: environmental quality monitoring (including aquatic biological resources) and waste disposal, as outlined below:

1. Environmental quality monitoring (of aquatic biological resources) aims to detect ecosystem changes that may result from power plant operations, such as pollution emissions or alterations in water sources. The gathered information is then used to plan restoration efforts and improve natural resource management for long-term sustainability. The following actions are undertaken:
   - Regularly monitor aquatic biological resources in the area surrounding the power plant to assess water quality and its impact on the aquatic ecosystem, including phytoplankton, benthic organisms, and aquatic plants.
   - The Diversity Index and Evenness Index are used to assess biodiversity levels, helping to determine ecosystem status and potential impacts.
   - Samples of water, aquatic plants, and aquatic animals are collected from designated points within the project area to analyze species composition and abundance in detail.

   This monitoring helps mitigate impacts on aquatic biodiversity by providing essential information for implementing preventive and corrective measures to address negative effects.

2. Waste elimination is carried out to minimize the amount of waste sent to landfills, which can cause soil and water contamination, potentially impacting the surrounding ecosystem. It also aims to prevent adverse effects on living organisms and biodiversity near the power plant, including water, soil, and air pollution. The following management measures are implemented:
   - Waste-to-energy power plants utilize a waste-to-energy process that separates and processes waste, reducing the amount sent to landfills while repurposing waste as an energy source.
   - Modern technologies, such as wastewater treatment systems, air emission control systems, and dust filtration systems, are employed to minimize pollutant emissions into the environment.
   - Restoration measures, such as reforestation, the creation of artificial water sources, and the rehabilitation of green spaces, are implemented to mitigate the environmental impacts of business operations.

The Company's waste disposal efforts help reduce landfill use, minimize environmental contamination, and mitigate impacts on soil, water, and air life in areas where its waste disposal facilities operate. Additionally, these efforts promote ecosystem sustainability by optimizing resource use and reducing impacts on biodiversity.

The Company is committed to preserving and protecting biodiversity, as well as restoring the natural environment and ecosystems related to its business operations. It has prepared a report on the compliance results of environmental impact prevention and mitigation measures, along with the Environmental and Health Impact Assessment (EHIA) measures for the 2024 thermal power plant project of TPI Polene Power Public Company Limited. Additionally, a report on the environmental quality monitoring results (aquatic biological resources) for 2024 has been prepared by United Analyst and Engineering Consultant Co., Ltd.

In summary, TPI Polene Power Public Company Limited's biodiversity management encompasses both environmental impact monitoring and sustainable waste disposal. For water resources, monitoring aquatic biological resources helps mitigate impacts on the aquatic ecosystem, ensuring that the Company's operations do not negatively affect the local environment. In terms of waste management, the adoption of environmentally friendly technologies and processes reduces biodiversity impacts and supports long-term ecological sustainability.

These actions reflect the organization's commitment to conducting business in an environmentally responsible manner while balancing energy production with nature conservation.

See more details in the Sustainability Report on Biodiversity at the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/biodiversity-th or Scan QR Code

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Guideline

The Company is well aware that TPI Polene Group's activities and business operations are sensitive. It places importance on the policies and practices of the Company and TPI Polene Group to be in line with the laws and regulations concerning social management including respect for human rights throughout the business value chain, encompassing employees, suppliers, customers, and social communities, and integrating social responsibility into all work processes to connect the business value chain of the Company and TPI Polene Group.

3.4.2 Social Performance

Human Resource Management

Amidst the constant competition and changes in the global economy, society, and environment, the Company must address these challenges by conducting business for sustainable development. This involves implementing human resource management strategies that prioritize the recruitment, retention, and development of the Company's personnel to collectively drive continuous growth. This includes assuming responsibility towards society, the environment, and surrounding stakeholders. The Company has established guidelines for treating employees fairly, in accordance with human rights principles as follows:

1. Employment and recruitment

The Company promotes equality, fairness, and non-discrimination, offering equal opportunities to both disabled individuals and other disadvantaged groups. Additionally, it ensures occupational health and safety in a conducive work environment while safeguarding employee personal data.

2. Employee Motivation and Retention

The Company conducts evaluations to assess the success of the work assigned to employees, utilizing clear criteria to ensure fair consideration of compensation and benefits. Job satisfaction and employee engagement are annually measured, with an employee welfare committee established through

election by employees according to specified terms.

3. Potential Development and Advancement Promotion for Employees

The Company establishes goals aimed at effectively promoting the necessary knowledge and skills among its employees. Projects and activities designed for employee development and training to facilitate their advancement are also established.

1. Employment

Management Guidelines

1. Compliance with Code of Conduct and Labor Standards: The Company prioritizes adherence to the Code of Conduct and labor laws at both national and international levels. It upholds international human rights principles, including the United Nations Universal Declaration of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Rights at Work, as well as Thai labor laws, such as the Labor Protection Act, B.E. 2560 (2017). Committed to responsible operations, the Company ensures fair treatment of all workers within its organization and supply chain. By complying with these standards, the Company promotes organizational sustainability and strengthens international trust. Key commitments include:

   1.1 Prevention of Child Labor

   The Company strictly prohibits the employment of child labor in all processes, ensuring full compliance with local and international labor laws. This policy also extends to external labor contractors within the supply chain.

   1.2 Prevention of Forced Labor

   The Company strictly prohibits and does not support any form of forced labor. It has established a clear policy outlined in its Code of Conduct and provides training to enhance employees' and external labor contractors' knowledge and awareness on this issue. These efforts ensure that all individuals within the organization operate in compliance with laws and ethics.

   1.3 Non-Discrimination and Equal Opportunity

   The Company is committed to creating a diverse and inclusive work environment by promoting equality and providing equal opportunities for all employees. It strictly prohibits discrimination based on race, religion, gender, age, sexual orientation, disability, or nationality. These policies are clearly defined, and the Company consistently reports on equality and human rights efforts.

   1.4 Risk Assessment on Labor Issues

   The Company prioritizes labor risk management at every stage by assessing labor risks, including child labor, forced labor, and discrimination. This assessment extends to external labor partners and contractors within the supply chain. For more details, please refer to the Sustainability Report 2024 under the topic "Risk and Crisis Management" on page....., available on the Company's website: https://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability

2. Targeted and Efficient Recruitment: The Company adopts a proactive recruitment approach by leveraging online technology to reach target candidates, aligning with the new normal. Recruitment channels have been expanded, processes streamlined for faster hiring, and applications are now stored in a digital system for improved efficiency. Additionally, the Company engages with young students through various initiatives, including a job placement program for recent graduates. This program includes final orientation sessions to prepare them for the workforce, along with guidance on work-related knowledge and experience. For critical positions, candidates undergo a comprehensive selection process, including a potential assessment (Psychometric Test) and an interview conducted by a committee to ensure the selection of individuals with the appropriate knowledge, experience, and capabilities.

3. Proper workforce planning is carried out through annual workforce assessments to ensure an adequate number of employees for efficient operations. This approach helps reduce excessive working hours, promoting a healthy work-life balance. Additionally, the Company actively supports and encourages the employment of young graduates.
4. The Company offers competitive compensation, exceeding the market average, to motivate high-quality employees and those who demonstrate efficiency in their roles. Additional benefits, such as accommodation and travel expenses for employees working in other provinces, serve as extra incentives to attract and retain talented personnel. This strategy aims to improve long-term efficiency. However, the approach is carefully balanced with factors such as labor market demand, turnover rates, and related costs to align resources with the organization's business goals.
5. The Company conducts clear and fair performance evaluations based on each employee's position, considering factors such as work achievements, initiative, leadership, planning, problem-solving skills, and attendance. Evaluations are carried out every four months, in April, August, and December. The average evaluation results for the year are used to determine salary adjustments, annual compensation, and promotion considerations, based on employees' abilities and performance.

Operation and Monitoring

The Company has established a system for regularly monitoring and evaluating performance in labor and human rights to ensure that all policies are fully implemented and comply with established standards. The Company is committed to improving its practices to align with changing circumstances and evolving business environments.

Operational Goals

Employment

- Set the employment rate for employees in the factory at more than 50% of the Company's total number of new hires per year.
- Maintain adequate manpower levels to keep the employee turnover rate below 3.50%.
- The Company, labor contractors and subcontractors have not hired child labor, coerced labor and forced labor

Employment Performance in 2024

1. The Company contributes to the local economy by providing employment in the communities surrounding the plant. In the plant area, 67 new employees, who reside in area nearby, were hired, accounting for 75.28% of all new hires. This reflects the Company's commitment to creating economic stability and promoting sustainable employment in the area.
2. Employee turnover rate was equal to 1.91%, which indicates the efficient retention of the Company's personnel.
3. 66 Employees who voluntarily resigned, accounting for 5.73% of a total of 1,151 employees.
4. The Company provides equal employment opportunities without discrimination covering disabled persons and other disadvantaged groups, it has employed a total of 96 new employees, consisting of 89 general employees, 5 senior citizens and 2 disabled persons, as well as supporting the contribution to the fund for the promotion and development of the quality of life of disabled persons under Section 23 of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) to employ 10 disabled persons, representing 1.04% of total employees.
5. The Company prioritizes the employment of individuals with disabilities by offering wage rates based on educational qualifications, similar to those for general employees. Additionally, the Company supports adjustments to the work environment to promote equality and reduce discrimination within the organization.

6. The Company provides employment opportunities to employees of all nationalities, recruiting legally entered and qualified migrant workers, including holders of unregistered identity cards (white cards), with equal wage rates for the same job group.
7. The Company recognizes the importance of managing working hours in accordance with labor laws, including regular working hours and overtime. To prevent excessive workloads, the Company has established a system for systematically collecting and tracking overtime data in the "Manpower" database. In addition to complying with labor laws related to overtime, the Company encourages all employees to maintain a balanced approach to managing their work and personal time.
8. The Company prioritizes the clear communication of labor standards to all employees across its branches. Efforts are made to ensure that communication on labor standards is both clear and accessible to everyone. All documents and policies related to labor standards are consistently prepared in the same language across all regions of operation, using Thai, to ensure that employees at all levels can understand and comply with the policies and requirements correctly.
9. The Company implements initiatives to promote knowledge and skills among young people nearing the completion of their bachelor's degree. These initiatives include attending final orientation events at various universities, which help prepare students for the future and provide valuable experiences, increasing their chances of successfully entering the labor market.
10. To enhance employee data system development, a new software system has been developed to support the efficient collection and management of employee data.
11. The assessment of human rights, corruption, and labor risks among employees indicated a low level of risk. There have been no incidents of human rights violations, corruption complaints, labor disputes, or the use of child labor, involuntary labor, or forced labor.

2. Labor / Management Relations

Management Guidelines

1. The Company has conducted a survey on job satisfaction and employee engagement. The evaluation results will be utilized to formulate projects, policies, and procedures aimed at further improving employee welfare and developing employee satisfaction in issues consistent with the evaluation results.
2. A welfare committee, comprised of representatives from both employers and employees (elected by the employees), is established for a term of 2 years. The committee convenes meetings every 3 months to address issues pertaining to employment conditions. The agreements reached at these meetings cover all employees, accounting for 100% of the total workforce.
3. The Company has established a mechanism to protect the rights of employees who have suffered from rights violations. This mechanism includes filing complaints, receiving complaints, investigating, resolving issues, and providing remedies.
4. The Company promotes savings and financial security for employees through the provident fund and savings cooperatives for employees.
5. Senior executives conduct monthly field visits to meet with other executives and employees.
6. The engagement activities between executives and employees, as well as local communities, are promoted and supported.
7. The Company supports the rights and freedom of association of employees in accordance with the Constitution of the Kingdom of Thailand, B.E. 2560 (2017), respecting their fundamental right to express themselves. This creates an atmosphere of cooperation and strong relationships with employees, which contributes to improved management efficiency and the long-term sustainable growth of the organization
8. The Company supports employees' rights and freedom to collective bargaining under the Labor Relations Act B.E. 2518 (1975), ensuring the

protection of their rights to determine fair and transparent employment conditions. This commitment promotes positive relations between the Company and its employees

9. Working hours are regulated to comply with labor laws, reducing legal risks while promoting employee well-being. By supporting work-life balance, the Company aims to increase job satisfaction and create a sustainable work culture that aligns with international standards.
10. The Company promoted its participation in labor standards initiatives to strengthen social responsibility and sustainability. By adhering to international standards, such as ILO principles, the Company enhances its image, reduces conflicts, and builds greater confidence among stakeholders.

Operational Goals

Labor / Management Relations

- The average score for job satisfaction and employee engagement was 75% or higher out of 100% in all surveyed opinion issues.
- Zero complaints on employee human rights violations.
- At least one additional project is implemented each year to support employee well-being.

Labor / Management Relations Performance in 2024

1. The organization's Employee Satisfaction and Engagement Survey 2024 was conducted from September 16 to October 4, 2024. The average score was 82.96%, surpassing the Company's target of 75%. Results have been communicated to all employees.
2. As part of the 2024 Employee Satisfaction Development Project, employees collaboratively proposed initiatives to improve workplace conditions. One such initiative was the "Increase of Motorcycle Parking Area by the Pond" project, which expanded motorcycle parking capacity by 150 spaces. The project was completed on April 27, 2024, with a total budget of Baht 207,130. Additionally, the Company has implemented various initiatives aimed at caring employee in many aspects, including the installation of a stumbling block at the bridge exit from the plaza to slow down cars driving down from the bridge for traffic safety, the replacement of the employee shuttle bus from a fan bus to an air-conditioned bus, the adjustment of the landscape around the pond at the Home & Hill residence, the adjustment of the landscape of the road in front of the parking lot (repair area 02), the improvement of the football field and the construction of a clubhouse at the Home & Hill residence, the creation of a road from the parking lot to connect to Mittraphap Road, the construction of a roof to provide shelter from the rain while waiting for the bus, the arrangement of a temporary motorcycle parking area for employees who come to buy food at the cafeteria in the administration building, the improvement of the cafeteria in the administration building, the installation of a tire inflator for cars and motorcycles in the area of the Home & Hill residence and the motorcycle parking area of the ESG building, and the creation of an opening-closing door for stairs to prevent dogs from going up to the office building, etc.
3. Project to strengthen a work culture that focuses on healthcare and providing health insurance to employees. Proper care for occupational health and safety in the work environment, providing group health insurance for employees with reimbursement for inpatient medical expenses, support for outpatient medical expenses of Baht 20,000 per year, annual health check-ups, COVID-19 vaccination, and vaccines against influenza, tetanus, hepatitis B, and pneumonia.

4. 1,019 employees applied for the provident fund, while 614 employees applied for savings cooperatives.
5. The engagement activities between executives and employees, as well as local communities, are promoted and supported during traditional festivals such as
   - The Company organizes blood donation drives for the Thai Red Cross Society every three months. In 2024, the total blood donated by employees amounted to 240,100 cc.
   - In 2024, TPI Polene Group promoted environmental conservation and natural resource protection through collaborative initiatives with local communities and agencies in Saraburi Province. Key activities included the Muak Lek River conservation project and a tree-planting event in honor of His Majesty the King's auspicious 6th cycle birthday anniversary. A total of 10,667 trees were planted across 150 rai, significantly expanding green spaces, reducing greenhouse gases, preventing soil erosion, and restoring biodiversity.
   - In 2024, the SMALL GROUP ACTIVITY team implemented TOTAL PREVENTIVE MAINTENANCE (TPM) initiatives to enhance productivity and efficiency. Through collaborative discussions, brainstorming sessions, and proposals for machinery and workflow improvements, these initiatives successfully increased productivity and minimized losses, resulting in a total operational cost reduction of Baht 3.46 million.
   - Other activities were organized such as New Year's Eve Blessing Ceremony, Water-pouring Ceremony to seek blessings from executives during the Songkran Festival, and Annual Kathin Ceremony.
6. In 2024, there were no reports or complaints of human rights violations by employees.

In 2024, the Company conducted a test to assess executives' and employees' knowledge of the Company's Code of Conduct at all levels. This serves as a guideline for performing duties with honesty, upholding the rule of law, maintaining transparency, prioritizing customers, and being socially responsible while considering all stakeholders.

3. Training and Education

Management Guidelines

1. The Company establishes personnel development and training policies, including the treatment of employees, by striving to develop the organization into a learning organization, aiming to strengthen ethics, culture, and the working atmosphere, promote teamwork, provide fair compensation, prioritize safety, maintain the working environment, and emphasize development. Additionally, the Company aims to transfer knowledge, enhance employees' abilities, and equally listen to comments and suggestions from employees at all levels.
2. The Company conducts a survey for annual training needs and develops annual training plans, including the evaluation of training arrangements in terms of course content, achieving objectives, selecting lecturers, and conducting training, all aimed at further improving and developing training.
3. The Company focuses on developing the potential of its employees and providing training that promotes career advancement, enabling them to grow along the path of career development.
4. The training courses are designed to be modern, covering topics such as sustainable development, ESG (Environmental, Social, and Governance) principles, environmental preservation, particularly addressing climate change impacts, respect for human rights, integrating Dhamma principles into work, and fostering social responsibility. Additionally, the courses introduce new technologies for producing training materials, utilizing electronic systems such as e-Learning platforms, One Point Lesson (OPL) teaching media, and videos.
5. The annual anti-corruption training was conducted to reinforce the organization's anti-corruption policy. Key topics included corruption prevention, conflict

of interest, risk assessment, and the impacts of corruption.

6. The annual risk assessment training was conducted to strengthen risk evaluation across all organizational departments.
7. Regular training on ethics and reviews of the organization's ethical policies are conducted to ensure that employees are aware of and strictly comply with them.

Operational Goals

Training and Education
• The average total number of training hours for all employees across all courses is not less than 20 hours per person per year. • Employees who have been trained according to the Skill Development Promotion Act should constitute not less than 60% of the total number of employees (as stipulated by labor law, which mandates a minimum of 50%). • All security personnel must be trained in procedures and practices for searching people/vehicles according to human rights principles and undergo regular reviews at least once a year.

Training and Education Operational Results in 2024

1. In 2024, the Company has continuously organized training programs aimed at enhancing employee knowledge, skills, and potential. The total training provided was 26,995 hours, the average number of training days per employee is 3.91 days, and the average training hour per employee per year is 23.45 hours per person per year. The types of training can be studied in more detail in the 56-1 One Report, page…..
2. Employee satisfaction assessment regarding the Company's training programs reached 90% in 2024, highlighting the effectiveness of these initiatives.
3. In 2024, 50% of employees completed training in accordance with the standard of the Promotion of Labour Skills Development Act, surpassing the Company's established target.
4. Employees who have undergone training will develop better problem-solving skills, management abilities, and work behavior, leading to career growth opportunities and improved compensation, including benefits, based on the Company's criteria.
5. The Company has organized a project to develop potential and advancement through training to promote and align with employees' career growth (Career Development), which is a mandatory course for various position adjustments. It is designed based on work evaluation results and fair criteria to prepare employees for higher positions and enhance job satisfaction. In 2024, the average score reached 82.96%, exceeding the target of 75%. Additionally, this led to a decrease in the employee turnover rate and voluntary resignation rate in 2024 compared to 2023, as follows:

Results of Employee Potential Development	2023	2024
Turnover Rate (%)	2.42	1.91
Voluntary resignation rate (% of total employees)	6.57	5.73

6. The Company leveraged E-Learning technology to deliver training on key technical topics, including production, maintenance, and occupational health and safety. This allowed employees the flexibility to access and review training content conveniently.

Employee Potential Development

The Company emphasizes developing employees' potential through training that aligns with their job positions. An annual training needs survey is conducted, and the training plan is then developed according to the Training Road

Map. On-the-Job Training is provided at every level, especially for professional employees with more than one year of experience. Upon passing the test evaluation, they will receive a professional fee in addition to their salary.

The Company also implements measures to promote quality of life, create a positive working environment, and foster happiness in line with the Company's Happy Workplace Principles. These include stress relief activities, fitness rooms, and employee handbooks that incorporate Dharma principles into work, etc., to ensure that employees are happy according to the principles of the Happy Workplace Project.

The Company has an Individual Development Plan (IDP) that identifies the potential areas for employee development in preparation for individual career advancement plans, such as training courses, on-the-job training, coaching, project assignments, etc.

The individual development plan between employees and supervisors evaluates the progress of self-development and is discussed within the department. This ensures that potential development is continuous and builds a foundation for preparing employees for career growth. The Company's personnel potential assessment framework applies to the same standards across all positions and lines of work. The results of the annual performance assessment are presented to executives in hierarchical order to process the outcomes for promotions and annual compensation adjustments, in line with the organization's expansion.

The evaluation results determine the promotion rate of employees in the Company as follows:

Year	2022	2023	2024
Promotional Rate (%)	8.31	0.70	1.56

Safety, Occupational Health, and Working Environment

The Company values occupational health and safety management systems as part of its business operations and strives to improve and prevent all existing hazards, including work-related injuries and illnesses for employees, partners, contractors, and stakeholders who are involved in the operations in the Company and all work areas to prevent and reduce losses that may occur to live, property as well as potential impacts on surrounding communities, which are operated under Occupational Health, Safety, and Environment Policy according to the ISO45001 occupational health and safety management system and aims to be an organization with zero accident.

The Company's goals include achieving a Zero Accident status, aiming for zero workplace fatalities, maintaining a zero injury rate related to high-impact work, and achieving a zero illness rate from occupational diseases.

In 2024, the workplace fatality rate, high-impact work-related injury rate, and illness rate from occupational diseases were all zero.

See more details in Sustainability Report 2024 on Safety, Occupational Health, and Working Environment at the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/ar/sustainability

or Scan QR Code

Customer Satisfaction

The Company supplies electricity to two primary customers: the Electricity Generating Authority of Thailand (EGAT) and TPI Polene Public Company Limited's cement plant in Saraburi Province. It currently operates eight power plants with a total installed capacity of 440 megawatts, all located in the Kaeng Khoi District, Saraburi Province, within the same area as TPI Polene's cement production plant. Electricity sales are categorized as follows:

- Electricity generated from the Company's waste-to-energy power plants has a total installed capacity of 180 megawatts, with a power purchase agreement (PPA) of 163 megawatts sold to the Electricity Generating Authority of Thailand (EGAT).
- Electricity generated from waste-to-energy power plants, waste heat power plants and coal-fired power plants, with the remaining installed capacity of 260 megawatts (licensed capacity of 230 megawatts), is sold to TPI Polene Public Company Limited.

The Company conducts customer satisfaction assessments for both Electricity Generating Authority of Thailand and TPI Polene Public Company Limited twice a year, considering various factors to enhance and improve the efficiency of power plant operations, as follows:

1. Quality of electricity
2. Reliability of electrical system
3. Convenience and speed in providing services
4. Behavior and etiquette of service staff
5. Period for implementing the standard regulations

In addition, the Company operates a solid waste fuel plant, which processes solid waste into fuel for the Company's electricity production boiler. This fuel is then sold to TPI Polene Public Company Limited as a substitute for coal in the cement factory in Saraburi Province. The Company conducts biannual assessments of satisfaction for the solid waste fuel factory of TPI Polene Public Company Limited, evaluating satisfaction across various areas as follows:

1. Heating value of solid waste fuel
2. Controlling the chloride value of solid waste fuel according to specified standards
3. Controlling the moisture content of solid waste fuel according to specified standards
4. Size of solid waste fuel according to specified standards
5. Contacting and coordinating with solid waste fuel factories
6. Speed of solving various problems that occur in the solid waste fuel production process
7. Methods to solve various problems that occur in solid waste fuel factories
8. Speed of providing production information
9. Clarity and completeness of production information
10. Overall satisfaction with the solid waste fuel factory



Management Guidelines

The Company has management guidelines for power plant customers, and customers of solid waste fuel products are satisfied and believe in the Company's products. This is achieved by focusing on maintaining the quality of products and services to meet standards and respond to customer needs, thereby providing customers with a high level of satisfaction.

Operational Goals

Short-term Goals (within 1-2 years)	Long-term Goals (minimum 3 years)
• Satisfaction of power plant customers (2 customers: EGAT and TPI Polene Public Company Limited) is not less than 80% per year. • Satisfaction of solid waste fuel customer (TPI Polene Public Company Limited) is not less than 80% per year.	• Satisfaction of power plant customers (2 customers: EGAT and TPI Polene Public Company Limited) is not less than 90% per year. • Satisfaction of solid waste fuel customer (TPI Polene Public Company Limited) is not less than 90% per year.

Operating Results

- The results of the overall satisfaction assessment of power plant customers, including EGAT and TPI Polene Public Company Limited, in all 5 areas received an average score of 100%.
- The results of the overall customer satisfaction assessment of the solid waste fuel plant, including TPI Polene PCL, in all 10 areas, received an average score of 94.75%.

The Company has utilized information obtained from satisfaction assessments of power plant customers and solid waste fuel customers to develop its business operations processes. This involves improving the efficiency of electricity and solid waste fuel production to maintain the Company's standards for ensuring consistent customer satisfaction at a high level, and creating strong, sustainable relationships with customers. For more details, refer to the topic "Research and Development, Technology, Innovation, and Service, Power Generation Efficiency — Availability and Reliability of the Power System" in the Company's 2024 Sustainability Report, page....

Corporate Social Responsibility

The corporate social responsibility operations are divided into two main areas: Community Relations and Corporate CSR. In 2024, the Company and TPI Polene Group supported the budget for construction materials and healthcare products in TPI Polene Group, amounting to Baht 38,222,404.02 for the surrounding communities and society. The work was carried out concurrently, and can be summarized as follows:

(4.1) Community Relations

The Company has solid waste fuel production plants located in various communities. The Company has a proactive policy for every production unit to support hygiene and reduce the impact of epidemics, without waiting for the community to request assistance. The Company provides important supports to surrounding communities and society as follows:

(1.1) Strengthening communities to promote health, providing mobile medical unit services under the 'Annual Healthcare Project', offering public health examinations, chest X-ray examinations, complete blood counts, and eye examinations to people of Kaeng Khoi District, Muak Lek District, Saraburi Province.

(1.2) Promoting and enhancing the quality of life for Thai people, the Company has partnered with the 2nd National Blood Service Sector (Lopburi Province) and the Red Cross Society of Saraburi Province to organize blood donation activities. TPI Polene Group's executives, employees, and contractors joined in donating more than 240,000 cc of blood to assist patients in Saraburi and nearby provinces.

(1.3) The Waste Separation for Electricity Project aims to develop communities by providing

knowledge on household waste separation and reduction. It also educates community members on designing and creating products from recycled waste, enabling them to generate income by selling these products and household waste to the Company. The Company then uses this waste to generate electricity, helping to reduce environmental impacts, improve health and hygiene, and organize community members to sustain activities that provide additional income for the community.

(1.4) Supporting water filters and maintenance for basic community healthcare, ensuring access to clean drinking water for the people and promoting the local economy. This initiative targets 14 villages in the Kaeng Khoi and Muak Lek Districts of Saraburi Province, surrounding the factory.

(1.5) The "TPI Sharing Kindness, Replacing Plastic Bags, Reducing Global Warming" project provides paper and cloth bags for medicine, donated by employees from both the Saraburi factory and Head Office. A total of more than 2,700 bags were delivered to Saraburi Hospital for patients receiving services at the hospital's Outpatient Department, allowing them to take their medicine home from the designated service point in front of the dispensing room.

(4.2) Corporate CSR

Additionally, the Company also participates in improving the quality of life and promoting community involvement. In 2024, it engaged in various activities with the community, including the following significant activities:

Society and Community Assistance Activities

Community involvement and development

- Various agencies have received support through donations aimed at enhancing the quality of life for Thai people. For example, TPI Polene Public Company Limited, TPI Polene Power Public Company Limited, executives, employees, and their relatives jointly donated Baht 16,941,441 to the Mahidol Day Fund for 2024. The funds raised will support the renovation of the operating room and the 3rd, 4th, and 5th floors of the Syamindra Building, Siriraj Hospital. Additionally, part of the proceeds will be directed toward assisting underprivileged patients and funding seven medical devices for patient care through the ENT Clinic Project of Suranaree University of Technology Hospital, amounting to Baht 2,980,800. Further contributions include support for the AIDS and Infectious Disease Research Center, co-hosting the Kathin Ceremony under the Maha Kuson Kathin Project, assisting blind individuals across the country in gaining literacy and employment in 2024, and sponsoring the 24th Running Project of Prince of Songkla University (Hat Yai) to Nature in 2024. The donations also contributed to purchasing a sound system for Ban Nong Talum Puk School in Nakhon Ratchasima Province.

- The Company co-hosted the Maha Chula Kathin Ceremony at Wat Sri Don Moon in Chiang Mai Province; the Kathin Ceremony at Wat Ban Hin Lap in Saraburi Province; the Pha Pa Samakhi Ceremony at the Sataban Saengsawang Foundation under the patronage of HRH Princess Soamsawali Krom Muen Suddhanarinatha; the Royal Kathin Ceremony at Wat Lum Mahachai Chumphon in Rayong Province. The Company donated 172 tons of TPI cement products, 83 cubic meters of TPI dry concrete, TPI Nano Super Armor paint, and other materials to government agencies, schools, and temples for renovation and repair projects. These included contributions to Wat Maha That Wachiramongkol in Krabi Province for the construction of a Buddhist shrine and a pagoda as a religious site in Buddhism, featuring a 32-meter-high Buddha statue in the "attitude of world-opening" posture, as well as seating and beds for the temple. Additionally, the donation supported improvements to the landscape and multipurpose area for parking at Chana Police Station, facilitating access for visitors. It also contributed to pouring floors and roads and

repairing school buildings in seven schools across Songkhla and Ubon Ratchathani Provinces.

In addition, the Company also participates in promoting and maintaining Buddhism in various areas, which includes supporting projects such as the Novice - Primary Root of Religious Successor Project at Rama IX Kanchanaphisek Temple, contributing to the dissemination of Dhamma through the Dharma Inspiration Channel at Weruwan Temple in Kanchanaburi Province, and supporting the spread of Buddhism on the World Buddhist Television Station of Thailand at Wat Yannawa (WBTV), among others.

Companies within the TPI Polene Group have supported the conservation of natural resources and environmental protection through the following activities:

1. On June 14, 2024, in collaboration with Muak Lek District, the Company organized the Muak Lek River Conservation Day 2024 at Chet Sao Noi Waterfall National Park, Muak Lek Sub-district, Muak Lek District, Saraburi Province.
2. On June 27, 2024, the Company participated in a collaborative tree planting project with the Thap Kwang Research Station, Faculty of Forestry, Kasetsart University, celebrating the auspicious occasion of His Majesty the King's 6th cycle birthday anniversary. A total of 1,000 trees were planted across 25 rai at the Thap Kwang Research Station, Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province, aiming to restore forest ecosystems, enhance CO_2 absorption, and benefit local communities.
3. On July 11, 2024, the Company participated in a tree planting project organized by the Saraburi Provincial Natural Resources and Environment Office, celebrating His Majesty the King's 6th cycle birthday anniversary. A total of 1,100 trees (including Tabaek, Pradoo, and Inthanil trees) were planted across 50 rai in the Khao Man Community Forest, Ban Thai, Village No. 3, Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province. The Company also provided financial support of Baht 250,000 to this environmental conservation initiative.
4. On July 19, 2024, the company collaborated with Saraburi Province, the Saraburi Provincial Natural Resources and Environment Office, the 18th Military District, and the Internal Security Operations Command of Saraburi Province in a tree-planting activity to commemorate His Majesty the King's 6th cycle birthday anniversary. A total of 2,000 trees, including Phung Ruang, Yang Na, and 20 other varieties, were planted at the Thap Kwang National Reserved Forest and Muak Lek Forest, Plot 1, Wat Pak Khlong, Village No. 11, Muak Lek Sub-district, Muak Lek District, Saraburi Province (exact area size not provided).
5. On August 5, 2024, the Company participated in the Nakhonfa Tree Planting Project, organized by the Navaminda Kasatriyadhiraj Royal Air Force Academy, to commemorate His Majesty the King's 6th cycle birthday anniversary. A total of 2,567 trees, including Golden Shower, Rungpheung, Bodhi, Tabaek, and other species, were planted across 25 rai at the Navaminda Kasatriyadhiraj Royal Air Force Academy in Muak Lek District, Saraburi Province. Additionally, the company supported this initiative with a budget of Baht 200,000.
6. On September 7, 2024, the Company collaborated with the Environment for Better Life Foundation on a tree-planting initiative, planting 2,000 trees (including Golden Teak, Phayung, and Thai Bamboo) across 25 rai at the Home & Hill area, the Company's guest house in Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province. The Company contributed a budget of Baht 300,000 to support this project.

The activities described above highlight the Company's key commitments to enhancing the quality of life for individuals and society. Recognizing the importance of Corporate Social Responsibility (CSR), the Company remains dedicated to supporting society, education, youth development, religious institutions, and environmental conservation. These efforts aim to create a supportive community, promote good environment, and contribute to the long-term growth of Thailand's economy.

4 Management Discussion and Analysis: MD&A

4.1 Analysis of Operations and Financial Status

4.1.1. Overview of Performance in 2024

Sales Revenue

In 2024, compared to 2023, the Company and its subsidiaries had sales revenue (including revenue from electricity and product sales as well as the electricity purchase price increase) of Baht 10,747.3 million and Baht 10,989.8 million, respectively. In 2024, sales revenue decreased by Baht 242.5 million, or 2.2%, compared to 2023.

In 2024, compared to 2023, the Company and its subsidiaries generated sales revenue from the energy and utilities business, accounting for 93.8% and 94.3% of total sales revenue, respectively. Meanwhile, sales revenue from the fuel and natural gas (NGV) service station business accounted for 6.2% and 5.7% of total sales revenue, respectively.

The sales revenue from the energy and utilities business in 2024 was Baht 10,077.2 million, a decrease of Baht 284.2 million, or 2.7%, compared to Baht 10,361.4 million in 2023. In 2024, the Company's total electricity sales amounted to Baht 9,829.5 million, (comprising sales to the Electricity Generating Authority of Thailand (EGAT) of Baht 7,354.6 million and sales to TPI Polene Public Company Limited of Baht 2,474.9 million). This reflects a decline from 2023, when total electricity sales were Baht 10,005.1 million (with sales to EGAT at Baht 7,452.7 million and sales to TPI Polene Public Company Limited at Baht 2,552.4 million). The decrease in total electricity sales was primarily due to a lower average electricity sales price, driven by a reduction in FT or variable electricity charges, compared to 2023. However, the electricity sales volume increased due to improved efficiency in power plant operations. Additionally, in 2024, the Company generated sales revenue from MSW fuel and steam sold to TPI Polene Public Company Limited, amounting to Baht 247.7 million, a decrease of Baht 108.6 million from Baht 356.4 million in 2023, due to a decline in MSW fuel sales volume.

In 2024, sales revenue from fuel and natural gas (NGV) service station sales totaled Baht 670.1 million, an increase of Baht 41.7 million, or 6.6%, compared to Baht 628.4 million in 2023. This growth was primarily driven by higher sales volumes of fuel and natural gas.

Other Income

In 2024, the Company and its subsidiaries recorded other income of Baht 186.6 million, compared to Baht 177.4 million in 2023, representing an increase of Baht 9.3 million, or 5.2%, year over year.

Investment Income

In 2024, the Company and its subsidiaries recorded investment income of Baht 141.5 million, compared to Baht 120.6 million in 2023, reflecting an increase of Baht 21.0 million, or 17.4%, year over year.

Total Income

In 2024, the Company and its subsidiaries reported total revenue of Baht 11,096.8 million, compared to Baht 11,330.5 million in 2023, representing a decrease of Baht 233.8 million, or 2.1%. This decline was primarily due to a decrease in sales revenue, while investment income and other income increased, as detailed above.

Cost of Sales

In 2024, compared to 2023, the Company and its subsidiaries recorded a cost of sales of Baht 6,819.7 million and Baht 6,978.4 million, respectively, reflecting a decrease of Baht 158.7 million, or 2.3%, from 2023. Cost of sales accounted for 63.5% of sales revenue in both years, resulting in a gross profit margin of 36.5% in both 2024 and 2023. The cost of sales as a percentage of sales revenue in 2024 remained at a level similar to that of 2023.

Distribution Costs

In 2024, compared to 2023, the Company and its subsidiaries recorded distribution costs of Baht 67.3 million and Baht 65.1 million, respectively. Therefore, in 2024, distribution costs increased by Baht 2.2 million, or 3.4%, compared to 2023.

Distribution costs as a percentage of sales revenue were 0.6% in both 2024 and 2023, with distribution costs as a percentage of sales revenue in 2024 being similar to 2023.

Administrative Expenses

In 2024, the Company and its subsidiaries incurred administrative expenses of Baht 459.7 million, compared to Baht 472.3 million in 2023. In 2024, administrative expenses decreased by Baht 12.6 million, or 2.7%, compared to 2023. This decline was primarily due to lower advertising and public relations expenses.

Administrative expenses accounted for 4.3% of sales revenue in both 2024 and 2023, with administrative expenses as a percentage of sales revenue in 2024 being similar to 2023.

Financial Cost

In 2024, the Company and its subsidiaries incurred financial costs of Baht 255.1 million, compared to Baht 147.9 million in 2023, reflecting an increase of Baht 107.2 million, or 72.5%. This increase was primarily due to higher interest-bearing debt from the issuance of additional debentures to invest in machinery and equipment for upgrading power plants to use waste fuel instead of coal. This aligns with the Company's goal of eliminating coal usage, improving the efficiency of waste-to-energy power plants, constructing new waste-to-energy power plants, and providing working capital.

Income Tax Expenses

In 2024, the Company and its subsidiaries incurred income tax expenses of Baht 197.4 million, compared to Baht 16.9 million in 2023, representing an increase of Baht 180.4 million, or 1,064.6%. This significant increase was primarily due to the gradual expiration of tax privileges under the Board of Investment (BOI) incentives.

Net Profit

In 2024, the Company and its subsidiaries reported a profit from normal operations (excluding foreign exchange gains (losses) and income tax) of Baht 3,478.3 million, compared to Baht 3,627.3 million in 2023, reflecting a decrease of Baht 149.0 million, or 4.1%.

In 2024, the Company and its subsidiaries reported a net profit of Baht 3,302.2 million, compared to Baht 3,653.2 million in 2023, reflecting a decrease of Baht 350.9 million, or 9.6%. This decline was primarily due to lower total electricity sales resulting from adjustments in variable electricity charges (FT Charge), higher finance costs, and increased income tax expenses. The net profit of Baht 3,302.2 million in 2024 comprised profit from normal operations of Baht 3,478.3 million, a net exchange rate gain of Baht 21.3 million, and income tax expenses of Baht 197.4 million.

The Company's net profit margin was 29.8% in 2024, compared to 32.2% in 2023. The decline was primarily due to the factors mentioned above.

Operating Results by Business Segment

1. Energy and Utilities Group

In 2024, the Energy and Utilities Group reported revenue of Baht 10,077.2 million, compared to Baht 10,361.4 million in 2023. This decrease was primarily due to lower total electricity sales resulting from adjustments to the variable electricity charge (FT Charge) and a decline in revenue from the sale of waste fuel and steam.

In 2024, the Energy and Utilities Group reported earnings before interest, income taxes, depreciation, and amortization (EBITDA) of Baht 4,758.5 million, compared to Baht 4,821.9 million in 2023.

2. Oil and Gas Service Station Group

In 2024, the revenue from oil and gas service station business was Baht 670.1 million, compared to Baht 628.4 million in 2023. This increase was primarily driven by higher sales volumes of fuel and natural gas (NGV).

In 2024, the oil and gas service station group reported earnings before interest, income tax, depreciation, and amortization (EBITDA) of Baht 29.1 million, compared to Baht 13.2 million in 2023.

Financial Status and Financial Ratios for 2024

Assets

As of December 31, 2023, and December 31,2024, the Company had total assets of Baht 59,767.2 million and Baht 66,401.5 million, respectively. The increase in total assets was primarily driven by the Company's additional investments in land, buildings, and equipment.

As of December 31, 2023, and December 31, 2024, the Company's current assets were Baht 8,482.3 million and Baht 8,508.5 million, respectively. Trade receivables accounted for 20.4% and 32.1% of current assets, with an average collection period of 55 days and 76 days, respectively. Additionally, inventories accounted for 21.5% and 18.2% of current assets, with an average sales period of 98 days and 90 days, respectively.

As of December 31, 2023, and December 31, 2024, the Company's property, plant, and equipment were valued at Baht 48,025.2 million and Baht 55,275.4 million, respectively. The increase in assets was primarily driven by investments in expanding waste fuel production capacity, including the construction of a fuel separation plant to meet the growing demand for waste fuel as a coal replacement. Additional investments were made in machinery and equipment to upgrade power plants for waste fuel usage, the expansion of installed electricity production capacity, and projects supporting the Company's future developments.

Liabilities

As of December 31, 2023, and December 31, 2024, the Company had total liabilities of Baht 26,565.6 million and Baht 31,661.7 million, respectively. The increase in total liabilities in 2024 was primarily due to the issuance and offering of debentures totaling Baht 8,000 million. In January 2024, the Company issued Baht 4,000 million in debentures to repay those maturing in July 2024. Additionally, in November 2024, the Company issued another Baht 4,000 million in debentures to invest in machinery and equipment for power plants and to provide working capital.

Other creditors (machinery creditors and performance retention) accounted for 31.4% and 64.3% of the Company's current liabilities, respectively. In 2024, the proportion of other creditors increased due to the Company's investments in machinery installations across various projects. This led to higher liabilities related to machinery creditors, accrued expenses, and performance retention collected from manufacturers and installers as security against potential damages or errors during the contract period. Additionally, as of December 31, 2024, the Company had no debentures maturing within one year, contributing to a decrease in current liabilities.

As of December 31, 2023, and December 31, 2024, the Company had trade creditors of Baht 335.8 million and Baht 406.2 million, respectively. The average repayment period was 28 days in 2023 and decreased to 20 days in 2024.

Shareholders' Equity

As of December 31, 2023, and December 31, 2024, the Company had shareholders' equity of Baht 33,201.6 million and Baht 34,739.8 million, respectively. The increase in shareholders' equity was primarily driven by the Company's net profit in 2024.

Investment Structure

As of December 31, 2023, and December 31, 2024, the Company had a debt-to-equity ratio of 0.80 time and 0.91 time, respectively, and an interest-bearing debt-to-equity ratio of 0.71 time and 0.81 time, respectively. The increase in these ratios in 2024 was primarily due to the issuance and offering of additional debentures to fund investments in machinery and equipment for power plants and to provide working capital.

Liquidity and Capital Adequacy

In 2023 and 2024, the Company reported net cash flow from operations of Baht 5,090.7 million and Baht 4,367.9 million, respectively.

The Company had cash outflows from investing activities of Baht (7,502.7) million in 2023 and Baht (5,450.2) million in 2024. The decrease in cash outflows from investing activities in 2024 was primarily due to the Company's sale of equity and debt instruments, whereas in 2023, the Company invested in these instruments as part of its liquidity management.

The Company had net cash provided by (used in) financing activities of Baht 2,843.0 million in 2023 and Baht 1,668.0 million in 2024. As a result, net cash flow after financing activities increased by Baht 431.0 million in 2023 and Baht 585.7 million in 2024.

In 2023 and 2024, the Company's liquidity ratio was 1.25 times and 2.18 times, respectively, while the quick ratio was 0.91 times and 1.46 times, respectively. The interest coverage ratio decreased from 6.06 times in 2023 to 5.28 times in 2024 but remained at a strong level. Additionally, the debt service coverage ratio increased significantly from 1.20 times in 2023 to 10.47 times in 2024, primarily due to a decrease in interest-bearing current liabilities.

The Company and its subsidiaries had interest-bearing debt-to-equity ratios of 0.71 times in 2023 and 0.81 times in 2024. The net interest-bearing debt-to-equity ratios (net of finance lease liabilities, cash, cash equivalents, and other current financial assets exceeding Baht 1,500 million under the terms and conditions of the MTN program in 2021) were 0.57 times and 0.72 times, respectively. The net interest-bearing debt-to-equity ratios (net of finance lease liabilities, cash, cash equivalents, and other current financial assets under the terms and conditions of the MTN program in 2024) were 0.53 times and 0.67 times, respectively.

The Company Group's cash flow, liquidity ratio, quick ratio, and affordability ratio indicate a high level of liquidity, ensuring sufficient financial resources for operations. The Company Group maintains a strong ability to meet debt obligations, comply with key loan conditions, and secure additional funding. Furthermore, it has access to revolving credit lines supported by financial institutions, which are adequate for business operations.

For Fiscal Year 2023

Performance Overview

Sales Revenue

In 2023, the Company and its subsidiaries reported sales revenue (including revenue from electricity and product sales as well as income from additional electricity purchase prices) of Baht 10,989.8 million, compared to Baht 10,200.0 million in 2022. This represents an increase of Baht 789.8 million, or 7.7%, from 2022.

In both 2023 and 2022, the Company and its subsidiaries generated sales revenue from the energy and utilities business, accounting for 94.3% of total sales revenue. Meanwhile, sales revenue from the fuel and natural gas (NGV) service station business accounted for 5.7% in both years.

In 2023, sales revenue from the energy and utilities business was Baht 10,361.4 million, an increase of Baht 743.0 million, or 7.7%, compared to Baht 9,618.4 million in 2022. In 2023, the Company's total electricity sales amounted to Baht 10,005.1 million (comprising sales to the Electricity Generating Authority of Thailand (EGAT) of Baht 7,452.7 million and sales to TPI Polene Public Company Limited of Baht 2,552.4 million). This represents

an increase from 2022, when total electricity sales were Baht 9,248.4 million (with sales to EGAT at Baht 7,680.2 million and sales to TPI Polene Public Company Limited at Baht 1,568.2 million). The increase in total electricity sales was primarily driven by higher electricity sales to TPI Polene Public Company Limited, which rose from 413.0 million units in 2022 to 647.4 million units in 2023. Additionally, in 2023, the Company generated revenue of Baht 356.4 million from the sale of MSW and steam to TPI Polene Public Company Limited, reflecting a decrease of Baht 13.6 million from Baht 370.0 million in 2022.

In 2023, sales revenue of fuel and natural gas (NGV) service station totaled Baht 628.4 million, an increase of Baht 46.8 million, or 8.0%, compared to Baht 581.6 million in 2022. This growth was primarily driven by higher selling prices of fuel and natural gas.

Other Income

In 2023, the Company and its subsidiaries recorded other income of Baht 177.4 million, compared to Baht 366.5 million in 2022, reflecting a decrease of Baht 189.1 million. This decline was primarily due to a Baht 91.5 million reduction in income from machinery rentals, as the Company lowered rental fees to offset waste purchase costs, resulting in lower waste expenses. Additionally, income from waste disposal services decreased by Baht 51.5 million due to a decline in infectious waste disposal volume following the normalization of the COVID-19 situation. Other income also declined by Baht 46.1 million.

Investment Income

In 2023, the Company and its subsidiaries recorded investment income of Baht 120.6 million, compared to Baht 52.3 million in 2022, representing an increase of Baht 68.3 million, or 130.5%.

Total Revenue

In 2023, the Company and its subsidiaries reported total revenue of Baht 11,330.5 million, compared to Baht 10,625.5 million in 2022, reflecting an increase of Baht 705.0 million, or 6.6%. This growth was primarily driven by higher sales revenue.

Cost of Sales

In 2023, the Company and its subsidiaries recorded a cost of sales of Baht 6,978.4 million, compared to Baht 7,184.5 million in 2022, reflecting a decrease of Baht 206.1 million, or 2.9%. Cost of sales accounted for 63.5% of sales revenue in 2023, compared to 70.4% in 2022, resulting in a gross profit margin of 36.5% and 29.6%, respectively. The increase in gross profit margin in 2023 was primarily driven by lower coal prices, which reduced fuel costs for electricity generation sold to TPI Polene Public Company Limited.

Distribution Costs

In 2023, the Company and its subsidiaries incurred distribution costs of Baht 65.1 million, compared to Baht 64.6 million in 2022, representing a slight increase of Baht 0.6 million, or 0.9%.

Distribution costs as a percentage of sales revenue were 0.6% in both 2023 and 2022, remaining at a similar level year over year.

Administrative Expenses

In 2023, the Company and its subsidiaries incurred administrative expenses of Baht 472.3 million, compared to Baht 459.2 million in 2022, reflecting an increase of Baht 13.1 million, or 2.8%. This increase was primarily due to higher advertising and public relations expenses.

Administrative expenses as a percentage of sales revenue were 4.3% in 2023 and 4.5% in 2022, reflecting a decrease in 2023 compared to 2022.

Financial Cost

In 2023, the Company and its subsidiaries incurred financial costs of Baht 147.9 million, compared to Baht 90.3 million in 2022, reflecting an increase of Baht 57.6 million, or 63.8%. This rise was primarily due to higher interest-bearing debt resulting from the issuance of additional debentures. These funds were used to invest in machinery and equipment to upgrade power plants for waste fuel utilization instead of coal, aligning with the Company's goal of eliminating coal usage. The

investments also aimed to improve the efficiency of waste-fueled power plants and provide working capital.

Income Tax Expenses

In 2023, the Company and its subsidiaries incurred income tax expenses of Baht 16.9 million, compared to Baht 14.1 million in 2022, reflecting an increase of Baht 2.9 million, or 20.6%.

Net Profit

In 2023, compared to 2022, the Company and its subsidiaries recorded a profit from normal operations (excluding exchange gains (losses) and income tax) of Baht 3,627.3 million and Baht 2,820.1 million, respectively. This represents an increase of Baht 807.2 million, or 28.6%, from 2022.

In 2023, the Company and its subsidiaries reported a net profit of Baht 3,653.2 million, compared to Baht 2,812.8 million in 2022, reflecting an increase of Baht 840.4 million, or 29.9%. This growth was primarily driven by higher total electricity sales and lower fuel costs. However, the Company also experienced a decline in other income, along with increased distribution expenses, administrative expenses, financial costs, and income tax expenses. The net profit of Baht 3,653.2 million in 2023 comprised profit from normal operations of Baht 3,627.3 million, a net exchange gain of Baht 42.8 million, and income tax expenses of Baht 16.9 million.

The Company's net profit margin was 32.2% in 2023, compared to 26.5% in 2022. The increase was primarily driven by the factors mentioned above.

Operating Results by Business Segment

1. Energy and Utilities Group

In 2023, the Energy and Utilities Group reported revenue of Baht 10,361.4 million, compared to Baht 9,618.4 million in 2022. This increase was primarily driven by higher electricity sales volume to TPI Polene Public Company Limited, which rose from 413.0 million units in 2022 to 647.4 million units in 2023.

In 2023, the Energy and Utilities Group reported earnings before interest, income taxes, depreciation, and amortization (EBITDA) of Baht 4,821.9 million, compared to Baht 3,878.4 million in 2022. This increase was primarily driven by higher electricity sales volume, along with a reduction in cost of sales due to lower coal prices and waste fuel costs.

2. Oil and Gas Service Station Group

In 2023, sales revenue of the oil and gas service station business totaled Baht 628.4 million, compared to Baht 581.6 million in 2022. This increase was primarily driven by higher fuel sales volume and rising natural gas (NGV) prices.

In 2023, the oil and gas service station group reported earnings before interest, income tax, depreciation, and amortization (EBITDA) of Baht 13.2 million, compared to Baht 35.6 million in 2022, reflecting a decrease in EBITDA in 2023.

Financial Status and Financial Ratios for 2023

Assets

As of December 31, 2022, and December 31, 2023, the Company had total assets of Baht 50,579.4 million and Baht 59,767.2 million, respectively. The increase in total assets was primarily driven by the Company's additional investments in land, buildings, and equipment.

As of December 31, 2022, and December 31, 2023, the Company's current assets were Baht 7,001.5 million and Baht 8,482.3 million, respectively. Trade receivables accounted for 22.5% and 20.4% of current assets, with an average collection period of 74 days in 2022 and 55 days in 2023. Additionally, inventories accounted for 27.6% and 21.5% of current assets, with an average sales period of 89 days in 2022 and 98 days in 2023.

As of December 31, 2022, and December 31, 2023, the Company's property, plant, and equipment were valued at Baht 41,652.5 million and Baht 48,025.2 million, respectively. The increase in assets was primarily driven by investments in expanding waste fuel production

capacity, including the construction of a fuel separation plant to meet the growing demand for waste fuel as a coal replacement. Additionally, investments were made in machinery and equipment to upgrade power plants for waste fuel usage, expand installed electricity production capacity, and support the Company's future project developments.

Liabilities

As of December 31, 2022, and December 31, 2023, the Company had total liabilities of Baht 19,014.9 million and Baht 26,565.6 million, respectively. The increase in total liabilities was primarily due to the issuance and offering of debentures totaling Baht 9,000 million in 2023. In January 2023, the Company issued Baht 6,000 million in debentures to fund investments in machinery and equipment for power plant development (TG7, TG8), aimed at replacing coal with waste fuel and improving the efficiency of waste-to-energy power plants. These funds were also used as working capital. Additionally, in November 2023, the Company issued Baht 3,000 million in debentures to repay those maturing in December 2023.

Other creditors (including machinery creditors and performance retention) accounted for 19.5% and 30.0% of the Company's current liabilities, respectively. In 2023, the increase in other creditors was primarily due to the Company's investments in machinery installations across various projects. This led to higher liabilities related to machinery creditors, accrued expenses, and performance retention collected from manufacturers and installers as security against potential damages or errors during the contract period.

As of December 31, 2022, and December 31, 2023, the Company had trade creditors of Baht 743.2 million and Baht 335.8 million, respectively, with an average repayment period of 30 days in 2022 and 28 days in 2023.

Shareholders' Equity

As of December 31, 2022, and December 31, 2023, the Company had shareholders' equity of Baht 31,564.4 million and Baht 33,201.6 million, respectively. The increase in shareholders' equity was primarily driven by the Company's net profit in 2023.

Investment Structure

As of December 31, 2022, and December 31, 2023, the Company had a debt-to-equity ratio of 0.60 times and 0.80 times, respectively, and an interest-bearing debt-to-equity ratio of 0.53 times and 0.71 times, respectively. The increase in these ratios was primarily due to the issuance and offering of debentures in 2023, as detailed in the liabilities section above.

Liquidity and Capital Adequacy

In 2022 and 2023, the Company reported net cash flow from operations of Baht 5,407.8 million and Baht 5,090.7 million, respectively.

The Company had net cash outflows from investing activities of Baht (2,284.7) million in 2022 and Baht (7,502.7) million in 2023. The increase in net cash outflows from investing activities in 2023 was primarily due to higher investments in land, buildings, machinery, and equipment compared to 2022, as well as increased investments in equity and debt instruments for liquidity management.

In 2022 and 2023, the Company had net cash provided by (used in) financing activities of Baht (2,049.4) million and Baht 2,843.0 million, respectively. As a result, net cash flow after financing activities increased (decreased) by Baht 1,073.7 million in 2022 and Baht 431.0 million in 2023.

In 2022 and 2023, the Company's liquidity ratio was 1.37 times and 1.25 times, respectively, while the quick ratio was 0.92 times and 0.91 times, respectively. The interest coverage ratio decreased from 6.54 times in 2022 to 6.06 times in 2023 but remained at a strong level. Additionally, the debt service coverage ratio was 1.29 times in 2022 and 1.20 times in 2023.

In 2022 and 2023, he Company and its subsidiaries had interest-bearing debt-to-equity ratios of 0.53 times in 2022 and 0.71 times in 2023. The net interest-bearing

debt-to-equity ratios (net of finance lease liabilities, cash, cash equivalents, and other current financial assets exceeding Baht 1,500 million under the terms and conditions of the MTN program in 2021) were 0.46 times and 0.57 times, respectively. The net interest-bearing debt-to-equity ratios (net of finance lease liabilities, cash, cash equivalents, and other current financial assets under the terms and conditions of the MTN program in 2023) were 0.41 times and 0.53 times, respectively.

The Company Group's cash flow, liquidity ratio, quick ratio, and affordability ratio indicate a strong liquidity position. This ensures sufficient financial resources for operations, the ability to meet debt obligations, compliance with key loan conditions, and access to additional funding. Additionally, the Company Group benefits from revolving credit lines supported by financial institutions, which are adequate for business operations.

For Fiscal Year 2022

Performance Overview

Sales Revenue

In 2022, the Company and its subsidiaries reported sales revenue (including revenue from electricity and product sales as well as income from additional electricity purchase prices) of Baht 10,200.0 million, compared to Baht 11,073.8 million in 2021. This represents a decrease of Baht 873.9 million, or 7.9%, from 2021.

In 2022 compared to 2021, the Company and its subsidiaries had sales revenue from the energy and utilities business accounting for 94.3% and 95.3% of total sales revenue, respectively. Sales revenue from the fuel and natural gas (NGV) service station business accounted for 5.7% and 4.7% of total sales revenue, respectively.

In 2022, sales revenue from the energy and utilities business was Baht 9,618.4 million, a decrease of Baht 939.0 million, or 8.9%, compared to Baht 10,557.4 million in 2021. In 2022, the Company's total electricity sales amounted to Baht 9,248.4 million (comprising sales to the Electricity Generating Authority of Thailand (EGAT) of Baht 7,680.2 million and sales to TPI Polene Public Company Limited of Baht 1,568.2 million). This represents a decrease from 2021, when total electricity sales were Baht 10,412.5 million (with sales to EGAT at Baht 8,773.7 million and sales to TPI Polene Public Company Limited at Baht 1,638.8 million). The decrease in total electricity sales was primarily due to the expiration of the adder for the 18 MW and 55 MW waste-to-energy power plants in January and August 2022, respectively. However, the average electricity sales price increased in 2022, driven by a continuous rise in the variable electricity charge (FT Charge). Additionally, in 2022, the Company generated revenue of Baht 370.0 million from the sale of MSW and steam to TPI Polene Public Company Limited, marking an increase of Baht 225.1 million from Baht 144.9 million in 2021. This growth was primarily attributed to a higher MSW sales volume.

In 2022, compared to 2021, the Company and its subsidiaries recorded sales revenue of fuel and natural gas (NGV) service stations of Baht 581.6 million, an increase of Baht 65.1 million, or 12.6%, compared to Baht 516.5 million in 2021, mainly due to higher selling prices of fuel and natural gas.

Other Income

In 2022, the Company and its subsidiaries recorded other income of Baht 366.5 million, compared to Baht 240.6 million in 2021, reflecting an increase of Baht 125.9 million. This growth was primarily driven by higher machinery rental income, which rose to Baht 216.8 million in 2022, an increase of Baht 33.6 million from Baht 183.2 million in 2021. Additionally, income from waste disposal services increased to Baht 58.8 million in 2022, up by Baht 43.8 million from Baht 15.0 million in 2021. Furthermore, other income increased to Baht 90.9 million in 2022, reflecting a rise of Baht 48.5 million from Baht 42.4 million in 2021.

Investment Income

In 2022, the Company and its subsidiaries recorded investment income of Baht 52.3 million, compared to Baht 43.8 million in 2021, reflecting an increase of Baht 8.5 million, or 19.3%.

Total Revenue

In 2022, the Company and its subsidiaries reported total revenue of Baht 10,625.5 million, compared to Baht 11,358.3 million in 2021, reflecting a decrease of Baht 732.8 million, or 6.5%. This decline was primarily due to lower sales revenue, while other income increased as detailed above.

Cost of Sales

In 2022, the Company and its subsidiaries recorded a cost of sales of Baht 7,184.5 million, compared to Baht 6,186.7 million in 2021, reflecting an increase of Baht 997.8 million, or 16.1%. Cost of sales accounted for 70.4% of sales revenue in 2022, up from 55.9% in 2021. The increase in cost of sales was primarily driven by rising coal prices, which impacted fuel costs for electricity generation and distribution to TPI Polene Public Company Limited. This increase was in line with global market trends and higher waste fuel costs.

Gross Profit

In 2022, the Company and its subsidiaries reported a gross profit of Baht 3,015.5 million, compared to Baht 4,887.1 million in 2021, reflecting a decrease of Baht 1,871.6 million, or 38.3%. As a result, the Company's gross profit margin declined from 44.1% of sales revenue in 2021 to 29.6% in 2022. The decrease in gross profit margin was primarily due to the expiration of the adder for the 18 MW and 55 MW waste-to-energy power plants in January and August 2022, respectively, as well as rising fuel costs.

Distribution Costs

In 2022, the Company and its subsidiaries incurred distribution costs of Baht 64.6 million, compared to Baht 65.4 million in 2021, reflecting a decrease of Baht 0.8 million, or 1.3%, from the previous year.

Distribution costs as a percentage of sales revenue were 0.6% in both 2022 and 2021, indicating a similar level across both years.

Administrative Expenses

In 2022, the Company and its subsidiaries incurred administrative expenses of Baht 459.2 million, compared to Baht 581.8 million in 2021, reflecting a decrease of Baht 122.6 million, or 21.1%. This decline was primarily due to a reduction in donations supporting various projects. In 2022, the Company donated Baht 48.6 million, a decrease of Baht 94.9 million from Baht 143.5 million in 2021. Additionally, other administrative expenses totaled Baht 410.6 million in 2022, down by Baht 27.7 million from Baht 438.3 million in 2021.

In 2022, administrative expenses as a percentage of sales revenue were 4.5%, compared to 5.3% in 2021, reflecting a decrease from the previous year.

Financial Cost

In 2022, compared to 2021, the Company and its subsidiaries incurred finance costs of Baht 90.3 million and Baht 207.8 million, respectively. This represents a decrease of Baht 117.5 million, or 56.5%, primarily because most interest expenses were recorded as construction costs. These interest expenses arose from loans used to invest in projects that had not yet commenced commercial operations.

Income Tax Expenses

In 2022, the Company and its subsidiaries incurred income tax expenses of Baht 14.1 million, compared to Baht 110.1 million in 2021, reflecting a decrease of Baht 96.1 million, or 87.2%.

Net Profit

In 2022, compared to 2021, the Company and its subsidiaries recorded a profit from normal operations (excluding exchange gains (losses) and income tax) of Baht 2,820.1 million and Baht 4,316.5 million, respectively. This represents a decrease of Baht 1,496.4 million, or 34.7%, from 2021.

In 2022, the Company and its subsidiaries reported a net profit of Baht 2,812.8 million, compared to Baht 4,191.3 million in 2021, reflecting a decrease of Baht 1,378.5 million, or 32.9%. This decline was primarily due to the expiration of the electricity purchase adder for the 18 MW and 55 MW waste-to-energy power plants in January and August 2022, respectively, along with higher fuel costs. However, the Company benefited from higher

investment and other income, as well as lower distribution expenses, administrative expenses, financial costs, and income tax. Profit for 2022 totaled Baht 2,812.8 million, comprising profit from normal operations of Baht 2,820.1 million, a net foreign exchange gain of Baht 6.7 million, and an income tax expense of Baht 14.1 million.

The Company's net profit margin was 26.5% in 2022, compared to 36.9% in 2021. The decline was primarily due to the factors mentioned above.

Operating Results by Business Segment

1. Energy and Utilities Group

In 2022, the Energy and Utilities Group reported revenue of Baht 9,618.4 million, compared to Baht 10,557.4 million in 2021. The decrease was primarily due to the expiration of the electricity purchase adder for the 18 MW and 55 MW waste-to-energy power plants in January and August 2022, respectively. However, the average electricity selling price increased in 2022 due to the continuous rise in the variable electricity charge (FT Charge). Additionally, the Company consistently grew its revenue from the sale of MSW and steam to TPI Polene Public Company Limited.

In 2022, the Energy & Utilities Group reported earnings before interest, income taxes, depreciation, and amortization (EBITDA) of Baht 3,878.4 million, compared to Baht 5,413.0 million in 2021. The decrease was primarily due to the expiration of the adder for the 18 MW and 55 MW waste-to-energy power plants in January and August 2022, respectively, along with higher costs of sales driven by rising coal prices and increased waste fuel costs.

2. Oil and Gas Service Station Group

In 2022, sales revenue of the oil and gas service station business totaled Baht 581.6 million, compared to Baht 516.5 million in 2021. The increase was primarily driven by higher selling prices of fuel and natural gas (NGV).

In 2022, the oil and gas service station group reported earnings before interest, income tax, depreciation, and amortization (EBITDA) of Baht 35.6 million, compared to Baht 13.3 million in 2021, reflecting an increase in EBITDA for the year.

Financial Status and Financial Ratios for 2022

Assets

As of December 31, 2021, and December 31, 2022, the Company had total assets of Baht 48,485.4 million and Baht 50,579.4 million, respectively. The increase in total assets was primarily driven by higher investments in land, buildings, and equipment, as well as an increase in inventories.

As of December 31, 2021, and December 31, 2022, the Company's current assets totaled Baht 9,105.3 million and Baht 7,001.5 million, respectively. Trade receivables accounted for 28.1% of current assets in 2021 and 22.5% in 2022, with an average collection period of 82 days and 74 days, respectively. Additionally, inventories accounted for 17.5% of current assets in 2021 and 27.6% in 2022, with an average sales period of 84 days and 89 days, respectively.

As of December 31, 2021, and December 31, 2022, the Company's land, buildings, and equipment assets were valued at Baht 37,808.8 million and Baht 41,652.5 million, respectively. The majority of this increase was driven by investments in land to support the Company's future project developments.

Liabilities

As of December 31, 2021, and December 31, 2022, the Company had total liabilities of Baht 17,633.5 million and Baht 19,014.9 million, respectively. The increase in total liabilities was primarily due to the issuance and offering of debentures in August 2022, totaling Baht 4,693.0 million. Of this amount, Baht 4,000 million was used to redeem debentures maturing in November 2022, while the remaining funds were allocated to support investment in waste fuel production plants (RDF 3), enhance the efficiency of waste-fueled power plants, and provide working capital for business operations.

Other creditors (including machinery creditors and performance retention) accounted for 6.1% and 19.5% of the Company's current liabilities, respectively. In 2022, other creditors increased due to the Company's investment in machinery installations across various projects. This led to higher liabilities related to machinery creditors, accrued expenses, and performance retention collected from manufacturers and installers as security against potential damages or errors during the contract period.

As of December 31, 2021, and December 31, 2022, the Company had trade creditors of Baht 430.4 million and Baht 743.2 million, respectively, with an average debt repayment period of 25 days in 2021 and 30 days in 2022. During the COVID-19 pandemic, the Company consistently made timely debt repayments to support its business partners and ease their financial burdens.

Shareholders' Equity

As of December 31, 2021, and December 31, 2022, the Company had shareholders' equity of Baht 30,851.8 million and Baht 31,564.4 million, respectively. The increase in shareholders' equity was primarily driven by the Company's net profit in 2022.

Investment Structure

As of December 31, 2021, and December 31, 2022, the Company had a debt-to-equity ratio of 0.57 times and 0.60 times, respectively, and an interest-bearing debt-to-equity ratio of 0.52 times and 0.53 times, respectively. Both ratios increased year over year. In August 2022, the Company issued and offered debentures totaling Baht 4,693.0 million. Of this amount, Baht 4,000 million was allocated to redeem debentures maturing in November 2022. The remaining funds were used to support investment expenses for the waste fuel production plant (RDF 3), enhance the efficiency of the waste-fueled power plant, and provide working capital for business operations.

Liquidity and Capital Adequacy

In 2021 and 2022, the Company reported net cash flow from operations of Baht 4,159.1 million and Baht 5,407.8 million, respectively.

In 2021 and 2022, the Company had net cash outflows from investing activities of Baht 5,495.9 million and Baht 2,284.7 million, respectively. The decrease in net cash outflows from investing activities in 2022 was primarily due to the Company receiving cash from the redemption of equity and debt instruments purchased in the previous year.

The Company had net cash provided by (used in) financing activities in 2021 and 2022 of Baht 475.1 million and Baht (2,049.4) million, respectively, resulting in an increase (decrease) in net cash flow after financing activities in 2021 and 2022 of Baht (861.6) million and Baht 1,073.7 million, respectively.

The liquidity ratio was 1.80 times in 2021 and 1.37 times in 2022. The quick ratio was 1.38 times and 0.92 times, respectively. The interest coverage ratio declined from 10.36 times in 2021 to 6.54 times in 2022 but remained high. Additionally, the debt service coverage ratio was 1.35 times in 2021 and 1.29 times in 2022.

The Company and its subsidiaries had an interest-bearing debt-to-equity ratio of 0.52 times in 2021 and 0.53 times in 2022. The net interest-bearing debt-to-equity ratio (after deducting liabilities under finance leases, cash, cash equivalents, and other current financial assets exceeding Baht 1,500 million under the terms and conditions of the MTN program in 2021) was 0.41 times in 2021 and 0.46 times in 2022.

It can be seen that the Company Group's cash flow, liquidity ratio, quick ratio, and affordability ratio indicate a strong liquidity position. This ensures sufficient financial resources for operations, the ability to meet debt obligations, compliance with key loan conditions, and access to additional funding. Additionally, the Company Group has revolving credit lines supported by financial institutions, which are adequate for business operations.

Maintaining Financial Ratios

The Company and its subsidiaries have sufficient funds to invest in various projects, with funding sources

including cash flow from operations of the Company and its subsidiaries, debenture offerings, loans from domestic financial institutions, bill of exchange issuances, and revolving credit facilities from financial institutions for business operations.

The financial debt burden of the Company and its subsidiaries as of December 31, 2024, is as follows:

1. The Company's and its subsidiaries' debentures, totaling Baht 14,936.60 million, were issued under the Company's Medium Term Note Program in 2021 and include terms requiring the Company to maintain a debt-to-equity ratio (debt refers to interest-bearing debt minus cash, deposits, and short-term investments exceeding Baht 1,500 million, as well as liabilities under lease agreements and financial debt for power plant investments with government sales contracts). This ratio must not exceed 3:1 at the end of each quarterly accounting period or at the end of the accounting period throughout the life of the debentures.

   As of December 31, 2024, the Company and its subsidiaries had an interest-bearing debt-to-equity ratio of 0.72:1, which remains within the required limit of 3:1.
2. The Company's and its subsidiaries' debentures, totaling Baht 11,000 million, were issued under the Company's Medium Term Note Program for 2023. These debentures include terms requiring the Company to maintain a debt-to-equity ratio (debt refers to interest-bearing debt minus cash, deposits, and short-term investments, as well as liabilities under lease agreements and financial debt for power plant investments with government sales contracts). This ratio must not exceed 3:1 at the end of each quarterly accounting period or at the end of the accounting period throughout the life of the debentures.

   As of December 31, 2024, the Company and its subsidiaries had an interest-bearing debt-to-equity ratio of 0.67:1, which remains within the required limit of 3:1.
3. Trust receipts totaled Baht 418.48 million.
4. Lease liabilities amounted to Baht 1,668.62 million.

4.1.3 Sustainability Performance (ESG) 2024)

TPI Polene Group has achieved sustainable business operations in 2024. ESG performance (Environmental, Social and Governance aspects) is in line with the targets, with Environmental the being able to reduce greenhouse gases continuously. This includes the introduction of EV power in dump trucks, concrete mixers, and heavy machinery in mines that originally used oil-fired combustion engines. Focus on green products, industrial waste disposal by more than 95%, etc. In support of public interest projects and activities, and human rights operations. It covers the value chain which includes employees, partners, customers, and social communities, as well as conducting business with good corporate governance. As a result, the Company has received many awards from trusted institutions.

Tax policy and tax rates

The Company adheres to compliance with tax laws and tax risk management. The Company recognizes the importance of being a responsible taxpayer and paying taxes correctly and appropriately. It emphasizes demonstrating social responsibility, which is a key element in driving the Company's business growth and creating sustainable value for its stakeholders.

The Company has established tax policies in line with its corporate governance policy and operational risk management framework, covering risk definition, assessment, monitoring, management and control. The Company's units are directly responsible for managing the operational risks within their respective areas and setting measures to manage and monitor these risks to an acceptable level by allocating appropriate resources and fostering a culture of operational risk management within the Company.

Please see the Company's website for more details on tax policies and rates: https://www.tpipolenepower.co.th/index.php/th/sustainable-development/economics-corporate-governance/tax-policy and

Form 56-1 One Report Year 2024, Notes to the financial statements on income tax, Page… Clause..... https://www.tpipolene.co.th/th/investment/investmentdocument/56-1-th

Tax Policies for Sustainability

TPI Polene Power Public Company Limited is committed to conducting business sustainably, considering economic, social, and environmental impacts to support the Sustainable Development Goals. The Company recognizes the importance of complying with tax laws and regulations, as well as upholding social responsibility through transparent and ethical tax management, in line with the principles of ESG (Environmental, Social, and Governance).

Objectives:

1. To ensure that the Company complies with tax laws and regulations in all areas in which it operates.
2. To promote transparent and responsible tax management that aligns with ESG values.
3. To support economic and social development in the areas where the Company operates by paying fair and appropriate taxes.

Guidelines:

1. Compliance with laws

- The Company will comply with tax laws and regulations in all countries and territories where it operates.
- The Company will review and improve its tax processes in line with changes in laws and regulations.

2. Tax Risk Management

- The Company will establish a tax risk management system to identify, assess, and manage tax-related risks.
- In its tax practices, the Company strictly complies with the provisions of the Revenue Code and tax laws related to business operations, ensuring that taxes are paid correctly. The Company has tax consultants, including personnel with expertise in providing advice on legal compliance, to support appropriate management.

3. Transparency and Ethics

- The Company is committed to disclosing transparent, clear, and accurate tax information in its Annual Report and related documents.
- The Company will not support tax avoidance or unethical actions.
- The Company has no policy of transferring profits to companies abroad with lower tax rates to avoid paying high domestic taxes.
- The Company will not use tax structures without commercial substance or will not employ tax structures in an improper manner that results in tax avoidance. The Company does not use tax havens for tax avoidance purposes.
- Tax policies are approved by the Executive Board before being implemented. The Company conducts its business transparently, and transfer prices for trading transactions or services between companies in the Group are set appropriately, in accordance with normal market prices.

4. Supporting Communities and Environment

- The Company will use part of its business revenue to support activities that benefit communities and the environment, such as social development projects, education, and environmental impact reduction.

5. Knowledge Development and Awareness

- The Company has organized tax knowledge training and promotions for employees to help them understand the importance of tax policy compliance and its connection to ESG.

Monitoring and Evaluation: The Company will regularly monitor and evaluate its tax performance to ensure that its sustainability tax policies are properly implemented and aligned with the Company's ESG goals.

Policy Review: This policy will be regularly reviewed, or whenever there are changes in relevant laws and regulations, to ensure that it remains appropriate and up-to-date. It is the policy adhered to by TPI Polene Public Company Limited in all operations.

Income Tax Expenses from Consolidated Financial Statements for 2024

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

Tax Benefits Received by the Company in 2024:

1. Investment Promotion Act (BOI)
2. Royal Decree No. 437 on Employee Training Expenses

Trade Credit Policies and Terms

The Group has a credit management policy that defines the criteria and procedures for granting credit to each business unit, ensuring competitiveness with industry peers. The average period for receiving and making payments is generally considered consistent and does not impact on financial liquidity. The credit term is set at approximately 30-60 days; however, it depends on the Group's trading partners. The Group establishes a fair payment period for trading partners to ensure they maintain financial liquidity and can continue their business. This policy takes into account the costs and financial risks that may arise from exchange rate fluctuations.

4.2 Factors that may affect future operations

4.2.1 The Company's operations and sustainable business practices (ESG)

The Company prioritizes the impacts of climate change and sustainable business as critical determinants of future business sustainability. In response, it has established an agenda to achieve carbon neutrality by 2037, encompassing both short-term and long-term objectives alongside strategies aimed at reducing greenhouse gas emissions, thereby mitigating associated business risks. Such an approach demands capital allocations towards transforming electricity generation to environmental methodologies, utilizing waste as a renewable fuel source and substitute for coal as well as expanding the use of solar and wind energy. The transition towards a 100% renewable energy power plant not only enables the Company to obtain Renewable Energy Certificates (RECs) but also opens the opportunity to engage in the carbon credit market. The Company implements a low-carbon strategy which serves as a cornerstone in mitigating risks associated with climate change, thereby enabling the achievement of its objectives in reducing greenhouse gas emissions.

Additionally, the expansion of electricity generation from renewable resources offers the possibility of engaging in carbon credit trading thereby creating new potential revenue streams for the Company. The community would push towards establishing new business sectors, especially in developing the infrastructure required for electric vehicle charging, supporting the growing shift towards electric vehicles. This transition is reflective of strategic approaches to climate change adaptation, aiming for the establishment of a low-carbon society.

4.2.2 Financial support obligations to affiliates

The Company considers providing financial support to its affiliates if necessary and benefits to the Company and the Group in the long term. The Company believes that such policies and actions will be able to strengthen the companies under the TPI Polene Group. On February 29, 2024, the Board of Directors' meeting resolved to extend the period of receiving and/or providing financial assistance between the Company and TPI Polene Public Company Limited for another two years (March 1, 2024 — February 29, 2026) in the amount of Baht 1,200 million (in the case of the Company receiving assistance) and Baht 700 million (in the case of the Company providing financial assistance) which is a short-term revolving loan in the form of promissory notes classified as a connected transaction in the category of providing and/or receiving financial assistance.

4.3 Financial highlights

The auditor for the audited consolidated and separate financial statements for the year ended December 31, 2024, is Ms. Thanyalux Keadkeaw, Registration No. 8179, from KPMG Phoomchai Audit Company Limited.

The auditor audited the consolidated and separate financial statements of TPI Polene Power Public Company Limited and its subsidiaries, and exclusively for TPI Polene Power Public Company Limited, consisting of the statement of financial position as of December 31, 2024, the statement of comprehensive income, the statement of changes in shareholders' equity, and the statement of cash flows for the same year ended, including notes which contain a summary of significant accounting policies and other matters.

The auditor was of the opinion that the above financial statements represented the Company's financial position as of December 31, 2024, operating performances, and cash flows for the year that ended fairly and materially in accordance with the Financial Reporting Standards.

4.3.1. Consolidated statement of financial position

(Unit: Million Baht)	2022	%	2023	%	2024	%
Current assets						
Cash and cash equivalents	2,002.86	3.96	2,433.81	4.07	2,988.27	4.50
Other current financial assets	1,133.81	2.24	1,985.49	3.32	-	-
Trade accounts receivable	1,574.31	3.11	1,726.99	2.89	2,734.51	4.12
Other current receivables	268.11	0.53	434.75	0.73	465.88	0.70
Short-term loan to related party	-	-	-	-	700.00	1.05
Receivables and advances to related parties	91.66	0.18	77.28	0.13	74.45	0.11
Inventories	1,930.76	3.82	1,823.98	3.05	1,545.35	2.33
Total current assets	**7,001.51**	**13.84**	**8,482.29**	**14.19**	**8,508.47**	**12.81**
Non-current assets						
Other non-current financial assets	486.17	0.96	487.02	0.81	419.83	0.63
Investment in joint venture	249.89	0.49	253.16	0.42	257.79	0.39

(Unit: Million Baht)	2022	%	2023	%	2024	%
Property, plant and equipment	41,652.50	82.35	48,025.21	80.35	55,275.37	83.24
Right-of-use assets	518.32	1.02	1,686.81	2.82	1,584.06	2.39
Advances for machine and equipment	529.62	1.05	683.48	1.14	205.43	0.31
Deferred tax assets	82.24	0.16	76.17	0.13	75.00	0.11
Other non-current assets	59.11	0.12	73.04	0.12	75.57	0.11
Total non-current assets	**43,577.86**	**86.16**	**51,284.88**	**85.81**	**57,893.05**	**87.19**
Total assets	**50,579.37**	**100.00**	**59,767.18**	**100.00**	**66,401.52**	**100.00**
Current liabilities						
Short-term borrowings from financial institutions	-	-	-	-	418.48	0.63
Trade accounts payable	743.17	1.47	335.81	0.56	406.25	0.61
Other current payables	1,095.48	2.17	2,132.10	3.57	2,510.88	3.78
Payables and advances from related parties	178.20	0.35	147.48	0.25	179.86	0.27
Current portion of lease liabilities	25.29	0.05	40.05	0.07	38.81	0.06
Current portion of debentures	3,000.00	5.93	4,000.00	6.69	-	-
Interest payable	72.69	0.14	135.20	0.23	185.22	0.28
Income tax payable	0.23	0.00	0.41	0.00	168.05	0.25
Total current liabilities	**5,115.06**	**10.11**	**6,791.05**	**11.36**	**3,907.56**	**5.88**
Non-current liabilities						
Lease liabilities	536.67	1.06	1,695.78	2.84	1,629.81	2.45
Debentures	13,216.60	26.13	17,936.60	30.01	25,986.60	39.14
Non-current provisions for employee benefits	146.62	0.29	142.15	0.24	137.73	0.21
Provision for dismantling costs	-	-	-	-	-	-
Total non-current liabilities	**13,899.89**	**27.48**	**19,774.53**	**33.09**	**27,754.13**	**41.80**
Total liabilities	**19,014.95**	**37.59**	**26,565.59**	**44.45**	**31,661.69**	**47.68**
Equity						
Share capital	8,400.00	16.61	8,400.00	14.05	8,400.00	12.65
Issued and paid share capital	8,400.00	16.61	8,400.00	14.05	8,400.00	12.65
Shares premium on ordinary shares	**14,580.89**	**28.83**	**14,580.89**	**24.40**	**14,580.89**	**21.96**
Retained earnings						
Appropriated - legal reserve	840.00	1.66	840.00	1.41	840.00	1.27
Unappropriated	7,743.54	15.31	9,380.70	15.70	10,918.94	16.44
Other component of equity	-	-	-	-	-	-

(Unit: Million Baht)	2022	%	2023	%	2024	%
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	**31,564.43**	**62.41**	**33,201.59**	**55.55**	**34,739.83**	**52.32**
Total liabilities and equity	**50,579.37**	**100.00**	**59,767.18**	**100.00**	**66,401.52**	**100.00**

4.3.2 Comprehensive Income Statement

(Unit: Million Baht)	2022	%	2023	%	2024	%
Revenues						
Revenue from sales of electricity and goods	6,588.03	64.59	8,260.38	75.16	7,980.98	74.26
Revenue from adders	3,611.94	35.41	2,729.43	24.84	2,766.35	25.74
	10,199.97	**100.00**	**10,989.81**	**100.00**	**10,747.32**	**100.00**
Cost of sales of electricity and goods	(7,184.50)	(70.44)	(6,978.41)	(63.50)	(6,819.75)	(63.46)
Gross profit	**3,015.47**	**29.56**	**4,011.40**	**36.50**	**3,927.58**	**36.54**
Net foreign exchange gain	6.73	0.07	42.77	0.39	21.29	0.20
Investment income	52.33	0.51	120.59	1.10	141.55	1.32
Other income	366.47	3.59	177.36	1.61	186.61	1.74
Profit before expenses	**3,440.99**	**33.74**	**4,352.12**	**39.60**	**4,277.02**	**39.80**
Distribution costs	(64.57)	(0.63)	(65.13)	(0.59)	(67.33)	(0.63)
Administrative expenses	(459.19)	(4.50)	(472.28)	(4.30)	(459.67)	(4.28)
Net foreign exchange loss	-	-	-	-	-	-
Total expenses	**(523.77)**	**(5.13)**	**(537.41)**	**(4.89)**	**(527.00)**	**(4.90)**
Profit from operations	**2,917.23**	**28.60**	**3,814.71**	**34.71**	**3,750.02**	**34.89**
Financial costs	(90.29)	(0.89)	(147.87)	(1.35)	(255.05)	(2.37)
Share of profit (loss) by the equity method	(0.11)	(0.00)	3.26	0.03	4.64	0.04
Profit before income tax	**2,826.84**	**27.71**	**3,670.11**	**33.40**	**3,499.60**	**32.56**
Tax expense	(14.05)	(0.14)	(16.95)	(0.15)	(197.36)	(1.84)
Profit for the year	**2,812.78**	**27.58**	**3,653.16**	**33.24**	**3,302.24**	**30.73**
Other comprehensive income						
Exchange differences on translating foreign operations	(0.18)	(0.00)	-	-	-	-
Share of other comprehensive income (loss) of subsidiaries	-	-	-	-	-	-
Other comprehensive income (loss) for the year						
- Net of income tax	(0.18)	(0.00)	-	-	-	-
Total comprehensive income for the year	2,812.61	27.57	3,653.16	33.24	3,302.24	30.73
Profit (Loss) attributable to:						
Owners of the parent	2,812.78	27.58	3,653.16	33.24	3,302.24	30.73
Non-controlling interests	-	-	-	-	-	-
Profit for the year	2,812.78	27.58	3,653.16	33.24	3,302.24	30.73

(Unit: Million Baht)	2022	%	2023	%	2024	%
Total Comprehensive Profit attributable to:						
Owners of the parent	2,812.61	27.57	3,653.16	33.24	3,302.24	30.73
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the year	**2,812.61**	**27.57**	**3,653.16**	**33.24**	**3,302.24**	**30.73**
Basic earnings per share (in Baht)	**0.335**		**0.435**		**0.393**	

4.3.3 Revenue from external customers

(Unit: Million Baht)	2022	%	2023	%	2024	%
Energy and utilities	9,618.40	94.30	10,361.43	94.28	10,077.23	93.77
Petrol and gas stations	581.57	5.70	628.38	5.72	670.09	6.23
Total	**10,199.97**	**100.00**	**10,989.81**	**100.00**	**10,747.32**	**100.00**

4.3.4 Consolidated cash flow statement

(Unit: Million Baht)	2022	2023	2024
Net cash provided by operating activities	**5,407.75**	**5,090.66**	**4,367.86**
Net cash used in investing activities	**(2,284.66)**	**(7,502.67)**	**(5,450.22)**
Net cash from (used in) financing activities	**(2,049.41)**	**2,842.97**	**1,668.05**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	**1,073.69**	**430.96**	**585.68**
Effects of foreign exchange rates on balance held in foreign currencies	(0.17)	(0.01)	(31.22)
Net cash and cash equivalents increased (decreased)	1,073.52	430.95	554.46
Cash and cash equivalents at January 1	929.34	2,002.86	2,433.81
Cash and cash equivalents at December 31	**2,002.86**	**2,433.81**	**2,988.27**

4.3.5 Financial Ratios

	Financial Statements		
	2022	2023	2024
Liquidity Ratios			
Current ratio (times)	1.37	1.25	2.18
Quick ratio (times)	0.92	0.91	1.46
Cash ratio (times)	1.06	0.86	0.82
Receivable turnover (times)	4.93	6.66	4.82
Collection period (days)	73.99	54.82	75.76
Inventory turnover (times)	4.08	3.72	4.05
Inventory turnover period (days)	89.45	98.19	90.16
Account payable turnover (times)	12.24	12.94	18.38
Payment period (days)	29.81	28.22	19.86
Cash cycle (days)	133.63	124.80	146.07

	Financial Statements		
	2022	2023	2024
Profitability Ratios			
Gross profit margin (%)	29.56	36.50	36.54
Operating profit margin (%)	27.45	33.70	33.84
Other profit margin (%)	(0.29)	0.14	(0.83)
Cash to net profit ratio (%)	189.20	139.42	121.76
Net profit margin (%)	26.47	32.24	29.76
Return on equity (%)	9.35	11.79	11.05
Efficiency Ratios			
Return on assets (%)	5.86	6.92	5.95
Return on fixed assets (%)	9.59	10.42	8.39
Total asset turnover (times)	0.21	0.21	0.18
Financial Policy Ratios			
Interest-bearing debt to equity (times)	0.53	0.71	0.81
Net interest-bearing debt to equity according to terms and conditions (times) (7) (under the 2021 MTN program)	0.46	0.57	0.72
Net interest-bearing debt to equity according to terms and conditions (times) (8) (under the 2023 MTN program)	0.41	0.53	0.67
Debt to equity ratio (times)	0.60	0.80	0.91
Interest-bearing debt to EBITDA (times) (1)	4.29	4.90	5.86
Net interest-bearing debt to EBITDA (times)	3.49	3.98	5.24
Interest coverage ratio (times)(2)	6.54	6.06	5.28
Debt service coverage ratio (times)(3)	1.29	1.20	10.47
Debt securities to interest-bearing debt ratio (times) (4)	0.97	0.93	0.93
Interest-bearing debt matured 1 year to total interest-bearing debt (times)(5)	0.18	0.17	0.01
Loans from financial institution to interest-bearing debt ratio (times)(6)	-	-	0.02

Notes:

(1) interest-bearing debt to earnings before interest, income tax, depreciation and amortization and amortization (interest-bearing debt to EBITDA ratio) calculated from (interest-bearing debt)/EBITDA
Note: EBITDA is calculated from revenue from sales of electricity and goods + revenue from the adder + other income - cost of sales electricity and goods - costs of distribution - administrative expenses + depreciation.

(2) Interest coverage ratio calculated from EBITDA/financial costs (from cash flow statement)

(3) Debt service coverage ratio is calculated from EBITDA/(short-term interest-bearing debt + long-term debt obligations maturing within one year)

(4) Debt securities to interest-bearing debt ratio is calculated from debt instruments/interest-bearing debt.

(5) Interest-bearing debt obligations maturing within one year to total interest-bearing debt is calculated from (short-term interest-bearing debt + current portion of long-term interest-bearing debt)/interest-bearing debt.

(6) Loan from financial institutions to total interest-bearing liabilities is calculated from loans from investment institutions/total interest-bearing debt. For the years 2022, and 2023, the numbers were zero because the Company has no liabilities from financial institutions.

(7) Net interest-bearing debt to equity ratio under the terms and conditions for the MTN Project 2021 is calculated from interest-bearing debt, excluding financial liabilities and deducted by the sum of cash, bank deposit, and short-term investments in excess of Baht 1,500 million, and less financial debts for the investment in the power plant projects under the power purchase agreements with the Electricity Generating Authority of Thailand or the Provincial Electricity Authority or public agencies/shareholder equity.

(8) Net interest-bearing debt to equity ratio under the terms and conditions for the MTN Project 2023 is calculated from interest-bearing debt, excluding financial liabilities and deducted by the sum of cash, bank deposit, and short-term investments, and less financial debts for the investment in the power plant projects under the power purchase agreements with the Electricity Generating Authority of Thailand or the Provincial Electricity Authority or public agencies/shareholder equity.

5 vGeneral Information and Other Key Information

5.1 General information

See section 1.1.5 for name, location of head office, type of business, company registration number, telephone, fax, company website, total number and type of shares sold

5.2 Other important information

5.2.1 History of defaults on principal or interest payments of debt instruments, or defaults on loans from commercial banks, financial companies, credit foncier companies, or financial institutions established under specific laws for the past 3 years

-None-

5.2.2 History of breaches of terms and conditions for the past 3 years

-None-

5.3 Legal Disputes

See details in the notes to the financial statements for the year 2024, note 24.

5.4 Secondary market

The Company has no securities listed on the stock exchanges of other countries.

5.5 Financial institutions that regularly contact only in the case of issuing debt securities

CIMB Thai Bank Public Company Limited

Address 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Bank of Ayudhya Public Company Limited

Address 1222 Rama 3 Road, Bang Phongphang, Yannawa, Bangkok 10120

Asia Plus Securities Company Limited

3/1 Floor, Sathorn City Tower, 175 South Sathorn Road

Thungmahamek, Sathorn, Bangkok 10120

5.6 Auditor

Auditor	:	KPMG Phoomchai Audit Company Limited
ที่Office Location	:	1 Empire Tower, Floor 48-50, South Sathorn, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Tel. Number	:	+66 (0) 2677-2000
Fax Number	:	+66 (0) 2677-2222

5.7 Legal Advisor

Legal Advisor : SCL Nishimura & Asahi Co., Ltd.
34th Floor, Athenee Tower,
63 Wireless Road, Lumpini,
Pathumwan, Bangkok 10330
Tel. 02-126-9100 Fax 02-126-9120

Legal Advisor for Issuing and Offering debentures
Weerawong, Shinwat and Partners Co., Ltd.

Address	:	Park Silom Building, 39th Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
Phone	:	+66 (0) 2264-8000

PART 02 Corporate Governance

TPI Polene Power Public Company Limited
Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)



6 Good Corporate Governance Policy



6.1 Overview of Corporate Governance Policies and Guidelines

The Board of Directors places great importance on and strives to conduct business by adhering to the good corporate governance policy and the Code of Conduct of TPI Polene Group, which are constantly reviewed, improved, and delivered to the Board of Directors, executives, and all employees. This good corporate governance policy and the Code of Conduct are published on the Company's website to provide guidelines for corporate governance at all levels throughout the organization in order to create a corporate culture as well as to enable investors to understand and use as a guideline to monitor the Group's business direction.

The Group conducts its business in accordance with the ESG framework with responsibility, transparency, and fairness by adhering to the ideals that have been traditionally practiced under the framework of the Company's Code of Conduct. It aims to develop the organization to be a role model in terms of corporate governance by defining it in the Company's vision with the belief that corporate governance is a management system that creates fairness, and transparency generates returns and increases long-term value for shareholders, as well as build confidence with all stakeholders and support, promote the competitiveness of the Company to grow sustainably. The Corporate Governance Committee is responsible for overseeing the Company's corporate governance, stipulating policies and guidelines, monitoring compliance with good corporate governance principles such as Principles of Good Corporate Governance for Listed Companies (SEC) and the Stock Exchange of Thailand, including the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) survey project of the Thai Institute of Directors Association (IOD).

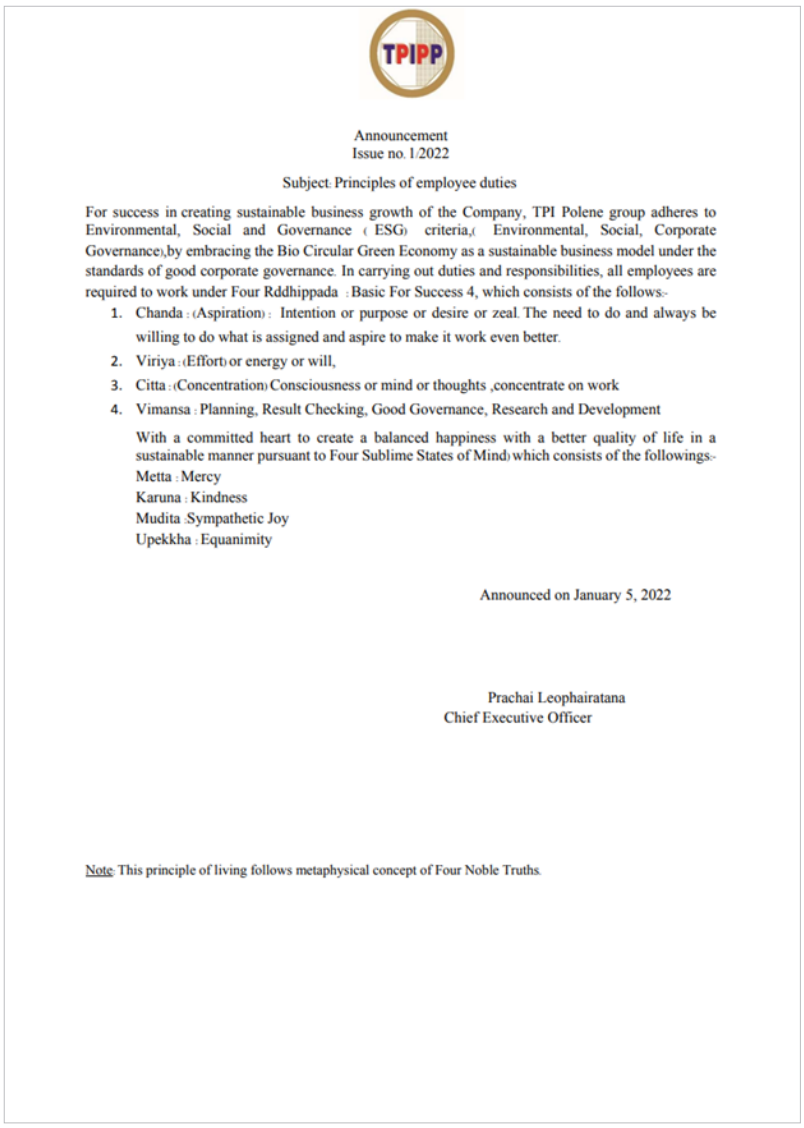
In 2024, TPI Polene Power received the evaluation results on corporate governance as follows:

TPIPP achieved an Excellent CG Scoring (5-star Level) for 2 consecutive years in the Corporate Governance Report of Thai Listed Companies (CGR) scheme for the year 2024, as recognized by the Thai Institute of Directors Association (IOD).

In 2024, TPIPP was assessed and designated as "SET ESG Ratings : AAA" from the Stock Exchange of Thailand, reflecting its commitment to be responsible for stakeholders, taking into account the Environmental, Social and Governance (ESG) for the sustainable benefit of all stakeholders.

In 2024, TPIPP was ranked in the ESG100 list for the five consecutive year, reflecting its outstanding performance in the areas of environment, society, and governance. This recognition positions TPIPP as a worthwhile investment in the real estate and construction sector, bestowed upon by the Thaipat Institute.

The Company announces the operational guidelines for its employees, which include Iddhipada 4 and Brahma-vihara 4 as follows:



Announcement
Issue no. 1/2022

Subject: Principles of employee duties

For success in creating sustainable business growth of the Company, TPI Polene group adheres to Environmental, Social and Governance (ESG) criteria,(Environmental, Social, Corporate Governance),by embracing the Bio Circular Green Economy as a sustainable business model under the standards of good corporate governance. In carrying out duties and responsibilities, all employees are required to work under Four Rddhippada : Basic For Success 4, which consists of the follows:-

1. Chanda : (Aspiration) : Intention or purpose or desire or zeal. The need to do and always be willing to do what is assigned and aspire to make it work even better.
2. Viriya : (Effort) or energy or will,
3. Citta : (Concentration) Consciousness or mind or thoughts ,concentrate on work
4. Vimansa : Planning, Result Checking, Good Governance, Research and Development

With a committed heart to create a balanced happiness with a better quality of life in a sustainable manner pursuant to Four Sublime States of Mind) which consists of the followings:-
Metta : Mercy
Karuna : Kindness
Mudita :Sympathetic Joy
Upekkha : Equanimity

Announced on January 5, 2022

Prachai Leophairatana
Chief Executive Officer

Note: This principle of living follows metaphysical concept of Four Noble Truths.

See more details on the Company's website: http://www.tpipolenepower.co.th/index.php/th/th-aboutus/empprinciple

Brahma-vihara 4

(FOUR SUBLIME STATES OF MIND)

Metta
(MERCY):
Love, desire for others to be happy

Karuna
(KINDNESS):
Desire to get others out of their sufferings

Mudita
(SYMPATHETIC JOY):
Rejoice in the success of others, compersion

Upekkha
(EQUANIMITY):
Stillness, impartiality

Iddhipada 4

BASIS FOR SUCCESS 4

Chanda
(ASPIRATION):
Passions to do things and desire to make even better results

Viriya
(EFFORTS):
Diligence, patience, commitment, endurance, sedulousness

Citta
(CONCENTRATION):
Consciousness of the senses, mindfulness

Vimamsa
(R&D):
Planning, measuring, and devising solutions

Four Noble Truths

Essence of Buddha's Teachings
(Ariyadhamma to End Suffering)

Ariyadhamma of Buddhism is Buddha's doctrine as a metaphysics for the liberation from suffering.

1. Dukkha:
Suffering

2. Samudaya:
The Cause or Origin of Suffering

3. Nirodha:
The Cessation or Extinction of Suffering

4. Marga:
The Path leading to the Cessation or Extinction of Suffering



1. DUKKHA

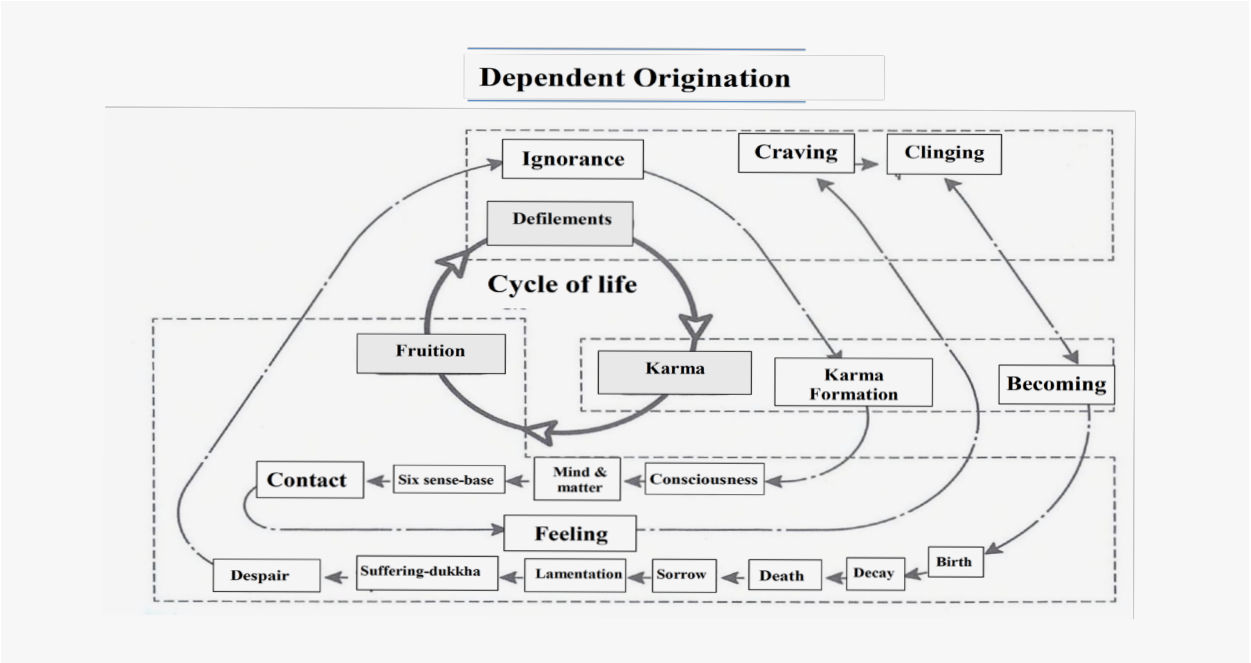
UNSATISFACTION, SUFFERING, PAIN

The word suffering in the Noble Truth does not mean suffering in the Thai language as it is commonly understood, but also refers to difficult conditions to endure in the same conditions and oppressive situations.

2. SAMUDAYA

THE ORIGIN OR ARISING OF DUKKHA

Considering from the Cause of Suffering



3. Nirodha:Cessation of Suffering is Nirvana.

(EXTINCTION OF SUFFERING)

It is the elimination of defilements with the power to follow the Eightfold Path until attaining that path.

4. Marga

(THE NOBLE EIGHTFOLD PATHS)

Dharma that kill defilements or end ten Samyojana[4]

The Path leading to the Cessation or Extinction of Suffering:

1. Right view
2. Right intention
3. Right speech
4. Right action
5. Right livelihood
6. Right effort
7. Right mindfulness
8. Right concentration

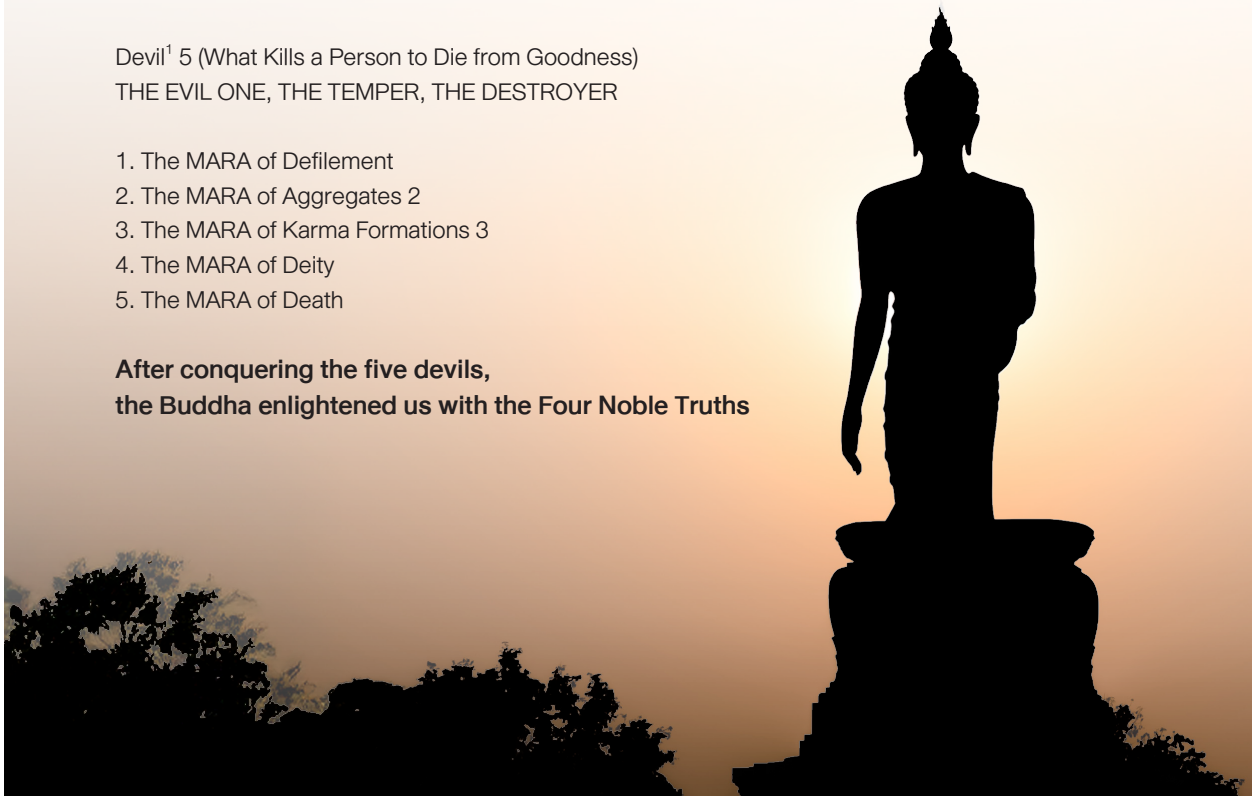
Chants conquering Evil: Panmare Chino Na Tho

Panmare Chino Natou Patto Sampothimuttaman
Chatur Satjung Pakasti Thammajakang Pawattayi
Etena Sajjavajchena Hotu Me Chayamankalang

Devil[1] 5 (What Kills a Person to Die from Goodness)
THE EVIL ONE, THE TEMPER, THE DESTROYER

1. The MARA of Defilement
2. The MARA of Aggregates 2
3. The MARA of Karma Formations 3
4. The MARA of Deity
5. The MARA of Death

After conquering the five devils,
the Buddha enlightened us with the Four Noble Truths



Note:

1. MARA (The Destroyer) is something that kills one from their virtue or from noble results, or something that consumes virtues or hinder one from achieving virtuous achievements.
   1. MARA of Defilement is love, greed, anger, delusion, and evil spirit.
   2. MARA of Aggregates is a devil who destroys one's aggregates, causing sickness, disability, and eliminating one's opportunity to do good deeds.
   3. MARA of Karma Formations is thought, emotion, and karma cultivator that prevents one from being released from suffering in the cycle of samsara or rebirth of one in 31 places of existence.
   4. MARA of Death is death that deprives one of the opportunities to do good deeds.
   5. Devaputta Mara is an evil deity who is powerful and inspire one not to do good deeds.

2. Five Khandha (Five Groups of Existence or Five Aggregates) are five aggregates of form and abstract that make up the collective units, which are called animals, persons, selfness, they, we, etc.
   These five components incorporated into life.
   1. Corporeality (rupa-kkhandha)
   2. Feeling sensation (vedana-kkhandha)
   3. Perception (sanna-kkhandha) is the aggregate that remembers what one received and is the part that defines the meaning of what have been known (Arrom 6) such as white, green, black, red, etc.
   4. Mental formation, Volitional Activities (sankhara-kkhandha) is the aggregate of thought to identify what you feel and remember whether it good or bad, or neither good nor bad. The mind was led by intention to be good or bad or upyakrit (neither good nor bad), kaya-sankhara (physical intent), vajee-sankhara (verbal intent), and mano-sakhara (mind intention).
   5. Consciousness (vinnana-kkhandha) is the aggregate of cognition or knowing of things through the six senses including eyes, ears, etc.
   The Five Aggregates are abbreviated into two groups, namely abstract and corporeality.

3. Apisankhara 3 is the thought, emotion, and karma cultivator, comprising of:
   1. Punyaphisangkhara is a thought that enhances good karma (merit).
   2. Apunyaphisangkhara is a thought that enhances evil karma (sin).
   3. Anenchaphisangkhan is a thought that is calm, unable to be upset or excited.

4. Fetter is the defilement that binds the animals to suffering or that binds the mind to the cycle of defilement, karma, and the result of karma. There are 10 fetters:
   1. Sakkaya-ditthi: One has the view that the five aggregates are self.
   2. Wichikitcha: One has doubts in the virtues of the Three Jewels: the Buddha, the Dharma, and the Sangha
   3. Silappatapramas: One adheres to the sacred things or customs by believing in magic which is not Buddhism or adheres to the wrong practices, which is not the aim of Buddhism.
   4. Kamaraka: One has contentment in sensual pleasures or lust.
   5. Vengeance: One adheres with anger. Udhamphakiyasayojana or the Five Higher Fetters are:
   6. Rupa-raka: One has greed for material existence.
   7. Arupa-raka: One has greed for immaterial existence
   8. Mana: One had conceit or pride with the feeling of being better, worse, or equal with others.
   9. Uttacca: One is distracted or restless.
   10. Avijja: One has ignorance of the Four Noble Truths

   Phra Sodaban is the one who puts an end to all of the first three fetters, namely Sakkaya Ditthi, Vicikiccha, and Silabbat Pramas.
   Sakathakami is the one who puts an end to all first three fetters, and reduces lust and anger.
   Anakami is the one who puts an end to the five lower fetters.
   Arahant is the one who puts an end to all 10 fetters.

5. Sankhara is bodily and mental formations, together with volitional formations and volitional activities. Sankhara also means “formations” or “that which has been put together” of all including ingredients, decorations, parts of the body, mind, life, spirit, and all things that are made up (Volitional Formation is what our brains think. The more we think, the more formations follow like a shadow following our body. What is in the brain will be expressed through words and actions, which is karma. Since our minds are endlessly concerned or embellished, we commit karma endlessly, resulting in us being reborn indefinitely. In the Trinity (Trilak), Sankhara is the thing being formed or improvised, which is all the mind and forms.
   In Paticca-samuppada, Sankhara 3 includes:
   1. Kayasangkhara: Vodily volition
   2. Vajisangkhara: Verbal volition
   3. Manosangkhara: Mental volition

Sankhara has three qualities known as Trilak as follows:

1. Anicca:	2. Duhkha:	3. Anatta:
Impermanence	State of suffering or being oppressed, state which cannot stand it in its original condition, state that will deteriorate because of being oppressed by Anicca.	No real self, incapable of being in power

The opposite of Sangkhara is Wisangkhara

Wisangkhara is Nirvana, which is eternal. It leads to Nicca, Sukhang, Anatta (dharma).

As a listed company in the Stock Exchange of Thailand, the Company and TPI Polene Group recognizes the importance of good management, transparency, and equality for all stakeholders, and is committed to developing the organization to have good corporate governance with the belief that good corporate governance is a management system that creates fairness, confidence in investment and long-term value for shareholders, as well as confidence in all stakeholders, including making the organization have proper management, efficiency, and effectiveness, promoting the competitiveness of the organization to grow sustainably to raise the standards of corporate governance.

In this regard, good corporate governance and the code of conduct will lead the Company and TPI Polene Group to achieve stable, sustainable, and dignified growth; build confidence among shareholders and all stakeholders; develop international performance standards; monitor performance to ensure that it is implemented effectively and covers investments that are jointly planned; define clear action plans; monitor progress reports; regularly review operational progress; as well as determine strategies and long-term goals for sustainable growth development. The Board of Directors is aware of its role as a leader of the organization and comprehends the benefits and application of the Principles of Good Corporate Governance and the Code of Conduct in the organization in order to be recognized internationally.

Good Corporate Governance Policy

The Company and TPI Polene Group reviewed and revised the CG policy and manual to be in line with the law, best practices, business operations, and the change in economic and social environment. Their directors, executives, and employees are required, at all levels, to acknowledge and adhere to as part of their works, as a commitment, and to implement in a particular manner. The Board of Directors has established the good corporate governance policy of TPI Polene Group as follows:

1. The Board of Directors, executives, and all employees are committed to applying the principles of good corporate governance to their operations with interrelated fair management structures among the Board of Directors, executives, and shareholders, including stakeholders.
2. The Board of Directors performs their duties with dedication and responsibility, be independent. The roles and duties of the Chairman, the Managing Director, and the Chief Executive Officer are clearly separated.
3. The Board of Directors plays an important role in determining the Company's vision, strategies, policies, and important plans by considering risk factors and setting appropriate management guidelines, including taking actions to ensure that accounting systems, financial reports, and auditing are reliable.
4. The Board of Directors must be a leader in ethics, as a role model in practice in accordance with the principles of good corporate governance, and monitor the management of conflicts of interest and connected transactions.
5. The Board of Directors may appoint ad hoc committees as appropriate to carefully scrutinize significant works.
6. The Board of Directors must arrange an annual self-assessment as a framework for examining their own performance.
7. The Board of Directors determines the code of conduct and business ethics of the Company for the Board of Directors, executives, and employees as guidelines for their conduct along with the Company's regulations and rules.
8. The Board of Directors must ensure adequate, reliable, and timely disclosure of the Company's information, both financial and non-financial, so that shareholders and stakeholders of the Company are equally informed, and must determine a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
9. The Board of Directors must ensure that shareholders are treated equally, have access to information, and have appropriate channels to communicate with the Company.

10. The Board of Directors must determine a suitable recruitment system for personnel to take responsibility for important management positions at all levels on a transparent and fair recruitment process.
11. The Board of Directors must establish an effective anti-fraud and corruption support system to ensure that the management recognizes and prioritizes anti-fraud and corruption, and adheres to anti-fraud and corruption measures.
12. The Board of Directors encourages education and training of employees on the environment by setting policies and disclosing practices.

6.1.1 Policies and Guidelines Relating to the Board of Directors

The Board of Directors intends to promote the Company to be an organization with efficiency in business operations, good corporate governance, and excellent management with a focus on creating good benefits for shareholders, employees, and customers, and with regard to stakeholders and related parties as a whole with good governance in doing business that makes the operations of the Company's executives and employees transparent and auditable. For this reason, topics related to policies and practices related to the Board of Directors are stipulated as follows:

1. **The Board of Directors, executives, and all employees adhere to the 6 key principles of good corporate governance** with a management structure and a fair relationship among the Board of Directors, executives, and shareholders as follows:
   - Accountability: Responsibility for own decisions and actions
   - Responsibility: Responsibility to perform duties with adequate competence and efficiency.
   - Equitable Treatment: Equitable and fair treatment to stakeholders
   - Transparency: Transparency in auditable operations and transparent information disclosure to relevant parties
   - Vision to Create Long-Term Value: Vision to create long-term value for the organization
   - Ethics: Code of conduct and business ethics
2. **The Board of Directors and executives play an important role in determining the Company's visions, strategies, policies, and major plans** by considering risk factors and determining appropriate management guidelines, being responsible for the performance of duties to shareholders, determining the direction of growth, making important company decisions with care and honesty, and ensuring that accounting systems, financial reports, and audits are reliable and shareholders are treated equally.
   - The Board of Directors must be a leader in ethics, be a role model in practice according to the principles of good corporate governance, and supervise the management of conflicts of interest and connected transactions.
   - The Board of Directors determines the code of conduct and business ethics of the Company for the Board of Directors, executives, and employees as guidelines for their conduct along with the Company's regulations and rules.
   - The Board of Directors must ensure adequate, reliable, and timely disclosure of the Company's information, both financial and non-financial, so that shareholders and stakeholders of the Company are equally informed, including setting up a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
   - The Board of Directors must ensure that shareholders are treated equally, have the right to access information, and have appropriate channels to communicate with the Company.
3. **The Board of Directors and executives must be leaders in ethics,** as a good model in practice according to the Company's good corporate governance guidelines, and monitor the management of conflicts of interest and connected transactions.
4. **The Board of Directors performs their duties with dedication and responsibility,** is independent, and clearly separates the roles and duties of the Chairman, the Managing Director, and the Chief Executive Officer.

5. **Roles and responsibilities of the Chairman**
In order to clearly separate the authority of the Company's policy-making and management, the Company requires that the Chairman of the Board of Directors, and the President be different person. The Chairman of the Board of Directors has an independent role (see on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/boadrd-mgt/board-roles-th or Scan QR Code) in expressing opinions to ensure that the Company's board structure has a proper balance of power as follows:

or Scan QR Code

1. To convene and preside over the Board of Directors and the shareholders' meetings as well as determine meeting agendas in conjunction with the Chief Executive Officer.
2. To control meetings efficiency in accordance with the Company's regulations, support and provide opportunities for directors to express their opinions independently.
3. To support and encourage the Board of Directors to perform their duties with full ability according to the scope of authority, duties, responsibilities, and good corporate governance principles.
4. To supervise and monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
5. To cast a decisive vote in the event that the Board of Directors' meeting has equal votes for both sides.

6. **The Board of Directors arranges for self-assessment and annual assessment of other directors to be** used as a framework for examining the performance of the Board of Directors and considering, reviewing, analyzing their performance, and referring for further improvements. The performance appraisal form for the Board of Directors is used for the evaluation of the entire Board of Directors and for individual evaluation.
7. **Succession plans,** the Board of Directors and the management must ensure that the Company has a system in place for appropriate personnel to assume key management positions at all levels, prepare personnel for succession planning, especially in executive positions, determine policies and guidelines for management and executive development, as well as individual development plans for higher positions in case of vacancies.
8. **Establishment of specific committees,** the Board of Directors may appoint a specific committee as appropriate to carefully scrutinize significant matters. The Board of Directors has appointed knowledgeable and suitable directors to serve as sub-committees to assist in performing important tasks, which consist of directors with knowledge and expertise to perform their duties in each sub-committee to scrutinize tasks as assigned and in accordance with good practice of sub-committees; defined the scope of duties and responsibilities in the sub-committee charter for clarity; and required that the performance of duties be regularly reported to the Board of Directors meetings for acknowledgment and disclosed in the annual report, Form 56-1 One Report.
The Company's Sub-Committees consist of Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, Sustainable Development Committee, and Risk Management Committee.
   - Executive Committee consists of 10 directors who are knowledgeable, competent, ethical, and experienced in business operations.
   - Audit Committee consists of 4 independent directors who are fully qualified according to the announcement of the Securities and Exchange Commission, including the Stock Exchange of Thailand, in order to audit and balance the management of the Company's affairs to ensure accuracy, fairness, and for the best interests of the shareholders.
   - Nomination Committee, Remuneration Committee, Corporate Governance Committee,

Sustainable Development Committee, and Risk Management Committee consisting of directors with knowledge and expertise to perform the duties of each committee, to scrutinize tasks as assigned and in accordance with the good practice of the committees. The scope of duties and responsibilities are defined in the Charter of Sub-committees for clarity, and the performance of their duties is required to be regularly reported to the Board of Directors' meeting and disclosed in the annual report, Form 56-1 One Report.

9. **The Board of Directors and executives recommend and determine the Company's Code of Conduct for the Board of Directors,** executives, and all employees as a guideline for their conduct along with the Company's regulations and rules published on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/code-of-conduct-th

or Scan QR Code

10. **The Board of Directors and executives provide adequate, reliable, and timely disclosure of the Company's information, both financial and non-financial issues,** so that the Company's shareholders and stockholders are properly informed. It also determines a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
11. **The Board of Directors and executives provide effective anti-fraud and anti-corruption support** to ensure that the management realizes and places importance on anti-corruption and complies with anti-corruption measures published on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/social-responsibility-th

or Scan QR Code

http://www.tpipolenepower.co.th/index.php/th/th-aboutus/anti-corruption or Scan QR Code

or Scan QR Code

12. **The development of directors.** The Company provides an orientation for new directors with director manuals, documents, and essential information for directors, and encourages them to attend relevant courses with the Thai Institute of Directors Association and other institutions throughout the year to promote knowledge and comprehension of how to conduct operations under the Principles of Good Corporate Governance of the Listed Companies in order to increase knowledge about the roles and responsibilities of directors which will lead to ongoing improvement and modernization.
13. **The Board of Directors meetings and receipt of information documents.** All committee members should attend meetings with the committee's office responsible for document preparation, venue, and coordination of meetings. Each director must be informed of the meeting date, agenda, and information about the meeting in advance. The Company arranges regular meetings of the Board of Directors on average at least once a month and may hold additional meetings as appropriate for the Board of Directors to supervise the management's performance (see details of the preliminary schedule of the Board of Directors' meeting on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/time-table-th

or Scan QR Code

In every meeting, appropriate and sufficient time must be allocated for the directors to be able to consider the agenda of the meeting. The Chairman of the Board of Directors and the Chief Executive

Officer jointly set the meeting agenda and consider the agenda for the Board of Directors' meeting to ensure that all major issues in business operations are fully considered by the Board of Directors. Each director is free to propose an agenda for consideration at the meeting and expresses opinions openly and freely and encourages careful discretion on all issues brought to the meeting.

14. **Voting for agendas of the Board of Directors** must be approved by not less than two-thirds of the directors attending the meeting.
15. **The Board of Directors meetings may be held through electronic media, in whole or in part.** The Company must comply with the Public Limited Companies Act and relevant laws regarding the Board of Directors meetings, take written meeting minutes, and retain meeting minutes that have been approved by the Board of Directors systematically and with good security.
16. **At the Board of Directors meetings, the Company properly complies with the Public Limited Company Act on Board of Directors Meetings.** Meeting minutes are taken in writing, approved by the Board of Directors, and retained systematically and securely.
17. **Remuneration for Directors and Executives** The determination of compensation for the Board of Directors is fair and reasonable, considering its appropriateness and alignment with the Directors' responsibilities and the Company's annual performance. The level and composition of compensation are appropriate and sufficient to motivate and retain high-quality directors, while avoiding excessive compensation.

    The determination and payment of remuneration to directors has been approved by the shareholders' meeting. The shareholders' meeting approved the principles for determining the remuneration of the Company's directors, authorizing the Board of Directors to consider and set the remuneration. This process adheres to the criteria for determining remuneration in accordance with the same guidelines followed by public limited companies listed on the Stock Exchange of Thailand. It involves comparing and referencing companies in the same industry and of similar sizes, while also considering the Company's status and performance as key factors. To reward performance and create motivation for personnel with appropriate qualifications, knowledge, abilities, skills, and experience, ultimately contributing the most to the success of the Company's operations, and to comply with the principles of good corporate governance for listed companies, the Company's Board of Directors is encouraged to report the remuneration of the Board to the shareholders' meeting on an annual basis.

    In determining and paying the remuneration of the Board of Directors, the Company's Board of Directors shall receive remuneration for only one position as a full board. This includes the monthly director's remuneration (referred to as director remuneration), meeting allowances for additional board meetings, and the payment of annual bonuses.

    In addition, regarding remuneration for executives, the Company determines appropriate compensation by considering their duties and responsibilities, individual performance, the Company's performance, and the practices of listed companies within the same industry.
18. **Company Secretary** is appointed by the Board of Directors to supervise the Board of Directors meetings and shareholders' meetings to be smooth and transparent, comply with the regulations and laws, and monitor compliance with accuracy and consistency. He or she is also responsible for supervising the activities of the Board of Directors and coordinating the implementation of the Board of Directors' resolutions and ensuring compliance with the Company's principles of good corporate governance.
19. **Principle of taking other positions of executives of TPI Polene Group** Details are shown in Article 8 Corporate Governance Report, Subsection 8.1.3 Supervision of Subsidiaries and Associated Companies.

6.1.2 Policies and guidelines relating to shareholders and stakeholders

The Company has given importance to promoting the creation of a tangible corporate governance culture with the Company's Code of Conduct which has been published through the Company's website. The Company has a policy to constantly revise its business ethics in line with changing situations. The Board of Directors acknowledges and complies with the best practices of directors of the Listed Companies. The Board of Directors, executives, and employees at all levels also perform their duties with a conscience and adherence to honesty, morality, ethics, and recognizes the Company's reputation as a leading, reliable, and stable company that has built up its positive reputation for over 20 years. The Company's corporate governance is in accordance with the Principles of Good Corporate Governance and Best Practices of the Stock Exchange of Thailand. The summary of corporate governance is divided into 5 sections as follows:

1. Section 1 Rights of Shareholders

The Company has always recognized the importance and respect of the rights of shareholders, it has a policy on preserving the fundamental rights that shareholders are fairly entitled to according to the law as follows:

1. Arrangement of the shareholders' meeting

The Company arranges for an ordinary shareholders' meeting within four months from the end of the Company's fiscal year. In case of urgency to propose a special agenda related to the interests of shareholders or related to conditions or rules and applicable laws that require approval from the shareholders' meeting, the Company will hold an extraordinary general meeting of shareholders on a case-by-case basis. Every shareholder meeting of the Company must include the Company's auditor and legal advisor acting as an intermediary to inspect the vote throughout the meeting, with the Chairman conducting the meeting as required by law and the results of the meeting approving all agenda items.

In 2024, the Company scheduled the Annual General Meeting of Shareholders on April 18, 2024, on the 9th floor of TPI Tower, No. 26/56, Chan Tat Mai Road, Thungmahamek Subdistrict, Sathorn District, Bangkok and the Extraordinary General Meeting of Shareholders No. 1/2024 on 26 July 2024 on the 9th floor of TPI Tower, No. 26/56, Chan Tat Mai Road, Thungmahamek Subdistrict, Sathorn District, Bangkok

Advanced Notice of Meeting Invitation

In 2024, the Board of Directors convened Meeting No. 2/2024 on February 29, 2024. During this meeting, a resolution was passed to convene the Annual General Meeting of Shareholders on April 18, 2024. This decision encompasses the disclosure of the meeting resolution, date, and agenda. Subsequently, the Company issued news announcements on the Stock Exchange of Thailand's website to inform shareholders of the AGM date, as resolved by the Board. This was done in advance of delivering the meeting invitation letters to ensure shareholders are informed. Thailand Securities Depository Co., Ltd., as the Company's Securities Registrar, will deliver the meeting invitation letter. This letter will contain details of the meeting agenda, including important and necessary supporting information for the Board's decision-making or opinions. It will also include minutes of past meetings with complete details, the Annual Report, meeting documents, documents required for granting a proxy, and clear instructions on their usage, all as specified by the Company. The invitation will be sent to shareholders more than 14 days in advance of the shareholder meeting date. The meeting invitation letter was sent out on March 26, 2024, and was announced in the daily newspaper consecutively for three days, not less than seven days before the meeting date (March 26-27-28, 2024), to provide shareholders with sufficient advance notice for meeting preparation.

For the 2024 Annual General Meeting of Shareholders, the Company provided information regarding the shareholder meeting invitation letter and accompanying documents, including the proxy form. This information was disclosed on the Company's website on March 26, 2024, 23 days in advance of the meeting date.

Before commencing each shareholder meeting, the Chairman of the meeting will assign the master of ceremonies to conduct the proceedings. This individual is responsible for introducing the meeting participants, including the Board of Directors, executive team, the Company Auditor, and legal advisor, who serves as a mediator and witness for the meeting. The master of ceremonies then explains all the meeting rules, including procedures for counting shareholder votes on each agenda item according to the Company's regulations. Shareholders are required to clearly exercise their voting rights on each agenda item using separate ballots, as provided in the meeting agenda.

The Chairman of the Meeting will provide all attendees with opportunities to express their opinions, feedback, and ask questions on each agenda item. For good hygiene this year, the Company has prepared paper and a question form for attendees to use instead of using microphones. Then, the President and executives will answer questions clearly, be to the point, and give importance to every question. Finally, the meeting will vote on that agenda.

The Chairman of the meeting will conduct the meeting according to the agenda outlined in the invitation to the 2024 Annual General Meeting of Shareholders only, and will not add additional agenda items without notifying shareholders in advance, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds of the number of attending shareholders. Alternatively, shareholders holding shares totaling not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the meeting invitation letter. At the 2024 Annual General Meeting of Shareholders, when the meeting had already considered the agenda as specified in the Company's regulations, there were no changes made to the order of the agenda, nor were there any requests made during the meeting to consider other matters that were not included.

In addition, accurate and complete minutes will be recorded at every meeting, which will conclude with voting and vote counting. During the 2024 Annual General Meeting of Shareholders, the session was scheduled for 3:00 p.m., with registration beginning at 1:30 p.m. The Company, which has a total of 34,025 shareholders and 8,400,000,000 shares sold, had 102 shareholders attending the meeting in person, representing a total of 97,866,795 shares. Additionally, 61 shareholders provided proxies for representation, totaling 6,219,441,373 shares. Therefore, there were a total of 163 registered shareholders, and the total shares accounted for amounted to 6,317,308,168, which constitutes 75.21% of the total shares sold, forming a quorum. The meeting attendees and the clarification of information are as follows:

- There were 15 directors in attendance, where the Chairman of the Board of Directors acted as the Chairman of the meeting, the chairmans of all sub-committees, directors, the Chief Executive Officer, along with executive vice presidents, assistant managing director, and other executives in front of the stage to clarify and provide information in case of relevant inquiries. In this regard, independent directors are also proxies of minority shareholders.
- Auditors from KPMG Phoomchai Audit Company Limited attended the meeting:
    1. Ms. Thanyalak Ketkaew
    2. Mr. Pranai Chomphukul
    3. Ms. Pandita Dechaporn
- Legal advisors from SCL Nishimura & Asahi Company Limited (acting as witnesses, inspecting, and examining voting in case of disputes throughout the meeting):
    1. Mr. Weera Khammee
    2. Mrs. Siriwan Nopareporn

Guidelines on Conflicts of Interest

For meetings, the Good Corporate Governance Guide requires all directors and employees to prepare a conflict of interest report, both in the form of an annual report and a new report during the year in case of changes. At any meeting, persons with vested interests or conflicting interests with the Company must notify the meeting and refrain from participating in the consideration or abstaining from voting on that matter. At the shareholders' meeting,

if any director has a vested interest or is involved in any agenda, that director must inform the meeting to abstain from attending the meeting and from voting on that agenda.

Review of Connected Transactions or Conflicts of Interest

The Company prepared its Code of Conduct for its directors, executives, and employees at all levels to acknowledge and foster an organizational culture that prioritizes operations without conflict of interests with the Company in order for the organization to gain the utmost benefit from transparent and auditable business operations. The Audit Committee reviews the connected transactions and transactions that may have conflicts of interest from the relevant directors' reports and found that the transactions were reasonable without causing the Company to lose benefits and properly disclosed to the regulatory authority within the specified timeframe.

Disclosure of the Results of the Shareholders' Meeting

In 2024, TPI Polene Power Public Company Limited delivered a report summarizing the resolutions of the shareholders' meeting to the Stock Exchange of Thailand and the Board of Governors of the Stock Exchange of Thailand in the evening after the meeting was over (April 18, 2024) and delivered the minutes of the shareholders' meeting (with clearly separated agenda, the number of attending/absent directors, questions from shareholders, and clarifications from the Board of Directors, method for counting votes, and the voting results for each agenda in complete) for the SET and the Securities and Exchange Commission (SEC) to acknowledge within 14 days.

2. Equitable Treatment of Shareholders

The Company is committed to equitable treatment of each shareholder (despite their unequal shares and unequal voting rights according to the number of shares held). Every shareholder has fundamental rights as a shareholder regardless of gender, age, race, nationality, religion, beliefs, social status, disability, or political views. The invitation letter for the Annual General Meeting of Shareholders is delivered at least 14 days in advance of the meeting date. In addition, the invitation letter for the Annual General Meeting of Shareholders is also prepared in both Thai for Thai shareholders and in English for foreign shareholders. The details of the meeting invitation letter are also published in both Thai and English on the Company's website.

3. Facilitation to Shareholders

The Company facilitates all shareholders equally by arranging staff to facilitate and check documents of meeting attendees and allow shareholders to register at least 1 hour before the meeting with a barcode system to assist in registration. This barcode system displays the details of each shareholder printed on the registration form or proxy form to facilitate and speed up registration.

2. Section 2 Equitable Treatment of Shareholders

The Company places importance on and ensures equitable and fair treatment of all shareholders by taking the following actions:

1. The shareholders' meeting is conducted in the order of the agenda that has been informed in the invitation letter to the shareholders' meeting and has a policy not to add an agenda to the meeting without notifying shareholders in advance, so that shareholders have the opportunity to review the information supporting the agenda before casting a vote.
2. Proxy for others to attend the meeting on shareholders' behalf in order to maintain the rights of shareholders who are unable to attend the meeting in person, shareholders may appoint a proxy to attend the meeting and vote on their behalf or may appoint a proxy to an independent director of the Company to vote on their behalf.

   In addition, the Company provides both Proxy Form A and Form B as specified by the Ministry of Commerce with details and procedures for appointing a proxy on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/shareholdings/shareholder-meeting/2019-07-02-04-03-19 in advance of the meeting date.
3. To encourage shareholders to use voting ballots for every agenda by preparing voting ballots for each separate agenda, so that shareholders can vote as they deem appropriate.

4. Acknowledgment of the Company information in a complete, accurate, transparent, and timely manner with an investor relations team responsible for providing news and information both in Thai and English to shareholders equally and completely so that the shareholders have confidence in investing in the Company's business. In addition, important news and information are also disclosed on the Company's website and the Stock Exchange of Thailand for the convenience of shareholders and people interested in receiving the Company's news.
5. The Company supervises the use of inside information in accordance with the Principles of Good Corporate Governance by stipulating in the Company's Code of Conduct and has measures to prevent the misuse of internal information by directors and executives (Conflict of Interest), whether it is beneficial to themselves and/or other parties. In this regard, the Company takes the following important actions:
   (1) Inform directors and executives about relevant rules and regulations regularly to prevent the misuse of inside information for themselves or others.
   (2) Completely disclose securities holdings of directors, top executives, and finance department managers or equivalent in the annual report as prescribed by the Office of the SEC.
   (3) Prepare a report on the holding of securities in the Company by directors and/or executives and their spouses and minor children under Section 59 of the Securities Act.
   (4) Prohibit the use of the Company's internal information for personal benefit and/or other persons by specifying penalties for violations of regulations in the announcement on disciplinary and employee regulations stating that the maximum penalty is the termination of employment.
6. Prescribe guidelines for conflicts of interest in the policy of Corporate Governance and in the Company's Code of Conduct for directors, executives, and employees to strictly comply with.

Strict Supervision of the Use of Inside Information

The Company supervises the use of inside information in accordance with the Principles of Good Corporate Governance by stipulating it in the Company's Code of Conduct and has measures to prevent the use of internal information by directors and executives (Conflict of Interest), whether it is beneficial to themselves and/or their parties. In this regard, the Company takes the following important actions:

(1) Inform directors and executives about relevant rules and regulations regularly to prevent the misuse of inside information for themselves or others.
(2) Completely disclose securities holdings of directors, top executives, and finance department managers or equivalent in the annual report as prescribed by the Office of the SEC and SET.
(3) Prepare a report on the holding of the Company's securities by directors and/or executives and their spouses as well as minor children under Section 59 of the Securities and Exchange Act 1992 (B.E.2535).
(4) Prohibit the use of the Company's insider information for personal benefit by specifying penalties for violations of regulations in the announcement on disciplinary and employee regulations stating that the maximum penalty is the termination of employment.

3. Section 3 Roles to Stakeholders

The Company is well aware of the roles of all groups of stakeholders and determines a clear scope of responsibility for supervising and providing fairness, including always respecting the rights of stakeholders wherever the Company operates. It also establishes guidelines for business operations in the Company's Code of Conduct, taking into account the balance of stakeholders, which is published on the Company's website. The Company prescribes that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies, and practices specified in the Company's Code of Conduct. Executives at all levels in the organization must

take responsibility and ensure that employees under their supervision acknowledge, understand, and strictly comply with the Company's Code of Conduct. The Company treats the main groups of its stakeholders as follows:

(1) **Shareholders:** The Company focuses on being the shareholders' representative in conducting business with transparency, having reliable accounting and financial systems, as well as creating maximum satisfaction for shareholders in consideration of The Company's long-term growth and consistently appropriating returns along with a continuous dividend policy for shareholders.

(2) **Customers:** The Company has the policy to create maximum satisfaction for its customers in terms of product quality and service at reasonable prices and in accordance with international standards. This can be seen from the Company's power plants that have been certified for quality management system standards ISO 9001:2015.

In addition, it has been building good relationships with customers by organizing seminars to educate customers about the Company's products. The Company welcomes suggestions from customers about its products and services to lead to further improvements and to gain brand loyalty.

(3) **Employees:** The Company values human resources in the organization, no matter where they work, without discrimination, and encourages personnel to be unified by creating a good and safe working environment. It also has a policy to constantly develop the potential of executives and employees by providing both internal and external training. In addition, the Company has an efficient recruitment and hiring process, including consideration of equal and appropriate compensation and welfare, which is comparable to other companies in the same industry. It also places importance on the health and safety of its employees as operators as can be seen from the Company's power plants having been certified for occupational health and safety management standards, which focus on reducing risks, dangers, and accidents of employees and related parties.

(4) **Suppliers:** The Company established a strategy for conducting business with ethics and building relationships with its suppliers by adhering to the policy to treat all partners with transparency and fairness, taking into account mutual benefits with its suppliers and equality in business operations, including strict compliance with the conditions and agreements with its suppliers without any business commitment beneficial to either party. See more details on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/supplier-code-of-conduct-th or Scan QR Code

(5) Creditors / Debenture Holders: The Company takes into account the equality of all parties involved, integrity in business operations and adherence to building trust and treating creditors fairly; conducts business with transparency and verifiability under the Principle of Good Corporate Governance, complies with all loan conditions, provides complete finance information, performs business efficiently, and provides confidence and highest returns. The Company has a policy of strict compliance with the terms and conditions of agreements and financial obligations, including the repayment of principal, interest, and collateral maintenance under the relevant agreements, and prohibits dishonest concealment of information or facts that may cause damage to creditors. In the event of failure to comply with one of the conditions, creditors must be notified in advance in order to jointly consider a solution.

(6) Competitors: The Company adheres to fair trade practices to its competitors and non-violation of competitors' confidential information by fraudulent means, conducts according to the rules of good competition, adheres to the rules of fair competition, does not destroy the reputation of commercial competitors by making

defamatory accusations without truth, and does not commit violations of intellectual property and copyright works of its competitors.

(7) **Community and Society:** The Company, as a Thai company, has always been aware of and given importance to being responsible for the country, society, and communities. It adheres to the policy to constantly promote and support public activities in terms of society, religion, education, and youth, both directly and indirectly, through the Life Environment Foundation. The details are shown in Article 3 Driving Business for Sustainability, 3.4.1 Sustainability Management in Social Dimension, and 3.4.2 Social Performance.

(8) **Environmental Responsibility:** As the Company acts as a good citizen with a conscience and awareness of its belonging to society, it complies with relevant government regulations and helps the communities in the vicinity of its plants by reducing the problem and preventing the impact of production on the environment for the communities in the vicinity of its plants to be livable and it has been certified with environmental standards (ISO 14001). The details are shown in Article 3 Driving Business for Sustainability, 3.4.1 Sustainability Management in Social Dimension, and 3.4.2 Social Performance.

(9) **Goverment Agencies:** Due to its consideration of the good environment, TPI Polene Group arranges to use waste into substitute fuels for coal in the cement production process to reduce greenhouse gases according to the government's environmental policy, conducts business with transparency, complies with regulations, and cooperates with and supports the government's projects to live with communities sustainably.

(10) **Mass Media:** TPI Polene Group supports media activities in line with the Company's policies beneficial to the communities and society, such as business visits and activities for the communities and society on occasion, dissemination of information useful to the communities and society, regular participation in the Opportunity Day of the Stock Exchange of Thailand, and business operations with a focus on community, society, and environment by appropriately and regularly disclosing and disseminating information that is beneficial to society.

In addition, the Company has the Anti-Fraud and Corruption Policy and set guidelines for anti-corruption in the Company's Code of Conduct regarding giving or accepting gifts with the following details:

Accepting and Giving Gifts

(1) Company directors, executives, and employees are allowed to accept and give gifts, assets, or any other benefits for the benefit of the Company's business, and should avoid accepting gifts in any unreasonable manners or beyond normal relations from other persons associated with the Company or prospective suppliers, and such acceptance or giving must be done in an open and transparent manner.

(2) They should avoid accepting gifts in a monetary or non-monetary form from business partners or those involved in the Company's business, except for special festivals or traditions.

(3) The Company never has the policy to offer money, incentives, gifts, or preferential benefits of any kind to customers, partners, third parties, or any other person in order to obtain business, except for traditional business receptions, discounts, and company promotional programs.

(4) Company directors, executives, and employees are obligated to report accepting gifts, assets, or any other benefits from partners, contractors, customers, or those involved in the Company's business in any case that may affect the decision to perform duties with bias, or discomfort, or as a result, conflicting benefits.

(5) Company directors, executives, and employees are obligated to report accepting gifts, assets, or any other benefits. The Company will regularly publicize the policy of accepting gifts, assets, or other benefits

to partners, contractors, customers, or those involved in the Company's business.

(6) Any gifts, assets, or other benefits given or given must not be illegal.

(7) The Company does not prohibit making gifts bearing the Company's logo as long as it is reasonable and consistent with the conduct of the business (see more details on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/code-of-conduct-th

or Scan QR Code

Practical Measures

Anti-Fraud and Corruption (Business dealings with partners and third parties)

Employees must comply with the following Anti-Fraud and Corruption Policy in all business dealings with customers, vendors, or other business-related third parties (hereinafter collectively referred to as "Business-Related Third Parties")

1. Employees must comply with laws, regulations, business customs, and business courtesy when dealing with business-related third parties.
2. Employees must not accept or solicit money, vouchers, checks, shares, gifts, or any other bribes, gratuities, or incentives of value from business-related third parties, directly or indirectly.
3. Employees may accept non-cash gifts or anything of value from business-related third parties, subject to the approval of their direct supervisor first. However, accepting such gifts must be in accordance with rules, business practices, or business courtesy and must not influence the employee's business decisions.
4. Employees must not take advantage of their position within the Company to obtain or solicit business-related third parties or related persons of such third parties, including not providing any services not related to the Company's business.
5. When employees introduce a person to the Company, such action must not be contrary to the interests or recruitment procedures of the Company, nor must it be made for unlawful personal gain.
6. Employees who are supervisors and subordinates in the same department must not have a relationship as a spouse or parent/child.
7. Employees must not bribe officials or government officials by offering money, vouchers, checks, shares, gifts, or any other bribes, gratuities, or incentives of any value.
8. Employees who violate the provisions of the preceding paragraph shall be punished in accordance with the relevant regulations of the Company and may be prosecuted according to the law.
9. Employees must obtain approval from their supervisor before offering a gift (such as Company products) or giving a dinner of welcome to business-related third parties with customs or business courtesy, local laws, and applicable regulations relating to the Company. If an employee does not obtain prior approval from his/her supervisor due to an urgent matter, the employee must still obtain approval from his/her supervisor after giving a gift or a dinner of welcome to business-related third parties.
10. Employees must not take any advantage from their position in the Company to engage in unlawful relations, sexual harassment, any form of discrimination (including discrimination based on race, sex, disability or religion), theft, coercion, or other unlawful conduct.
11. If employees have questions regarding anti-fraud and corruption, they must seek opinions from their supervisors to avoid controversy.

Dissemination of Anti-Fraud and Corruption Policy

The Company will take the following actions to make everyone in the organization aware of the Anti-Fraud and Corruption Policy.

1. The Company organizes training and announces the Anti-Fraud and Corruption Policy to employees for general acknowledgment.
2. The Company disseminates the Anti-Fraud and Corruption Policy through the Company's communication channels such as electronic mail, the Company's website, annual reports, etc.

3. The Company regularly reviews the Anti-Fraud and Corruption Policy.

Additional Anti-Corruption Guidelines

The Group has the Anti-Fraud and Corruption Policy by emphasizing morality, ethics, and transparency in business operations according to the Company's business ethics, as well as conducting business with an efficient, transparent, and verifiable management system. The Company also encourages its personnel at all levels not to be involved in any direct and indirect corruption and encourages the participation of employees at all levels in the corruption prevention and anti-corruption related to the Company's business.

The Group has a policy of giving or accepting gifts, presents, and other benefits from persons or companies doing business with the Company in order to avoid conflicts of interest. Employees of the Company must not directly or indirectly accept or solicit any gift or bribe, gratuity or incentive of any value from any business-related third parties. If it is necessary to do so, the Company's employees must first obtain the approval of their direct supervisor and the acceptance of such gifts must conform to rules, business customs, or business etiquette, and must not influence the employees' business decisions.

In addition, the Group has a policy to not allow nor encourage illegal payments or bribery of public agencies, and clearly specifies methods for whistle-blowing or complaints in case of witnesses of misconduct, along with guidelines for investigation and punishment in the Company's Anti-Fraud and Corruption Policy.

The Company, by the Chairman, announced the Anti-Fraud and Corruption Policy by providing a system for receiving complaints, including providing channels for employees, shareholders, and related persons to contact the Audit Committee directly to be able to report or provide information regarding complaints, illegal acts or non-compliance with business ethics, or doubts about financial reports or internal control systems via email, website, postal mail, and the whistleblowing and complaint box, as well as establishing measures to protect the informant from disclosing and keeping it confidential. The Audit Committee reviewed the risk assessment, the likelihood of corruption, and its impact in order to determine preventive measures for corruption that may occur in work systems, including reviewing measures and investigation procedures to be up-to-date and suitable for business conditions.

4. Section 4 Disclosure and Transparency

The Company is aware of strict compliance with the Securities and Exchange Act and notifications of the SEC Office and relevant requirements of the Stock Exchange of Thailand as follows:

1. The Company arranges for the dissemination of the Company's information, including financial information, to be materially correct, complete, transparent, thorough, timely, and in accordance with generally accepted accounting standards, including preparation by independent auditors. In this regard, the Company provides a report on the Board of Directors' responsibilities for financial reports together with the auditor's report in the Annual Registration Statement/Annual Report (Form 56-1 One Report), including financial and non-financial reports in accordance with the relevant regulations of the Office of the Securities and Exchange Commission, including the requirements of the Stock Exchange of Thailand.
2. In doing the Company visit, the Company has an investor relations team to communicate with investors and third parties such as institutional investors, shareholders, analysts, and related public agencies in an equitable and fair manner.
3. Relationship with investors

The Company organizes its important activities which can be summarized as follows:

Activities	2023	2024
Analyst Meeting	2	2
Via e-mail/ telephone	20 times/month	30 times/month
Plant visits	31	33
Opportunity Day (watch the video on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-investment/oppday-th) or 	4	4

Investors and related parties who have any inquiries may contact the Investor Relations Department at 02-213-1039 ext. 12985 and 12988 or http://www.tpipolenepower.co.th. The activities can be summarized as follows:

Activities	2023	2024
News/Photos	103	1. TPIPP signed an MOU with the Faculty of Engineering, Kasetsart University. https://www.nationthailand.com/pr-news/more/pr-news/40035425 2. TPIPP won the ESG Energy Efficiency Award from the International Finance Magazine (IFM), UK. https://www.bangkokbiznews.com/pr-news/news/prnews/1112857 3. Financial performance continues to improve, defying analysts' expectations of a profit decline https://www.posttoday.com/pr-news/706123 4. TPIPP held 2024 Annual General Meeting of Shareholders. https://www.thansettakij.com/pr-news/finance/stockmarket/593956 5. TPI Polene Power obtained ISO14064-1certificate from BSI. https://www.bangkokbiznews.com/pr-news/news/prnews/1131971 6. TPI Polene Power has been ranked in the ESG100 index for five consecutive years. https://mgronline.com/greeninnovation/detail/9670000060776 7. TPIPP won 6 awards from the Thai Social Foundation in 2024. https://www.bangkokbiznews.com/pr-news/news/prnews/1142893 8. TPI Polene Power received a five-star corporate governance rating for 2 consecutive years. https://www.thansettakij.com/social-biz/611110 https://www.bangkokbiznews.com/news/prnews/1153163 9. TPIPP won a major award at the global stage World Business Outlook, reinforcing its strong business operations and commitment to sustainability in the energy sector in 2024 https://www.bangkokbiznews.com/news/prnews/1153163

Activities	2023	2024
		10. Thaipat Institute awarded the 2024 Sustainability Disclosure Award https://mgronline.com/business/detail/9670000115809 11. Asean Energy Award 2024/ 1st runner up https://aseanenergy.org/wp-content/uploads/2024/10/List-of-Awardees-of-ASEAN-Energy-Awards-2024.pdf 12. ESQR Quality Choice Prize 2024 https://www.bangkokbiznews.com/corporate-moves/news/corporate-moves/1157703 13. TPIPP received an "AAA" sustainable stock rating, while TPIPL received an "AA" rating https://mgronline.com/business/detail/9670000121395
Press conference/ Interview • Interview videos • Seminars	1. MEET THE TOP TV Program on Channel TNN16 on Saturday, January 7, 2023, at 10:00 p.m. showcasing ideas for choosing a renewable energy business. It's not produced from sunlight or wind, but rather from solid waste. The program will explore the reasons to choose electricity generation from solid waste, which many people have deemed the most difficult. https://www.youtube.com/watch?app=desktop&v=sQH8ZQWzJaA 2. "Suits Sustainability - Changing Business World," a TV program, was broadcasted on Friday, November 25, 2023, on Nation TV Channel (22) at 09:30 a.m. The program showcased a new era of energy at TPI Polene Group and its business transformation towards achieving Net Zero. TPI Polene Power Public Company Limited has set a goal of Net Zero GHG Emission, aiming to release net zero greenhouse gas emissions through the BCG Model. This includes prioritizing green economic policies, promoting economic policies, and advocating for circular economy policies, all aimed at reducing impacts from operations throughout the chain and responding to all groups of stakeholders in a balanced manner. 3. A seminar titled 'GO GREEN 2023: Business Goals for the Next Era,' hosted by Mr. Phakphon Liophairat, addressed TPIPP's carbon reduction goals, including the challenges and obstacles in achieving the Net Zero goal, as well as crucial guidelines to help TPIPP attain the Net Zero goal. These guidelines include the utilization of innovation and technology to drive goals and proposals to the government sector on supporting entrepreneurs in transitioning to a low-carbon society. The seminar took place at the Royal Maneeya Ballroom, M Floor, Renaissance Hotel, on Thursday, March 30, 2023, from 12:00 to 16:30 hrs. https://www.youtube.com/watch?v=tdBZcPRMYaU	1. Go Green 2024: The Ambition of Thailand Topic: Decoding Success from Thailand's Leading Organizations - "Green Energy: The Secret Code of Success" Speaker: Mr. Pakkapol Leopairut Organized by: Krungthep Turakij Venue: Grand Ballroom, Grand Hyatt Erawan, Bangkok Date & Time: Thursday, April 25, 2024, from 09:00 to 16:30 https://www.bangkokbiznews.com/environment/1121893 2. SITE 2024 Topic: ESG/BCG , Journey to Net Zero and Prototype City of Advanced Futuristic Industries Speaker: Mr. Pakkapol Leopairut Venue: Prince of Songkla University International Convention Center Date: Thursday, February 1, 2024 https://www.youtube.com/watch?v=49mCkfWqwjc 3. Thai Stocks 2024 with the Dragon Fire - "Discover new opportunities" Organized by: Thansettakit Speaker: Mr. Pakkapol Leopairut Venue: Professor Sangvien Indaravijaya Auditorium, The Stock Exchange of Thailand Date & Time: Monday, June 17, 2024, from 12:00 to 17:00 https://www.youtube.com/watch?v=b-zEzY_8RAA 4. Investment Forum 2024 – Unlocking Investment Treasures in a Heated Global Era Organized by: Krungthep Turakij Speaker: Mr. Pakkapol Leopairut Venue: Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel Date & Time: Thursday, June 27, 2024, from 08:30 to 16:00 https://www.youtube.com/watch?v=uofYuOhTKH8 5. Dailynews Dinner Talk Topic: Sustainability – Clean Energy…The Key to Busdiness Survival in the New Era Speaker: Mr. Pakkapol Leopairut Venue: Grand Ballroom 2, Grand Hyatt Erawan, Bangkok Date & Time: Wednesday, September 11, 2024, from 12:30 to 16:00 https://www.youtube.com/watch?v=KaBCDXUVjWc 6. ASEAN Economic Outlook 2025: The Rise of ASEAN, A Renewing Opportunity Topic: Energy Transition Towards A New Green Economy Speaker: Mr. Pakkapol Leopairut Focus: The group's journey toward Net Zero Organized by: Krungthep Turakij Venue: Chandra Ballroom, 2nd Floor, Siam Kempinski Hotel, Rama I Road, Pathumwan, Bangkok Date: October 7, 2024 https://www.youtube.com/watch?v=TQCSUzeCz2k

4. The Company provides channels for disseminating the Company's information and news via the Company's website and the Stock Exchange of Thailand, both in Thai and English.
5. The Company pays attention to the quality of financial information to ensure that it is accurate in all material respects and in accordance with generally accepted accounting standards, including preparation by independent auditors. The Company also provides a report of the Board of Directors' responsibility for financial reports, along with the auditor's report in the annual report.
6. The Company discloses the roles and duties of the Board of Directors and Sub-Committees, including the number of meetings and the number of times that each director attends the meeting, annual registration statement/annual report (Form 56-1 One Report) or other reports as the case may be.
7. The Company provides disclosure of remuneration for directors and top executives based on the Company's annual performance evaluation, which is reflected in their duties and responsibilities for the Company. Such returns are at a reasonable level compared with companies in the same industry.

5. Section 5 Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the utmost benefit of the Company. Each director is a representative of the shareholders and participates in promoting the Company's good governance to protect the rights and create benefits for shareholders and other stakeholders with relevant details as follows:

1. Board Structure

(1) Composition of the Board of Directors

The Board of Directors consists of at least 5 directors, with at least one-third of the total number of directors as independent directors and at least three independent directors. Not less than half of the total number of directors must reside in Thailand and may or may not be the Company's shareholders.

(2) Qualifications of Company Directors

The Board of Directors consists of directors with various qualifications in terms of skills and experience, each of whom has morality, ethics, independence, and specialized skills that are beneficial to the Company and capable of taking care of the overall shareholders' interests. In addition, all company directors understand their duties and responsibilities and the nature of the Company's business operations by performing duties with honesty and prudence, improving their knowledge, and devoting sufficient time to fully perform responsibilities.

(3) Determination of Qualifications of Independent Directors

The Board of Directors determines the qualifications of independent directors in accordance with the rules of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand.

(4) Separation of Chairman and Chief Executive Officer Roles

The Company's board structure is to clearly separate the roles and responsibilities between the Board of Directors and the management, separate an individual who holds the position of Chairman and Chief Executive Officer in order to clearly separate the duties of corporate governance and management.

(5) Chairman

The Chairman of the Board of Directors acts as the Chairman of the Board of Directors' Meeting and the Shareholders' Meeting, including supporting compliance with the Principles of Good Corporate Governance of the Listed Companies.

(6) Company Secretary

Company Secretary is a person with appropriate qualifications and experience, providing advice on laws and regulations to the Board of Directors and ensuring that they are properly and consistently followed. In addition, Company Secretary is also responsible for overseeing the activities of the Board of Directors and ensuring compliance with the resolutions of the Board of Directors and complying with the Company's corporate governance policy.

2. Subcommittees

The Board of Directors appointed knowledgeable, skilled, and suitable directors as sub-committees to help perform important tasks. The Company's Sub-Committees consist of Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee.

Executive Committee consists of members who are knowledgeable, competent, ethical, and experienced in business operations, performing administrative duties and carrying out activities related to the Company's general administration.

Audit Committee consists of 4 independent directors who are fully qualified according to the announcement of the Securities and Exchange Commission, including the Stock Exchange of Thailand, in order to audit and balance the management of the Company's affairs to ensure accuracy, fairness, and for the best interests of the shareholders.

Nomination Committee, Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee consisting of directors with knowledge and expertise to perform the duties of each committee, to scrutinize tasks as assigned and in accordance with the good practice of the committees. The scope of duties and responsibilities are defined in the Charter of Sub-committees for clarity, and the performance of their duties is required to be regularly reported to the Board of Directors' meeting and disclosed in the annual report, Form 56-1 One Report.

3. Roles, Duties, and Responsibilities of the Board of Directors

(1) Good Corporate Governance and Code of Conduct

The Board of Directors recognizes the importance of good corporate governance, including standards of business ethics, which are regarded as a joint obligation to comply with the responsibility for the Company and its stakeholders within the Company's' framework of laws and regulations on the basis of having professional ethics and maintaining transparent, honest and fair business operations, taking into account the interests of all relevant stakeholders.

In this regard, the Company establishes the Code of Conduct for the Board of Directors, executives, employees, and employees to use as a guideline for their conduct along with the Company's regulations and rules.

(2) Conflict of Interest

The Board of Directors establishes policies and guidelines for considering transactions that have or may have conflicts of interest in the Company's Good Corporate Governance and Code of Conduct for directors, executives, and employees to comply with, and to be careful in complying with the rules for connected transactions in order to prevent any connected transactions that violate the regulations of the SEC and the Stock Exchange of Thailand. A guideline for connected transactions has been prepared and it communicates the principles of connected transactions to the Company's relevant departments and the Group for acknowledgment.

The Company is determined to manage the Company under the Principles of Good Corporate Governance with a commitment to operate with transparency, morality, ethics, and responsibility to shareholders, customers, employees, society, and other stakeholders. The Company also places importance to and promotes the creation of a tangible culture and corporate governance. The Chairman of the Board of Directors established a conflict of interest prevention policy in the Company's Code of Conduct for the Board of Directors, executives, and employees at all levels to acknowledge, and adhere to good practices with a conscience with honesty, morality, and ethics, as well as protecting the interests of the organization as a whole.

The Board of Directors has clear guidelines for considering transactions that may have conflicts of interest for the benefit of the Company and its

shareholders. In the event that the Company has connected transactions with persons who may have conflicts of interest, it will comply with the rules and regulations of the Capital Market Supervisory Board, the SEC, and the announcement of the SET on Disclosure and Actions of Listed Companies in Connected Transactions. Directors and executives who have interests in transactions with the Company shall not participate in the decision-making of such transactions.

Disclosure of transactions that may have conflicts of interest or connected transactions shall be in accordance with the rules set by the Capital Market Supervisory Board, the Securities and Exchange Commission, including the Stock Exchange of Thailand. They are disclosed in the annual report, annual registration statement (Form 56-1), or other reports as the case may be, as well as in accordance with generally accepted accounting standards.

In addition, according to the Company's regulations, directors must notify the Company without delay of their interests in any contract executed with the Company or hold shares or of their holding, and its increase or decrease, of shares or debentures of the Company.

In 2024, the Company did not identify any wrongdoing, nor did it receive any whistleblower reports or complaints regarding vested interests or conflicts of interest that would violate the Company Group's corporate governance policies.

(3) Internal Control and Audit System

The Board of Directors established a sound audit and internal control system which prevents potential losses, helps discover errors, reduces business risks, and helps financial statements and other financial reports, be accurate and reliable.

To protect the Company's assets and shareholders' investments, the Company has an internal audit unit to inspect and monitor its operations to be efficient and effective under an adequate and appropriate internal control system. It is an independent unit and capable of reporting audit results straightforwardly so that the management can be informed of any problems or shortcomings in their operations in a timely manner to be used as information to determine measures to protect the Company's assets and shareholders' investments, including the exploitation of unlawful benefits from the Company and used to improve and develop the Company's operating system to be more efficient and effective.

Moreover, the Company has the Audit Committee to perform duties in reviewing and evaluating internal control systems, reviewing information disclosure to investors, as well as reviewing compliance with relevant legal requirements and other important matters. The Company established an internal control system with 5 aspects: environment, risk management control, management operation control, information and communication system, and tracking system.

The Company also has measures and procedures appropriate and adequate for its operations, covering transactions with major shareholders, directors, executives, or those related to such persons to prevent conflicts of interest for the best interest of the Company and its shareholders and relevant stakeholders.

(4) Board of Directors Meeting

The Company arranges regular meetings of the Board of Directors on average at least once a month and may hold additional meetings as appropriate for the Board of Directors to supervise the management's performance. At every meeting, appropriate and sufficient time must be allocated for the directors to be able to consider the agenda of the meeting. The Chairman of the Board of Directors and the Chief Executive Officer jointly set the meeting agenda and consider the agenda for the Board of Directors' meeting to ensure that all major issues in business operations are fully considered by the Board of Directors. Each director is free to submit matters for consideration at the meeting and expresses opinions openly and freely and encourages careful discretion on all issues brought to the meeting.

At the Board of Directors meetings, the Company complies with the Public Limited Company Act on Board of Directors Meetings. Meeting minutes are taken in writing, approved by the Board of Directors, and retained systematically and securely.

(5) Remuneration for Directors and Executives

Remuneration for the Board of Directors is fair and reasonable by considering the suitability and consistency with the responsibilities of the directors and the Company's performance. The remuneration of directors is also approved by the shareholders' meeting in terms of executive remuneration.

The Company determines the remuneration of the executives appropriately by considering their duties, responsibilities, the Company's performance, and the practices of the listed companies in the same industry.

(6) Development of Directors and Executives

The Company has the policy to support training on corporate governance for the Board of Directors and top executives to promote knowledge and understanding of how to operate under the Principles of Good Corporate Governance of the Listed Companies. The Company encourages its directors to attend training courses with the Thai Institute of Directors in order to increase their knowledge regarding the roles and responsibilities of directors, which will lead to ongoing and up-to-date performance improvements.

6.2 Code of Conduct and Ethics in Business Operations

TPI Polene Power Public Company Limited aims to conduct business under the Company's Corporate Governance Policy and Code of Conduct and is committed to promoting the Company to be an efficient organization by adhering to operating with transparency, integrity, and responsibility to shareholders and related stakeholders.

The Board of Directors is committed to conducting business under corporate governance, emphasizing the rule of law, transparency, fairness, social, cultural, and environmental responsibility along with enhancing the sustainable development of personnel, customers, communities, and all stakeholders under management consistent with good governance and ideology.

"Clean and Bright Thailand, citizens live happily"

The Board of Directors sets out key principles for good corporate governance for all directors, executives, and employees of the Company to comply with as a guideline for their performance as follows:

(1) The Board of Directors adheres to international guidelines for corporate governance and strives to develop good corporate governance in line with international standards. These include taking into account the rights of shareholders, the equitable treatment of shareholders, emphasizing the roles of stakeholders, disclosure and transparency, and accountability of the Board of Directors.

(2) The Board of Directors, executives, and all employees, are committed to applying the principles of good operation, including the Creation of Shared Value, Responsibility, Equitable treatment, Accountability, Transparency, and Ethics (CREATE), as a guideline for conducting business as well as strictly performing duties under relevant laws and regulations in every country where the Company invests.

(3) The Board of Directors shall provide a management structure with a fair relationship among the Board of Directors, executives, and shareholders as well as play an important role in formulating visions, strategies, policies, and important plans, establishing a system for monitoring/measuring performance and effective risk management, being independent and accountable for the results of performing their duties according to the principles of good operating practices. The Board of Directors and executives shall be ethical leaders and role models in compliance with the Company's Corporate Governance Policy and Code of Conduct, as well as promoting a culture based on the Principles of Good Corporate Governance, taking care of stakeholders involved, and promoting practices and business operations based on human rights, consumer rights, and fair labor practices. They shall also establish a monitoring, evaluation, and review system for all employees to adhere to and comply with the Principles of Good

Corporate Governance in a complete and proper manner.

In addition, the Company announced written guidelines for the treatment of each group of stakeholders based on the principles of creating mutual value between the Company and its stakeholders. The top management is responsible for the participation of all groups of stakeholders as well as the improvement of channels for expressing opinions in order to share the opinions of the stakeholders with the responsible agencies. Stakeholders who are directly affected by the Company's business operations include employees, shareholders, suppliers, customers, competitors and surrounding communities to use as a guideline for all executives and employees to ensure their performance related to stakeholders is in line with clear principles of practice, such as treatments for shareholders, suppliers, and customers.

Principles of Conducting Business with Ethics

With the intention of TPI Polene Power Public Company Limited to make its business progress with ethics and morality, along with a responsibility to all stakeholders, the Company prepared the Code of Conduct as a collection of policies on accountability and treatment of stakeholders, as well as the Company's business principles that are of international standard and disseminated to directors, executives, and employees to acknowledge the guidelines set forth in this Code of Conduct in order for the Company's operations to achieve its business goals and reflect the values and culture of the organization. The Company also hopes that its suppliers and all related stakeholders are informed and adhere to the same principles for further sustainable growth.

The Code of Conduct consists of the following topics:

1. Respect and Compliance with Relevant Laws, Rules, and Regulations
2. Anti-Fraud and Corruption Guidelines
3. Conflict of Interest
4. Use of Inside Information and Confidentiality
5. Internal Control / Internal Audit / Risk Management and Accounting/Financial Reports
6. Receiving and Giving Gifts, Assets, or Other Benefits
7. Procurement and Treatment of Suppliers s
8. Intellectual Property, Use of Information Technology and Communication
9. Rights and Political Neutrality
10. Employee Code of Conduct
11. Reports/Complaints/Suggestions/Whistleblowing Channels Causing Damage to the Company, and Whistleblower Protection
12. Responsibility to Stakeholders
    - 12.1 Treatment of Shareholders
    - 12.2 Customer Treatment
    - 12.3 Treatment of Suppliers
    - 12.4 Treatment of Business Competitors
    - 12.5 Treatment of Creditors
    - 12.6 Treatment of the Government
    - 12.7 Treatment of Employees
    - 12.8 Treatment of Community, Society, and Environment
    - 12.9 Prioritization of Quality
13. Guidelines on Compensation For Stakeholders Damaged From Infringement

Compliance with the Code of Conduct

In case of inquiries or problems in making decisions or for the action that is not specified in the Code of Conduct, they shall exercise preliminary discretion by reviewing that action before ceasing it as follows:

1. Is the action against the law?
2. Is that action against the organization's policy and culture?
3. Is the action acceptable and disclosable to society?
4. Does the action cause damage to the reputation and image of the Company?
5. Does the action cause serious damage to the Company's stakeholders?

** or inquire about the hierarchical supervisors responsible for giving advice in the initial stage or inquire directly to the agency responsible for that issue.

The Company published details and guidelines for the Code of Conduct on the Company website for stakeholders and the public at

or Scanning QR Code

In 2024, TPI Polene Power Group prepared a test to review the knowledge of the Company's Code of Conduct with director,executives and employees at all levels in order to adhere to it as a guideline for working and performing duties with honesty, adhering to the rule of law and transparency, focusing on customers, being socially responsible, and taking into account all groups of stakeholders.

6.3 Significant changes and developments in policies, guidelines, and corporate governance over the past year

6.3.1. Significant changes and developments related to the review of policies, guidelines, and good corporate governance or the Board of Directors Charter in 2024 include:

- TPI Polene Power Group has reviewed its "Code of Conduct" and Employee Handbook, clearly defining operational guidelines and employee responsibilities. The Company emphasizes employee development by integrating knowledge, morality, and ethics, guided by Buddhist principles. These principles include The Four Iddhipada, which creates workplace success; The Four Sublime States of Mind (Brahmavihara), which promotes balanced happiness and sustainable well-being; and The Four Noble Truths, which serve as a practical framework for identifying workplace issues, analyzing root causes, setting clear problem-solving goals, and developing effective solutions. These concepts are introduced through orientation training for new employees joining the Company in 2024.

  Employees are provided with knowledge of the Company's Code of Conduct and principles as guidelines for working and performing their duties with honesty, upholding the rule of law, maintaining transparency, prioritizing customers, and being socially responsible while considering all stakeholders. This ensures awareness and compliance in alignment with sustainable business operations. Employees are required to complete a test on the Company's Code of Conduct independently via mobile phones or PCs using the QR code provided in the LINE group application for all units and affiliated companies, as well as on the Company's website http://www.tpipolenepower.co.th/index.php/th/th-aboutus/code-of-conduct-th

  http://www.tpipolenepower.co.th/index.php/th/th-aboutus/code-of-conduct-th

or Scanning QR Code

In 2024, TPI Polene Power Group developed the Code of Conduct Knowledge Assessment for directors, executives, and employees at all levels to review, ensuring it is adhered to as a guideline for working and performing duties with honesty, upholding the rule of law, maintaining transparency, prioritizing customers, and being responsible towards society while considering all stakeholder groups.

- The Company promoted awareness and compliance with corporate governance and business ethics among directors, executives, and employees across all operational areas by organizing E-Learning refresher training. This training emphasized critical topics such as preventing insider trading, managing conflicts of interest, combating corruption, and adhering to the Company's Code of Conduct, as outlined in the Code of Conduct Manual provided to executives and employees at all levels. The training aimed to ensure that they are aware of these principles and have clear guidelines to follow. Additionally, in 2024, new directors, executives, and employees must complete a mandatory assessment to ensure their understanding and compliance with these guidelines. In addition, the Company promotes the establishment of processes and mechanisms for

managing complaints, whistleblowing, violations of ethics and the Code of Conduct, and corruption cases to strengthen the organizational culture in alignment with the Company's business ethics for sustainable growth. In 2024, there were no violations of the Code of Conduct, including no cases of corruption. Additionally, the Company did not identify any wrongdoing or receive any whistleblowing reports or complaints regarding the misuse of inside information or conflicts of interest that would violate the principles of good corporate governance within the Company Group.

- Considering and reviewing the duties of the Corporate Governance Committee, Audit Committee, Nomination Committee, and Remuneration Committee to ensure compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the SEC Office.
- Promoting the performance of duties of the Board of Directors in line with good corporate governance and TPI Polene Power Group's Code of Conduct involves providing knowledge to the directors about preventing the use of inside information and conflicts of interest. In 2024, the Corporate Governance Committee completed all operations and found no material conflicts. This included encouraging directors to attend meetings and seminars on various matters that will be useful in performing their duties. Such matters include the "Refreshment Training Program (RFD) and Subsidiary Governance Program (SGP) courses for the Company's directors and senior executives," as well as the "Role of the Chairman Program (RCP) for the Company's directors who serve as Chairman of the Board," provided by the Thai Institute of Directors Association (IOD), among others.
- The security policy for the information systems of the Company and its subsidiaries (IT Security) has been reviewed to enhance cyber security.
- Reporting on the enterprise risk assessment and outlining risk mitigation measures, as well as opportunities arising from climate change, the Company sets a goal of achieving carbon neutrality by 2037—faster than Thailand's announced intention to reach its goal by 2050.
- The Company has enhanced its human rights efforts to be more comprehensive for stakeholders throughout the value chain, including employees, suppliers, customers, and local communities. This commitment is reflected in the Company's policies, including the Code of Conduct and the Supplier Code of Conduct, which are developed collaboratively with suppliers. These policies ensure compliance with international human rights principles and labor standards, such as the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. Furthermore, the Company adheres to the provisions outlined in the Thai Labor Protection Act B.E. 2560 (2017) and respects the International Labor Organization (ILO) standards.
- Considering and reviewing risk management information, which encompasses the Enterprise Risk Management framework accepted as a guideline for promoting risk management, and is internationally recognized as best practice.
- In 2024, 83.20% of all employees participated in the employee engagement assessment. The job satisfaction level was 80.45%, and the level of employee engagement reached 90.16%. Overall, the satisfaction and engagement level of employees was 82.96%.

In addition, the Company has also utilized the results of employee satisfaction and engagement surveys to improve and create activities aimed at building positive relationships with employees during various appropriate festivals, thereby fostering greater employee engagement.

6.3.2 Applying the Principles of Good Corporate Governance for listed companies 2017 (CG Code) of the SEC

The Company reviewed the Corporate Governance Policy by referring to the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, most principles of which the Company has been complied with.

At present, the Board of Directors considered applying the Principles of Good Corporate Governance for Listed Companies 2017 or Corporate Governance Code (CG Code) issued by the SEC Office by considering and realizing their roles and responsibilities as the Governing Board. The Company carefully considers such principles and understands the benefits and importance of implementing the CG Code, which focuses on integrating social, environmental, and corporate governance issues to create value for the business for sustainable development as well, consisting of 8 main categories as follows:



Principle 1 Establish Clear Leadership Role and Responsibilities of The Board

Principle 1.1

The Board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in taking care of the Company, and strengthen good governance, including:

(1) defining objectives.

(2) determining means to attain the objectives; and

(3) monitoring, evaluating, and reporting on performance.

Principle 1.2

To achieve sustainable value creation, The Board should exercise its leadership role and pursue the following governance outcomes:

(1) competitiveness and performance with long-term perspective.

(2) ethical and responsible business.
(3) good corporate citizenship; and
(4) corporate resilience

Principle 1.3

The Board should ensure that all directors and executives perform their responsibilities in compliance with their duty of care and duty of loyalty, and that the Company operates in accordance with applicable law and standards.

Principle 1.4

The Board should demonstrate a thorough understanding of the division of board and management responsibilities. The Board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Principle 2 Define Objectives and Central Ideas that Promote Sustainable Value Creation

Principle 2.1

The Board should define objectives that promote sustainable value creation for the business, customers, stakeholders, and society as a whole, and governance outcomes as a framework for the operation of the Company

Principle 2.2

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

Principle 3 Strengthen effective board members (Effectiveness)

Principle 3.1

The Board should be responsible for determining and reviewing The Board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.

Principle 3.2

The Board should select an appropriate person as the chairman and ensure that the Board composition serves the best interest of the Company, enabling the Board to make its decisions as a result of exercising independent judgment on corporate affairs.

Principle 3.3

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

Principle 3.4

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

Principle 3.5

The Board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

Principle 3.6

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

Principle 3.7

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

Principle 3.8

The Board should ensure that the Board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board and board committees.

Principle 3.9

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

Principle 4 Ensure Effective CEO and People Management

Principle 4.1

The Board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

Principle 4.2

The Board should ensure that an appropriate compensation structure and performance evaluation are in place.

Principle 4.3

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

Principle 4.4

The Board should ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The Board should prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of the sustainable growth of the Company.

Principle 5.2

The Board should encourage management to adopt responsible operations and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the company's objectives, goals, and strategies, applying high ethical, environmental, and social standards, and contributes to the sustainable growth of the Company.

Principle 5.3

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

Principle 5.4

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

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

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

Principle 6.2

The Board shall establish an audit committee that can act effectively and independently.

Principle 6.3

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

Principle 6.4

The Board should establish a clear Anti-Fraud and Corruption policy and practices (including communication and staff training) and strive to extend its Anti-Fraud and Corruption efforts to stakeholders.

Principle 6.5

The Board should establish a mechanism for handling complaints and whistleblowing.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

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

Principle 7.2

The Board should monitor the Company's financial liquidity and solvency.

Principle 7.3

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

Principle 7.4

The Board should ensure sustainability reporting, as appropriate.

Principle 7.5

The Board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective, and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

Principle 7.6

The Board should ensure the effective use by the Company of information technology in disseminating information.

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 8.1

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

Principle 8.2

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

Principle 8.3

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

In 2024, there was a matter under consideration to determine appropriate replacement measures as follows:

The Board of Directors has not set a policy limiting the number of years in the tenure of independent directors because the Company has considered knowledge, competence, and experience. The duties of each independent director that benefit all stakeholders and benefit the Company's business operations, based on the performance of each Independent Director' position, can be independent and without conflicts of interest, and considering the Company's current business structure,

continuing to hold positions should be beneficial to the Company's business operations.

However, the Company acts in accordance with non-legal practices and in accordance with the corporate culture of the Company and the Company has determined that such actions do not affect the qualifications of the director's independence.

6.3.3 Conducting Principles of Good Corporate Governance in other matters

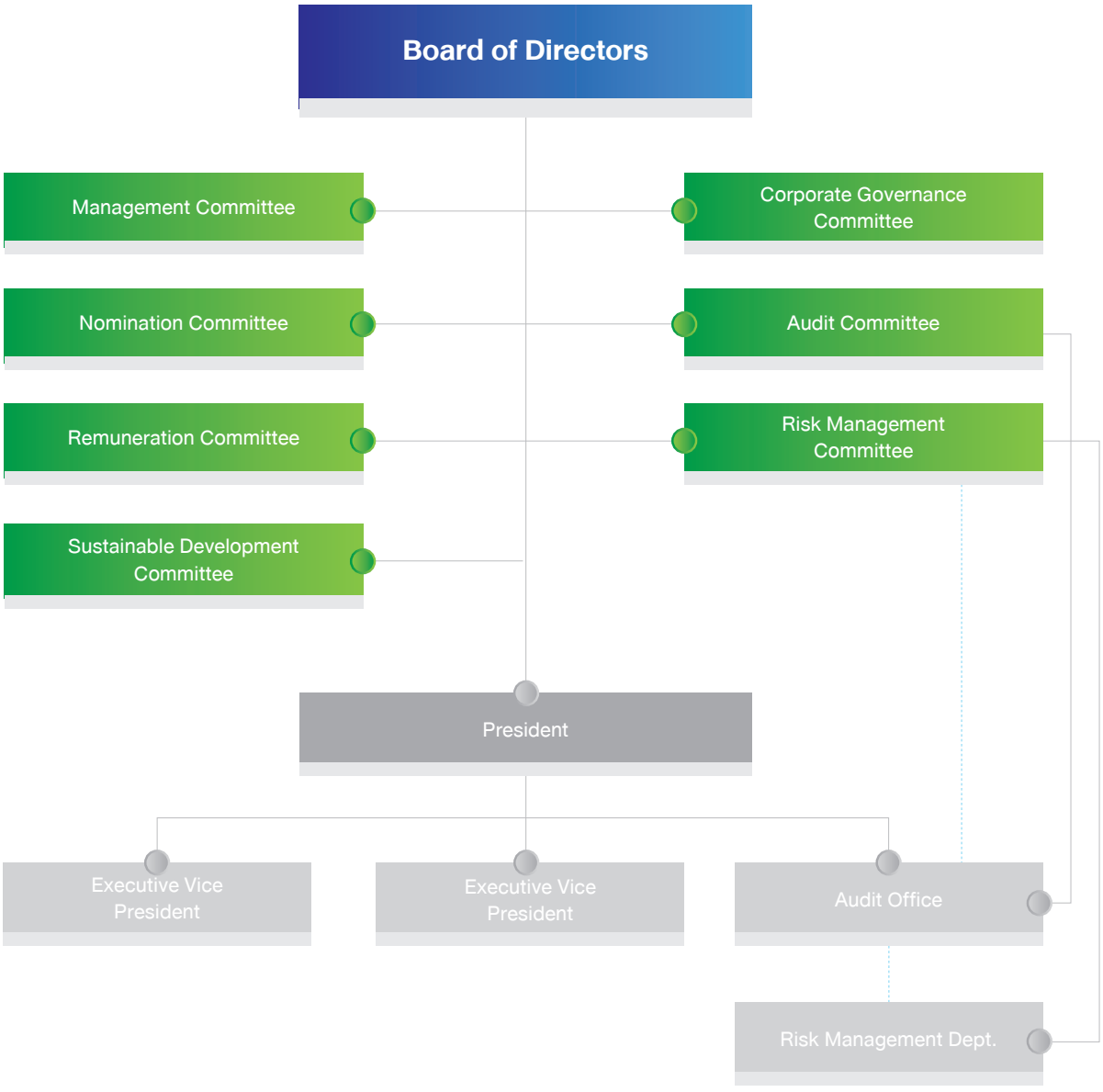
With the success of the TPI Polene Power Group, there has been a continual emphasis on good corporate governance, as a result,

1. In 2024, the Company underwent a corporate governance assessment in the Corporate Governance Report of Thai Listed Companies (CGR). It achieved an Excellent CG Score (5-star level). The scoring process was conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand and the SEC Office.
2. The Company was rated as "SET ESG Ratings : AAA " for the year 2024 by the Stock Exchange of Thailand.
3. In 2024, the Company was ranked in the ESG100 list for the five-consecutive year, reflecting its outstanding performance in the areas of environment, society, and governance. This recognition positions TPIPP as a worthwhile investment in the real estate and construction sector, bestowed upon by the Thaipat Institute.
4. The Company was honored with the Sustainability Disclosure Award in 2024. This award recognizes the quality of sustainability information disclosure, assessed through the Sustainability Report and Form 56-1 One Report for the year 2023, among members of the Sustainability Disclosure Community (SDC).



7 Corporate Governance Structure and key information about the Board of Directors, sub-committees, executives, employees and etc.

7.1 Corporate Governance Structure



As of December 31, 2024, the management structure of the Company consists of the Board of Directors, which comprises seven Committees: Management Committees, Audit Committee Nomination Committee, Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

As of December 31, 2024, the Board of Directors of the Company comprises 18 members as follows:

Fifteen Non-executive directors, representing



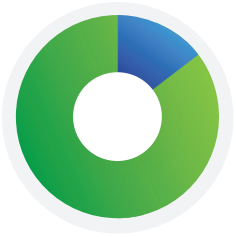
Non-executive directors
15 members
83.33%
of total directors

Six Independent Directors, representing



Independent Directors
6 members
33.33%
of total directors

Three Executive Directors, representing



Executive Directors
3 members
16.66%
of total directors

Four Female Directors, representing



Female Directors
4 members
22.22%
of total directors

Fourteen Male Directors, representing



Male Directors
14 members
77.78%
of total directors



The Board of Directors consists of directors who have a wide range of qualifications in terms of experience and skills, each with morality, ethics, and independence, specialized capabilities that benefit the Company, and can take care of the overall interests of shareholders. In addition, all directors have an understanding of the responsibilities and characteristics of the Company's business and act with integrity, cautious and prudent whereas their knowledge is constantly updated and sufficient time has been devoted to fulfilling their full responsibilities.

The Board of Directors established the qualifications of independent directors in accordance with the rules and regulations imposed by the SEC and the SET.

7.2.2. Information of the Board of Directors and Persons with Controlling Authority

As of December 31, 2024, the Board of Directors consists of 18 members consisting of:

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Vice Chairman
3. Dr. Pramuan Leophairatana	Vice Chairman
4. Mrs. Orapin Leophairatana	Vice Chairman
5. Mr. Prayad Liewphairatana	Director
6. Miss Pattrapan Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Ms. Nitawan Leophairatana	Director
10. Ms. Malinee Leopairat	Director
11. Dr. Porakrit Leophairatana	Director
12. Mr.Thanakorn Liewphairatana[1/]	Director
13. Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
14. Mr. Thiraphong Vikitset	Independent Director; Member of the Audit Committee
15. Mr. Aram Senamontri	Independent Director; Member of the Audit Committee
16. Mr. Paisan Katchasuwanmanee[2/]	Independent Director; Member of the Audit Committee
17. Mr. Khantachai Vichakkhana	Independent Director
18. Mr. Wanchai Manosooti	Independent Director

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.
[2/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

In this regard, every director of the Company attended at least one training course related to directors, organized by the Thai Institute of Directors Association, including the Directors Certification Program (DCP) or Directors Accreditation Program (DAP).

The Company's Board of Directors comprises 18 members, including 6 independent directors and four women directors, reflecting diversity in gender, age, race, nationality, expertise, skills, and professional experience (Board Diversity). Their skills align with the Company's business strategies through the preparation of a Board Skills Matrix. Board members also represent diverse educational backgrounds and experiences without limitations. Detailed biographies of each director are provided in Attachment 1.

Board Skills Matrix

	List of Directors / Specialized Knowledge	Policy Development	Business Judgment	Strategic Plannin g	Finance& Accounting	Internal Audit	Law	Corporate Governance &CSR	Risk Management &Internal Control	HR & Organization Development	Power Industry Expertise	International Business	Innovation Management
1	Mr. Prachai Leophairatana	X	X	X	X	X	X	X	X	X	X	X	X
2	Mr. Prateep Leopairut	X	X	X				X	X	X	X	X	X
3	Mr. Pramuan Leophairatana	X	X	X				X	X	X	X	X	X
4	Mr. Prayad Liewphairatana	X	X	X				X	X	X	X	X	X
5	Mrs. Orapin Leophairatana	X	X	X	X	X	X	X	X	X	X	X	X
6	Miss Pattaraphan Leopairut	X	X	X				X	X	X		X	
7	Mr. Pakkapol Leopairut	X	X	X				X	X	X	X	X	X
8	Mr. Pakorn Leopairut	X	X	X				X	X	X	X	X	X
9	Mrs. Nithawan Leophairatana	X	X	X			X	X	X	X	X	X	X
10	Miss Malinee Leopairat	X	X	X				X	X	X	X	X	X
11	Mr. Manu Leopairote	X	X	X	X	X	X	X	X	X	X	X	
12	Mr. Aram Senamontri	X	X	X	X	X	X	X	X	X			
13	Mr. Thiraphong Vikitset	X	X	X	X	X		X	X	X	X	X	X
14	Mr. Khantachai Vichakkhana	X	X	X			X	X	X	X	X	X	X
15	Mr. Wanchai Manosooti	X	X	X	X				X		X	X	
16	Mr. Porakrit Leophairatana	X	X	X			X	X	X	X	X	X	X
17	Mr.Thanakorn Liewphairatana[1/]	X	X	X			X	X	X	X	X	X	X
18	Mr. Paisan Katchasuwanmanee[2/]	X	X	X	X	X	X	X	X		X	X	X

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

7.2.3. Functions and Responsibilities of the Board of Directors

Authority of the Board of Directors

To supervise the business of the Company, in addition to any other actions to comply with the laws, objectives, regulations, and resolutions of the shareholders' meeting of the Company, the Board of Directors has assigned the following matters to be the authority and responsibility of the Board of Directors to consider and approve.

1. To carry out activities prudently and in compliance with related governing laws, the objectives of the Company, and the Articles of Association, in order to protect the Company's interests and for the benefit of shareholders.
2. To consider policies, visions, plans, and important strategies regarding the direction and policies of the Company, including business ethics, and to efficiently supervise the implementation of the specified work plans.
3. To monitor the operational results of the Company and any other key progress criteria.
4. To determine interim dividends to shareholders.
5. To ensure that the accounting system and financial reports are accurate, transparency, timely, and are prepared in compliance with generally accepted accounting principles.
6. To monitor the implementation of internal control and internal and external audit systems effectively; and ensure appropriate risk management.
7. To arrange good corporate governance, including developing a risk management system, taking care of fair interests for all groups of shareholders, and supervising appropriate communications with the Company's stakeholders and the public.
8. To supervise and solve conflicts of interest and connected transactions that might happen to be in compliance with related rules and regulations.
9. To consider and nominate qualified persons to perform the duties of directors.
10. To consider the necessity and appropriateness to determine the remuneration to the Company's directors.
11. Consider climate change strategies, annual operations plan and goals and Key Performance Indicator (KPI) in climate change

The Company's Authorized Directors

"Mr. Prachai Leophairatana, Mr. Prateep Leopairut Dr. Pramuan Leophairatana, Mrs. Orapin Leophairatana, Mr. Prayad Liewphairatana, Miss Pattrapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut, Ms. Nitawan Leophairatana, and Dr. Porakrit Leophairatana, any two of these ten directors may sign jointly and affix the Company's seal".

Independence of the Board of Directors

The Board of Directors consists of 18 directors, 6 of whom are independent directors, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application and Approval of Offer for Sale of Newly Issued Shares. However, the Chairman of the Board is not an independent director under the Principles of Good Corporate Governance set by the Stock Exchange of Thailand, stating that the Chairman is not an independent director, the Board of Directors should consist of independent directors more than half of the total number of directors.

However, the Company views that the structure of the Board of Directors is transparent and capable of protecting the interests of shareholders and the Company because there are 5 independent directors. All independent directors and members of the Audit Committee are outsiders with knowledge, competence, and experience that are beneficial to the Company's business operations as well as being neutral and without conflicts of interest with major shareholders.

In addition, as the Company is listed on the Stock Exchange of Thailand, it must comply with the regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Board of Governors of the Stock Exchange of Thailand, such as the rules for connected transactions, the rules for acquisition or disposition of assets, etc. The aforementioned rules

and regulations stipulate that significant matters must be approved by the shareholders' meeting and the shareholders must be notified of the Audit Committee's opinions which are different from those of the Board of Directors, whereby the Audit Committee acts as a representative of minority shareholders. Thus, the fact that the shareholders acknowledge the opinions of the Audit Committee will allow them to receive appropriate information in order to make a decision and vote on that matter.

All directors have a duty to comply with relevant laws, including fiduciary duty according to the Securities Act, the Public Company Act, and other policies of the Company, including the Corporate Governance Policy and the Code of Conduct, which requires that the directors and those involved in the Company's business operations are required to comply with relevant laws and policies for the utmost benefit of the Company's shareholders.

In this regard, the Board of Directors' actions must be approved by the shareholders' meeting.

1. Entering into connected transactions or acquisition or disposition of the Group's significant assets or any other action as announced by the law and the Capital Markets Committee;
2. Sale or transfer of all or part of the Company's business to another person;
3. Amendments to the Memorandum of Association or Articles of Association of the Company;
4. Increase or decrease the Company's registered capital;
5. Dissolution of corporations or mergers with other companies; and
6. Issuance of the Company's debentures

Roles and Responsibilities of the Chairman of the Board of Directors

To ensure the authority in terms of policymaking and management of the Company is clearly separate, the Company requires the Chairman of the Board of Directors, the Chairman of the Executive Board, and the President to be different persons, with the Chairman of the Board of Directors roles and responsibilities as follows:-

1. Call the Board of Directors' Meeting and act as the Chairman of the Board of Directors' meeting and the Shareholders' Meeting, as well as play a role in setting the agenda with the President.
2. Play a role in controlling meetings effectively in accordance with the rules and regulations of the Company, support and allow directors to express their opinions independently.
3. Support and encourage the Board of Directors to perform duties to the best of their ability in accordance with the scope of authority, duties, and responsibilities under the Principles of Good Corporate Governance.
4. Monitor and follow up on the administration of the Board of Directors and other sub-committees to achieve the intended objectives.
5. Be the decisive voter in the event that the Board of Directors' meeting holds a vote and votes on both sides are equal

   (Details are provided on the Company website http://www.tpipolenepower.co.th/index.php/th/th-aboutusboadrd-mgt/board-roles-th)

or Scan QR Code

7.2.4 Process and Procedures for Nominating and Appointing Directors, Sub-committee Members and Presidents

1) Nomination of the Company's Directors

As for the nomination of the Company's directors, the Company considers their knowledge, competence, and experience related to the business, or it may consider major shareholders who have relevant business experience beneficial to the Company. However, the appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be). The shareholders' meeting shall elect directors according to the following guidelines and procedures:

(1) To assume that one shareholder has the same vote as 1 share per 1 vote.

(2) Each shareholder may cast all available votes according to (1) select a single person or multiple persons as directors. In the event of an election of several individuals as directors, votes cannot be divided into anyone more or less.

(3) The person receiving the highest number of votes respectively will be elected as a director as much as the number of directors who will have or will be elected at that time. In the event that the person who is elected in the next order has the same votes and exceeds the number of directors who should have or will be elected at that time, the Chairman of the meeting will be the decisive voter.

At every annual ordinary meeting of shareholders, the directors shall be removed from their positions for one-third of the number of directors at the time. If the number of directors cannot be straightened into three parts, the number issued by the closest number to one-thirds, considering the longest-in-position director is the one who leaves the position. Thus, departing directors may be re-elected by the shareholders' meeting to become new directors.

In the event that the director's position is vacated for reasons other than the term of the issue under the term, the Board of Directors shall select a qualified person who does not have a prohibited nature under the law on public limited companies and the law on Securities and Exchange to be a replacement director at the next board meeting unless the term of the director is less than 2 months. The person who becomes the director only serves as much as the remaining term of the director he replaces. However, the resolutions of the Board, as mentioned above, must consist of at least three-fourths of the remaining number of directors.

2) Nomination of Independent Directors

The Company has a policy of nominating independent directors in accordance with Announcement No. TorJor.39/2016 of the Capital Market Supervisory Board, titled "Permission and Authorization for IPO Issuance," dated September 30, 2016 (including any amendments) as follows:

1. Hold shares not greater than 1% of the voting shares in the Company, its affiliates, associated companies, or juristic persons that may impose conflicts of interest.
2. Have no management participation in the Company and are not employees or regularly paid consultants, or persons, who have control over the Company or its associated companies, affiliates, or associated companies or subsidiaries of the same order as major shareholders, or controlling persons of the Company, unless it has been removed from such characteristics at least two years prior to the date of appointment as an Audit Committee member. Such prohibited characteristics do not include cases where independent directors were officials or advisors of government offices that are major shareholders or controlling persons of the Company.
3. Have no close relatives, or persons related in a way by legal registration in a manner that is a parent, spouse, siblings, and children, as well as spouses of children of other directors, the management, major shareholders, controlling persons, or persons who will be proposed as the directors, the management or controlling persons of the Company or its subsidiaries.
4. Have no business relationship with the Company, its affiliates, or associated companies, major shareholders, or controlling persons in a manner that may impede the use of their independent judgment, including not being or has been an implicit shareholder or controlling person of a person with a business relationship with a company, a major company, a subsidiary unless it has been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.

Such business relationships include commercial transactions that are normally conducted for business operations as well as renting or leasing a property, assets or services transaction, or providing or receiving financial assistance by receiving or lending guarantees, provision of assets as collateral for liabilities, as well as other similar circumstances, which results in the Company or its parties having

to pay debts to the other party, from 3% of net tangible asset of the Company or Baht 20 million or more, whichever is lower. The calculation of such debt obligations is based on the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions mutatis mutandis. However, such debt obligations include those incurred during the one year prior to the date of the business relationship with the same person.

5. Not being or used to be auditors of the Company, parent company, its subsidiaries, associates, major shareholders or controlling persons and are not implicit shareholders, supervisors, or partners of the audit office, which the auditor of the Company, parent company, its subsidiaries, associates, major shareholders or controlling persons unless it has been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.
6. Not being or used to be professional service providers, including providing services as legal advisors or financial advisors, which receive service fees in excess of Baht two million per annum from the Company, parent company, its subsidiaries, associates, major shareholders, or controlling persons and are not implicit shareholders unless it has been removed from such characteristics at least two years prior to the date of filing an application for permission to the SEC.
7. Not being directors appointed to represent by the Directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not to operate a business of the same condition and be a competition that is materially to the business of the Company or its subsidiaries, or not to be a partner that is materially in the partnership or as a director who is involved in the management, employees, consultants who receive regular salaries or hold more than 1% of the total voting shares of other companies, which operate in the same condition and are a competition that is material with the Company's business or its subsidiaries.
9. Have no other characteristics that prevent them from giving an independent opinion on the Company's operations.

3) Process and Procedures for Consideration and Nomination of Directors

Once the Nomination and Remuneration Committee has put forward nominees for the Company's Directors or sub-committee members, it will assess their qualifications in accordance with the criteria outlined by the Board of Directors, considering the following conditions:

1. To ensure the appropriateness of their knowledge, experience, and specific competencies beneficial to the Company, individuals must have experience in the primary business or industry where the Company operates. This ensures that the Board of Directors maintains the necessary composition. The establishment of the Board Skills Matrix facilitates consistent nomination of directors aligned with the Company's business direction.
2. To consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (as outlined in the Board Skills Matrix/Board Diversities), encompassing knowledge and abilities in both academic (Hard Skills and Soft Skills) and sustainability-supporting factors. This aims to secure directors capable of efficiently executing their duties and contributing to the overall composition of the Board, encompassing dimensions of knowledge, competency, experience, and diversity, thereby facilitating maximum efficiency in operations.
3. To ensure that nominees meet the qualifications stipulated by regulatory agencies, such as those outlined in the Public Company Limited Act, B.E. 2535 (1992), and the Securities and Exchange Act, B.E. 2535 (1992).
4. The time dedication of the directors will be taken into account, especially if they are former directors returning for another term, in which case their performance during their previous tenure will also be evaluated.

5. When proposing the appointment of an independent director, the individual's independence should be considered in alignment with the criteria established by the SEC Office and the Company, alongside the necessity of nominating additional independent directors. If it becomes apparent that current independent directors lack qualifications or are not fulfilling their duties, it is imperative to adjust the composition of the Company's Board in accordance with the policies set by the Board itself.
6. To determine the term of office for independent directors, if a former independent director returns for another term, he or she must have had continuous tenure from the date of their initial appointment as an independent director.
7. To approach individuals who meet the specified qualification criteria to ascertain their willingness to serve as directors of the Company if appointed.
8. To propose a list of individuals who have been screened according to the above criteria, along with their qualifications and reasons for selection, to the Board of Directors for consideration and approval, and to present it to shareholders for approval. Alternatively, the Board of Directors can approve the appointment in the case of appointing a director to fill a vacant position or if a director resigns during the year, as specified in the Company's regulations and the Public Limited Companies Act.
9. The knowledge and competencies of members within sub-committees, like the Nomination and Remuneration Committee, along with the overall composition of the sub-committee and criteria for positions such as the Board Skills Matrix and Board Diversities, as well as the independent qualifications of directors, will be thoroughly evaluated. Subsequently, the findings will be presented to the Board of Directors for their consideration and approval.

4) General Guidelines for the Appointment of Directors on the Company's Sub-committees

The Board of Directors may appoint one or more committees to support the Board of Directors operations. Such committees shall be responsible for reviewing matters of particular importance. The Board of Directors shall approve the appointment of sub-committee members, issuance of sub-committee charters to determine the relevant regulations, the composition of the sub-committee, duties, and responsibilities, as well as other matters related to such sub-committees, as deemed appropriate by the Board of Directors. Each year, the Board of Directors will review the charter of each sub-committee.

5) General Criteria for Appointment of President and Executives and Remuneration

The Management Committee selects and appoints high-ranking executives, with members of the Management Committee preliminarily screening candidates who are fully qualified, suitable, knowledgeable, competent, skilled, and experienced that are beneficial to the Company's business operations, before proposing to the Board of Directors for consideration and approval; determines the organizational structure and policies related to the management of the Company; considers and follows up the replacement management plan and manpower plans; and determines criteria for remuneration and criteria for evaluation of executive performance.

7.3 Information about sub-committees

The Sub-Committees consist of the following:

7.3.1. Audit Committee

As of December 31, 2024, the Audit Committee consists of 4 members as follows:

No.	Name	Position
1.	Mr. Manu Leopairote	Chairman of the Audit Committee
2.	Dr. Thiraphong Vikitset	Member of the Audit Committee
3.	Mr. Aram Senamontri	Member of the Audit Committee
4.	Mr. Paisan Katchasuwanmanee*	Member of the Audit Committee

Note: * The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Mr. Kanchit Yimkrim has been appointed as a secretary to the Audit Committee.

Dr. Thiraphong Vikitset has sufficient accounting and finance knowledge and experience to review the reliability of the Company's financial statements. Dr. Thirapong Wikitsait holds a bachelor's degree of Science in Chemical Engineering and a Ph.D. in Economics from West Virginia University.

Functions and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the Company's financial reports, adequacy of the internal control system, risk management systems, compliance with laws, relevant rules and regulations; and preparing reports or giving opinions to the Board of Directors for approval or for proposal to the shareholders' meeting, as the case may be, as follows:

1. Review and ensure the Company's financial reporting is accurate and adequate.
2. Review and ensure the Company's Internal Control and Internal Audit are appropriate and effective, and consider the independence of the internal audit department, as well as approve the appointment, transfer, dismissal of the head of the internal audit unit and/or the hiring of an internal audit company or any other unit responsible for internal auditing.
3. Review and ensure the Company's compliance with the law on securities and stock exchange, regulations of the Stock Exchange of Thailand, and laws related to the business of the Company.
4. Consider, select, and nominate an independent person to be the Company's auditor and propose such person's remuneration to the Board of Directors for approval at the shareholders' meeting, including attending a meeting with the auditor without the presence of the management at least once a year.
5. Review connected transactions or transactions that may have conflicts of interest in accordance with the law, notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand to ensure that the transactions are reasonable and for the utmost benefit of the Company.
6. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following details:
   - Opinions on the accuracy, completeness, and credibility of the Company's financial reports.
   - Opinions on the sufficiency of the Company's internal control system.

- Opinions on the compliance with the law on securities and exchange SET's requirements or laws related to the Company's business operations
- Opinions on the suitability of an auditor
- Opinions on transactions that may have conflicts of interest.
- Number of the Audit Committee's meetings and the attendance of each member of the Audit Committee
- Opinions or overall remarks received by the Audit Committee from performing their duties in accordance with the Charter
- Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors

7. In performing duties of the Audit Committee, if found or suspected of any of the following transactions or actions which may have a significant impact on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for improvements within the period that the Audit Committee deems appropriate.
   (1) Transactions that cause conflicts of interest
   (2) Fraud or abnormality or material defect in the internal control system
   (3) Violation of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business.

   If the Board of Directors or executives fail to make improvements within the aforementioned period, any member of the Audit Committee may report the transactions or actions to the SEC or the SET.
8. Perform any other actions as assigned by the Board of Directors with the approval of the Audit Committee.
9. Review the regulations and performance of the previous year at least once (1) a year.

7.3.2 Management Committee

As of December 31, 2024, the Company's Management Committee consists of 10 members as follows:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman of the Management Committee
2.	Mr. Prateep Leopairut	Vice Chairman of the Management Committee
3.	Dr. Pramuan Leophairatana	Vice Chairman of the Management Committee
4.	Mrs. Orapin Leophairatana	Vice Chairman of the Management Committee
5.	Mr. Prayad Liewphairatana	Member of the Management Committee
6.	Miss Pattrapan Leopairut	Member of the Management Committee
7.	Mr. Pakorn Leopairut	Member of the Management Committee
8.	Mr. Pakkapol Leopairut	Member of the Management Committee
9.	Ms. Nitawan Leophairatana	Member of the Management Committee
10.	Dr. Porakrit Leophairatana	Member of the Management Committee

Functions and Responsibilities of the Management Committee

Management Committee is appointed by the Board of Directors or the shareholders' meeting to perform the following functions:

1. Govern and formulate the Company's operational strategy of business, goals and operational plans, financial goals, and budgets, taking into account appropriate business factors to present and seek approval to the Board of Directors in case the circumstances change, the Board of Directors shall review the use of approved budgets to suit the situation, as well as implement business strategies in accordance with the policies of the Board of Directors.
2. Monitor the performance of departments in accordance with the Company's policy, business strategy, goals and operational plans, financial goals, and budgets approved by the Board of Directors to be effective in favor of business conditions and provide advice, advice, and management to top executives.
3. Consider selecting and appointing top executives, the Board of Directors will be the preliminary consideration of the nomination of qualified persons who have knowledge, skills, and experience that are beneficial to the Company's operations before proposing to the Board of Directors for consideration and approval; determines the organizational structure and policies related to the management of the Company; considers and follows up the replacement management plan and manpower plans; and determines criteria for remuneration and criteria for evaluation of executive performance.
4. Appoint and remove employees, and assign rewards to employees.
5. Consider and provide feedback or opinions to the Board of Directors regarding any projects, proposals, or transactions related to the Company's business operations, as well as to consider fundraising options when necessary and exceeding the setting limits and/or to applicable laws and regulations or in the Articles of Association of the Company to be approved by the shareholders' meeting and/or the Board of Directors.
6. Conduct business related to the general administration of the Company, including any authority and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors.
7. Appoint and/or assign to member of the Management Committee or any person or persons to act within the jurisdiction of the Management Committee deemed appropriate by the Board of Directors, as well as the Table of Authority specified by the Board of Directors, where the Management Committee may withdraw or amend such powers within the scope of the Management Committee.

7.3.3. Nomination Committee

As of December 31, 2024, the Nomination Committee consists of 18 members as follows:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman
2.	Mr. Prateep Leopairut	Vice Chairman
3.	Dr. Pramuan Leophairatana	Vice Chairman
4.	Mrs. Orapin Leophairatana	Vice Chairman
5.	Mr. Prayad Liewphairatana	Director
6.	Miss Pattrapan Leopairut	Director
7.	Mr. Pakorn Leopairut	Director
8.	Mr. Pakkapol Leopairut	Director
9.	Ms. Nitawan Leophairatana	Director
10.	Ms. Malinee Leopairat	Director
11.	Dr. Porakrit Leophairatana	Director
12.	Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
13.	Mr.Thanakorn Liewphairatana [1/]	Director
14.	Mr. Thiraphong Vikitset	Independent Director; Member of the Audit Committee
15.	Mr. Aram Senamontri	Independent Director; Member of the Audit Committee
16.	Mr. Paisan Katchasuwanmanee [2/]	Independent Director; Member of the Audit Committee
17.	Mr. Khantachai Vichakkhana	Independent Director
18.	Mr. Wanchai Manosooti	Independent Director

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.
[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Functions and Responsibilities of the Nomination Committee

1. Determine methods and criteria for nominating company directors to ensure transparency.
2. Select persons who deserve to be nominated as new directors when there is a vacancy (from resignation or a full term) to propose to the Board of Directors or the shareholders' meeting to proceed with the appointment, taking into account the composition of the Committee, knowledge, competence, and experience that is beneficial to the Company according to the composition of the Thai Institute of Directors Association (IOD) and has no conflict of interest with the Company. The qualifications of directors who will be nominated must be in accordance with the Company's business strategy.
3. Consider the nomination of directors to act as a specific director based on the composition of the Board of Specific Directors, qualification, knowledge, and competence of directors deemed appropriate to perform the duties of the specific directors and presented to the Board of Directors for the consideration and appointment.
4. The Nomination Committee should attend meetings at least once a year.
5. The Company Secretary performs the duties of the secretary of the Nomination Committee.

7.3.4 Remuneration Committee

As of December 31, 2024, the Remuneration Committee consists of 18 members as follows:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman
2.	Mr. Prateep Leopairut	Vice Chairman
3.	Dr. Pramuan Leophairatana	Vice Chairman
4.	Mrs. Orapin Leophairatana	Vice Chairman
5.	Mr. Prayad Liewphairatana	Director
6.	Miss Pattrapan Leopairut	Director
7.	Mr. Pakorn Leopairut	Director
8.	Mr. Pakkapol Leopairut	Director
9.	Ms. Nitawan Leophairatana	Director
10.	Ms. Malinee Leopairat	Director
11.	Dr. Porakrit Leophairatana	Director
12.	Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
13.	Mr.Thanakorn Liewphairatana [1/]	Director
14.	Mr. Thiraphong Vikitset	Independent Director; Member of the Audit Committee
15.	Mr. Aram Senamontri	Independent Director; Member of the Audit Committee
16.	Mr. Paisan Katchasuwanmanee [2/]	Independent Director; Member of the Audit Committee
17.	Mr. Khantachai Vichakkhana	Independent Director
18.	Mr. Wanchai Manosooti	Independent Director

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.
[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Duties and Responsibilities of the Remuneration Committee

1. Determine criteria or methods for determining remuneration as well as consider proposing fair and reasonable remuneration for directors and specific directors to the Board of Directors' Meeting and the Shareholders' Meeting for approval.
2. Consider and propose guidelines for appraisal and remuneration of the President and executives for approval.
3. Acknowledge and suggest on improving organizational restructuring and working levels. Including evaluation and consideration of remuneration for executives.
4. Responsible for their roles and the Board of Directors is responsible for the Company's operations to all groups of stakeholders
5. Disclose the performance report of the Remuneration Committee in the annual report.
6. The Remuneration Committee should attend meetings at least once a year.
7. The Company Secretary performs the duties of the secretary of the Remuneration Committee.

7.3.5 Corporate Governance Committee

As of December 31, 2024, the Corporate Governance Committee consists of 18 members as follows:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman
2.	Mr. Prateep Leopairut	Vice Chairman
3.	Dr. Pramuan Leophairatana	Vice Chairman
4.	Mrs. Orapin Leophairatana	Vice Chairman
5.	Mr. Prayad Liewphairatana	Director
6.	Miss Pattrapan Leopairut	Director
7.	Mr. Pakorn Leopairut	Director
8.	Mr. Pakkapol Leopairut	Director
9.	Ms. Nitawan Leophairatana	Director
10.	Ms. Malinee Leopairat	Director
11.	Dr. Porakrit Leophairatana	Director
12.	Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
13.	Mr.Thanakorn Liewphairatana [1/]	Director
14.	Mr. Thiraphong Vikitset	Independent Director; Member of the Audit Committee
15.	Mr. Aram Senamontri	Independent Director; Member of the Audit Committee
16.	Mr. Paisan Katchasuwanmanee [2/]	Independent Director; Member of the Audit Committee
17.	Mr. Khantachai Vichakkhana	Independent Director
18.	Mr. Wanchai Manosooti	Independent Director

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Authority, duties, and responsibilities

1. Determine the objectives and core goals of the business for good governance and sustainable business growth.
2. Provide opinions and suggestions; review the Company's Good Corporate Governance Policy, Code of Conduct, Sustainable Development Policy, Anti-Fraud and Corruption Policy, including any other policies and guidelines related to corporate governance that will support the Company's operations on corporate governance for sustainable development; and take care of all stakeholders, society, community, environment and any other policies or guidelines that will support the Company's operations according to good governance to suit the Company's business and subsidiaries.
3. Supervise the management to implement policies and guidelines to continually develop the Company by promoting innovation and responsible business practices. Such guidelines must be in line with and suitable for the Company's business, the recommendations of regulatory agencies, or relevant and comparable to international standards.

4. Follow up and review guidelines and systems within the organization to be in line with the Good Corporate Governance Policies, the Code of Conduct, and good practices as defined and ensure that there are tangible results in practice.
5. Follow up and direct in case the operations of the management and employees have issues regarding non-compliance with the established policies and guidelines.
6. Follow up and evaluate the performance of the Board of Directors and the management including subsidiaries according to the Good Corporate Governance Policy, the Code of Conduct, and the Sustainable Development Policy of the Company and its subsidiaries, and process the annual corporate governance assessment to present to the Board of Directors of the following year, as well as present necessary opinions and recommendations.
7. Report the performance of the organization, encourage participation, and encourage communication with directors, executives, and employees at all levels, and all stakeholders, including shareholders, customers, partners, society, and environment in order to adequately and continuously realize and understand the Good Corporate Governance, the Code of Conduct, the Anti-Fraud and Corruption Policy, and related practices.
8. Seek professional opinions from individuals or external organizations to provide advice or independent advice on good corporate governance to the Corporate Governance Committee and related parties, including hiring a third party on a temporary basis, to ensure that the Corporate Governance Committee performs its duties in order to achieve its objectives within the specified period and such employment will be beneficial to the Company.
9. Report the performance of duties to the Board of Directors and/or the shareholders' meeting.
10. Assess the performance of the Corporate Governance Committee annually and report the results to the Board of Directors.
11. Perform any other duties or actions as assigned by the Board of Directors and perform any acts as required by laws or regulations of government agencies.

7.3.6 Risk Management Committee

As of December 31, 2024, the Risk Management Committee consists of 18 members as follows:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman
2.	Mr. Prateep Liophairat	Vice Chairman
3.	Dr. Pramuan Leophairatana	Vice Chairman
4.	Mrs. Orapin Leophairatana	Vice Chairman
5.	Mr. Prayad Liewphairatana	Director
6.	Miss Pattrapan Leopairut	Director
7.	Mr. Pakor n Leopairut	Director
8.	Mr. Pakkapol Leopairut	Director
9.	Ms. Nitawan Leophairatana	Director
10.	Ms. Malinee Leopairut	Director
11.	Dr. Porakrit Leophairatana	Director
12.	Mr. Manu Leopairote	Independent Director; Chairman of the Audit Committee
13.	Mr.Thanakorn Liewphairatana 1/	Director
14.	Mr. Thiraphong Vikitset	Independent Director; Member of the Audit Committee
15.	Mr. Aram Senamontri	Independent Director; Member of the Audit Committee
16.	Mr. Paisan Katchasuwannanee 2/	Independent Director; Member of the Audit Committee
17.	Mr. Khantachai Vichakkhana	Independent Director
18.	Mr. Wanchai Manosooti	Independent Director

Note: 1/ The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

2/ The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Authority, duties, and responsibilities

1. Review and propose policies and risk management framework to the Board of Directors for approval.
2. Review and approve the risk appetite and present it to the Board of Directors for acknowledgment.
3. Supervise the development and implementation of an ongoing risk management policy and framework for the Group to have an effective risk management system throughout the organization and continuous compliance.
4. Review the risk management report to monitor material risks and take action to ensure that the organization conducts adequate and appropriate risk management.
5. Coordinate with the Audit Committee on significant risks and have the internal audit department as reviewer to ensure that the Company has an internal control system suitable for risk management, including the appropriate implementation of the risk management system and compliance throughout the organization.
6. Regularly report to the Board of Directors on major risks and risk management.
7. Provide advice and consultation to the Sub Risk-Management Committee (SRM) and/or other departments and/or working groups related to risk

management, and consider appropriate methods to correct information related to the development of risk management systems.

8. Consider the appointment of sub-committees and/or additional or replacement personnel in the Sub Risk-Management Committee (SRM) and/or department and/or working groups related to risk management as appropriate as well as defining roles and responsibilities for the benefit of achieving the objectives.
9. Conduct any other operations related to risk management assigned by the Board of Directors.
10. Assess organizational risk, including climate change risks and opportunities.

7.3.7 Sustainable Development Committee

As of December 31, 2024, the Sustainable Development Committee consists of:

Chairman of the Sustainable Development Committee
Mr. Pakkapol Leopairut

Sustainable Development Committee (Head Office)

1. Miss Chularat Danwatthanachai (Chairman of the Board Head office)
2. Mr. Panya Dressinglion
3. Mr. Pakorn Leopairut
4. Mr. Kanok Arunrasasopha
5. Dr. Virat Chatdarong
6. Dr. Porakrit Leophairatana
7. Ms. Thanyathida Sriraksa
8. Miss Malee Posfrechakul
9. Ms. Oratai Jiaranai
10. Mr. Nititsit Jongpitakrat
11. Mr. Nopporn Suwannapura
12. Mr. Hanchai Ekkritwarodom
13. Ms. Juthamas Surojrat

Sustainable Development Committee (Saraburi Plant)

1. Mr. Worawit Lertbutsarakham (Chairman of the Board Saraburi Plant)
2. Mr. Arun Pruekphaibun
3. Mr. Nawi Tangmanowiriyakul
4. Mr. Phaisan Pinkok
5. Mr. Natrdon Tanchaphan
6. Mr. Paulp Saengpakdee
7. Dr. Phuwarin Nilrangsee
8. Mr. Somkiat Theeratkulphisan
9. Mrs. Sirirat Kerdtanasak
10. Mrs. Wiboon Sirisirunphat

Sustainable Development Committee

No	Name	Position	Meeting attendance
1	Mr. Pakkapol Leopairut	Chairman of the Sustainability Committee	1/1
2	Sustainable Development Committee (Head office)	List of members by structure	1/1
3	Sustainable Development Committee (Saraburi Plant)	List of members by structure	1/1

Authority, duties, and responsibilities of the Sustainable Development Committee

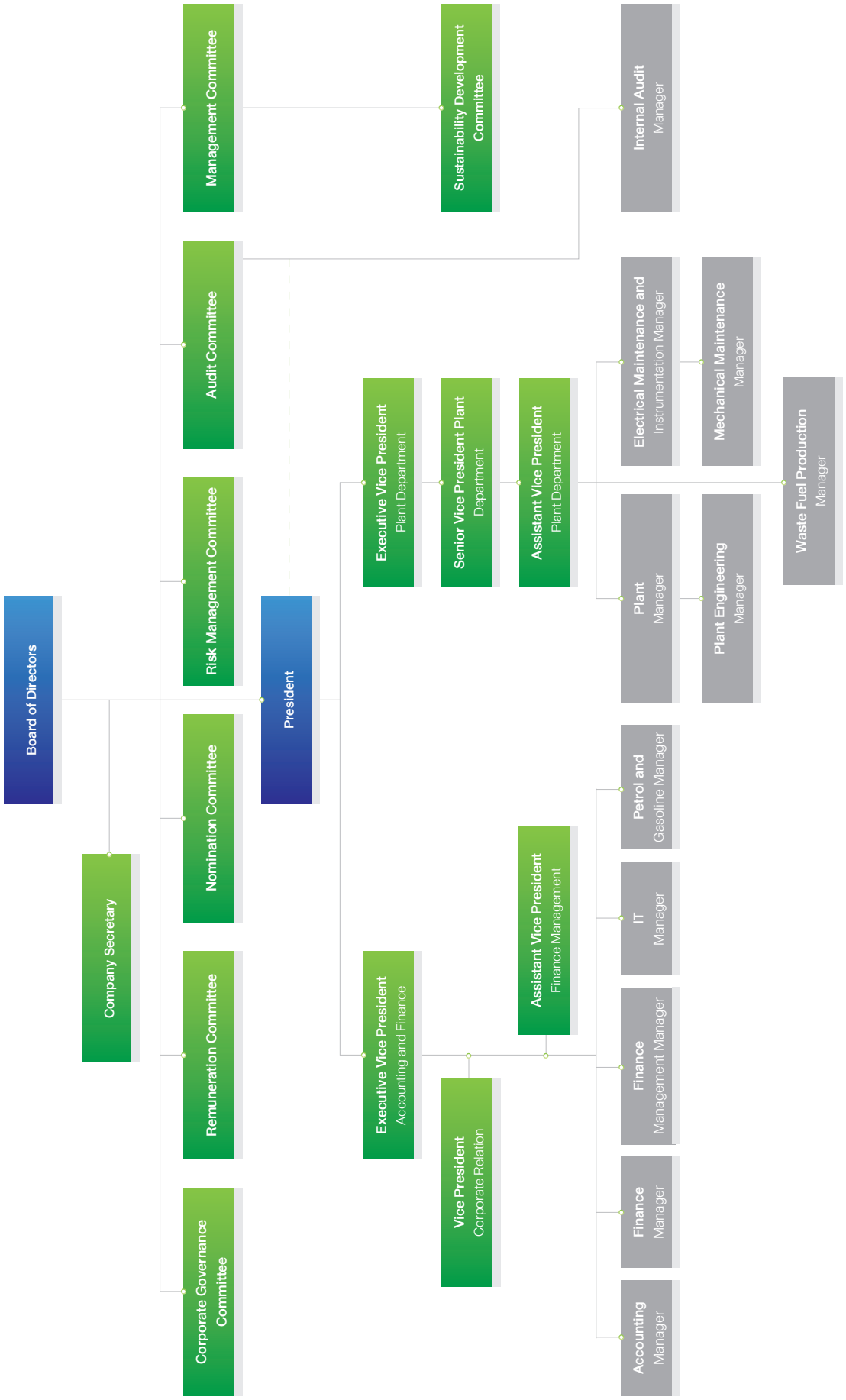
1. Determine policies, strategies, operational frameworks, strategic approaches, and consider and select issues that promote sustainable development of the organization, including setting sustainable development goals in line with business operations in economic, social, and environmental aspects to the Chief Executive Officer for approval.
2. Supervise, review, monitor the progress of the implementation, and evaluate compliance with the Sustainable Development Policy.
3. Encourage them to lead to practice and create participation in the implementation of various projects under the framework of sustainable development with relevant agencies both inside and outside the organization.
4. Consult, promote, and support the appropriate resources and personnel to ensure that the sustainability strategy is implemented throughout the organization and aligned in the same direction.
5. The Chairman of the Committee has the power to appoint sub-committees or working groups to be responsible for each aspect of sustainable development operations to cover and correspond to the organization's key issues.
6. Report on the performance of sustainability reports to senior management.
7. Oversee the implementation of the climate change strategy.

See the list of the Sustainable Development Committee and their responsibilities on the Company website at http://www.tpipolenepower.co.th/index.php/th/th-aboutus/boadrd-mgt/esg-board

or Scan QR Code

7.4 Information about Executives

The management structure as of December 31, 2024



7.4.1 Executive Management List as of March 1, 2025

No.	Name	Position
1.	Mr. Pakorn Leopairut	President
2.	Mr. Pakkapol Leopairut	Executive Vice President - Accounting and Finance
3.	Dr. Porakrit Leophairatana	Executive Vice President - Production
4.	Mr. Worawit Lerdbussarakam	Senior Vice President - Production
5.	Mr. Somkiat Teeratakulpisal	Vice President - Production
6.	Mr. Thanade Singmaethakul	Assistant Vice President-Finance Management
7.	Mr. Chalotorn Jatanathumjit	Manager - Accounting
8.	Miss Weerawan Larpchaiwut	Manager - Finance

Functions and Responsibilities of the President

The President has duties as assigned by the Board of Directors as follows:

1. Manage the Company's business in accordance with the Company's Articles of Association and as assigned by the Board of Directors and execute plans approved by the Board of Directors with prudence to protect the best interests of the Company and its shareholders.
2. Monitor and manage daily operational results of each department to ensure these are carried out effectively and efficiently.
3. Assign, nominate, remove, and punish employees and staff of the Company to comply with Company discipline.
4. Report work progress to be in line with work plans and budgets as approved by the Board of Directors.
5. Have the power to issue orders, regulations, announcements, and records to ensure compliance with the Company's policies and interests and maintain work discipline within the organization.
6. Have the power to delegate the authorities and/or assign another person to perform a specific task instead by delegating such subsidies and/or assignments to be subject to the scope of power of attorney and/or in accordance with the regulations, the terms, as well as the Table of Authority specified by the Board of Directors, or the orders set by the Board of Directors and/or the Company.
7. The Company designated the Board of Directors to authorize the approval and amendment of the plan, the annual budget, investment plan, one-time investment expenses, as well as the Company's selling and administrative expense budget. The Chief Executive Officer and/or President and/or Senior Executive Vice President has the authority to approve investments from approved investment budgets, requesting expenses, determining or changing marketing plans and annual marketing budgets in accordance with an approved budget without limits. The Chief Executive Officer and/or President and/or Senior Executive Vice President has the authority to approve advertisement, promotion, and marketing activities, both in accordance with the plan and not within the plan, being within the limits approved by the Board of Directors.

In addition, the Board of Directors authorized the management of the Company to the Chief Executive Officer and the President with the following principles and authority as follows:

1. To be authorized to manage the Company's business in accordance with the objectives, regulations, policies, regulations, requirements, orders, as well as resolutions of the Board of Directors meeting and/or the resolutions of the shareholders' meeting of the Company in all respects.

2. To be authorized to command, contact, order, and execute as well as enter into juristic acts, agreements, orders, notices, or letters necessary and reasonable in order to accomplish the above actions.
   The use of the powers of the aforementioned CEO and President cannot be done if the Chief Executive Officer and President have a stake or may have any conflict of interest with the Company.

The use of the powers of the aforementioned CEO and President cannot be done if the Chief Executive Officer and President have a stake or may have any conflict of interest with the Company.

Succession for the Management

The Company has a policy and has continued to develop top executives in order to have qualified corporate executives replace senior executives by setting out a Succession Plan for preparing personnel to be prepared for higher positions. Criteria and procedures for selecting personnel to be responsible for important management positions in the Company shall be appropriate and transparent to ensure that the Company has qualified executives with skills, experience, and professional competence through the Nomination Committee and the Remuneration Committee.

In addition, there has been a succession plan according to the employee level with the objective of making the organization ready in terms of manpower, along recruitment and development plan for personnel with the potential at the department manager level and above to plan for the replacement and succession of retired employees. In addition, it also conducts a talent management or job position that is the target of the competitor market to reduce the loss of personnel with knowledge, ability, and experience, and maintain employees with the ability and potential to be ready for opportunities to develop and promote to higher positions.

Business relationships or professional service relationships between independent directors and the Company, or the parent company, or its affiliates, or subsidiary companies, or associated companies, or juristic persons within the Company, that may impose conflicts of interest in an amount exceeding the restricted amount under the notification of the SEC regarding permission and approval of new shares issuance, as well as the resolution and opinion of the Board of Directors approval for the transaction concerning such a business relation or professional service.

- None -

7.4.2 Remuneration Policy for Directors and Executives

Remuneration of executives at all levels is in accordance with the performance under the consideration of the Board of Directors as the Remuneration Committee. The Chairman, President, and top executives shall consider work processes within the organization and employees and cover both annual performance and assessment of competency and leadership that will ensure that it can lead the organization to achieve the goals of the Company's strategy in the long term. Each executive position has a performance indicator that corresponds to their role. Each year, the Board of Directors will consider the salary adjustment of the Managing Director and the President will consider the salary adjustment of top executives according to their performance and in accordance with the Company's criteria.

7.4.3 Remuneration for Executives of the Company

Remuneration for 5 executives in the form of salary and bonus in 2024 is in the total amount of 29,330,150 baht compared with the total amount of remuneration for 5 executives in the amount of 24,925,470 baht in 2023. However, such remuneration does not include the Accounting Manager.

7.5 Information About Employees

7.5.1 Number of employees

As of December 31, 2024, and 2023, the Company has a total of 1,151 employees and 1,141 employees, respectively, with details as follows:

TPI Polene Power Public Company Limited	Number of employees as in December 31, 2024	Number of employees as in December 31, 2023
Head Office	97	94
Saraburi Province	1,054	1,047
Total	**1,151**	**1,141**

Number of employees as of December 31, 2024 classified by major departments as follows:

Department	Number of employees (2024)			Number of employees (2023)		
	Head Office	Plant	Total	Head Office	Plant	Total
President Office	8	-	8	8	-	8
Corporate Relation Department	1	-	1	1	-	1
HR and General Affairs Department	1	-	1	1	-	1
Oil and Gas Department	70	-	70	67	-	67
Internal Audit Department	5	-	5	5	-	5
Legal Department	-	-	-	-	-	-
Accounting Department	5	-	5	5	-	5
Financial Department	3	-	3	3	-	3
Information Technology Department	1	-	1	1	-	1
Financial Management	3	-	3	3	-	3
Saraburi Plant	-	1,054	1,054	-	1,047	1,047
Total	**97**	**1,054**	**1,151**	**94**	**1,047**	**1,141**

As of December 31, 2024, the Company has a total of 1,151 employees, divided into 1,047 male employees and 104 female employees.

7.5.2 Remuneration of Employee

Employee Compensation (excluding the President and top executives) as follows:

Annual remuneration	2024	2023
Salary and bonus	561,071,758.41	659,451,598.58
Other compensation[1]	44,534,957.06	49,366,267.38
Total	**605,606,709.47**	**708,817,865.96**

Note: [1] Other remuneration includes welfare benefits such as meals, medical expenses, and contributions to the provident fund.

7.5.3 Provident Fund

The Company contributes 3.0% of each employee's salary to the Provident Fund, and employees are required to contribute at least 3.0% of their salary. In May 2016, the Company started to contribute money to the Provident Fund and for the year ended December 31, 2024, the Company recognized expenses related to the Provident Fund in the amount of 10,062,603.50 baht.

Company/Subsidiary Name	Number of employees participating in PVD (people)	Proportion of employees participating in PVD/total employees (%)
TPI Polene Power Public Company Limited	1,019	88.53

The Company has also established a savings cooperative for employees to promote their savings and create financial security., with a total of 614 employees reqistered as members.

7.5.4 Human resource management in line with business strategies

The Company is aware of the changes and business competition, including the challenges of various industries in the future. It strives to develop and increase the competitiveness of the organization in various fields, including human resource management, as follows:

- In terms of employment, workforce planning is in line with future business missions. Manpower planning is in place, the appropriate number of employees is determined, and annual planning is in place to ensure that there are enough employees to carry out operations. Working hours are managed: excessive working hours are reduced to ensure that employees have a work-life balance.
- The Company hires employees with attractive compensation, offering salaries above the market average to motivate high-quality and efficient employees. Additional benefits, such as accommodation and travel expenses, are provided for employees who need to work in other provinces as extra incentives. Implementing this approach helps the organization attract and retain talented employees while also enhancing long-term personnel efficiency. However, this strategy should be considered alongside insights such as labor market demand, turnover rates, and related costs to achieve a balance between available resources and the organization's business goals.
- In 2024, the Company achieved success in employment, with a hiring rate of 75.28% in the factory area, exceeding the set target. The employee turnover rate was only 1.91%, reflecting effective personnel retention, with just 5.73% of the total 1,151 employees voluntarily resigning. There were no complaints regarding human rights violations or labor disputes. The Company also prioritized employment equality, hiring a total of 91 new employees, including elderly individuals and persons with disabilities. In addition, the Company supported the Empowerment for Persons with Disabilities Fund, equivalent to employing 10 individuals with disabilities. An employee data storage software system was developed to ensure data security.
- Implementation of upskill and reskill, as well as instilling a mindset about learning, creativity, focusing on customer-centric, and adaptation to keep up with the advanced digital and technology, including knowledge necessary for new business operations in the future.
- Improving recruitment and selection guidelines to increase personnel with knowledge, experience, and a variety of talents from outside (Mid-career) to join and drive the mission of the Company at present and in the future.

7.5.5 Human resource development policy

The Company prioritizes the development of personnel at all levels to enhance employees' knowledge, skills, and experience while instilling strong ethics and pride in their workplace. Key initiatives include: A two-day, one-night meditation activity at Wat Rama 9 Kanchanaphisek, designed to promote moral values and mindfulness among new employees; Factory visits, enabling new employees to understand standardized industrial production processes and fostering organizational pride; A structured mentorship program for new employees during their first four months, providing guidance, consultation, and support to maximize their potential and facilitate integration into the organization. The Company emphasizes integrating knowledge with moral and ethical development, applying Buddhist principles, particularly the Four Noble Truths, to enhance workplace adaptability and promote organizational problem-solving: Dukkha (suffering): Identifying problems or obstacles at work; Samudaya (cause): Analyzing the root causes of issues; Nirodha (cessation): Setting objectives to address identified problems; Marga (way): Defining ways or processes for solving such problems. The Company conducted training on "Root Cause Analysis (RCA)," a modern management approach that closely aligns with Buddhist teachings. This approach emphasizes accurate problem definition, in-depth root cause analysis, and the establishment of standardized measures for effective problem resolution and prevention.

Training and Development Courses

- By job position: To prepare employees for career advancement (Career Development)
- Upskill and Reskill: To adapt to changes in technology and current events
- Anti-corruption training and risk assessment: To regularly provide trainings according to the anti-corruption policy and risk assessment guidelines for employees
- Code of Conduct and Duties: All employees will learn the Code of Conduct and Duty Performance Principles
- Team Development and Corporate Culture: To emphasize unity, teamwork, commitment and encouragement. The Company also applies the principles of the Four Noble Truths (Dukkha, Samudaya, Nirodha, Marga) to its work.
- Practice: To use the RCA (Root Cause Analysis) process to determine preventive measures for the problem.

In terms of sustainability, the Company has developed training programs to help employees understand and report Environmental, Social, and Governance (ESG) information in accordance with the SEC's 56-1 One Report standard. These programs focus on key topics such as:

- Sustainability Policy and Goals
- Stakeholder Management in the Value Chain
- Effective Corporate Governance

All of these are aimed at enabling employees to work efficiently, creating pride in the organization, and supporting sustainable long-term growth.

The Company has established a personnel development plan based on employees' potential and has defined job characteristics that align with the organization's vision, mission, and strategic direction. Additionally, it has organized training programs covering principles, practices, and case studies on information disclosure related to environmental, social, and corporate governance aspects. These initiatives aim to enhance understanding and enable employees to effectively apply their knowledge when reporting the Company's sustainability information in compliance with the 56-1 One Report form, as specified by the SEC Office, namely:

1. One Report: The ability to report sustainability and recognize the Company's value

To learn and understand the basic principles, importance, and benefits of information disclosure in driving sustainable business, as well as the origins and necessity of incorporating sustainability information in the 56-1 One Report.

2. Information on Driving Business towards Sustainability

To learn and understand the guidelines for disclosing information on driving business towards sustainability according to the 56-1 One Report, including 1) Sustainability management policy and objectives, 2) Stakeholder management in the business value chain, 3) Environmental sustainability management, and 4) Social sustainability management.

3. Corporate Governance Information

To learn and understand the guidelines for disclosing information on corporate governance in the 56-1 One Report Form, which covers key information including: 1) Corporate governance policy, 2) Corporate governance structure and key information on the Board of Directors, subcommittees, executives, employees, etc., and 3) Reporting on key performance results on corporate governance.

In 2024, the Company established training plans for employees aimed at developing both soft and hard skills, encompassing both internal and external trainings. A total of 137 courses were offered, as follows:

Table: Training Programs for Developing Skills, Knowledge, and Abilities of Employees in 2024

Course Type *	Number of courses	Number of Person	Objectives
1. Management	34	147	To obtain various management skills such as driving internal personnel to carry out work successfully in alignment with objectives.
2. Technical	58	2,160	To focus on employee skill and competency development, through learning, especially in the professional field and other services, to encourage employees to showcase their full potential.
3. Occupational Health and Safety	21	905	To organize safety operations to reduce the risk of illness, injury, or fatality, and to take care of the quality of life for employees and personnel within the organization
4. Environmental Management	13	587	To manage the environment and climatic change resulting from resource utilization, which may affect both employees and society, including presenting appropriate management strategies.
5. Quality System	11	702	To control and assure the quality of department by implementing a quality management policy, aimed at building confidence and confirming international standards.

Note: *The above-mentioned courses include both Hard Skill courses, which entail specialized skills necessary for the profession, and Soft Skill courses, which involve competency-based skills that allow you to effectively work and communicate with others.

Average training hours of employees

Number of training hours *	2022	2023	2024
Employees with a target of 20 hours/person/year (hours)	24.71	33.88	23.45
Training expenses (Baht)	276,671.63	1,592,738.81	909,825.91

7.6 Other key information

7.6.1 The list of persons assigned to perform the Company's important tasks is as follows:

Company Secretary

The Company has appointed Mr. Kanchit Yimkrim as the Company Secretary since December 1, 2023 at the Board of Directors Meeting No. 11/2023 on December 1, 2023, with duties and responsibilities as specified in the Securities Act. Details of duties and responsibilities of the Company Secretary are as follows:

1. Prepare and keep documents of the Company, including the register of directors, notices of the Board of Directors' meeting, minutes of the Board of Directors' meeting, notices of the shareholders' meeting, minutes of the shareholders' meeting, and annual reports.
2. Keep track of conflict of interest reports, as reported by the directors or the management.
3. Conduct regarding the Board of Directors' meeting and the shareholders' meeting
4. Advice on the related rules and regulations that the Board of Directors and the management should be aware of.
5. Supervise and coordinate the Company's compliance with the legal regulations and resolutions of the Board of Directors' Meeting and the shareholders' meeting, as well as the Good Corporate Governance Policy and the Code of Conduct in full and complete.
6. Take other actions as announced by the Capital Market Supervisory Board.

Supervision of the Accounting Work

The Company assigned Mr. Chalotorn Jatanathumjit, Accounting Manager to be responsible directly for supervising the Company's accounting work, with an autobiography, in Attachment 1.

The Company's Internal Audit Supervisor

The Company has assigned Mr. Nitipong Sucharitaphong, Internal Audit Manager, as the Internal Audit Supervisor of the Company, with an autobiography in Attachment 3.

Head of the Company's Risk Management Unit

The Company has assigned Miss Kusuma Chantarothorn, Manager of the Risk Management Department, to serve as the Head of the Company's Risk Management Unit.

Corporate Compliance Supervisor

The person assigned to the responsibility is the Corporate Compliance Supervisor. Initially, the Company assigns Head of each department to be responsible for the Company's position.

- Company Secretary - Responsible for compliance with relevant laws and regulations of the Company Stock Exchange and the Securities and Exchange Commission, as well as related laws.
- Legal Department - Legal Officer - Responsible for compliance with relevant laws and regulations regarding the Company's business operations
- Factory Division - Plant Manager - Responsible for legal compliance in aspects of management within the Company's plants
- Environment Section — Responsible for environmental management within the Company's plants and their surroundings, including within the Company's projects, and compliance with the law of Occupational Safety, Health and Environment Act, as well as Factory Act, etc.
- Risk Management Department - Responsible for the risk management of the Company's business, including assessing the risks in various areas that must be carried out according to various laws. Assistant Vice President

7.6.2 Head of Investor Relations

Contact Person

Mr. Thanate Singmethakul: Assistant Vice President
Phone: 02-213-1039 Ext. 12985

7.6.3 Auditor's remuneration and other compensation

1. The Company paid out Audit Fee to
   (1) The auditor for the fiscal year 2024 in the amount of - 0- baht
   (2) The audit firm where the auditor works for, persons or business related to the auditor and the audit firm that the auditor works for in the fiscal year 2024 in the amount of 2,500,000 baht

2. Non-audit fee
   The Company paid a fee to KPMG Phoomchai Audit Company Limited to review the report on the exercise of the rights and benefits of the corporate income tax exemption of the BOI promotional certificates in 2024 in the amount of 180,000 baht.

8 Report on Important Performance of Corporate Governance

8.1 Summary of the Board of Directors' Performance in 2024

In 2024, the Board of Directors reviewed and established the Group's policy, direction, business strategy, and investment, including the Group's vision, mission, and business goals.

The Board of Directors evaluates the Company's performance both financially and non-financially, assessing it from stakeholders (e.g. customer satisfaction, employee satisfaction, etc.), internal processes in the organization, and learning of employees and growth of organizations.

8.1.1. Nomination, Development, and Training of Directors

When considering individuals to propose as directors to fill vacancies at the end of their terms, it is important to take into account their knowledge, abilities, experience, and transparent work history, along with their morality and sense of responsibility. They should also demonstrate leadership and professionalism. It also considers the Board Diversity and establishes the Board Skills Matrix to determine the qualifications of directors to be recruited. This ensures that the required skills align with the composition and structure of the Board, in accordance with the Company's business strategy. In addition, criteria are used for nominating directors according to the principles of good corporate governance. It is a component in nominating new directors and provides orientation for those who take up the position, including encouraging the Company's directors to continuously develop their knowledge.

1) Nomination of Independent Directors

In 2024, the Company appointed additional independent directors and took steps to comply with relevant regulations in accordance with the Company's policy for nominating independent directors, in line with the Notification of the Capital Market Supervisory Board No. ThorJor. 39/2016, Re: Application and Approval of Offer for Sale of Newly Issued Shares, dated September 30, 2016 (including any amendments). Further details can be found in Form 56-1 One Report, Section 7.2.4, which outlines the process and procedure for nominating and appointing directors and sub-committee members, including Chief Executive Officer (Section 2 Nomination of Independent Directors), on Page.....

2) Criteria for the nomination of directors and top executives

As for nomination of directors of the Company, the Company considers based on their knowledge, competence, and experience related to the business, or considers the major shareholders of the Company who have experience in the business that will be beneficial to the Company. However, the appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be). The shareholders' meeting shall be elected the directors according to the following guidelines and procedures:

1. To assume that one shareholder has the same vote as 1 share per 1 vote.
2. Each shareholder may cast all available votes according to (1) elect a single person or multiple persons as directors. In the event of an election of several individuals as directors, votes cannot be divided into anyone more or less.
3. The person receiving the highest number of votes respectively will be elected as a director as much as the number of directors who will have or will be elected at that time. In the event that the person who is elected in the next order has the same votes and exceeds the number of directors who should have or will be elected at that time, the Chairman of the meeting will be the decisive voter.

At every annual ordinary meeting of shareholders, the directors shall be removed from their positions for one-third of the number of directors at the time. If the number of directors cannot be straightened into three parts, the number issued by the closest number to one-thirds, considering the longest-in-position director is the one who leaves the position. Thus, departing directors may be re-elected by the shareholders' meeting to become new directors.

In the event that the director's position is vacated for reasons other than the term of the issue under the term, the Board of Directors shall select a qualified person who does not have a prohibited nature under the law on public limited companies and the law on Securities and Exchange to be a replacement director at the next board meeting unless the term of the director is less than 2 months. The person who becomes the director only serves as much as the remaining term of the director he replaces. However, the resolutions of the board, as mentioned above, must consist of at least three-fourths of the remaining number of directors.

3) Criteria and nomination of CEO and President to replace vacancies. The Nominating Committee considers the criteria as follows:

1. Be the directors of the Company according to the Articles of Association.
2. Have the knowledge and competence to operate a business with skills, experience, and professional qualifications in the fields which are extremely necessary and be the most beneficial to the Company's business
3. Have skills and experience essential in related business of the Company group.
4. Possess a quality of high leadership and responsibility.
5. Be recognized by relevant business organizations.
6. Be approved by the Board of Directors.
7. Consider conflicts of interest.

4) Director development and training

The Board of Directors and top executives place importance on attending regular training and seminar courses related to the development of knowledge and competency in performing director duties. All directors have attended training courses with the Thai Institute of Directors Association (IOD) as well as other leading organizations and institutes and participated in various seminars on related topics.

At present, there are directors who have participated in the training courses related to the duties of directors of the IOD as follows:

Directors Certification Program (DCP) or Directors Accreditation Program (DAP)

The Company always arranges for directors to attend training courses organized by the Thai Institute of Directors Association (IOD) to enhance their knowledge of directorship.



In 2021-2024, the directors participating in both internal and external training courses are as follows:

1. Participation of Directors in External Training Programs

No.	Name	Course	Organized by	Date
1.	Mr. Prachai Leophairatana Mrs. Orapin Leophairatana Mr. Pakorn Leopairut	Sustainability reporting process according to GRI Standards	Thaipat Institute	September 17, 2021
		Sustainability Reporting	Thaipat Institute	October 15, 2021
2.	Mr. Manu Leopairote	Roles and Responsibilities of the Audit Committee in Good Corporate Governance	Securities and Exchange Commission (SEC)	November 29, 2021
3.	Mr. Khantachai Vichakkhana	Role of the Chairman Program (RCP), 54/2023	Thai Institute of Directors Association (IOD)	May 30 - 31, 2023
4.	Mr. Pakorn Leopairut	Digital Marketing Analytics for Growth	Ministry of Digital Economy and Society (MDES) and Thai Digital Technology User Group Association (DUGA)	November 11-12, 2022
		Executive Breakfast Forum 2022 Ep.12 Balancing Risk, Trust and Opportunity in an Uncertain World	Ministry of Digital Economy and Society (MDES) and Thai Digital Technology User Group Association (DUGA)	June 7, 2022
		Get to know Architects for Executives, Generation 4	Architect Council	November 5, 2022 - April 29, 2023
		Refreshment Tranining Program (RFP), 9/2023	Thai Institute of Directors Association (IOD)	April 21, 2023
5	Mr. Pakkapol Leopairut	Director Certification Program (DCP)	Thai Institute of Directors Association (IOD)	August 8 - September 6, 2022
		Hot Issue for Directors: Climate Governance	Thai Institute of Directors Association (IOD)	August 28, 2023
		Alternative Battery Business Opportunities	National Science and Technology Development Agency (NSTDA)	September 6-7, 2023
		Subsidiary Governance Program (SGP), 4/2023	Thai Institute of Directors Association (IOD)	March 2, 2023
		Strategic Supply Chain Management Workshop	The Stock Exchange of Thailand (SET)	2,10,24 July 2024
		Certificate of Good Governance for Senior Industrial Factory Executives	King Prajadhipok's Institute	27 September 2024-11 April 2025
6.	Dr.Porakrit Leophairatana	Alternative Battery Business Opportunities	National Science and Technology Development Agency (NSTDA)	September 6-7, 2023
		Hot Issue for Directors: Climate Governance	Thai Institute of Directors Association (IOD)	August 28, 2023
		Production of international standard batteries for electric vehicles in Thailand	National Science and Technology Development Agency (NSTDA)	September 20, 2023
		Subsidiary Governance Program (SGP), 4/2023	Thai Institute of Directors Association (IOD)	March 2, 2023

No.	Name	Course	Organized by	Date
		Strategic Supply Chain Management Workshop	The Stock Exchange of Thailand (SET)	2,10,24 July 2023
		Climate Action Leaders Forum no. 3/2024	Ministry of Natural Resources and Environment	March 27, 2024
7.	Mr.Thanakorn Liewphairatana [1/]	Director Certification Program (DCP) NO. 221/2024	Thai Institute of Directors Association (IOD)	August 5, 2024
8.	Mr. Paisan Katchasuwanmanee [2/]	Director Certification Program (DCP) No. 157/2012	Thai Institute of Directors Association (IOD)	August 28, 2012
		Financial Statements for Directors (FSD) No.16/2012	Thai Institute of Directors Association (IOD)	June 1-8, 2012

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwanmanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

2. Participation of Directors in Internal Training Programs

No.	Name	Course	Organized by	Date
1	- Mr. Prachai Leophairatana - Mrs. Orapin Leophairatana - Mr. Pakorn Leopairut - Mr. Pakkapol Leopairut - Dr.Porakrit Leophairatana	Methodology for Preparing Environmental, Social, and Governance (ESG) Sustainability Reports	Personnel Development and Training Section, Human Resources Department	October 27, 2023
2	- Mr. Pakorn Leopairut - Mr. Pakkapol Leopairut - Dr.Porakrit Leophairatana	Organizational Risk Management	Personnel Development and Training Section, Human Resources Department	February 23, 2023
		Methodology for Reporting in Accordance with Global Standards (2021 Edition)	Personnel Development and Training Section, Human Resources Department	April 7, 2023
		Understanding the Scope of Climate Condition Management Data	The Stock Exchange of Thailand (SET)	June 9, 2023
		Evaluation of Substandard Climate Metrics	The Stock Exchange of Thailand (SET)	August 4, 2023
		Methodology for Preparing Environmental, Social, and Governance (ESG) Sustainability Reports	Methodology for Reporting in Accordance with Global Standards (2021 Edition)	October 12, 2023
		Comprehensive Analysis of Operational Achievements and Future Developmental Pathways	The Stock Exchange of Thailand (SET)	November 16, 2023

No.	Name	Course	Organized by	Date
		The Role of Environmental, Social, and Governance (ESG) Data in Organizational Advancement and the Introduction of ESG Frameworks	Thaipat Institute	September 29, 2022
		Study, review and identify sustainability issues	Thaipat Institute	October 4, 2022
		Prioritizing Sustainability Issues	Thaipat Institute	October 6, 2022
		Preparation of the 2024 Sustainability Report in accordance with GRI standards	Personnel Development and Training Section, Human Resources Department	October 4, 2024
		Comprehensive human rights assessment	Personnel Development and Training Section, Human Resources Department	October 4, 2024
		Anti-Corruption Risk Assessment	Personnel Development and Training Section, Human Resources Department	October 4, 2024
3.	- Mr. Pakorn Leopairut - Mr. Pakkapol Leopairut	Operational Monitoration and Recommendations	The Stock Exchange of Thailand (SET)	October 20, 2023
		Create corporate awareness for various departments	Personnel Development and Training Section, Human Resources Department	April 4, 2024
4.	- Mr. Pakorn Leopairut	Enterprise Risk Management	Personnel Development and Training Section, Human Resources Department	October 8, 2024

In addition, the Company always informs directors of information related to good corporate governance practices to increase knowledge and understanding.

However, information on the training of the directors from the Thai Institute of Directors Association (IOD) is as per details appeared in Attachment 1 on “Details about the Directors, the Management, controlling persons, the person who directly responsible for the supervision of the accounting work and the Company Secretary”.

Directors Orientation

The Company recognizes the importance of the duties of new directors, thus providing the introduction of guidelines for the overall implementation of the Company, structure of subsidiaries, associates, and related business companies to have an understanding of the shareholding structure between them. In addition, it provides the important and necessary information to perform the duties of the directors, such as in-house structure, Articles of Association, Code of Conduct of the Board of Directors, Manual of Listed company, Good Corporate Governance Policy, related governing laws, Financial Statements, Notes to the financial statements, including holding meetings with the Chairman of the Board of Directors, Board of Directors, and Sub-Committees of the Company to be informed about the Company’s business operations.

For newly appointed directors, the Company conducts an orientation so that new directors can receive the Company’s business policy, as well as related information such as management structure, shareholders,

performance, as well as law, rules, and handover of directors' manuals, which are useful for performing duties as a director. Director's Manual / Information for Directors consists of the following:-

Director's Manual:

1. Public Limited Companies Act
2. Securities and Exchange Act
3. Company Registration
4. Company Certificate
5. Company Memorandum of Association
6. Company Articles of Association
7. Code of Conduct
8. Guide to Directors of Listed Companies

Information for Directors:

1. Presentation to recommend the Company's business operations.
2. List of Boards of Directors, Sub-Committees and Management Structure Chart
3. Principles of Good Corporate Governance for Listed Companies
4. Connected transactions of listed companies
5. Information Advice for Registered Executives
6. Company Profile
7. Annual Report
8. Financial Statements

See more details on the Company website: http://www.tpipolenepower.co.th/index.php/th/th-aboutus/boadrd-mgt/board-orientation-th

or Scan QR Code

4. Summary of the Performance Evaluation of Directors and Chief Executive Officer (CEO)/ Chairman of the Management Committee (2024)

TPI Polene Power Public Company Limited provides a self-assessment of the Board of Directors. subcommittee and Chief Executive Officer (CEO)/Chairman of the Management Committee of the Company at least once a year in order to comply with the Principles of Good Corporate Governance by taking into account the elements that determine the Company's sustainability performance as part of the indicators to evaluate the performance of the Board of Directors, directors and executives and using the evaluation results for improving the performance of the Board of Directors and Chief Executive Officer (CEO)/Chairman of the Management Committee by the performance appraisal form, which consists of:

1. Performance appraisal form for the entire Board of Directors (assessment of the whole board)
2. Performance appraisal form for each committee
3. Performance appraisal form for the Board of Directors individually (for the Board/Sub-committees)
4. Performance appraisal form for Chief Executive Officer (CEO)/Chairman of the Management Committee

Assessment criteria calculated as a percentage of full scores for each topic are as follows:

More than 90% score	= Excellent
Over 80% Score	= Very Good
Over 70% Score	= Good
More than 60% score	= Fair
Below 60% score	= Need improvement

1. Performance appraisal form for the entire Board of Directors (the whole Board)

This form consists of 6 topics: structure and qualifications, roles and responsibilities, meetings, the performance of duties of directors, relationship with the management, self-development of directors, and development of executives. The average evaluation score is 94.5% (Excellent).

2. Performance appraisal form for each committee

This form consists of 3 topics: structure and qualifications of directors, meetings of sub-committees, roles, duties, and responsibilities of sub-committes.

- Audit Committee: average score of 95% (Excellent)
- Nomination and Remuneration Committee: average score of 90% (Very Good)

3. Performance appraisal form for the Board of Directors individually (for the Board/Sub-committees)

This form consists of 3 topics: structure and qualifications of Board/Sub-committees; meetings of Board/Sub-committees; roles, duties, and responsibilities of Board/Sub-committees. The average evaluation score is 94% (Excellent).

4. Performance appraisal form for Chief Executive Officer (CEO)/Chairman of the Management Committee

This is an assessment taking into account the elements that the Company's Sustainability Performance as part of the Chief Executive Officer (CEO)/Chairman of the Management Committee Performance Assessment Indicators. These include financial performance (e.g. revenue, company sales, Economic Value Add (EVA), other financial performance) and environmental, social, and/or governance (ESG) performance such as satisfaction of employees/business partners/communities, occupational health and safety management in the working environment, climate change management efficiency, especially the purpose to reduce the amount of greenhouse gas emissions, reduce the use of Company's resources for cost and environmental benefits), all of which are part of the performance indicators of Chief Executive Officer (CEO or equivalent) that consists of 10 topics as follows:

1. Leadership
2. Strategic formulation
3. Strategy implementation
4. Planning and financial performance
5. Relationship with the Board of Directors
6. External relations
7. Management and personnel relations
8. Succession
9. Knowledge of products and services
10. Personal Characteristics

The average evaluation score is 95% (Excellent).

8.1.2. Meeting attendance and payment of individual remuneration for the Board of Directors and the Audit Committee

(1) Attendance of the Board of Directors and the Audit Committee of the Company

The Company has set a formal pre-meeting date annually in accordance with Principles of Good Corporate Governance so that directors can plan to allocate time to attend meetings regularly, and additional extraordinary meetings might be held to consider urgent matters of importance. In each meeting, the Company shall send the invitation to the meeting and the supporting documents to the Board of Directors not less than 7 days prior to a meeting, except in case of urgent circumstances, such as extraordinary board meetings, to provide directors with sufficient time to study the information prior to the meeting. The directors may make further relevant inquiries through the Company Secretary for further coordination.

The Company has provided a preliminary schedule on the date and time of Board meeting for the year 2025 * as detailed below:

No.	Date of Meeting	Time	Notes
1	Thursday, January 23, 2025	14.30	
2	Thursday, February 27, 2025	14.30	
3	Thursday, March 27, 2025	14.30	
4	Thursday, April 24, 2025	14.30	*It may be changed according to the date of the Annual General Meeting ofSshareholders.
5	Thursday, May 29, 2025	14.30	
6	Thursday, June 26, 2025	14.30	

No.	Date of Meeting	Time	Notes
7	Thursday, July 31, 2025	14.30	
8	Thursday, August 28, 2025	14.30	
9	Thursday, September 25, 2025	14.30	
10	Thursday, October 30, 2025	14.30	
11	Thursday, November 27, 2025	14.30	
12	Thursday, December 25, 2025	14.30	

Note : * For such preliminary schedules, changes are subject to appropriate as shown on the Company website : http://www.tpipolenepower.co.th/index.php/th/th-aboutus/time-table-th

In 2024, the Board of Directors and the Sub-committee convened meetings a total of 12 times with attendance as detailed below:

Name	Board of Directors and Committees Meeting in 2024					
	Board of Directors 12 Times	Audit Committee 5 Times	Nomination Committee 1 Time	Remuneration Committee 1 Time	Corporate Governance Committee 1 Time	Risk Management Committee 1 Time
1. Mr. Prachai Leophairatana Chairman	11/12	-	1/1	1/1	1/1	1/1
2. Mr. Prateep Leopairut Vice Chairman1/	12/12	-	1/1	1/1	1/1	1/1
3. Dr. Pramuan Leophairatana Vice Chairman	12/12	-	1/1	1/1	1/1	1/1
4. Mrs. Orapin Leophairatana Vice Chairman	12/12	-	1/1	1/1	1/1	1/1
5. Mr. Prayad Liewphairatana Director	12/12	-	1/1	1/1	1/1	1/1
6. Miss Pattrapan Leopairut Director	12/12	-	1/1	1/1	1/1	1/1
7. Mr. Pakorn Leopairut Director	11/12	-	1/1	1/1	1/1	1/1
8. Mr. Pakkapol Leopairut Director	12/12	-	1/1	1/1	1/1	1/1
9. Mrs. Nitawan Leophairatana Director	10/12	-	1/1	1/1	1/1	1/1
10. Miss Malinee Leopairat Director	11/12	-	1/1	1/1	1/1	1/1
11. Dr. Porakrit Leophairatana Director	12/12	-	1/1	1/1	1/1	1/1
12. Mr.Thanakorn Liewphairatana 1/ Director	5/12	-	1/1	1/1	1/1	1/1
13. Mr. Manu Leopairote Independent Director and Chairman of the Audit Committee	11/12	5/5	1/1	1/1	1/1	1/1
14. Dr. Thiraphong Vikitset Independent Director and Member of theAudit Committee	12/12	5/5	1/1	1/1	1/1	1/1
15. Mr. Aram Senamontri Independent Director and Member of theAudit Committee	12/12	5/5	1/1	1/1	1/1	1/1

Name	Board of Directors and Committees Meeting in 2024					
	Board of Directors 12 Times	Audit Committee 5 Times	Nomination Committee 1 Time	Remuneration Committee 1 Time	Corporate Governance Committee 1 Time	Risk Management Committee 1 Time
16. Mr. Paisan Katchasuwanmanee[2/] Director	5/12	3/5	1/1	1/1	1/1	1/1
17. Mr. Khantachai Vichakkhana Independent Director	12/12	-	1/1	1/1	1/1	1/1
18. Mr. Wanchai Manosooti Independent Director	12/12	-	1/1	1/1	1/1	1/1

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

(2) Remuneration for the Board of Directors

1) Remuneration for Company Directors

The Company paid remuneration and bonuses to 18 directors in 2024 in the amount of Baht 34,956,690 compared with the remuneration and bonuses of 17 directors in the amount of Baht 28,740,285 in 2023. The details of remuneration and bonuses in 2024 are as follows:

Unit: Baht

No.	Name	Position	Meeting allowances	Bonuses	Total
1.	Mr. Prachai Leophairatana	Chairman	1,693,404	403,191	2,096,595
2.	Mr. Prateep Leopairut	Vice Chairman	1,693,404	403,191	2,096,595
3.	Dr. Pramuan Leophairatana	Vice Chairman	1,693,404	403,191	2,096,595
4.	Mrs. Orapin Leophairatana	Vice Chairman	1,693,404	403,191	2,096,595
5.	Mr. Prayad Liewphairatana	Director	1,693,404	403,191	2,096,595
6.	Miss Pattrapan Leopairut	Director	1,693,404	403,191	2,096,595
7.	Mr. Pakorn Leopairut	Director	1,693,404	403,191	2,096,595
8.	Mr. Pakkapol Leopairut	Director	1,693,404	403,191	2,096,595
9.	Ms. Nitawan Leophairatana	Director	1,693,404	403,191	2,096,595
10.	Ms. Malinee Leopairat	Director	1,693,404	403,191	2,096,595
11.	Dr. Porakrit Leophairatana	Director	1,693,404	403,191	2,096,595
12.	Mr. Manu Leopairote	Independent Director and Chairman of the Audit Committee	1,693,404	403,191	2,096,595
13.	Dr. Thiraphong Vikitset	Independent Director and Audit Committee	1,693,404	403,191	2,096,595
14.	Mr. Khantachai Vichakkhana	Independent Director	1,693,404	403,191	2,096,595
15.	Mr. Wanchai Manosooti	Independent Director	1,693,404	403,191	2,096,595
16.	Mr. Aram Senamontri	Independent Director and Member of theAudit Committee	1,693,404	403,191	2,096,595
17.	Mr.Thanakorn Liewphairatana[1/]	Director	705,585	-	705,585

No.	Name	Position	Meeting allowances	Bonuses	Total
18.	Mr. Paisan Katchasuwannanee[2/]	Independent Director and Member of theAudit Committee	705,585	-	705,585
	Total		**28,505,634**	**6,451,056**	**34,956,690**

Note: [1/] The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.
[2/] The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

2. Other remuneration

The Company provides personal cars to the executives.

8.1.3 Supervision of subsidiaries and associates

The Company has an investment policy in subsidiaries and/or associates with policies in line with the Group's vision and growth plan, which will enable the Group to increase its performance or profitability in order to achieve its goals of becoming a leading entrepreneur in the business and to support the Company's core business operations, including convenience and mobility, efficiency in operations and increased competitiveness based on factors such as legal provisions, financial structure, taxation, and risk management, etc.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiaries to conduct business in accordance with the Company's policies in order to have systematic management and supervision in the same direction. As for the management of associates and other subsidiaries, the Company sent representatives to join the Executive Committee to make decisions about policies and operational plans based on the Principle of Good Corporate Governance, and ethical business operations to ensure efficient, transparent, fair operations and achieving the goals set forth.

The Company has a policy of supervising the operations of its subsidiaries and associates as follows:

1. The Company sends a person on its behalf to be a director in each subsidiary and/or associate in accordance with the shareholding in each company. However, sending representatives of the Company as directors in each subsidiary and/or associates must be considered and approved by the Board of Directors' Meeting, taking into account the suitability of each company.
2. The Board of Directors and the executives of each subsidiary and/or associates have a significant scope of authority and responsibilities in accordance with applicable laws, such as disclosure of information about the financial position and performance, connected transactions of subsidiaries and/or associates, as well as the acquisition or disposition of significant assets to the Company, by applying the relevant notifications of the Capital Market Supervisory Board and the notifications of the Board of Directors mutatis mutandis, including disclosing and submitting information on their interests and persons relating to the Board of Directors to the relationships and transactions with subsidiaries and/or associates in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.
3. The Company formulates the necessary plans and actions to ensure that its subsidiary and/or associates disclose information about their operating performance and financial position and that the Company takes the necessary actions and monitor its subsidiary and/or associates with adequate and appropriate internal control systems and control systems to conduct the business.

In addition, the Company closely monitors the performance and operations of such subsidiaries and/or associates and presents the results of the analysis, including comments or recommendations, to the Board of Directors and the Board of Directors of those subsidiaries or associates for consideration, policy determination or improvement, to encourage the business of its subsidiaries and/or associates to develop and grow continuously.

8.1.4 Monitoring Compliance with Corporate Governance Policy and Practices

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's Corporate Governance Policy and the Code of Conduct while encouraging tangible actions to ensure confidence in all stakeholders.

In the previous year, the Company monitored to ensure compliance with its good corporate governance covering the following matters:

1) Employee care and non-discrimination;
2) Anti-unfair competitiveness;
3) Environmental care, hygiene, and safety in the organization; and
4) Information Security

The results of the follow-up showed that the Company completely implemented the guidelines for each issue. In addition, the Company followed up to achieve compliance with good corporate governance in 4 additional issues as follows:

(1) Protection of Conflict of Interest

The Board has a clear policy to execute transactions, which have potential conflicts of interest in a manner that is in the best interests of the Company and its shareholders. In case of transactions between the Company and anyone, with which a possible conflict of interest might occur, the Company will acts in accordance with the rules and regulations imposed by the SEC and the SET on Disclosure and Actions of Listed Companies in Connected Transactions. Directors and executives who have interests in transactions with the Company may not participate in the decision-making of the transactions.

Disclosure of transactions that may have conflicts of interest or connected transactions shall be in accordance with the rules set by the Capital Market Supervisory Board, the SEC, and the SET and shall be disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) or other reports as the case may be, as well as in accordance with generally accepted accounting standards.

In 2024, the Company developed a plan and reported operational results regarding the prevention of conflicts of interest. No wrongdoing was identified, nor did the Company receive any whistleblowing reports or complaints related to the interest and conflicts of interest that violated the governance principles of the Company Group.

(2) Use of Internal Information to Seek Benefits

Monitoring of internal information usage

The Company maintains the use of internal information in accordance with the laws and in accordance with the Principles of Good Corporate Governance. It is set out in writing in the Code of Conduct of the Board of Directors, the executives, and employees, which will be given to the directors, the management, and employees when start working on the first day in the workforce. The key policies can be summarized as follows:

1. The Company has designated the directors, the executives, and employees to sign the acknowledgement of the relevant notices of the SEC to designate directors and the executives to be responsible for reporting changes in securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three working days from the date of the change of securities holdings and shall notify the Company Secretary to provide a record of the change and summary of the number of securities of directors and the executives individually to present to the Board of Directors at the following meeting. In addition, penalties have been imposed if they have violated or not met such requirements.
2. The Company has a requirement not to use financial statements or other insider information that affects

the price of the Company's securities to disclose to third parties or non-affiliated parties and not trade securities for a month before financial statements or other information affecting the price of securities of companies/group companies in public. The Company must not trade securities until after 24 hours since all such information has been disclosed in public. Failure to act in accordance with such requirements constitutes disciplinary action against the Company. If any director, executive, or, employee who has learned of important internal information commits a disciplinary offense, such person shall be punished with a warning, payment cuts, and unpaid suspensions, until dismissal.

However, the guidelines above have been resolved and approved by the Board of Directors.

In 2024, it was not found that directors and executives traded securities during the period specified by the Company's term of refraining from trading. In addition, the Company has started to use electronic systems to increase reporting efficiency to its directors, executives, and employees.

The Company prioritizes achieving equality and fairness for all shareholders. Internal information or material information regarding changes in the price of unsealed securities is considered to be internal information used in the business operations and is classified information of the Company, which, if disclosed, will affect the Company, especially affecting the value of the shares of the Company that is traded on the SET. Therefore, the Management and employees at all levels of the Company must keep the internal information confidential Thus, guidelines and practices are established as follows:

1. The Company's employees must maintain and keep customers' information and commercial information confidential, which must be maintained in respect of their responsibilities unless required by law to disclose for litigation purposes or the Board of Directors approves the disclosure.
2. Disclosure of information that may affect the Company must be undergone by the person who has the decision to act on such matters unless assigned by the disclosure authority.
3. Internal information is information on business operations and management of the confidential business. If disclosed in public, it will affect the Company.
4. Employees and related persons must not disclose information that has not been disclosed in public and do not trade securities of the Company or the companies they are involved in when they know information that has not been disclosed in public.
5. Important documents and confidential information must be maintained in specific ways defined at each level and each type or category of data must be carefully stored, and easy to use. After the period of time, the data or documents or stored in the electronic system, the employees involved must ensure that the destruction is made in an appropriate way, valid for each type of information or document. Some documents must be preserved as required by legal regulations imposed and should be studied on a case-by-case basis.

The Company has policies and procedures to ensure that its directors and executives do not provide the Company's internal information that has not been made public to exploit themselves, including securities trading as follows:

1. The Company educates the directors, and the executives, including executive positions in accounting or finance or equivalent, regarding the duties that must be prepared and submitted to their securities holding reports of their offspring under the SEC under Section 59 and penalties under Section 275 of the Securities Act, including reporting the acquisition or distribution of their own securities, spouses and their offsprings to the SEC under Section 246 and penalty imposed under Section 298 of the Securities Act.
2. The Company requires the Directors, the management, including executive positions in accounting or finance or equivalent, to prepare and submit reports of the holding of their securities, of married couples and their offsprings to the Corporate Secretary before sending them to the SEC, the reports of which shall be prepared and delivered within 30 days from the

date of appointment to the position of director and/or executive, or report the change in securities holdings within three business days from the date of the purchase, sale or transfer of such securities.

3. The Board of Directors and employees in particular business units of the related information (including spouses and offsprings of such persons) are prohibited to trade the Company's securities at least one month prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

   In addition, in the event of the Board of Directors and employees in the particular business units concerned with the information (including spouses and offsprings of such person) are aware of undisclosed information that may affect the Company's securities prices, such persons must not trade the Company's securities until after 24 hours since all such information has been disclosed in public.

4. The Company imposes disciplinary penalties if there is a breach of internal information to exploit themselves, disciplinary action starts with a written warning, wages cut, suspend unpaid work, or dismissal. The punishment will be determined by the intent of the offense and the seriousness of the offense.

Company shares held by the Directors and the Management (including their spouses and offspring) as of December 30, 2024.

No.	Name	Shareholding as at 28 December 2023 (shares)	Shareholding as at 30 December 2024 (shares)	Change (increase/ decrease during year 2024) (shares)
1.	Mr. Prachai Leophairatana	6,019,906	6,019,906	-
2.	Mr. Prateep Liophairat	282,075	282,075	-
3.	Dr. Pramuan Leophairatana	4,993,408	4,993,408	-
4.	Mr. Prayad Liewphairatana	5,352,708	5,352,708	-
5.	Mrs. Orapin Leophairatana *	*	*	*
6.	Miss Pattrapan Leopairut	3,853,192	3,853,192	-
7.	Mr. Pakorn Leopairut	5,325,591	5,325,591	-
8.	Mr. Pakkapol Leopairut	1,870,399	1,870,399	-
9.	Ms. Nitawan Leophairatana	250,571	250,571	-
10.	Ms. Malinee Leopairut	50,265	1,050,265	1,000,000
11.	Mr.Thanakorn Liewphairatana **	129,500	129,500	-
12.	Mr. Manu Leopairote	300,000	300,000	-
13.	Dr. Thiraphong Vikitset	179	179	-
14.	Mr. Aram Senamontri	-	-	-
15.	Mr. Paisan Katchasuwannanee***	15,246	15,246	-
16.	Mr. Khantachai Vichakkhana	171	171	-
17.	Mr. Wanchai Manosooti	500,000	500,000	-
18.	Dr. Porakrit Leophairatana	537,314	537,314	-
19.	Mr. Worawit Lerdbussarakam	750,000	750,000	-
20.	Mr. Somkiat Teeratakulpisal	-	-	-
21.	Mr. Karuna Permsiripan	-	-	-
22.	Miss Weerawan Larpchaiwut	-	-	-

Note: * Included in shareholding of Mr. Prachai Leophairatana to comply with the provisions contained in the Securities and Exchange Act, article 258

** The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

*** The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

(3) Anti-Fraud and Corruption Policy

The Company is committed to pursuing its business operations, with an emphasis on transparency with ethics, and responsibility to its shareholders, customers, employees, society, and other stakeholders. The Company has a policy requiring that the directors, the executives, and all levels of employees are prohibited from operating or accepting, soliciting, demanding, or accepting assets or other benefits to other persons in business dealings with the Company, whether directly or indirectly, as a motive for them to do or refrain from doing any act to acquire or keep benefits that are unsuitable to the business to perform in compliance with the Principles of Good Corporate Governance, the Code of Conduct and/or related to the terms and regulations or any legal issues to create sustainable value to the organization at all times.

Objective

1. All employees must not induce to act or refrain from acting that may lead to malfeasance and corruption, and not get involved in corruption, whether directly or indirectly.
2. To support all employees' roles and responsibilities to take part in the activities of the Anti-Fraud and Corruption Policy.
3. To be confidence among stakeholders in conducting business together with honesty.

Scope of Anti-Fraud and Corruption Policy

Stakeholders of the Company who are involved in the Anti-Fraud and Corruption Policy are classified into 2 major groups as follows:

1. Internal: Director, Management Team, and all levels of staff/employees

2. External: Customer or suppliers, contractors, sub-contractors, business partners, creditors, governmental authorities, and private officers.

Definition

Corruption means any type of bribery; an offering, agreement to give, giving, promising to give, soliciting, asking for or receiving of money, assets, or other inappropriate benefits from government officers, government sectors, private sectors, or responsible persons either in direct or indirect action so that such persons could proceed or disregard his/her function in order to acquire, retain the business, recommend a specific company to the entity, or achieve any improper benefits in business transactions. Exceptions shall be applied in the case of laws, regulations, statements, standards, customs, or business traditions that are enabled to do so.

Roles and Responsibilities

The Board of Directors is responsible for determining the policy, monitoring, and forming an effective system supporting the Anti-Fraud and Corruption act in order to affirm that the Management Team is intensively concerned with, emphasizes, and cultivates an Anti-Fraud and Corruption mindset as the Company's culture.

The Presidents and the Management Committee are responsible for establishing a system to promote and support Anti-Fraud and Corruption Policy to be communicated to employees and related parties. This also includes reconsideration of systems or regulations in order to best adjust to business changes, regulations, standards, and laws.

The Audit Committee is responsible for the revision of financial and accounting reports, internal controls, internal audit functions, and risk management so that such operations are concise, appropriate, effective, and conform to global standards.

The Internal Audit Director is responsible for auditing, assessing, and evaluating whether business transactions are accurate and comply with guidelines, approval authorities, standards, laws, and policies in such monitored departments in order to assure that the Company's internal controls are sufficient and suitable for potential risk in corruption. This shall be directly reported to the Audit Committee.

Anti-Fraud and Corruption Guidelines

1. directly with the Company and must notify such acts to supervisors or the responsible person provided in particular channels, including cooperating with any fact-finding investigation.
2. Those who commit corruption and those involved in it will be subject to disciplinary action in accordance with the Company's rules and may be subject to legal penalties.
3. The Company shall be fair and provide safeguards for staff members who report corruption cases relating to Anti-Fraud and Corruption.
4. The Company understands the importance of dissemination, knowledge and seminars regarding the Anti-Fraud and Corruption Policy to employees constantly.
5. The Internal Audit Department of the Company is responsible for reviewing policies and guidelines in this regard to ensure that the control system is appropriate and adequate to the risk of corruption that may occur and reporting to the Audit Committee.

Practical Measures

Anti-Fraud and Corruption (Business dealings with partners and third parties)

Employees must comply with the following Anti-Fraud and Corruption Policy in all business dealings with customers, vendors, or other business-related third parties (hereinafter collectively referred to as "Business-Related Third Parties")

1. Employees must comply with laws, regulations, business customs, and business etiquette when dealing with business-related third parties.
2. Employees must not accept or solicit money, vouchers, checks, shares, gifts, or any other bribes, gratuities, or incentives of value from business-related third parties, directly or indirectly.
3. Employees may accept non-cash gifts or anything of value from business-related third parties, subject to the prior approval of their direct supervisor. However, accepting such gifts must be in accordance with rules, business practices, or business etiquette and must not influence the employee's business decisions.
4. Employees must not take advantage of their position within the Company to obtain or solicit business-related third parties or related persons of such third parties, including not providing any services not related to the Company's business.
5. When employees introduce a person to the Company, such action must not be contrary to the interests or recruitment procedures of the Company, nor must it be made for unlawful personal gain.
6. Employees who are supervisors and subordinates in the same department must not have a relationship as a spouse or parent/child.
7. Employees must not bribe officials or government officials by offering money, vouchers, checks, shares, gifts, or any other bribes, gratuities, or incentives of any value.
8. Employees who violate the provisions of the preceding paragraph shall be punished in accordance with the relevant regulations of the Company and may be prosecuted according to the law.
9. Employees must obtain approval from their supervisor before offering a gift (such as Company products) or giving a dinner of welcome to business-related third parties with customs or business etiquette, local laws, and applicable regulations. If an employee does not obtain prior approval from his/her supervisor due to an urgent matter, the employee must still obtain approval from his/her supervisor after giving a gift or a dinner of welcome to business-related third parties.
10. Employees must not take any advantage of their position in the Company to engage in unlawful relations, sexual harassment, any form of

discrimination (including discrimination based on race, sex, disability, or religion), theft, coercion, or other unlawful conduct.

11. If employees have questions regarding anti-fraud and corruption, they must seek opinions from their supervisors to avoid controversy.

(4) Whistleblowing

Information on Whistleblowing or Complaints

1. Complaints or recommendations

1.1 A complaint if encountering any acts that are considered corruption, either directly or indirectly.

1.2 Any act that is considered corruption and/or has a direct effect on the internal controls of the Company, to cooperate in the fact-finding investigation stipulated by the Company's regulations.

1.3 Any act that has a direct impact on the Company's reputation and benefits.

1.4 Any misconduct that goes against the law, morals, or business ethics.

2. Whistleblowing or complaint channels

All employees are obliged to report to the following persons and/or agencies when they see fraud or corruption related to the Company's activities that violate this policy by using one of the channels.

3. Internal feedback mechanism (internal informant)

(1) Head of Audit Head of Human Resources or Head of Legal Affairs

(2) Feedback box

(3) Electronic mail
(E-mail: orapin@tpipolenepower.co.th)

4. External feedback mechanism (external informant)

(1) Letter : Mrs. Orapin Leophairatana
Vice Chairman
TPI Polene Power Public Company Limited
26/56 Chan tad Mai Road,
Thungmahamek, Sathorn,
Bangkok 10120

(2) Electronic mailbox
(E-mail: orapin@tpipolenepower.co.th)

(3) Letter : Audit Committee
TPI Polene Power Public Company Limited
26/56 Chan tad Mai Road,
Thungmahamek, Sathorn,
Bangkok 10120

(4) Tel. 02-285-5090 or 02-213-1039 — Internal Audit Department

Identity Protection and Confidentiality

1. Identity Protection

As whistleblowers and informants give information in good faith which brings great benefits to both the Company and employees as a whole, such persons, when done in good faith despite causing any difficulties, shall be protected and guaranteed that it will not be a cause or regarded as a cause for termination of employment, punishment, or any action that may have an adverse effect on such employees. The Company has the policy to be fair to stakeholders equally according to the Company's regulations by providing protection to whistleblowers and confidentiality and taking action to protect whistleblowers.

2. Names and Confidentiality Protected

Employees or external whistleblowers may choose to remain anonymous when reporting violations of other employees. However, employees are encouraged to identify themselves when reporting to facilitate contact and investigation. When such employees or external whistleblowers make a report, the receiving authority shall take appropriate safeguards and preventive measures to enable an effective investigation and to protect such employees or external whistleblowers from harassment or misconduct, as well as unfair treatment.

Fact-Finding Process and Penalties

1. Having received the grievance, the Management Representatives, whose members consist of the Compliance Unit and the Audit Committee, will be responsible for conducting an investigation.

2. During the fact-finding process, the Management

Representatives and the Audit Committee might ask the Management Representatives to keep them informed of the progress of the further investigation.

3. In case tips or grievances are found to contain material evidence, the person committing corruption or violating or failing to comply with the Anti-Fraud and Corruption measures shall be granted an opportunity to acknowledge the charges and shall have the right to defend themselves by providing additional information or evidence showing that they are not involved in the alleged corruption act.
4. In case the person who committed corruption or violated or failed to comply with the Anti-Fraud and Corruption measures is proven guilty, the Company will take action in accordance with the established procedures to investigate and levy disciplinary punishment on employees at fault relating to corruption matters. If the act of corruption is illegal, the violator may face legal penalties. However, for disciplinary action according to the Company's regulations, the decision of the Board of Directors (executives) shall be final.

Dissemination of Anti-Fraud and Corruption Policy

The Company will take the following actions to make everyone in the organization aware of the Anti-Fraud and Corruption Policy.

1. The Company organizes training and announces the Anti-Fraud and Corruption Policy to employees for general acknowledgment.
2. The Company disseminates the Anti-Fraud and Corruption Policy through the Company's communication channels such as electronic mail, the Company website, annual reports, etc.
3. The Company regularly reviews the Anti-Fraud and Corruption Policy.

Monitoring Compliance with the Anti-Fraud and Corruption Policy

The Company has set goals as follows.

- Employees are required to undergo training courses on Anti-Fraud and Corruption periodically every year.
- Business partners are provided with the organization's Anti-Fraud and Corruption Policy every year.

The Company has the policy to prohibit its directors, executives, and employees at all levels from accepting or being involved in corruption in any form, whether directly or indirectly, by requiring its personnel to comply with the Anti-Fraud and Corruption Policy which is consistent with the Principles of Good Corporate Governance, the Code of Conduct, as well as regulations, requirements, and relevant laws.

The Company has defined the scope of stakeholders involved in the Anti-Fraud and Corruption Policy into 2 groups as follows: 1) within the organization, consisting of directors, executives, and employees of the Company at all levels; and 2) outside the organization, consisting of customers or suppliers of goods or service, contractors, sub-contractors, business partners, creditors, government agencies, private agencies, along with specifying the main roles and responsibilities of the committees and agencies involved in Anti-Fraud and Corruption operations as follows:

Board of Directors	Chairman of the Management and Management Committee	Audit Committee	Internal Audit Supervisor
• Set a policy and supervise to have a system that supports effective anti corruption.	• Set the system to promote and support the Anti-Fraud and Corruption policy to communicate to employees and relevant parties. • Review the operations and policies in accordance with situations that have changed, such as business conditions, regulations, regulations and requirements of various laws	• Review financial and accounting systems Internal control system Internal audit systems and risk management systems to be strict, suitable, up-to-date, and effective	• Check and ensure that the work is correct in accordance with the policy of the operational practice, operations and laws, regulations of the supervision agencies • Report to the Audit Committee

In addition, the Company has set guidelines for Anti-Fraud and Corruption as a framework for employees at all levels with the expectation that they will be the eyes and ears of not neglecting or ignoring when witnessing actions that fall within the scope of corruption. The Company aims to provide fairness and protection measures for whistleblowers or those who cooperate in reporting corruption and to raise awareness among employees. The Company, therefore, regularly disseminates, communicates, and trains to provide knowledge about the Anti-Fraud and Corruption Policy to employees, including expanding the scope of the Anti-Fraud and Corruption Policy to business partners of the Company through campaigns to encourage its stakeholders to understand the behavior of performing their duties or to refrain from conduct that is considered corrupt.

In 2024, the Company's operating results can be summarized as follows:

1. Require all departments, especially those dealing with external parties, to assess risks linked to fraud and/or corruption, with 16 units that were evaluated for risks linked to fraud accounting for 100%.
2. 4.60% of the total of 1,151 employees underwent the Anti-Fraud and Corruption training courses and 100% of the employees acknowledged the Anti-Fraud and Corruption Policy
3. 97.85% of the total 557 suppliers were aware of the organization's Anti-Fraud and Corruption Policy.
4. There were no lawsuits in which the organization has been sued for fraud and there were no corruption incidents with suppliers, or cooperation partners, including corruption incidents that occur within the organization.

   More details can be found on the Company website: http://www.tpipolenepower.co.th/index.php/th/th-aboutus/anti-corruption or Scan QR Code

or Scan QR Code

Data Security Performance

The Company recognizes that personal data is important so that the personal data of customers, suppliers of employees, and/or visitors or all concerned to the business of TPI Polene Power Group is collected, disclosed securely, and used for the purposes agreed by the data subject and in accordance with the Personal Data Protection Act B.E. 2562, under the establishment of a privacy policy.

As for Customer Information, the Company recognizes the importance of protecting the personal data of customers with the aim of providing products and services to meet the needs of customers in the most efficient way.

In 2024, the Company has not received any complaints of personal data breaches. More details of the Privacy Policy can be found on the Company website: http://www.tpipolenepower.co.th/index.php/th/th-aboutus/pdpa

หรือ Scan QR Code

6. The IT Security Policy Committee has disclosed the results of monitoring the Implementation.

Responding to Cyber Threats

The Company is aware of the impact on information systems from cyber threats. Currently, malicious people or hackers use methods and tools to cause damage to information systems or data theft in several ways which may cause widespread impact and damage to the Company, its suppliers, and agencies that have contact with the Company in terms of trade information, important information about the Company and related parties, as well as the Company's reputation.

Operational Objectives

Since cyber threats have a great impact on the operation and credibility of the Company and the Company sees the importance of improving and developing cyber

security protection systems, the Company deems it appropriate to regularly review the cyber threat protection system as well as develop and improve the cyber protection system to keep up with the cyber threats that have continuously developed methods and severity of threats to information systems.

Current Operational Plan

The Company has taken measures to prevent and monitor cyber threats in several areas as follows:

1. Communication systems and networks outside the Company:
   Install a firewall to separate the scope of the network systems outside and inside the Company from each other to prevent attacks from malicious people or hackers on the information systems of the Company and its affiliates.
2. Host computer and client computer:
   1. Close vulnerabilities in the operating system of the server and client computers that may affect cyber threats (Cyber Security Patching for Computer Operating System).
   2. Install Endpoint Security to prevent computer viruses and malicious programs.
3. Connection to the Company's information system from a branch office of the Company or an outside agency:
   It is required to use a Virtual Private Network or VPN to connect to the Company's work system for security in sending/receiving data between branch offices or external agencies to the Company's information system.
4. Knowledge Base :
   1. The information management team regularly conducts cybersecurity studies.
   2. Basic Cyber Security Awareness Training is a guideline for employees to work and use information systems to be safe from cyber threats.
5. Review of information systems by external auditors:
   Receive annual information system reviews from external auditors in accordance with standards and frameworks or standards for reviewing information systems such as ITIL, and ISO27001, and make improvements and fix the flaws found from the reviews to ensure that the information system is safe.

However, the Company remains fully aware of the importance of maintaining the security of internal information and preventing any leakage that may lead to significant damage. Therefore, the Company emphasizes strict adherence to internal information security measures by all directors, executives, and employees at every level. In addition, in 2021, the Company established the Personal Data Protection Policy as a guideline for employees at all levels to safeguard the personal data of customers, business partners, employees, and related parties. The data must be used strictly in compliance with the Personal Data Protection Act, covering the processes of storing, compiling, and securely disclosing data. Additionally, data subjects have the right to access, review, and withdraw their consent to such data at any time. If there is any violation of the Company's policies and guidelines, the Company will consider disciplinary action to the fullest extent, including legal action and full compensation for any damages incurred, as stipulated by applicable laws.

Future Action Plan

As the Company is aware of cyber security where malicious people or hackers have developed several methods and technologies, it needs to develop and improve the cyber threat protection system to keep up with the cyber threats that occur all the time. The Company has therefore discussed with cyber defense experts with additional action plans as follows:

1. Conduct a cyber-security review of the Company by conducting a Cyber Security Assessment to find cyber vulnerabilities and find methods to improve and develop additional cyber protection systems.
2. Prepare work plans and ask for budgets to improve the cyber defense system from top executives and the Board of Directors.
3. Implement a knowledge base system on cyber threats and prevention guidelines for use in disseminating knowledge to users of information systems of the Company and its affiliates.
4. Procure or hire a Cyber Security Operation Team for

24-hour surveillance and establish a Cyber Security Operation Center (CSOC) to be a cyber-threat surveillance unit.

Operational goals

To increase confidence in the operations of the Company and its affiliates to suppliers and related agencies with the following goals:

1. Prevent or mitigate the damage caused by cyber threats by taking preventive and vigilant actions to minimize the likelihood of the damages caused by threats (cyber threats cannot be prevented 100%).
2. Create cyber security awareness among employees at all levels to promote knowledge and understanding about cyber threats in various forms, aimed at efficiently reducing the risk of cyber threats in operations under the Company's information system and the daily life of employees.

Operational Results in 2024

Given that the development of information security systems involves considerable technology and necessitates a dedicated team to mitigate cyber threats, it requires both time and a relatively high investment budget. Consequently, it is necessary to thoroughly analyze the information and assess the efficacy of protecting the Company's information systems before seeking budget approval. This ensures value for money and appropriateness for organizational use.

In 2024, the Information Technology Department conducted a study on guidelines for developing information security. This involved inviting a team of experts in cyber threat prevention to offer fundamental knowledge and advice on enhancing cybersecurity protection systems, including:

- National Telecom Public Company Limited
- The Practical Solution Public Company Limited
- Advanced Info Service Public Company Limited
- Distributors of cyber protection equipment and systems, both domestically and internationally, especially the products and services of the following service providers such as Palo Alto Networks, Check Point, Fortinet, McAfee, Cisco, etc.

Based on the information provided by service providers as mentioned above, the Information Technology Department has periodically evaluated the cybersecurity system enhancement plan as follows:

1. Phase 0: Through evaluating the current cybersecurity system, the Company assesses its capability to protect against cyber threats. This evaluation includes conducting both a Cyber Security Assessment Test and a Cyber Security Penetration Test to determine the effectiveness of the current cyber defense system.
2. Following the receipt of the test results during Phase 0, the service provider will compile a report assessing the Company's cyber threat protection capabilities and offering recommendations for enhancing cybersecurity systems. This comprehensive report will be structured into three distinct phases for clarity and coherence.
    1) Phase I
    To enhance and augment cybersecurity systems for safeguarding against highly severe threats that may compromise the Company's operational systems. In the event of such an occurrence, the Company may experience disruptions in normal operations and incur significant financial losses.
    2) Phase II
    To enhance and bolster cybersecurity systems to mitigate medium-level threats that may target the company's operational systems. In the event of an incident, the impact may not be as severe as outlined in 1). The Company's operations can still continue, albeit with potential temporary disruptions, and there may be some financial losses incurred.
    3) Phase III
    To enhance and bolster cyber security systems to safeguard the Company's work systems against potential minor threats. While these threats may not initially pose severe impacts, they could accumulate damage and escalate in severity over time.

3. The establishment of a cyber threat prevention team by the Company is comparable to recruiting specialized doctors. Presently, there remains a shortage of personnel in this field——individuals with specialized expertise in cyber security who necessitate dedicated hours for work in this specific domain. High wages are typically attributed to the specialized skill set required. As a result, the Company often resorts to hiring external teams to monitor cyber security.

The Cyber Danger Surveillance Team will continuously analyze data traffic flow through Data Traffic Log Analysis, requiring the processing of a significant volume of data at all times. Should any suspicious activity be detected, the team will promptly implement preventive or corrective measures according to the agreed scope outlined in the service contract and will promptly notify the Company's designated personnel.

- **Guidelines for Measuring Effectiveness against Established Targets**

In 2024, the Data Protection Officer Committee and Information Technology Department took clear actions to educate and monitor personal data of the Board of Directors, employees, and business partners. As a result, in 2024, no damage was found in the above-mentioned important data.

- **Lessons Learned from Data Security and Customer Privacy Operations**

The Data Protection Officer Committee and Information Technology Department recognize the significant impact of personal data breaches and the evolving threats of cybersecurity attacks. In the era of Artificial Intelligence (AI), where cyber threats are rapidly and severely advancing, continuous monitoring and research are essential. This ongoing effort enables the dissemination of relevant knowledge to the related parties and facilitates the swift prevention of basic cyber threats. Additionally, the Company is preparing to procure or develop enhanced cybersecurity defense solutions in the near future.

- **Stakeholder Engagement in Managing Customer Data Security and Privacy**

Information Technology Department, in collaboration with the Human Resources Department, has been training new employees to raise cybersecurity awareness and regularly providing additional knowledge on the Personal Data Protection Act. This training serves as a foundation for the Company's operations, ensuring protection against cybersecurity attacks and promoting security in daily digital activities. In 2025, additional Cybersecurity Awareness training will be conducted alongside the regular training provided to new employees.

Remarks:

1. Investing in cyber defense requires allocating resources to develop systems that can consistently address cyber threats. This involves staying up-to-date with advancing technology, encompassing hardware, software, and specialized cyber security personnel. These experts must adeptly handle pressure during critical incidents, working against time constraints to minimize potential damage from cyber threats. This urgency is especially critical as hackers leverage AI to bolster their capabilities in executing diverse cyberattacks.

   A one-time investment will provide technology for cyber protection equipment and systems purchased only in the current year, but it may not be sufficient to prevent future threats.
2. After the service provider has completed all the steps, the plan or proposal, along with a budget, will be summarized and presented to the Company's senior executives or Board of Directors for further selection and approval of the budget.

8.2 Report on the Performance of the Audit Committee in 2024

8.2.1 Attendance of individual audit committees

In 2024, the Audit Committee conducted a total of 5 meetings with the following details of the meeting:

No.	Name	Position	Number of Meeting Attendance
1.	Mr. Manu Leopairote	Chairman of the Audit Committee	5/5
2.	Dr. Thiraphong Vikitset	Member of the Audit Committee	5/5
3.	Mr. Aram Senamontri	Member of the Audit Committee	5/5
4.	Mr. Paisan Katchasuwannanee*	Member of the Audit Committee	3/5

Note: * The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

8.2.2 Performance of the Audit Committee in 2024

As per details contained in the Audit Committee report.

Audit Committee's Report for 2024

Dear Shareholders,

The Audit Committee of TPI Polene Power Public Company Limited for the year 2024 has been appointed and consists of 4 independent directors: Mr. Manu Leopairote as the Chairman of the Audit Committee, Dr. Thiraphong Vikiset, Mr. Aram Senamontri, and Mr. Paisan Katchasuwannanee, who are members of the Audit Committee. has been considered and proposed by the Board of Directors for appointment in accordance with legal procedures. All three individuals are qualified and experienced in finance, accounting, law, economics, and management, and have experience in performing duties independently within the scope of authority and responsibility specified by the regulatory agency for the Audit Committee, with Mr. Kanchit Yimkrim serving as the secretary of the Audit Committee.

In 2024, the Audit Committee held a total of 5 meetings to review, consider, and evaluate the internal control system, review financial statements and disclose information to investors, review compliance with relevant legal requirements, review risk management, review connected transactions or conflicts of interest, and consider, select, nominate, and determine the auditor's remuneration. The performance of duties can be summarized as follows:

1. To review and evaluate internal control systems.

The Company operates its business based on morality, ethics, transparency, and sustainable business operations and gives importance to the economy, environment, society, and good corporate governance according to the concept and philosophy of the Board of Directors and top executives. The Company has set policies and established operational guidelines that recognize the appropriate internal control system and adopted Four Iddhippada to success and commitment to creating balanced happiness with a better quality of life. Sustainably according to the 4 Brahma Vihara principles, including the 4 Noble Truths, which lead to the End of Suffering according to the teachings of the Lord Buddha, and applied TPI Polene Power's Code of Conduct as guidelines for the performance of executives and employees, taking into account the benefits and fairness to all relevant stakeholders, from government agencies, shareholders, suppliers, contract parties. Employees are developed and promote learning in a way that contributes to the long-term sustainable development of the Company. According to the review of the Audit Committee in the past year, the Company had an effective internal control system, efficient and effective operations under the internal control system that is sufficient and appropriate, which prevented damage that may occur within a reasonable period of time, reduce operational risks, help financial statements and reports of the Company to be accurate, reliable, as well as protect company assets and shareholders' investments, and The Chairman of the Audit Committee has approved the audit plan for the year 2024, with the internal audit unit performing the audit in accordance with the said plan.

2. To review the disclosure of all relevant information for investors.

Financial statements are financial reports that show the performance and financial position of an entity that must be disclosed to stakeholders. The Audit Committee reviewed significant items in the Company's consolidated financial statements, both the quarterly financial statements and the financial statements for the fiscal year 2024, as well as having a meeting with the auditor of the Company to independently exchange opinions on the financial statements without the management on issues that are material to the financial statements and revealing information in the notes to the financial statements, it was found that the Company's financial reports were prepared in accordance with generally accepted accounting standards, with sufficient information disclosed in the notes to the financial statements and within an appropriate timeframe according to the requirements of the law and financial reporting standards set by the Federation of Accounting Professions, which are beneficial to the decision of investors and all stakeholders.

3. To review and ensure that the Company performs in compliance with all regulations and related governing laws.

The Audit Committee has reviewed compliance with rules, orders, and regulations of the law and of regulatory agencies related to the business of the Company. The Company has a system to prevent the use of internal information in securities trading, prohibitions, and penalties are imposed in the Employee Regulations, with a penalty of termination of employment; to supervise the executives to prepare a report on the holding of the Company's securities in accordance with legal requirements. In addition, it also places importance on the legal duty to disclose the Company's information in financial reports, related transactions, and other reports to be accurate, complete, reliable, and timely.

4. To review Risk Management

The Company has established the Risk Management Committee, chaired by the Chairman of the Board of Directors, with the Board of Directors serving as members of this committee. The committee is responsible for considering the structure, policies, risk management framework, and risk management plans, as well as reviewing risk and monitoring risk management. The Risk Management Department is tasked with preparing risk management reports and implementing support for risk management activities throughout the organization. The Company prioritizes environmental risks related to greenhouse gas emissions and their impact on climate change, as well as risks arising from economic crimes, modern technology (cybercrime), and other crises, etc. The Company, through its Risk Management Committee and all departments, continuously monitors the changing environment and assesses significant risks that may impact its operations. Risk response measures are determined at an acceptable level during weekly executive meetings and are incorporated into the annual work plan.

5. To review fraud detection or corruption

The Audit Committee has emphasized that the Company operates in accordance with good corporate governance, providing a complaint-handling system, including providing channels for employees, shareholders, and those involved to be able to directly contact the Audit Committee to notify information to the Internal Audit Committee regarding complaints, illegal acts or non-compliance with the Code of Conduct, or inquiries about financial reports or internal control systems conveniently via email, website, mail, and the complaint box, as well as having measures to protect the informant from disclosing and keeping it confidential. The Audit Committee has reviewed the risk assessment, the likelihood of fraud, and the impact to determine guidelines to prevent fraud that may occur in work systems and reviewing measures and investigation regulations to be up-to-date and consistent with business conditions.

6. To review connected transactions or conflicts of interest

The Company has prepared the Code of Conduct for company directors, executives, and employees at all levels to acknowledge and strengthen it as a corporate culture that values operations that do not contradict with stakes and conflicts of interest with the Company. The organization will get the most benefit from transparent and verifiable business operations. The Audit Committee has reviewed connected transactions and transactions that may have conflicts of interest from the relevant directors' reports and found that the transactions were reasonable, did not cause the Company to lose benefits and were properly disclosed to regulators in a timely manner.

7. Consideration, selection, nomination, and determination of the auditor's remuneration for the year 2025

The Audit Committee has considered the independence, performance, and experience of the person who proposes to be the Company's auditor, and the appropriateness of the remuneration as well as considering the rotation of auditors. It proposed to the Board of Directors for approval from the shareholders' meeting in considering the appointment of Ms.

Thanyalak. Keadkeaw holding Registration No. 8179, or Mr. Ekkasit Chuthamsathit holding Registration No. 4195, or Mr. Natthaphong Tantichattanon holding Registration No. 8829 of KPMG Phoomchai Audit Company Limited to be the Company's auditor for the year 2025.

The Audit Committee has considered that in the past year, the Board of Directors and the executives give importance to management according to the principles of sustainable business operations with good corporate governance, business ethics, and commitment to perform duties in order to achieve the organization's goals in a professional manner. The Company has developed a product quality system according to international standards, complies with the requirements of relevant laws, contributes to society and cares for the environment, prepares financial reports to meet generally accepted accounting standards, and discloses sufficient information. Also, transactions that may have conflicts of interest are managed properly without damage to the business with an adequate internal control system and good corporate governance system. No misstatement has been found.

On behalf of the Audit Committee



(Mr. Manu Leopairote)

Chairman of the Audit Committee

8.3 Summary of performance of other subcommittees

1. Report of the Executive Committee which is included together with the report of the Board of Directors signed with the Chairman and Chief Executive Officer
2. Audit Committee Report 2024 signed by the Chairman of the Audit Committee
3. Reports of other sub-committees of the Company for the year 2024 consisting of
    - 3.1 Report of the Nomination and Remuneration Committee
    - 3.2 Report of the Corporate Governance Committee
    - 3.3 Report of the Risk Management Committee
    - 3.4 Report of the Sustainable Development Committee

4. At the Board of Directors Meeting No. 12/2024 on December 26, 2024, the Board of Directors signed and acknowledged the reports of the sub-committees of the Company for the year 2024 as follows:

Report of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held one meeting which 100% of the directors attended. The Nomination and Remuneration Committee of TPI Polene Power Public Company Limited consists of experts in several fields, with Mr. Prachai Leophairatana as the Chairman of the Nomination and Remuneration Committee and the entire Board of Directors performed their duties together as the Nomination and Remuneration Committee, with Mr. Kanchit Yimkrim, Company Secretary, as the secretary of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee performed its duties within the scope of responsibilities specified in the Nomination and Remuneration Committee Charter as approved by the Board of Directors, with one meeting where the results of the meeting were reported to the Board of Directors. Consideration of important matters can be summarized as follows:

1. Consider nominating new directors to replace those who retire by rotation, taking into account knowledge, competence, experience, transparent work history, morality, responsibility, leadership, and professionalism, as well as board diversity. Additionally, the Board Skills Matrix is established to determine the qualifications of directors to be nominated by considering necessary skills, suitable qualifications, and consistency with the composition and structure of the Board according to the strategic business of the Company. Furthermore, the Company has applied the criteria for director nomination according to the Principles of Good Corporate Governance. These criteria serve as components for nominating new directors and providing orientation for newly appointed directors, including encouraging them to constantly develop their knowledge.

   In 2024, two new directors were selected and appointed: Mr. Paisan Katchasuwanmanee, an independent director and member of the Audit Committee, and Mr. Thanakorn Liewphairatana, a director. Both individuals are highly knowledgeable, possess a broad vision, demonstrate strong morality and ethics, have a transparent work history, and meet all legal qualifications, making them well-suited for the Company's business. The Board of Directors' Meeting No. 5/2024, held on May 30, 2024, resolved to appoint the new directors, with their appointments becoming effective on July 26, 2024.
2. Consider the annual budget and determine the remuneration of the Board of Directors according to the assessment criteria and the Company's performance, including taking into account the suitability of the duties and responsibilities assigned, linked to the performance of the Company and its performance by comparable to other companies in the same industry and of similar size.
3. Review the Nomination and Remuneration Committee Charter and determine the remuneration in line with the Corporate Governance Code (CG Code).

The Nomination and Remuneration Committee has performed its duties independently in accordance with the Corporate Governance Code to ensure transparency in the recruitment and remuneration process and build confidence among shareholders and stakeholders in all sectors.



(Mr. Prachai Leophairatana)
Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance Committee

In 2024, the Corporate Governance Committee held one meeting in which 100% of the directors attended and provide useful opinions to the management in developing good corporate governance of TPI Polene Power Group. The summary of the performance of the Corporate Governance Committee in 2024 is as follows:

1. To promote the performance of the committee's duties in alignment with good corporate governance and business ethics by providing members with knowledge on preventing the misuse of inside information and avoiding conflicts of interest. In 2024, the Corporate Governance Committee carried out its duties in full and found no material conflicts. The committee also supported its members in attending meetings and seminars to enhance their performance, such as the "Subsidiary Governance Program (SGP) for Directors and Senior Executives" and the "Role of the Chairman Program (RCP) for Directors Serving as the Chairman of a Committee," both organized by the Thai Institute of Directors (IOD).
2. To promote awareness and compliance with the corporate governance and business ethics principles of the Company Group among directors, executives, and employees across all operational areas, the refresher training is organized in the form of E-Learning. This training focused on the prevention of insider trading, conflict of interest management, and anti-corruption measures for directors, executives, and employees at all levels. In addition, the Company promotes compliance with the Code of Conduct as outlined in the Code of Conduct Manual, which has been prepared for directors, executives, and employees at all levels to enhance awareness and provide guidelines for ethical practices. In 2024, the Company required new directors, executives, and employees at all levels to take the Company's Code of Conduct test to assess their understanding. In addition, the Company promotes the establishment of processes and mechanisms for managing complaints and whistleblowing in cases of violations of ethics, the Code of Conduct, and corruption. These efforts aim to strengthen the organizational culture in alignment with the Company's business ethics and support sustainable growth. In 2024, there were no violations of the Code of Conduct, including corruption cases, and no instances of wrongdoing or whistleblowing reports or complaints regarding the misuse of inside information or conflicts of interest that would violate the principles of good corporate governance within the Company Group.
3. Review the scope of duties of the Corporate Governance Committee, the Audit Committee, the Nomination Committee, and the Remuneration Committee to be in line with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission.
4. Promote information disclosure and transparency, prepare annual information disclosure form/annual report (Report 56-1 One report), including quarterly disclosure of the Company's performance, which is material, complete, sufficient, reliable, and timely through the channels such as the system of the Stock Exchange of Thailand and the website of TPI Polene Power, including participating in the Opportunity Day with the Stock Exchange of Thailand on a quarterly basis, as well as SET AWARDS event.
5. Promote quarterly disclosure of sustainability performance covering three dimensions (Environmental, Social, and Corporate Governance) to investors through the 56-1 One Report and Sustainability Report and on the website of TPI Polene Power.

As a result of the Company's continuous commitment to good corporate governance, it was assessed in the Corporate Governance Survey of Thai Listed Companies (CGR) 2024 and received a 5-star rating of "Excellent" (Excellent CG Scoring) for two consecutive years (2023—2024). This assessment was conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the SEC Office.

The Corporate Governance Committee is dedicated to fulfilling its duties in alignment with the organization's direction and goals. Its aim is to foster sustainable growth, creating maximum benefit for shareholders and all stakeholders, while ensuring fairness and progress for collective advancement.



(Mr. Prachai Leophairatana)
Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

In 2024, the Risk Management Committee held one meeting, with 100% attendance from directors. The committee fulfilled its duties by reviewing the risk management policy and systematically supervising and monitoring the management of significant risks. This approach ensured that risks were managed effectively, in accordance with the specified plan, and helped build confidence and credibility with investors and stakeholders. The key highlights of the committee's work can be summarized as follows:

1. To monitor the transition to 100% waste fuel usage instead of coal in the power plant production process by 2025. This initiative will not only help reduce energy costs but also mitigate the risk of fluctuations in coal prices, given the relatively stable cost of waste fuel. Additionally, it will reduce the risk of climate change, a global concern, contributing to the goal of lowering greenhouse gas emissions. This, in turn, will lead to reduced operating costs for the Company and create opportunities to sell Carbon Credits and further minimize risks.
2. To monitor investment plans, progress, and returns on investments in various projects while considering a payback period of approximately 3—5 years to ensure effective risk management in line with economic conditions, industry trends, and various uncertainties. Additionally, to maintain the Net Debt/EBITDA ratio at an appropriate level that does not affect the credit rating of the TPI Polene Group.
3. To monitor financial liquidity management by preparing short-term and long-term financial forecasts in advance, enabling net cash flow management and financial liquidity assessment. This approach ensures rigorous financial planning for both the short and long term.
4. To utilize the MIS information system as a tool for managing production, raw materials, sales, transportation, inventory levels, debtors, EBITDA, profit/loss, and cash position, etc.
5. The Company manages exchange rate risk for foreign currency expenses by utilizing the excess foreign currency within the TPI Polene Group to mitigate this risk, ensuring mutual benefit for both parties.
6. The Company prioritizes cybersecurity (IT security) and has a dedicated team responsible for overseeing, testing, and implementing various plans to prevent potential threats. Additionally, external auditors conduct an annual review of the Company's information technology system controls, with the results consistently meeting the auditors' satisfaction.
7. Risk management information is considered and reviewed by categorizing risks into 8 types, including:
   - 7.1 Strategic Risk refers to the risk arising from the inability to execute business plans effectively. Examples include: (1) Managing the risk associated with using waste fuel to meet set targets; and (2) Investing in environmentally friendly projects.

     Such projects must undergo feasibility studies and sensitivity analyses of key factors before investment. Additionally, the progress of the investment must be closely monitored to avoid risks, including investment returns that may not meet targets, delays in project implementation beyond the specified plan, Investment costs exceeding the budget, etc.
   - 7.2 Operational Risk such as cost control, sufficient sourcing of raw materials, and staying within budget, etc.
   - 7.3 Financial risk refers to the implementation of prudent financial policies to mitigate risks such as exchange rate fluctuations, interest rate changes, and liquidity adequacy, etc.
   - 7.4 Compliance risk refers to the risk of failing to adhere to relevant laws and regulations. The Company has established a dedicated unit to oversee compliance with government regulations and policies, as well as to ensure adherence to the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, etc.

7.5 Sustainability risk arises when investments are not considered, leading to lost opportunities and unsustainable income. If the Company fails to keep up with industry disruptions, it may eventually go out of business. Therefore, continuous investment is essential to maintain competitiveness.

7.6 Environmental risk refers to the risk of pollution from the production process impacting the environment. Therefore, effective management is necessary to ensure that the Company's production processes do not generate dust, chemical residues, excessive energy and water consumption, or waste that could negatively affect the surrounding community, etc.

7.7 Social risk refers to risks related to labor, safety, occupational health, the working environment, and human rights. The Company has developed a safety operations manual in accordance with industrial standards. In addition, a complaint channel has been established, along with a welfare committee and a policy to ensure fairness for employees, business partners, and stakeholders in accordance with the Company's regulations. The policy also provides protection for complainants, ensuring that complaints remain confidential. Furthermore, complainants are safeguarded, and remedial measures are implemented as prescribed by law, etc. In 2024, there were no incidents of human rights violations, child labor, involuntary labor or forced labor.

7.8 Governance risk refers to risks related to corporate image, reputation, corporate governance, code of conduct, and organizational survival. Examples include not disclosing material information due to stakeholder concerns or deficiencies in internal governance measures. To mitigate these risks, the Company has established a governance unit comprising the Corporate Governance Committee, the Audit Committee, the Risk Management Committee, the Internal Audit Department, the Legal Department, the Compliance Department, and other relevant departments. This integrated approach ensures the highest level of governance and helps prevent corruption within the organization.

The Company manages sustainability risks (ESG risks) as part of its mission and incorporates them into its corporate strategy. By analyzing risks and sustainability issues, the Company aims to manage risks at various levels, ensuring confidence among key stakeholders.

In addition, the Company promotes a culture of risk management throughout the organization. This is established as a policy by the management team. The Company has organized a training course titled "Risk Management" to provide personnel at all levels, including directors, senior executives, and employees with knowledge and understanding regarding risk management.

The Risk Management Committee has diligently and independently fulfilled its duties in supervising risk management for TPI Polene Power Group, ensuring effective risk management to achieve the organization's objectives and goals, as well as to maximize benefits for TPI Polene Power, its shareholders, and all stakeholders, fairly and sustainably in the long term.



(Mr. Prachai Leophairatana)
Chairman of the Risk Management Committee

Report of the Sustainable Development Committee

In 2024, the Sustainable Development Committee held one meeting, with 100% attendance from all committee members. The committee focused on promoting sustainable development at all levels by considering goals and action plans, monitoring progress, and keeping sustainable development at the forefront of the industry. It supported the preparation of sustainability reports, reviewed the ranking of material business issues (Materiality), and enhanced sustainable development plans and indicators to align with current situations and stakeholder expectations. Additionally, the committee ensured that sustainable development efforts aligned with international sustainability goals.

In 2024, the Company conducted a ranking of material business issues by assessing their impact across two dimensions (Double Materiality) in accordance with the Global Reporting Initiative (GRI) standards and the European Sustainability Reporting Standards (ESRS). The analysis was carried out using the Double Materiality approach as follows:

1. Analysis of financial materiality resulting from economic, social and environmental factors that may affect the organization (Outside-in)
2. Impact Materiality Analysis of the organization's economic, social and environmental impacts that may affect stakeholders (Inside-out)

   Based on the analysis, the Company has identified 17 material issues crucial to sustainable development, serving as a guideline for driving long-term business sustainability. These issues will be disclosed in the 2024 Sustainability Report, covering all three ESG aspects as follows:

ESG	17 High-priority Sustainability Issues
Environment (4 issues)	1. Climate Management 2. Energy Use 3. Water Management 4. Waste Management
Society (2 issues)	1. Occupational Health and Safety in Working Environment 2. Participation in Community and Social Development
Corporate Governance (11 issues)	1. Economic Performance 2. Indirect Economic Impact 3. Research and Development 4. Technology, Innovation and Services 5. Electrical System Efficiency 6. Electrical System Availability and Reliability 7. Anti-Corruption 8. Procurement Practices 9. Risk and Crisis Management 10. Data Security 11. Customer Privacy

In 2024, the Company implemented environmental, social, and corporate governance (ESG) initiatives by integrating sustainable business practices, setting targets, and establishing guidelines for achieving zero greenhouse gas emissions. The Company aims for carbon neutrality through technology and innovation development strategies, creating a low-carbon society by increasing the use of green and renewable energy, utilizing waste as an alternative fuel to coal, reducing energy costs, enhancing production efficiency, and lowering production costs. These efforts also contribute to reducing carbon dioxide emissions, mitigating global warming, and enhancing competitiveness. Furthermore, the Company has

reinforced its commitment to social responsibility, with no reported incidents of human rights violations, corruption complaints, labor disputes, child labor, involuntary labor or forced labor. Additionally, the Company has continuously strengthened its adherence to good corporate governance (CG) principles.

As a result of the Company's success in integrating sustainability into its business operations, from late 2023 to 2024, the Company received awards and certifications from recognized organizations for its contributions to sustainable development. A summary of these achievements is as follows:

International Awards

1. Best ESG Energy Efficiency Initiative Company Thailand 2023" award for being the leading company in ESG energy efficiency innovation in Thailand for the third consecutive year, presented by International Finance Magazine (IFM), United Kingdom.
2. The Best Innovations in Renewable Energy Industry in Thailand 2023 award from The Global Economics magazine, a leading financial publication in United Kingdom.
3. On November 2, 2024, the Company received the "Best Sustainable Practices Energy Sector Thailand 2024" award from World Business Outlook magazine, Singapore.

National Awards

1. On March 25, 2024, the Company received ISO 14064-1 (Carbon Footprint Verification or CFV) certification from BSI Group (Thailand) Co., Ltd. ("BSI: British Standards Institution"). This certification sets the standard for principles and organizational requirements related to quantifying and reporting greenhouse gas emissions and reductions. It also includes guidelines for the design, development, management, reporting, and verification of an organization's greenhouse gas emissions and reduction inventory.
2. On July 12, 2024, Thaipat Institute announced that the Company was ranked in the ESG100 for 2024 for the fifth consecutive year (2018, 2021, 2022, 2023, and 2024). This recognition was awarded for the Company's outstanding performance in Environmental, Social, and Governance (ESG) within the resource sector.
3. The Company received the honor award from the One Million Seeds of Goodness in Return to the Country Project in 2024 by the Foundation for Thai Society, divided into:
   3.1 Two individual honorary awards:
   - Outstanding Organization Leader of the Year Award 2024 to Mr. Prachai Leopairatana, Chairman of the Board
   - Outstanding Creativity and Innovation Award of the Year 2024 to Mr. Prachai Leopairatana, Chairman of the Board

   3.2 Four awards of honor on behalf of the organization include:
   - 2024 Good Deeds for the Country Award
   - 2024 Outstanding Creativity and Innovation Award
   - 2024 Outstanding Service Award
   - 2024 Outstanding Company of the Year Award
4. On October 28, 2024, the Company received an "Excellent" (5-star) corporate governance rating for the second consecutive year (2023-2024) in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 survey. This project was conducted by the Thai Institute of Directors with support from the Stock Exchange of Thailand and the Securities and Exchange Commission. The recognition reflects the commitment of the Board of Directors, executives, and employees to continuously developing and enhancing good corporate governance.
5. On November 28, 2024, the Company received the Sustainability Disclosure Award from the Thaipat Institute for the third consecutive year, recognizing its commitment to transparent sustainability information disclosure in 2024.

6. On December 16, 2024, the Company was awarded the "AAA Sustainable Stocks" rating for 2024 (SET ESG Ratings: AAA), the highest level, an improvement from its "AA Sustainable Stocks" rating in 2023. This recognition, granted by the Stock Exchange of Thailand, reflects the Company's continuous commitment to sustainable business practices with a strong focus on stakeholder responsibility, considering environmental, social, and corporate governance (ESG) principles. The Sustainable Development Committee has consistently intended to elevate the Company to be the Sustainable Organization that will benefit all economy, society, and environment, continuously further to the future.



(Mr. Pakkapol Leopairut)
Chairman of Sustainable Development Committee

9 Internal Control and Connected Transactions



9.1 Internal Control

At the Board of Directors' meeting no. 1/2025, held on 25 January 2025, attended by 3 Audit Committee members, the Board considered and evaluated the adequacy and suitability of the internal control system in five components in accordance with the guidelines in the Notification of the Office of the Securities and Exchange Commission No. GorLorTor.Gor. (Wor) 8/2009 dated March 3, 2009, RE: The Number of Independent Sirectors, and the Importance of Internal Control System. The guidelines for evaluating the adequacy of the internal control system are divided into five parts, with details as follows:

1. Control Environment

The Company has provided a good internal control environment. Both in the organizational structure, policies, and operational guidelines that recognize adequate internal control systems and personnel management methods, as well as setting strategies and business goals that are appropriate, clear, reasonable, and measurable. The Company requires its departments to set the goals or operational plans annually based on the benefits and fairness to all relevant stakeholders in the manner of conducting business sustainably on the basis of honesty, morality, ethics, responsibility for the environment, society, and good governance by setting up the TPI Polene Power Code of Conduct and an employee manual with the 4 Powers of Success and the determination to balance happiness with a sustainable better quality of life according to the 4 Brahma Viharn, including the 4 Noble Truths that lead to the cessation of suffering according to the Doctrine of the Buddha, as a guide to the performance of executives and employees as follows:

1. Iddhipada 4: The Principles of Iddhipada 4: Path of accomplishment in work, which consists of the following:
   1.1 Chanda (ASPIRATION): Satisfied with the work we're performing

1.2 Viriya (EFFORTS) - Diligently on the work
1.3 Citta (CONCENTRATION) - Focus on and take responsibility for the work done
1.4 Vimansa (ANALYSIS) - Contemplate and use wisdom to monitor works

2. Four Sublimes States of Mind is the dharma of the Great Brahma and Brahma-viharas is the key principle dhamma for everyone. It is a principle of heart that will allow us to live a virtuous and purified life, as the following principles:
2.1 Metta (MERCY): Love, desire for others to be happy.
2.2 Karuna (KINDNESS): Desire to get others out of their sufferings
2.3 Mudita (SYMPATHETIC JOY): Pleasure that comes from delighting in other people's well-being
2.4 Upekkha (EQUANIMITY: Even-mindedness and serenity, treating everyone impartially

3. Four Noble Truths consist of the following:
1. Dukkha: Suffering
2. Samudaya: The Cause or Origin of Suffering
3. Nirodha: The Cessation or Extinction of Suffering
4. Marga: The Path leading to the Cessation or Extinction of Suffering

2. Risk Management

The Company has implemented risk management and has effectively communicated its policies to executives and employees across all levels and departments, ensuring awareness and adherence. This effort aims to regularly mitigate business risk and operational risk including potential corruption risk to the level acceptable to the organization and to ensure appropriate financial risk management. The Company has formed the Risk Management Committee, tasked with considering policy structures, the risk management framework, and the risk management plan. This committee reviews risks and monitors risk management with the support of the Risk Management Department, managing risks throughout the organization. It considers and analyzes both internal and external factors, establishing preventive measures while taking into account the cost of risk management relative to the highest benefit for the Company. In previous year, the Company has focused on environmental risks from greenhouse gas emissions that affect climate change, consumer behavior risks from rapidly changing communication technology, risks that may arise from economic crimes and modern technology (IT security), etc.

3. Control Activities

The Company has clearly defined operational procedures and operational controls for all levels of departments in the organization, including the management in order to achieve the organization's objectives. The authority and level of transaction approval are clearly defined in writing with a clear segregation of duties that may facilitate corruption by separating the authority of recording accounting transactions and information and the duties of safeguarding assets.

In addition, policies, and procedures for connected transactions or transactions that may have conflicts of interest of the Company with major shareholders, directors, executives, or persons related to such persons have been set forth in accordance with relevant regulations, which is done without a stakeholder in the transaction, with the best interest of the Company in mind and all relevant stakeholders.

4. Information and Communication

The Company has provided important information systems that are accurate, reliable, and up-to-date for use in the working administration of the management through an efficient internal communication system.

In scheduling meetings of the Board of Directors, the Company has provided sufficient information systems and sent them to the Board of Directors at least 7 days in advance, including detailed reports of the minutes of the Board of Directors meetings with sufficient details for shareholders or related persons to examine. Accounting information shall be categorized and retained for at least 5 years according to the law on accounting and has never

been notified by the auditor that there was a flaw in such matter.

5. Monitoring Activities

The Company has a system for monitoring and evaluating the internal control by personnel with sufficient knowledge, including comparing the performance of the management with the set business goals on a monthly basis with the Company's management weekly meeting to take corrective actions if the performance is different from the business goals. The results of operations are reported quarterly at the Board of Directors' meeting.

Audit Office

The Company has an internal audit department to enable internal processes to manage risks, internal controls, and compliance to achieve the organization's operational objectives. The internal audit department prepares an annual internal audit plan in accordance with business strategy directions and significant risks that affect business operations. Audit results are reported to the management and the Audit Committee for consideration. The results of the implementation recommended by internal auditor are monitored regularly. However, in the operation of the Internal Audit Department, there is no limitation in expressing opinions.

The Company's Internal Audit Supervisor

The Company has assigned Mr. Nitipong Sucharitaphong, Internal Audit Manager, to be the head of Internal AuditDepartment of the Company, as he has knowledge and understanding of the Company's business, along with skills and experience in internal auditing for the Company's operations. Details about the Company's Internal Audit Supervisor appear in Attachment 3 "Details about the Internal Audit Supervisor".

9.2 Transactions with Related Parties

Disclosure of information about transactions with related parties that may have conflicts of interest, is in compliance with the rules and regulations imposed by the SET and the SEC.

The Audit Committee has performed its duties and responsibilities to review transactions with related parties. The procedures used in approved the transactions with related parties have always been subject to the normal terms and conditions of general business to rely on commodity trading and base on applicable market prices mechanism, in order to prevent conflicts of interest.

As of December 31, 2024, the Company and its subsidiaries had transactions with related parties, which may have conflicts of interest. The Directors and/or Management have considered the rationality of the transactions with related parties, and all were undertaken for the maximum benefit of the Company and were subject to the normal terms and conditions of business applying policy of applicable market prices as consideration mechanism in compliance with the rules and regulations imposed by the SET and the SEC. Details of the transactions with related parties appear in the notes to financial statements for the year 2024.

The details of transactions with related parties between the Company and persons who may have conflicts of interest for the fiscal year ended December 31, 2023, and for the fiscal year ended December 31, 2024, are as follows:

9.2.1 Transactions with related parties between the Company and persons who may have conflicts

(1) TPI Polene Public Company Limited ("TPI Polene Plc.")

TPI Polene Plc. is the Company's major shareholder holding 70.24% of the Company's paid-up capital. In addition, the Company and TPI Polene Plc. have 8 joint directors: Mr. Prachai Leophairatana, Mr. Prateep Leopairut Mr. Pramuan Leophairatana, Mrs. Orapin Leophairatana, Mr. Prayad Liewphairatana, Miss Malinee Leopairat, Mr. Pakorn Leopairut and Mr. Khantachai Vichakkhana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from sales of electricity	2,552.4	2,474.9	The Company sells the generated electricity to TPI Polene Plc. for use in the business of TPI Polene Plc.. The Company charges electricity from TPI Polene Plc. Limited according to the amount of electricity actually sold to TPI Polene Plc. each month at the rate of baht per kilowatt-hour equal to the average electricity rate that TPI Polene purchases electricity from PEA each month (such prices do not include VAT). Since April 1, 2018, the electricity tariff type 4, large business, is applied, only according to the period announced by the PEA and the electricity charge according to the Automatic Tariff Adjustment Mechanism formula (Ft)	The transaction is a normal business transaction of the Company. Electricity rate charged by the Company to TPI Polene Plc. is reasonable and beneficial to the Company.
Revenue from sales of petrol and natural gas (NGV)	21.9	14.7	The sale of petrol and natural gas (NGV) to TPI Polene Plc. is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for TPI Polene Plc. for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from steam sales of stream	37.3	36.4	Steam sales to TPI Polene Plc. arises as the Company has steam generated from its power generation process. Therefore, the Company sold the steam generated from the said electricity generation to TPI Polene Plc. for use in TPI Polene Aerated Brick Plants, at a price of 650 baht per ton, which is calculated from the estimated steam costs incurred plus 10% of such costs.	The transaction is a normal business transaction of the Company which is the most efficient use of the Company's existing machinery. However, even though the steam price in 2015 was calculated based on the steam cost estimate, the Company did not incur any disadvantage, it was deemed appropriate to adjust the steam price. The Company will charge the steam cost based on the estimated steam costs incurred plus 10% of the said cost in order to better reflect the Company's opportunity cost.
Revenue from Labor cost	34.1	33.4	List of labor services to TPI Polene Plc. was created as TPI Polene Plc. has an electricity generating unit for use in the tile plants of TPI Polene Plc.. However, as there were not enough highly qualified personnel to operate for such power generating units, the Company was hired to supply workers for the power generating unit. In 2015, the Company charged labor wages according to salary costs, welfare and all related expenses of personnel supplied to work in the power generating unit. In 2016, the Company entered into a contract with TPI Polene Plc., which determines labor wages according to the cost of salary and welfare and all related expenses of personnel supplied to work in such power generating unit, plus 10% of such costs.	The transaction is reasonable and beneficial to the Company.
Expenses to purchase waste heat	10.1	7.3	In the cement production process of TPI Polene Plc., there is a large amount of waste heat from the cement production process and the Company efficiently uses the waste heat as a fuel for power generation. The Company entered into agreements to purchase such waste heat from TPI Polene Plc., with a price of 0.12 baht per kilowatt-hour.	The transaction is a normal business transaction of the Company as it uses the energy as one of the main fuels for generating electricity. The transaction resulted in the Company having lower cost of electricity generation compared with the cost of electricity generation from other fuels. The transaction is considered reasonable and beneficial to the Company.

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses to purchases purchases	2,647.2	2,028.4	The Company purchases coal from TPI Polene Plc. according to the purchase and service agreements to be used as fuel, the price of coal is the cost price that TPI Polene Plc. purchased from coal traders, including transportation costs plus 10% and adjusted according to the actual heating value of coal received on April 1, 2019 plus 2% and on December 1, 2022 plus 0.5% percent.	The transaction is a normal business transaction of the Company and occur as necessary for the Company's business operations. Such price is the cost price that TPI Polene Plc. buys from coal traders, icluding transportation costs plus 0.5% and adjusted according to the actual heating value of coal received. The transaction is considered reasonable and beneficial to the Company.
Expenses to purchasepur-chasing raw water	240.3	235.8	The Company purchases raw water from TPI Polene Plc. for use in the production of electricity in power plants according to the purchase and service agreements, reference price of Local Health Insurance Fund without trade discount (starting on February 1, 2020)	The transaction is normal business transaction of the Company and occur as necessary for business operations. If the Company had to invest in a water production system, it would require a large investment and not worth the investment. The transaction is considered reasonable and beneficial to the Company.
Expenses from the purchase of cut rubber	0.0	0.0	The Company purchased cut rubber from TPI Polene Plc. to be used in the production of electricity in power plants according to the sales and service agreements that the Company made with TPI Polene Plc. in 2016, the price was charged at cost plus 10%.	The transaction is a normal business transaction of the Company and occurs as necessary to operate the business. The purchase price is reasonable and beneficial to the Company.

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses for rental of land	0.0	0.0	The Company has power plants, waste fuel production facilities, and petrol and natural gas (NGV) service stations located on TPI Polene Plc.'s land. It entered into land lease agreements for operating a waste fuel production establishment and a gas and natural gas (NGV) service stations. The land lease agreement can be divided by type of business as follows: • The Company's waste heat power plants are located in the same area as the cement plant of TPI Polene Plc. for the convenience of receiving waste heat to be used as fuel. In addition, waste fuel power plants and coal-fired power plants are located nearby convenience of fuel transportation. The Company has land lease agreements for the power plants covering an area of 47-0-52.5 rai, a total of 3 agreements of 30-50 years (the agreements expire during 2042-2062), with the total land rental rate of 5.6 million baht per year, which is at the same rate or not higher than the price that TPI Polene Plc. leases to others, both related and unrelated parties. • The waste fuel production facility is located in the same area as the power plants for the convenience of fuel transportation. The Company has a land lease agreement for a waste fuel factory covering an area of 1-1-11.51 rai, a 30-year contract term (expired in 2046), with a total land lease rate of 0.2 million baht per year, which is at the same rate or not higher than the price that TPI Plc. Polene leases to others, both related and unrelated parties. • Solar Cell power plant is located in the cement factory area for the convenience of distributing electricity to TPI Polene Public Company Limited. • Four petrol and natural gas (NGV) stations located in Saraburi Province for general customers. All 4 areas are located along Mittraphap Road, which is the country's main road, with traffic of various vehicles, which are the target customers of the stations. The Company has land lease agreements for four petrol and natural gas (NGV) stations, covering an area of 32-3-1 rai, with a 3-year agreement term ending in June 2025, with a total land rental rate of 0.8 million baht per year, which is at	The transactions are transactions relating to assets or services and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as TPI Polene Plc. leasing to others. The transaction is considered reasonable and beneficial to the Company.
Advance payment	0.0	0.0		
Depreciation and interest expenses	59.3	140.8		
Deferred interest	1,446.6	1,295.1		
Lease liabilities	3,075.0	2,867.1		

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
			the same rate or not higher than the price that TPI Polene Plc. leases to others, both related and unrelated parties. In 2020, the Company had to comply with TFRS 16 Lease Agreements instead of TAS 17 Lease Agreements, resulting in the nature of the expenses related to the lease agreement being changed. The Company recognizes depreciation on right-of-use assets and interest on lease liabilities.	
Expenses for service fee under Framework Agreement	132.0	132.0	The Company entered into a purchase and service agreement with TPI Polene Plc.. TPI Polene Plc. provides common services to the Company both at the head office and the plants in Saraburi Province. The services include purchasing, administrative, accounting, finance, security, public relations, law, engineering, information technology, compensation and others with a service fee of 11.00 million baht per month, which is calculated from the cost of service plus 10% of such cost.	The transaction is a normal business supporting transaction of the Company. The service fee is calculated from the cost of service plus a rate of 10%. if the Company does not receive such service from TPI Polene Plc., the Company will have to hire a lot of personnel and have to invest more in information technology systems, which is not worth the investment. The transaction is considered reasonable and beneficial to the Company.
Expenses for material sample analysis and industrial waste disposal service fees	34.9	162.2	The Company entered into a material analysis service agreement and an industrial waste disposal service agreement with TPI Polene Plc.. Material sampling service fee includes material sampling fee 100 baht/sample, material sampling preparation fee of 300 baht/sample, material sampling analysis fee by material type ranging from 300-10,400 baht/sample, and industrial waste disposal rates 1,000-5,000 baht/ton of industrial waste disposal service price, depending on waste type and chloride type.	The transaction is a normal business support transaction of the Company. Material sample analysis service rates are quoted from the Center for Clean Energy and Environment Innovation Expertise, Office of Science and Technology Research and Service, Chulalongkorn University Environment Research Institute. The transaction is considered reasonable and beneficial to the Company.

(2) TPI Polene Bio-Organic Company Limited ("TPI Polene Bio-Organic")

TPI Polene Bio-Organic is held by TPI Polene Plc. 99.99% of the paid-up capital. In addition, the Company and TPI Polene Bio-Organics has 8 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, Miss Pattarapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut, and Mrs. Nitawan Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from sales of petrol and natural gas (NGV)	0.0	0.0	The sale of petrol and natural gas (NGV) to TPI Polene Bio-Organic is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations forTPI Polene Bio-Organic for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.
Expenses from the purchase of other goods and services	2.2	2.1	The Company purchased other products and services from TPI Polene Bio-Organic for use in the general business of the Company, divided into main items as follows: 1. Purchases of products that the Company sells at convenience stores located in the Company's petrol and natural gas (NGV) stations, such as wood vinegar, biofertilizers, and dishwashing liquids, with the same price that TPI Polene Bi-Organic sells to other related and unrelated customers. 2. Purchases of spare parts, consumables, and other raw materials that TPI Polene Bio-Organic exists for use in the business operations of the company. These items are priced at cost price plus 10%.	The transaction is a normal business support transaction of the Company. The purchase price is the same price that TPI Polene Bio Organic sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

(3) TPI Concrete Company Limited ("TPI Concrete")

TPI Concrete is held by TPI Polene Plc. 99.99% of the paid-up capital. In addition, the Company and TPI Concrete have 4 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana and Mrs. Orapin Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from petrol and natural gas (NGV)	0.6	0.5	The sale of petrol and natural gas (NGV) to TPI Concrete is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for TPI Concrete for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

(4) TPI All Seasons Company Limited ("TPI All Seasons")

TPI All Seasons is held by TPI Polene Plc. 99.99% of the paid-up capital. In addition, the Company and TPI All Seasons have 6 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs.Orapin Leophairatana, Mr. Pakorn Leopairut and Mrs. Nitawan Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from petrol and natural gas (NGV)	0.4	0.3	The sale of petrol and natural gas (NGV) to TPI All Seasons is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for TPI All Seasons for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

(5) Thai Nitrate Company Limited ("Thai Nitrate")

Thai Nitrate is held by TPI Polene Plc. 99.99% of the paid-up capital. In addition, the Company and Thai Nitrate have 6 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, Mr. Pakorn Leopairut and Mr. Pakkapol Leopairut (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from sales of petrol and natural gas (NGV)	0.0	0.0	The sale of petrol and natural gas (NGV) to Thai Nitrate is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for Thai Nitrate for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

(6) BUI Life Insurance Public Company Limited ("BUI Life Insurance")

BUI Life Insurance is held by TPI Polene Plc. 25.00%, by BUI Life Insurance 9.60% and by Leophairatana Group 15.18% of the paid-up capital. In addition, the Company and BUI Life Insurance have 3 common directors, namely Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana and Miss Malinee Leopairat (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from petrol and natural gas (NGV)	0.0	0.0	The sale of petrol and natural gas (NGV) to BUI Life Insurance is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for BUI Life Insurance for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses from the purchase of life insurance	2.2	2.4	The Company purchases a life insurance policy as a welfare for its employees. The Company has made a tender before purchasing a life insurance policy and the insurance premium rate of BUI Life Insurance is the best rate and the same rate that BUI Life Insurance charges other related and unrelated customers.	The transaction is a normal business support transaction of the Company. Life insurance premiums are auctioned rates and are comparable to rates charged by BUI Life Insurance from other customers. The transaction is reasonable and beneficial to the Company.
Advance payments for life insurance premiums	3.5	0.9		

(7) Bangkok Union Insurance Public Company Limited ("Bangkok Union Insurance")

Bangkok Union Insurance is held by Leophairatana Enterprises 13.84%, by Pornchai Enterprises 15.40%, by BUI Life Insurance 9.19%, by Thanapornchai Enterprises 5.33%,, and by Leophairatana Group 14.57% of the paid-up capital. In addition, the Company and Bangkok Union Insurance have 3 common directors, namely Mr. Prachai Leophairatana, Miss Malinee Leopairut, and Mr. Manu Leopairote (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from sales of petrol and natural gas (NGV)	0.0	0.2	The sale of petrol and natural gas (NGV) to Bangkok Union Insurance is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for Bangkok Union Insurance for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.
Expenses from the purchase of life insurance	137.7	129.0	The Company purchases property all risks insurance, construction insurance, third party liability insurance, and legal liability insurance according to the law on controlled business operations, type 3, under the law on petrol control, relating to the operation of controlled natural gas (NGV) businesses. The Company negotiated premium rates before purchasing policies and renewing policies. The insurance premium rate of Bangkok Union Insurance is the same rate that Bangkok Union Insurance charges other related and unrelated customers.	The transaction is a normal business support transaction of the Company. Insurance premiums are auctioned rates and are comparable to rates charged by Bangkok Union Insurance from other customers. The transaction is reasonable and beneficial to the Company.
Advance payments for life insurance premiums	69.7	58.5		

(8) United Grains Industry Company Limited ("Unified Grains Industry")

United Grains Industry is held by Leophairatana Enterprises 52.63% , by TPI Polene Plc. 19.00%, and by Leophairatana Group 15.71% of the paid-up capital. In addition, the Company and United Grains Industry have 9 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, Miss Malinee Leopairut, Miss Pattarapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut and Mrs. Nitawan Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Revenue from sales of petrol and natural gas (NGV)	0.0	0.0	The sale of petrol and natural gas (NGV) to United Grains Industry is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for United Grains Industry for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.
Expenses for land rental	0.0	0.0	The Company has power plants, waste fuel production facilities, and petrol and natural gas (NGV) service stations located on United Grains Industry's land. It entered into land lease agreements for operating a waste fuel production establishment and a gas and natural gas (NGV) service stations. The land lease agreement can be divided by type of business as follows: • The waste fuel production facility is located in the same area as the power plants for the convenience of fuel transportation. The Company has a land lease agreement covering an area of 46-1-67.18 rai, a 30-year agreement term (expired in 2046), with a total land lease rate of 5.6 million baht per year, which is at the same rate or not higher than the price that United Grains Industry leases to others, both related and unrelated parties. • Petrol and natural gas stations (NGV) Chaeng Sanit branch is located in Chaeramae District, Ubon Ratchathani Province, providing services to general customers in the area. The Company has land lease agreements for petrol and natural gas (NGV) stations with a total area of 2-3-44.5 rai, a 3-year agreement term, expiring in June 2025 with a total land lease rate of 1.6 million baht per year, which is at the same rate or not higher than the price that United Grains	The transactions are transactions relating to assets or services and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as United Grains Industry leasing to others. The transaction is considered reasonable and beneficial to the Company.
Advance payment	0.0	0.0		
Depreciation and interest expenses	7.0	9.0		
Deferred interest	61.5	57.0		
Lease liabilities	142.8	135.4		

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
			Industry leases to others, both related and unrelated parties. In 2020, the Company had to comply with TFRS 16 Lease Agreements instead of TAS 17 Lease Agreements, resulting in the nature of the expenses related to the lease agreement being changed. The Company recognizes depreciation on right-of-use assets and interest on lease liabilities.	

(9) Pornchai Enterprises Company Limited

Pornchai Enterprises Company Limited is 75.13% held by Leophairatana Enterprises Co. Ltd., 0.65% held by TPI Polene Plc. and 0.33% by Leophairatana group. In addition, the Company and Pornchai Enterprises Company Limited have five common directors including: Mr. Prachai Leophairatana, Dr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana and Miss Malinee Leophairut as of December 31, 2024.

Transaction	Transaction Size (Million BHT)		Necessity and Reasonableness	Opinion of the Audit Committee
	Fiscal Year ended 31 December 2023	Fiscal year ended 31 December 2024		
Revenue from sales of petrol and natural gas (NGV)	0.0	0.0	The sale of petrol and natural gas (NGV) to United Grains Industry is a normal business transaction of the Company. The Company sells petrol and natural gas (NGV) from petrol and natural gas (NGV) stations for United Grains Industry for its vehicles. The selling price is the retail price in front of stations sold to other customers, both related and unrelated to the Company.	The transaction is a normal business transaction of the Company. The rates for petrol and natural gas (NGV) charged are market prices and the same prices that the Company sells to other customers, both related and unrelated to the Company. Therefore, the transaction is reasonable and beneficial to the Company.
Expenses for office rental	0.0	0.0	The company rented the 8th 21st 23rd and 29th floor of the TPI Tower building for use as office space. which is at the same level or not higher than the rental rate Pornchai Enterprises offered to others, both related and non-related. In 2020, the Company had to comply with TFRS 16 Lease Agreements instead of TAS 17 Lease Agreements, resulting in the nature of the expenses related to the lease agreement being changed. The Company recognizes depreciation on right-of-use assets and interest on lease liabilities.	Classified as an ordinary course of business and is necessary for business operations of the Company. The rental price is set at a rate that is not higher than the general market price compared with similar properties and is in the vicinity and at the same rate Pornchai Enterprises offered to others. This transaction is therefore reasonable and beneficial to the Company.
Deposit	3.5	3.7		
Depreciation and interest expenses	5.7	5.1		
Deferred interest	0.1	0.2		
Lease liabilities	4.2	8.4		

(10) Thanapornchai Enterprise Company Limited ("Thanapornchai Enterprises")

Thanapornchai Enterprises is held by Leophairatana Enterprises 25.13%, by Pornchai Enterprises 9.81% and by Leophairatana Group 21.49% of the paid-up capital. In addition, the Company and Thanapornchai Enterprises has 9 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, Miss Malinee Leopairut, Miss Pattarapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut, and Mrs. Nitawan Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses from leasing	0.0	0.0	The Company leases land to operate 2 petrol and natural gas (NGV) stations, namely Pu Chao Saming Phrai branch in Samut Prakan Province and Phayuha Khiri Branch in Nakhon Sawan Province to provide services to general customers, both areas are located along the road, with traffic of vehicles, which are the target customers of the service station.The Company has land lease agreements for petrol and natural gas (NGV) 2 locations, total area of 4-2-11 rai, 3-year agreement term, expiration in June 2025 with total land lease rate of 1.3 million baht per year, which is at the same rate that Thanapornchai Enterprise sells to others, both related and unrelated parties. In 2020, the Company had to comply with TFRS 16 Lease Agreements instead of TAS 17 Lease Agreements, resulting in the nature of the expenses related to the lease agreement being changed. The Company recognizes depreciation on right-of-use assets and interest on lease liabilities.	The transactions are transactions and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as Thanapornchai Enterprise leasing to others. The transaction is considered reasonable and beneficial to the Company.
Depreciation and interest expenses	1.7	1.2		
Deferred interest	0.1	0.0		
Lease liabilities	2.0	0.7		

(11) Saraburi Ginning Mill Company Limited ("Saraburi Ginning Mill")

Saraburi Ginning Mill is held by Leophairatana Group 23.13% and by Leophairatana Enterprises 5.75% of the paid-up capital. In addition, the Company and Saraburi Ginning Mill have 6 common directors, namely Mr. Prachai Leophairatana, Mrs. Orapin Leophairatana, Miss Pattarapan Leopairut, Mr. Pakorn Leopairut, Mr. Pakkapol Leopairut, and Mrs. Nitawan Leophairatana (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses from leasing	0.0	0.0	The Company leases land to operate 3 petrol and natural gas (NGV) stations, namely Pak Khaosan Branch in Saraburi Province to provide services to general customers. The areas are located along the road with traffic of vehicles, which are the target customers of the stations. The Company has land lease agreements for petrol and natural gas (NGV) service stations, covering an area of 2-2-11.75 rai, with 3-year agreement term, expiration in June 2025 with the total rate of to 1.3 million baht per year, which is at the same level that Saraburi Ginning Mill leases to others, both related and unrelated parties.	The transactions are transactions and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as Saraburi Ginning Mill leasing to others. The transaction is considered reasonable and beneficial to the Company.
Depreciation and interest expenses	1.7	1.2		
Deferred interest	0.2	0.1		
Lease liabilities	3.3	2.0		

(12) Leophairatana Enterprises Company Limited ("Leophairatana Enterprises")

Leophairatana Enterprises is held by Leophairatana Group 88.40%, by Pornchai Enterprises 6.25%, by TPI Holding 2.19% and by TPI EOEG 0.94% of the paid-up capital. In addition, the Company and Leophairatana Enterprises have 5 common directors, namely Mr. Prachai Leophairatana, Mr. Pramuan Leophairatana, Mr. Prayad Liewphairatana, Mrs. Orapin Leophairatana, and Miss Malinee Leopairut (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses from leasing	0.0	0.0	The Company leases land to operate 3 petrol and natural gas (NGV) stations, namely On Nut branch, Sud Banthat branch, and Soi Klang Branch in Bangkok to provide services to general customers. The areas are located along the road with traffic of vehicles, which are the target customers of the stations. The Company has land lease agreements for 3 petrol and natural gas (NGV) service stations, covering an area of 7-0-42 rai, with 3-year agreement term, expiration in June 2025 with the total rate of to 4.0 million baht per year, which is at the same level that Leophairatana Enterprise leases to others, both related and unrelated parties. In 2020, the Company had to comply with TFRS 16 Lease Agreements instead of TAS 17 Lease Agreements, resulting in the nature of the expenses related to the lease agreement being changed. The Company recognizes depreciation on right-of-use assets and interest on lease liabilities.	The transactions are transactions and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as Leophairatana Enterprise leasing to others. The transaction is considered reasonable and beneficial to the Company.
Depreciation and interest expenses	5.2	3.7		
Deferred interest	0.2	0.0		
Lease liabilities	5.9	2.0		

(13) TPI Healthcare Company Limited

TPI Healthcare is held by TPI Polene 99.99% of the paid-up capital. In addition, the Company and TPI Healthcare have 3 common directors, namely Mrs. Orapin Leophairatana, Miss Pattarapan Leopairut, and Mr. Pakorn Leopairut (as of December 31, 2024).

Transaction	Transaction size (million baht)		Necessity and reasonableness	The Audit Committee considered that the transaction was reasonable due to the reasons and necessity as follows:
	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024		
Expenses from purchasing goods	0.4	6.1	The Company has purchased products from TPI Healthcare to promote sales at its petrol and gas stations, such as beverages. The purchase prices are the same as those TPI Healthcare sells to other related and unrelated customers.	The transactions are transactions and supporting normal business operations of the Company and occur as necessary for the Company's business operations. The lease price is at the same rate as TPI Healthcare leasing to others. The transaction is considered reasonable and beneficial to the Company.

The details of the connected transactions for the year are disclosed in the annual report of the Company through the company website (www.tpipolenepower.co.th).

Scan QR Code

Measures and Procedures to Approve Connected Transactions

The Board of Directors Meeting No. 1/2025 held on January 23, 2025, approved the policy of entering into connected transactions of the Company which determines measures for connected transactions as follows:

Transactions that may have conflicts of interest between the Company and its major shareholders are subject to the rules and regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission. The Company will closely monitor and manage the occurred transactions, by using the market price mechanism as a reference. Directors who have interests related to such benefits will not participate in making decisions regarding the related transactions.

The Board of Directors has established procedures for approving transactions that may have conflicts of interest under the framework of good ethics through the review of the Audit Committee, by taking into account the interests of the Company and its shareholders mainly and ensuring compliance with the rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company will disclose types and values of transactions that might be conflicts of interest accurately and completely. For any transactions that are considered to have potential conflicts of interest, market prices mechanism will be used as a rule to consider those transactions.

Connected Transactions Policy

To ensure that the Company's related transactions are carried out correctly and transparently, with adequate disclosure of information on such matters. The Company, therefore, has set a policy for entering into connected transactions as follows:

1. The Company expects that there will be related transactions with major shareholders and other related companies in the future since it is a normal business

transaction and there is no transfer of benefits to related companies or persons. The Company adheres to the rules and regulations of the Stock Exchange of Thailand and related agencies and mainly considers the validity of conditions and fair prices.

2. In the event that there are connected transactions in the future, the Company shall comply with Securities and Exchange Act B.E. 2535 (including amendments), regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. In addition, it shall be in accordance with generally accepted accounting principles of Thailand regarding the disclosure of information about related persons or activities set by the Federation of Accounting Professions and Certified Public Accountant of Thailand and the Company's regulations.
3. In the case of a normal transaction and a recurring transaction in the future, the Company has set the rules and guidelines for practice in accordance with the nature of general trade with reference to prices with appropriate and fair, reasonable, and verifiable conditions. It shall also comply with the principle of trade agreements with general trading conditions, including proposing to the Company's Board of Directors for consideration and approval in accordance with the principles of trade agreements with general trading conditions of the Company and guidelines for such practice.
4. In addition, if there are connected transactions or changes in terms and conditions regarding connected transactions with major shareholders, directors, executives or related persons of the Company, directors with conflicts of interest shall not attend the Board of Directors' meeting on any agenda related to the consideration of entering into such connected transactions.

Potential Connected Transactions in the Future

The Company expects to continue its business transactions with the major shareholders and parties who may have conflicts with the Company in the future, which are normal course of its business, which includes:

1. Sales of electricity to TPI Polene Plc.
2. Sales of petrol and natural gas (NGV) of the service stations to companies in TPI Polene Group and people who may have conflicts with the Company.
3. Lease of land and office buildings from companies in TPI Polene Group and those who may have conflicts with the Company.
4. Purchasing/selling goods and services with TPI Polene Plc. are as follows
   - Purchasing and receiving services from TPI Polene Plc., such as purchasing of heat energy, raw water, electricity, coal, spare parts, and supporting services both in the head office and Saraburi factory, etc.
   - Selling goods and providing services to TPI Polene Plc., such as selling steam and labor services for maintenance of machinery and equipment related to power plants, etc.
5. Purchasing/selling products and various services with companies in TPI Polene Group such as selling fuel, organic matter, spare parts, and other raw materials
6. Insurance and life insurance with companies in TPI Polene Group that may have conflicts with the Company

For connected transactions, the Company shall act in accordance with the Securities and Exchange Act B.E. 2535 (including the amendment), rules, announcement, orders, or regulations of the Capital Marketing Committee. Securities and Exchange Commission and the Stock Exchange of Thailand, including the Company's relevant policies and announcements, including business ethics, transaction policies, and notification regarding the principles of entering transactions of the Company and directors, executives, or related persons, which are trade transactions under general trade conditions.

Part

03 Financial statements

TPI Polene Power Public Company Limited

Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)



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.

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.

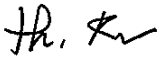
As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- 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.



(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2025

Statement of financial position

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF FINANCIAL POSITION

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF FINANCIAL POSITION

TPI Polene Power Public Company Limited and its Subsidiaries

		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)			
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.

STATEMENT OF COMPREHENSIVE INCOME

TPI Polene Power Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	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.

STATEMENT OF COMPREHENSIVE INCOME

TPI Polene Power Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 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.

STATEMENT OF CHANGES IN EQUITY

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF CHANGES IN EQUITY

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF CHANGES IN EQUITY

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF CHANGES IN EQUITY

TPI Polene Power Public Company Limited and its Subsidiaries

		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.

STATEMENT OF CASH FLOWS

TPI Polene Power Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		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.

STATEMENT OF CASH FLOWS

TPI Polene Power Public Company Limited and its Subsidiaries

	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.

STATEMENT OF CASH FLOWS

TPI Polene Power Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		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.

NOTES TO THE FINANCIAL STATEMENTS

TPI Polene Power Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivables
7	Inventories
8	Investments in subsidiaries and joint venture
9	Property, plant and equipment
10	Leases
11	Interest-bearing liabilities
12	Non-current provisions for employee benefits
13	Legal reserves
14	Segment information and disaggregation of revenue
15	Employee benefit expenses
16	Expenses by nature
17	Finance costs
18	Income tax
19	Earnings per share
20	Dividends
21	Financial instruments
22	Capital management
23	Commitments with non-related parties
24	Litigation
25	Other

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 *Year ended 31 December*	Consolidated financial statements 2024	2023	Separate financial statements 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		Consolidated financial statements			
	Year ended 31 December		1 January			31 December
	2024	2023	2024	Increase	Decrease	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		Separate financial statements			
	Year ended 31 December		1 January			31 December
	2024	2023	2024	Increase	Decrease	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						

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	2023	Separate financial statements 2024	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	2023	Separate financial statements 2024	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 - saving 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**

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	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**

	Type of business	Separate financial statements							
		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**

	Type of business	Consolidated and Separate financial statements							
		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	11,757,51	1,616,70	27,708,280	279,635	64,022	89	59,93	6,239,897	47,726,881
Additions	282,79	-	84,484	38,391	8,490	2,72	8,93	6,926,345	7,352,161
Transfers	81,92	89,52	559,303	-	-	-	-	(730,753	-
Disposal	-	-	(6,933)	(52)	(629)	-	-	-	(7,614
At 31 December 2023 and 1 January 2024	**12,122,23**	**1,706,22**	**28,345,134**	**317,974**	**71,883**	**3,61**	**68,86**	**12,435,489**	**55,071,428**
Additions	746,05	-	8,482	15,375	5,944	3,86	34,56	7,428,822	8,243,113
Transfers	-	5,79	580,560	-	-	-	-	(586,357)	-
Disposal	-	-	-	-	(16)	-	-	-	(16)
At 31 December 2024	**12,868,29**	**1,712,02**	**28,934,176**	**333,349**	**77,811**	**7,48**	**103,43**	**19,277,954**	**63,314,525**
Depreciation									
At 1 January 2023	-	254,39	5,631,523	151,685	36,525	25	-	-	6,074,385
Depreciation charge for the year	-	57,08	894,788	17,996	6,171	17	-	-	976,218
Disposals	-	-	(3,741)	(24)	(619)	-	-	-	(4,384)
At 31 December 2023 and 1 January 2024	**-**	**311,48**	**6,522,570**	**169,657**	**42,077**	**43**	**-**	**-**	**7,046,219**
Depreciation charge for the year	-	57,32	909,706	19,032	6,330	55	-	-	992,947
Disposals	-	-	-	-	(15)	-	-	-	**(15)**
At 31 December 2024	**-**	**368,81**	**7,432,276**	**188,689**	**48,392**	**98**	**-**	**-**	**8,039,151**
Net book value									
At 31 December 2023	**12,122,23**	**1,394,74**	**21,822,564**	**148,317**	**29,806**	**3,18**	**68,86**	**12,435,489**	**48,025,209**
At 31 December 2024	**12,868,29**	**1,343,21**	**21,501,900**	**144,660**	**29,419**	**6,50**	**103,43**	**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	18,218,60(
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**			

Debentures no.	Separate financial statements								
	The period to maturity within one year		The period to maturity over one year		Total				
	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

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	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		Separate financial statements	
	2024	2023	2024	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		Separate financial statements	
	2024	2023	2024	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**	**-**	**-**

	Consolidated and Separate financial statements			
		(Charged) / Credited to		
Deferred tax	**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		
2023	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
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		Separate financial statements	
	2024	2023	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.

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

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 5th 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.

Part 04 Attachment

TPI Polene Power Public Company Limited
Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)



Attachment 1

Details about directors, executives, controller of the company, those who are assigned to the maximum responsibility in accounting and finances departments, those who are assigned directly to control accounting, and company secretary.

Information of Directors, Executives and Company Secretary as of 31 December 2024

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
1. Mr. Prachai Leophairatana Position • Chairman of the Board; Chairman of the Management Committee	80	1. Honorary Doctorate in Industrial Engineering, Rajamangala University of Technology Krungthep 2. M.S. (EE) University of California (Berkeley) U.S.A. 3. B.E. (EE) (1st Class Hons.) University of Canterbury, New Zealand 4. Directors Accreditation Program (DAP) (Class 35/2005), Thai Institute of Directors (IOD)	0.000	• Miss Malinee Leophairatana (Elder sister) • Dr. Pramuan Leophairatana (Younger brother) • Mr. Prateep Leopairut (Younger brother) • Mr. Prayad Liewphairatana (Younger brother)	1991 - Present Jan 2016 - Present 2001 - Present Apr 2012 - Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Present 2000 - 2006 1978 - 2006 1992 - 2000 1969 - 1997 1973 - Present	Chairman Chairman of the Management Committee Chief Executive Officer Directors Executive Director Executive Director Executive Director Executive Director Executive Director Board Executive Director Chief Executive Officer Senator Chairman Executive Director	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc. Bangkok Union Insurance Plc. TPI Deep Sea Port Co., Ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd. TPI Polene Power (Intenational) Co., Ltd. Bangkok Union Insurance Plc. Thai Petrochemical Industry Public Co., Ltd., and entities Parliamentary Commission Cathay Finance & Securities Plc. Leophairatana Enterprise Co., Ltd. Mondo Thai Co., Ltd. TPI Concrete Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI All Seasons Co., Ltd. TPI Commercial Co., Ltd. TPI Service Co., ltd Thai Nitrate Co., Ltd. Master Achieve Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. TPI Healthcare Co., ltd. Thai Proproxide Co., Ltd. Polene Silicon Co., Ltd. TPI Biomass Power Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Distribution Center Co., Ltd. United Grain Industry Co., Ltd. Pornchai Enterprise Co., ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
2. Mr. Prateep Leopairut Position • Vice Chairman of the Board; Vice Chairman of the Management Committee	78	1. Honorary Doctorate Degree in Engineering Department, Chulalongkorn University 2. Honorary Doctorate Degree in Engineering Materials Faculty of Engineering Rajamangala University of Technology Rattanakosin 3. M.S. (Industrial Engineering), Stanford University, U.S.A. 4. B.E. (Industrial Engineering), Chulalongkorn University 5. National Defense College in cooperation with the private sector, 2/1990, National Defense College 6. The Political "Leadership in new era" program, 2/2005, King Prajadhipok's Institute 7. Directors Accreditation Program (DAP), No.28/2004, Thai Institute of Directors (IOD) 8. Directors Certification Program (DCP), No.53/2005, Thai Institute of Directors (IOD) 9. Audit Committee Program (ACP) No.8/2005, Thai Institute of Directors (IOD) 10. Understanding the Fundamental of Financial Statements (UFS), No.1/2006, Thai Institute of Directors (IOD) 11. Chartered Director Class (CDC) No.5/2009, Thai Institute of Directors (IOD) 12. Advanced Trade Negotiations Simulation Skills Course 2011	0.000	• Miss Malinee Leophairatana (Elder sister) • Mr. Prachai Leophairatana (Elder brother) • Dr. Pramuan Leophairatana (Younger brother) • Mr. Prayad Liewphairatana (Younger brother)	2007 - 2019 2022 - Present 2016 - 2017 2011 - Present 1978 - Present 1989 - Present 1988 - Present 1994 - 2019 1981 - 2006 1978 - 2006 1973 - Present 1996 - Present 1996 - Present 1987 - 2021 1987 - 1993 1990 - 1992 1996 - 1997 2009 - 2011 2009 - 2011 2009 - 2011 2009 - Present 2009 - Present 2012 - 2014 2012 - Present 2012 - 2016 2012 - 2016 2012 - 2016	President President Vice Chairman President Director Director Director Vice Chairman President President Executive Director Executive Director Director President of the Association Director President of the Association Director Commission of Central Asia Committee of International Trade Committee of International Negotiation Trade Specialist on the examination of working professionals with engineering diploma in industrial engineering field Chairman Committee of the Examination of Working professionals with Engineering diploma in industrial engineering field President President of Cement Group Committee	Thai Nitrate Co., Ltd. Thai Nitrate Co., Ltd. TPI Polene Power Plc. TPI Polene Bio Organics Co., Ltd. United Grain Industry Co., Ltd. Thai Plastic Film Co., Ltd. Thai Plastic Product Co., Ltd. Bangkok Union Insurance Plc. International Plastic Trading Co., Ltd. Thai Petrochemical Industry Plc. Leophairatana Enterprises Co., Ltd. Pornchai Enterprises Co., Ltd. Mondo Thai Co., Ltd. Thai Petrochemical Industry and Trade Association Bangkok Union Insurance Plc. The Thai Packaging Association Industrial Engineering, Engineering Institute of Thailand Thai Chamber of Commerce Thai Chamber of Commerce Thai Chamber of Commerce Council of Engineers Council of Engineers Council of Engineers Thai Cement Manufacturers Association (TCMA) The Federation of Thai Industries The Federation of Thai Industries

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
		13. Global Trade Impact on Thai Economy: Preparing Thai Businesses for ASEAN no.1/2012 14. The 6th EFEE World Conference on Explosives and Blasting 2011 by European Federation of Explosives Engineers 15. China International Water Soluble Fertilizer Conference and Exhibition 2013 by China National Chemical Information Center 16. 4 Days MBA for Oil and Gas Executives 2013, Singapore by Universal Network Intelligence 17. ASEAN Outstanding Engineering Achievement Award for Year 2013 18. Asia Pacific Chemical Industry Meeting (APCIM), 8-10 February 1998, Singapore 19. The Premier Meeting Place for the Oil Industry, 9-11 September 1996, Singapore 20. Executive Seminar Partner for International Competitiveness, Harvard University, USA, 1991			2012 - 2016 2012 - 2014 2012 - 2014 2012 - 2014 2012 - 2016 2012 - 2020 2012 - 2014 2013 - Present 2012 - 2014 2012 - 2014 2015 - Present 2013 - 2014 2013 - 2014 2013 - 2014 2015 - Present 1996 - Present 2019 - Present 1993 - Present 2023 - Present	Committee of Economic Logistics and Infrastructure Development Committee Trade Logistics Committee Development Committee Cooperation of neighboring economic partnerships in the Mekong sub-region (GMS/ACMECS/MJ/ Burmese-Laos-Cambodian-Vietnam Council) Committee Trade convenience Import-export And performing customs Committee of Industrial Environment Institute Committee for Industrial Energy Institute Cluster Group President (Construction material) Honorary members and consultant The working group prepared guidelines for the examination of the license to be ordinary engineers, Industrial Engineering Advisor to the Rice Industry Education Subcommittee Honorary Advisor President of the Association Director Director Director Director Director Director Director Director	The Federation of Thai Industries The Federation of Thai Industries The Federation of Thai Industries The Federation of Thai Industries The Federation of Thai Industries The Federation of Thai Industries The Thai Packaging Association Council of Engineers Committee on Economics, Commerce and Industrial of the Senate Committee on Economics, Commerce and Industrial of the Senate Thai Organic Fertilizer Industry Foundation Trade Association TPI Distribution Center Co., Ltd. TPI Smart City Company Limited. TPI All Seasons Co., Ltd. TPI Service Co., ltd TPI Bio Pharmaceuticals Co., Ltd. TPI Healthcare Co., ltd. Thai Proproxide Co., Ltd. Industrial Engineering, Engineering Institute of Thailan

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
3. Dr. Pramuan Leophairatana Position • Vice Chairman of the Board; Vice Chairman of the Management Committee	75	1. M.S., SC.D. Massachusetts Institute of Technology at Cambridge, M.A., U.S.A. 2. B.S. (Honors) in Chemical Engineering, University of California at Berkeley, U.S.A. 3. Directors Accreditation Program (DAP) (Class 29/2005), Thai Institute of Directors (IOD) 4. Diplomas, National Defense College, The National Defense Course Class 41 and The Joint State-Private Sector Course Class 11	0.059	• Miss Malinee Leopairat (Elder sister) • Mr. Prachai Leophairatana (Elder brother) • Mr. Prateep Leopairut (Elder brother) • Mr. Prayad Liewphairatana (Younger brother)	Jan 2016 – Present 1991 – Jan 2016 1973 - Present 1988 - Present 1989 - Present 1989 - Present 1991 - Present 1997 - Present 2001 - Present 2002 - Present 2010 - Present Present Jul 2014 - Present Aug 2016 - Present Oct 2019 - Present Oct 2019 - Present Oct 2019 - Present Oct 2019 - Present Oct 2013 - Jan 2015 1996 - Jul 2014 1990 - Aug 2013 1978 - 2006 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present	Vice Chairman and Vice Chairman of the Management Committee Executive Director Director Director Director Executive Director Chairman Director / President Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director President Director Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director	TPI Polene Power Plc. TPI Polene Power Plc. Leophairatana Enterprises Co., Ltd. Thai Plastic Product Co., Ltd. Thai Plastic Film Co., Ltd. United Grain Industry Co., Ltd. TPI Concrete Co., Ltd. Bangkok Union Life Insurance Plc. TPI Polene Plc. Polene Silicon Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI Polene Power (Intenational) Co., Ltd. Mondo Thai Co., Ltd. Thai Nitrate Co., Ltd. TPI Deep Sea Port Co., ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., ltd. TPI Solar Power Co., ltd. Thai Nitrate Co., Ltd. Mondo Thai Co., Ltd. Thai Nitrate Co., Ltd. Thai Petrochemical Industry Plc. E&T Renewable Energy Co.,Ltd. TPI All Seasons Co., Ltd. TPI All Seasons Co., Ltd. Thai Proproxide Co., Ltd. TPI Service Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Distribution Center Co., Ltd. Bangkok Union Life Insurance Plc. Pornchai Enterprises Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
4. Mr. Prayad Liewphairatana Position • Director; Member of the Management Committee	73	1. M.S. (CE) University of Michigan (ANN ARBOR) U.S.A. 2. Directors Accreditation Program (DAP) (Class 29/2004), Thai Institute of Directors (IOD)	0.064	- Miss Malinee Leophairatana (Elder sister) - Mr. Prachai Leophairatana (Elder brother) - Mr. Prateep Leopairut (Elder brother) - Dr. Pramuan Leophairatana (Elder brother)	1991 - Present Jan 2016 - Present 1973 - Present 1987 - Present 1981-2006 1988 - Present 1988 - Present 1989 - Present 1991 - Present 1996 - Present 1997 - Present 2002 - Present 2010 - Present Present Aug 2, 2016 - Present Present Present Present Present Present Present Present Present Present	Executive Director Member of the Management Committee Director Director Director President President President Executive Director Executive Director Executive Director Executive Director Executive Director Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director	TPI Polene Power Plc. TPI Polene Power Plc. Leophairatana Enterprises Co., Ltd. TPI Polene Plc. International Plastic Trading Co., Ltd. Thai Plastic Product Co., Ltd. United Grain Industry Co., Ltd. Thai Plastic film Co., Ltd. TPI Concrete Co., Ltd. Mondo Thai Co., Ltd. Bangkok Union Life Insurance Plc. Polene Silicon Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI Polene Power (International) Co., Ltd. Thai Nitrate Co., Ltd. TPI All Seasons Co., Ltd. Thai Proproxide Co., Ltd. Polene Silicon Co., Ltd. TPI Service Co., Ltd. TPI Distribution Center Co., Ltd. Pornchai Enterprises Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
5. Mrs. Orapin Leophairatana Position • Vice Chairman of the Board; Vice Chairman of the Management Committee	77	1. Political Science (2nd Class Honors) Chulalongkorn University 2. Directors Accreditation Program (DAP) (Class 35/2005), Thai Institute of Directors (IOD)	0.072	• Mr. Prachai Leophairatana (Husband)	Jan 2016 - Present 2007 - Jan 2016 1998 – Present 2002 – Present 2005 - Present 2009 - Present 2010 - Present 2010 - Present 2010 - Present Jul 2014 - Present Oct 2019 - Present Oct 2019 - Present Oct 2019 - Present Oct 2019 - Present Present Present Present Present Present Present Present Present Present Present Present Oct 2013 - Jan 2015 2009 - Aug 2013 2001 - 2011 1998 - 2003 April - Dec 1997 1995 - 1997 1995 - 1997 1988 - 1997 1977 - 1982	Vice Chairman and Vice Chairman of the Management Committee Director Executive Director Executive Director Director/ Senior Executive Vice President Executive Director Director Senior Executive Vice President Director Director President of the Association Managing Director Third Secretary	TPI Polene Power Plc. TPI Polene Power Plc. TPI Concrete Co., Ltd. Polene Silicon Co., Ltd. TPI Polene Plc. TPI All Seasons Co., Ltd. United Grain Industry Co., Ltd. Thai Petrochemical Industry Co., TPI Polene Bio Organics Co., Ltd. Mondo Thai Co., Ltd. TPI Smart City Co., ltd. TPI Wind Power Co., ltd. TPI Solar Power Co., ltd. TPI Deep Sea Port Co., ltd. Thai Proproxide Co., Ltd. TPI Commercial Co., Ltd. TPI Service Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. Master Achieve Co., Ltd. TPI Biomass Power Co., Ltd. TPI Distribution Center Co., Ltd. Pornchai Enterprises Co., Ltd TPI Polene Power (International) Co., Ltd. Thai Nitrate Co., Ltd. Thai Nitrate Co., Ltd. Thai Listed Company Association TPI Polene Plc. Association of Finance Companies Bangkok Stock Trading Center Association of Sub-Brokerage Companies Cathay Finance & Securities Plc. Ministry of Foreign Affairs

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
6. Miss Pattrapan Leopairut Position • Director; Member of the Management Committee	45	1. Assumption University (ABAC) (master's degree) 2. Bangkok University International College (BUIC) (bachelor's degree) 3. International School Bangkok (ISB) (High School) 4. Movement of Thai industrial investor toward India and Myanmar 5. Employee Fraud Prevention Detection 6. Excellence in Practice Quality Control 7. Investigation & Litigation, Business Process Transformation & Operation 8. Relationship Marketing & Customer 9. Relationship Management 10. Directors Accreditation Program (DAP) (Class 121/2016), Thai Institute of Directors (IOD) 11. Digital Marketing Analytics for Growth (2022)	0.046	• Mr. Prateep Leopairut (Father) • Mr. Pakorn Leopairut (Younger brother) • Mr. Pakkapol Leopairut (Younger brother)	2007 - Present Jan 2016 - Present 2009 - Present 2010 - Present 2014 - Present Oct 2014 – Present 2006 - Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Oct 2019 - Present	Executive Director Member of the Management Committee Assistant Vice President Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc. TPI Polene Bio Organics Co., Ltd. TPI Polene PowerCo., Ltd. (International) TPI Commercial Co., Ltd. Thai Petrochemical Industry Co., Ltd. TPI Deep Sea Port Co., Ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
7. Mr. Pakorn Leopairut Position • Director; Member of the Management Committee and President	44	1. Master of Public and Private Management NIDA 2. CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM No. 1/2556 3. Young F.T.I Elite No. 1 The Federation of Thai Industries 4. Executive Development Program No.10 Ministry of Finance FPO: Forum Economic Guru Seminar No. 3, Ministry of Finance 5. Energy Executive Program No. 1 The Federation of Thai Industries 6. Directors Accreditation Program (DAP) (Class 122/2016), Thai Institute of Directors (IOD) 7. Tisco Wealth Enhancement Program (WEP 4) No 4. 2016) 8. The Young Executive Program in Energy Literacy for a Sustainable Future, YTEA) No.7/2019 9. Digital Marketing Analytics for Growth 10. Executive Breakfast Forum 2022 Ep.12 Balancing Risk, Trust and Opportunity in an Uncertain World 11. Know the architect for Senior Executives, No.4	0.063	• Mr. Prateep Leopairut (Father) • Miss Pattrapan Leopairut (Elder sister) • Mr. Pakkapol Leopairut (Younger brother)	2007 - Present Jan 2016 - Present Feb 2016 - Present May 2019 - Present 2008 - Present 2009 - Present 2010 - Present 2010 - Present 2010 - Present 2014 - Present Jul 2015 - Present 2011 – Present 2007 - Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present 2007 - 2008 Present Present Present Present Present 2002 - 2007 2016 - Present 2016 - Present Present	Executive Director Member of the Management Committee President Executive Director Assistant Vice President Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director President Executive Director Executive Director Executive Director Executive Director Investment Analyst Executive Director Executive Director Executive Director Executive Director Executive Director Supervisor Director Executive Director Executive Director	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc. TPI Polene Plc. TPI All Seasons Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI service Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Commercial Co., Ltd. TPI Healthcare Co., Ltd Thai Petrochemical Industry Co., Ltd Thai Nitrate Co., Ltd. TPI Deep Sea Port Co., Ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd. MFC Asset Management Plc. TPI Concrete Co., Ltd. Thai Proproxide Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. United Grain Industry Co., Ltd. Pornchai Enterprises Co., Ltd. Thai Petrochemical Industry Plc. Polene Silicon Co., Ltd. TPI Distribution Center Co., Ltd. TPI Biomass Power Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
8. Mr. Pakkapol Leopairut Position • Director; Member of the Management Committee and Executive Vice President - Accounting and Finance	41	1. Economic University of Southern California (master's degree), Economic University of Kansas (bachelor's degree) 3. CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM No. 1/2012 4. CMO by Marketing Association of Thailand No.1/2012 5. Executive Development Program No. 10 (July 2014) 6. Directors Accreditation Program (DAP) (Class 122/2016), Thai Institute of Directors (IOD) 7. Advance Master of Management Program, AMM 8. Power Purchase Agreement for Small Power Producer – Replacement	0.022	• Mr. Prateep Leopairut (Father) • Mr. Pakorn Leopairut (Elder brother) • Miss Pattrapan Leopairut (Elder sister)	Feb 2016 - Present Jan 2016 - Present Jul 2015 - Present 2008 – Jan 2016 2010 - Present 2010 - Present 2011 - Present 2014 - Present Jul 2015 – Present Jun 2016 - Present Nov 2018 - Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present 2022 - Present Present Present Present Present Present Present Present Present Present Present	Executive Vice President Member of the Management Committee Executive Director Assistant Vice President Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Director Director Director Director Director Director Director Director Director Director	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc. TPI service Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI Commercial Co., Ltd. TPI Healthcare Co., Ltd TPI Distribution Center Co., Ltd. TPI Biomass Power Co., Ltd. TPI Deep Sea Port Co., Ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd. E&T Renewable Energy Co., Ltd. Thai Nitrate Co., Ltd. TPI All Seasons Co., Ltd. Thai Proproxide Co., Ltd. Polene Silicon Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI service Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. Master Achieve Co., Ltd. United Grain Industry Co., Ltd. Pornchai Enterprises Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
9. Ms. Nitawan Leophairatana Position • Director; Member of the Management Committee	44	1. Juris Doctor Seattle University - School of Law, Graduated 2006 2. LL.M in Taxation New York University - School of Law, Graduated 2007 3. Licensed Attorney in New York State 4. M.P.A. Cornell University, Graduated 2003 5. B.A. Cornell University Major in Chemistry and Chemical Biology) Graduated 2002 6. Directors Accreditation Program (DAP) (Class 121/2016) Thai Institute of Directors (IOD)	0.003	• Dr. Pramuan Leophairatana (Father) • Dr. Porakrit Leophairatana (Younger brother)	Jan 2016 - Present Jul 2015 - Present 2012 – Feb 2016 Mar 2016 - Mar 2020 2009 - Present Sep 2021 - Present 2010 - Present 2010 - Present 2010 - Present 2014 - Present Jul 2015 - Present Oct 2019 – Present Oct 2019 – Present Oct 2019 – Present Oct 2019 - Present Oct 2019 - Present Oct 2019 - Present 2008 - 2012 2007 - 2008 Aug 2020 – Present Aug 2020 – Present Aug 2020 – Present 2023 – Present	Member of the Management Committee Executive Director Assistant Vice President Assistant Vice President Executive Director Assistant Vice President Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Assistant Vice President Senior Associate Executive Director Executive Director Executive Director Board Of Trustees	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc. TPI All Seasons Co., Ltd. TPI All Seasons Co., Ltd. TPI Polene Bio Organics Co., Ltd. TPI service Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Commercial Co., Ltd. TPI Healthcare Co., Ltd. TPI Deep Sea Port Co., Ltd. TPI Smart City Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd. Pornchai Enterprises Co., Ltd. Master Achieve Co., Ltd. TPI Polene Public Co., Ltd. Ernst and Young LLP, New York City, USA. United Grain Industry Co., Ltd. Thai Plastic Product Co., Ltd. Thai Plastic film Co., Ltd. International School Bangkok
10. Ms. Malinee Leopairut Position • Director	82	1. Master in Actuarial Science, Georgia State University, U.S.A. 2. Bachelor of Commerce and Accounting, Major in Statistics (Second Honors), Chulalongkorn University 3. Certified as Actuary under Section 78/2 of The Non-Life Insurance Act B.E.2535 as Amended by Non-Life Insurance Act (No.2), B.E.2551 4. Directors Certification Program (DCP), Class 22/2002, Thai Institute of Directors (IOD)	0.01	• Mr. Prachai Leophairatana (Younger brother) • Mr. Prateep Leopairut (Younger brother) • Dr. Pramuan Leophairatana (Younger brother) • Mr. Prayad Liewphairatana (Younger brother)	Jan 2016 – Present Apr 2016 - Present 1973 – Present 2015 - Present 1997 – Present 1973 - 2011 1987 - 1989 Jan 2016 – Present Present Present	Director Director Director Director Chief Executive Officer Managing Director Director President of the Association Director Director	TPI Polene Power Plc. TPI Polene Plc. Leophairatana Enterprises Co., Ltd. Thai Special Steel Industry Plc. Bangkok life Insurance Plc. Bangkok Union Insurance Plc. Bangkok Union Insurance Plc. Thai Insurance Association United Grain Industry Co., Ltd. Pornchai Enterprises Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
11. Dr. Porakrit Leophairatana Position • Director	34	1. Ph.D. Chemical Engineering, Columbia University, Graduated 2017 2. M.Phil. Chemical Engineering, Columbia University, Graduated 2016 3. M.S. Chemical Engineering, Columbia University, Graduated 2015 4. B.S. Chemical and Biological Engineering, Tufts University, Graduated 2012 5. Directors Certification Program (DCP) (Class 168/2020), Thai Institute of Directors (IOD) 6. Subsidiary Governance Program (SGP) 4/2023 Thai Institute of Directors (IOD)	0.006	• Dr. Pramuan Leophairatana (Father) • Ms. Nitawan Leophairatana (Elder sister)	Jan 2020 - Present Mar 2018 – Present May 2018 – Present Aug 2019 - Present Sep 2019 – Present Sep 2019 – Present Sep 2019 – Present Sep 2019 – Present May 2018 – Present May 2018 – Present May 2018 – Present Apr 2019 – Present 2022 - Present Present Mar 2017 – May 2018 Oct 2017 – Mar 2019 Feb 2024 - Present Feb 2024 - Present Feb 2024 - Present	Executive Vice President Assistant Vice President Director Director Executive Director Executive Director Executive Director Executive Director Director Director Director Director Director Director CTO and Co-Founder Post-Doctoral Researcher Director Director Director	TPI Polene Power Plc. TPI Polene Plc. TPI Biomass Power Co., Ltd. TPI Polene Power (International) Co., Ltd. TPI Smart CityCo., Ltd. TPI Deep Sea Port Co., Ltd. TPI Wind Power Co., Ltd. TPI Solar Power Co., Ltd. TPI All Seasons Co., Ltd. TPI Healthcare Co., Ltd. TPI Bio Pharmaceuticals Co., Ltd. Bangkok life Insurance Plc. E&T Renewable Co., Ltd. Polene Silicon Co., Ltd. TempRes Technologies LLC Columbia University, New York United Grain Industry Co., Ltd. Thai Plastic Product Co., Ltd. Thai Plastic film Co., Ltd.
12. Mr. Manu Leopairote Position • Independent Director; Chairman of the Audit Committee	81	1. Honorary Doctorate in Business Administration, Thammasat University. 2. Master of Science in Economics, University of Kentucky, U.S.A. 3. Science in Economics (Honors), Thammasat University 4. Certificate, Industrial Development, "Nagoya, Japan" 5. National Defense College class 34 6. Role of Chairman Program (RCP) No.3/2001, Thai Institute of Directors (IOD) 7. Directors Certification Program (DCP) No.30/2003, Thai Institute of Directors (IOD) 8. Directors Accreditation Program (DAP- No.2003), Thai Institute of Directors (IOD)	-	- None -	Jan 2016 - Present 2004 – Present 2004 - Present 2004 – Present 2006 – Present 2010 – Present 2010 – Present 2011 – Present 2005 – 2010 1999 - 2004	Independent Director and Chairman of the Audit Committee Chairman and Chairman of the Audit Committee Chairman Chairman Director and Member of the Audit Committee Chairman Chairman Chairman Chairman Permanent Secretary **Previous Positions** Chairman Chairman Chairman Chairman	TPI Polene Power Plc. Polyplex (Thailand) Plc. Khon Kaen Sugar Industry Plc. Bangkok Union Insurance Plc. Siam Steel International Plc. Jubilee Enterprise Plc. ARIP Plc. T.M.C Industry Plc. Neighboring Countries Economic Development Cooperation Agency (Public Organization): NEDA Ministry of Industry PTT Plc. PTT Exploration and Production Plc. PTT Chemical Plc. Thai Oil Plc.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
13. Mr. Aram Senamontri Position • Independent Director; Member of the Audit Committee	74	1. Bachelor of Laws, Faculty of Law, Thammasat University. 2. Diploma in Law from the Legal Training Institute of the Lawyers Council of Thailand 3. Diploma in National Defence Course, Class 4414, National Defence College of the Kingdom's Defence Studies Institute 4. Directors Accreditation Program (DAP) No. 2015/2024 Thai Institute of Directors (IOD)	-	- None -	2009 - 2013 2014 - 2018 2019 - 2020 2023 - Present	Head of the Intellectual Property and International Trade Litigation Division, Supreme Court Senior Judiciary Member, Supreme Court Senior Judiciary Member, Appeals Court Audit Committee Member and Independent Director	 TPI Polene Power Plc.
14. Mr. Thiraphong Vikitset Position • Independent Director; Member of the Audit Committee	78	1. Ph.D. (Economics) West Virginia University, U.S.A. 2. B.S. Ch.E. West Virginia University, U.S.A. **Training Certificate** 1. Certificate of Professional Study on "Petroleum Management Program" awarded by Arthur D. Little Management Education Institute, Inc. 1982 2. Thai Institute of Directors (IOD) - Director Accreditation Program Certificate, (DAP- 2003) - Director Certificate Program, (DCP- 2004)	0.000	- None -	Jan 2016 - Present Present 1997 - Present 1997 - Present 2004 - 2014 1995 - 1998 1995 - 1998 1986 - 1991 1985 - 1986 1983 - 1985 1981 1976	Independent Director and Member of the Audit Committee Professor of Economic Development Independent Director and Chairman of the Audit committee Director Member of the Subcommittee on Energy Conservation Assessment Board Member of the Council Board Member of Academic Council Vice President for Academic Affairs Dean of the Faculty of Economic Development Deputy Dean, Faculty of Economic Development Associate Professor Assistant Professor, Faculty of Economic Development	TPI Polene Power Plc. National Institute of Development Administration (NIDA) I.C.C. International Public Co., Ltd. Better Way (Thailand) Co., Ltd. National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA) National Institute of Development Administration (NIDA)

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
					1974 - 1976	Professor of the Faculty of Economic Development	National Institute of Development Administration (NIDA)
					2008	Subcommittee for tracking oil consumption on Government Policy	
					2004	Project Evaluation Subcommittee under Energy Conservation Plan	
					2002	The committee considered the use of ethanol.	
					1989	Member of Subcommittee on Energy Planning for the 7th Economic and Social Development Plan	
					1989	Committee members in the working group tariff changes over time.	
					1989	Committee on Electricity Development Working Group	
					1989	Committee members in the working group, the purchase of electricity from small power producers.	
					1989	Committee members in the working group tariff restructuring.	
					1989	Committee members working in private sector participation in the electricity sector.	
					1989	The Committee members on the working group of Electricity in industry	
					1989	The standard committee member of university education	
					1989	Committee members working in the tariff adjustment	

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
					1988	Committee members working on electricity demand	
					1986	Subcommittee on Energy Policy Formulation	
15. Mr. Khantachai Vichakkhana Position • Independent Director	77	1. Master's in Political Science (Public Administration), Thammasat University 2. Bachelor of Laws, Thammasat University. 3. Guest Speaker Training Program- Land Class 2: Department of Land (1979) 4. Division Director of Security within the Kingdom Program (ISOC): Royal Thai Army (1979) 5. Advance Land Management School Program Class 3: Department of Lands (1984) 6. Advance administration Program: Class 30, Institute of Administration Development, Department of Provincial Administration (1993) 7. High Level Information Technology Executives (CIO) Seminar (2003) 8. Political Development in Democratic Governance for Executives, Program Class 8, King Prajadhipok's Institute (2004)	0.000	- None -	Jan 2016 – Present June 25, 2018 – Present Aug 8, 2014 - Present Aug 8, 2014 - Present 2002 - 2008 2000 - 2002 2000 1999 - 2000 1998 - 1999 1995 - 1998 1992 - 1995 1990 - 1992 1989 - 1990 1988 - 1989 1986 - 1988 1986 Extracurricular	Independent Director Chainman and Independent Director Independent Director, Audit Committee Member, and Chairman of the Nominations, Remuneration, and Corporate Governance Committee Vice Chairman, Chairman of the Audit Committee, and Independent Director Deputy Director-General Director of Land Registry Standards Division Policy and Planning Analyst Officer (Land Affairs) Inspector Director of Land Business Control Division Director of Land Distribution Division Director of Important Book Land Officer - Chonburi Land Officer - Phuket Land Officer - Nonthaburi and Bangyai District Land Officer - Nakhornnayok Land Officer -Uttaradit Assets Management Committee Committee Committee Committee	TPI Polene Power Plc. TPI Polene Plc. L.P.N. Development Public Co., Ltd. Tong Hua Holding Public Co., Ltd. Land Department Land Department Land Department Land Department Land Department Land Department Land Department Land Department Land Department Land Department Land Department Land Department Thai Red Cross Council Triam Udom Sullsw Alumni Foundation Retired Government Officials' Pension Association of Interior Foundation Executive Public Administration Foundation (EPAF)

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
		9. Thai Institute of Directors (IOD) • Directors Accreditation Program (DAP- No.112/2014) • Role of Compensation Committee (RCC- No.19/2014) • Directors Certification Program (DCP- No.119/2015) 10. Thai Institute of Directors (IOD) • Role of the chairman Program (RCP - No.54/2023)				Committee Assets Management Committee Assets Management Committee Committee	Hospital& Phrapiya school Foundation Srisavarindhira Thai Red Cross Institute of Nursing The Chaipattana Foundation Environment for Better Life Foundation
16. Mr. Wanchai Manosooti Position • Director	74	1. Master's in Business Administration from Chulalongkorn University. 2. Bachelor of Accounting, Chulalongkorn University. 3. Directors Certification Program (DCP) No. 18/2002 Thai Institute of Directors (IOD)	0.006	- None -	Mar 2016 – Present 2019 – Present 1999 - 2001 2002 - 2007	Independent Director Director Executive V.P. Executive Director	TPI Polene Power Plc. Sirindhorn National Medical Rehabilitation Institute TISCO Bank Public Co., Ltd. TISCO Securities Co., Ltd.
17. Mr. Thanakorn Liewphairatana ตำแหน่ง • Independent Director	39	1. Master of Business Administration (MBA) Oregon State University, 2010 2. Bachelor of Science in Finance Oregon State University, 2008	0.002	• Mr. Prayed Liewphairatana (father)	2553– Present 2553– Present 2553– Present 2553– Present	Vice President, Fiber Cement Business Division Director Director Director	TPI Polene Plc. Thai Plastic Film Co., Ltd. Thai Plastic Product Co., Ltd. United Grain Industry Co., Ltd.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
18. Mr. Paisan Katchasuwanmani**	69	1. Bachelor of Engineering in Electrical Power Engineering, Kasetsart University, 1977	-	-	2555 – 2558	Deputy Govenor EGAT	EGAT : Electricity Generating Authority of Thailand)
Position • Member of the Audit Committee Independent Director		pecial Training Programs 1. Marketing Management System for Senior Executives, Thammasat University, 2006 2. Accounting for Non-Accountant Executives Chulalongkorn University, 2007 3. Masterful Coaching Workshop, Hay Group, Sasin Graduate Institute of Business Administration, 2007 4. Executive Psychological Operations Course,Security Psychology Institute (Batch SJO 104), 2008-2009 5. Senior Executive Development Program (SEP24), Sasin Graduate Institute of Business Administration, 2010 6. Public Economics Management for Senior Executives, King Prajadhipok's Institute (Batch PSES 10), 2011 7. Leadership Succession Program (LSP 1) Foundation for Research and Development of Public Enterprises, 2013 8. Thai Institute of Directors Association (IOD) 9. Director Certification Program (DCP 157/2012) 10. Financial Statements for Directors (FSD 16/2012			2555 – 2558 2556 – 2558 2554 – 2555	Deputy Managing Diector,Development Board of Diector Board of Diector	(EGATi :EGAT international co.,ltd.) Nam Ngiep Hydro Power Plant1 EGAT Division Services co.,ltd.(EDS)

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)[1]	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
Supplementary Executives							
19. Mr. Worawit Lerdbussarakam Position • Senior Vice President - Production	58	1. Master of Business Administration, Kasetsart University 2. Bachelor's Degree in Electrical Engineering, Prince of Songkla University	0.009	-	Apr 2016 - Present Feb 2016 - Apr 2016 Jan 1990 – Feb 2016	Senior Vice President – Production Vice President –Production Vice President -Production	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc.
20. Mr. Somkiat Teeratakulpisal Position • Vice President - Production	56	1. Master of GSPA from National Institute of Development Administration (NIDA) 2. Bachelor of Engineering, Prince of Songkla University	-	- None -	2021 – Present	Vice President -Production	TPI Polene Power Plc.
21. Mr. Thanade Singhametakul Position • Assistant Vice President, Financce Management Department	51	1. Bachelor's Degree in Accounting, Chulalongkorn University	-	-	1 Jan. 2024 - Present 9 Sep 2020 – 31 Dec 2023 1 Sep 2019 – 8 Sep. 2020	Assistant Vice President, Financial Management Department Financial Management Department Manager Financial Management Department Manager	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc.
22. Mr. Chalothorn Jetanathamjit Position • Department Manager, Accounting Department	53	1. Bachelor's Degree in Accounting, Thammasat University	-	-	1 Apr 2024 - Present 1 Apr 2023- 31 Mar 2024 1 Nov 2018 – 31 Mar 2023	Accounting Department Manager Assistant Accounting Department Manager Assistant Accounting Department Manager	TPI Polene Power Plc. TPI Polene Power Plc. TPI Polene Plc.

Name/Position	Age (year)	Education Background/Training	Shareholding Percentage in the Company (%)(1)	Family Relations among directors and executives	Professional Background		
					Period	Position	Company/Business
23. Miss Weerawan Larpchaiwut Position • Manager of Finance Department	59	1. Bachelor of Finance and Banking, Ramkhamhaeng University 2. Master of Business Administration, Ramkhamhaeng University	-	- None -	Apr 2016 – Present Dec 2006 – Mar 2016	Manager of Finance Department Assistant Manager of Finance Department	TPI Polene Power Plc. TPI Polene Plc.
24. Mr. Kanchit Yimkrim Position • Secretary	51	1. Bachelor of Laws, Ramkhamhaeng University 2. Lawyer's Professional Certificate from the Lawyers Council of Thailand's Training Institute	-	- None -	Dec 2023 - Present Nov 2014 - Present	Secretary Assistant Manager section	TPI Polene Power Plc. TPI Polene Plc.

Remark: (1) Percentage of shareholding date was as of 28 December 2024.

Note: * The Extraordinary General Meeting of Shareholders No. 1/2024 on July 26, 2024, resolved to appoint Mr.Thanakorn Liewphairatana as the Company's director, effective from July 26, 2024, onwards.

** The Extraordinary General Meeting of Shareholders No. 1/2024on July 26, 2024, resolved to appoint Mr. Paisan Katchasuwannanee as the Company's Independent Director and Member of the Audit Committee, effective from July 26, 2024, onwards.

Attachment 2

Details about the positions of the Company's Directors, executives, and controlling persons holding a Director or executive in subsidiaries, affiliates, or related companies on December 31, 2024

Company	Mr. Prachai Leophairatana	Mr. Prateep Leopairut	Dr. Pramuan Leophairatana	Mrs. Orapin Leophairatana	Mr. Prayad Liewphairatana	Miss Pattrapan Leopairut	Mr. Pakorn Leopairut	Mr. Pakkapol Leopairut	Mrs. Nitawan Leophairatana	Miss Malinee Leophairatana	Mr. Manu Leopairote	Dr. Porakrit Leophairatana	Dr. Thiraphong Vikitset	Mr. Aram Senamontri	Mr. Khantachai Vichakkhana	Mr. Wanchai Manosoot	Mr. Worawit Lerdbussarakam	Mr. Somkiet Teeratrakulpisal	Miss Karuna Permsiripan	Miss Weerawan Larpchaiwut
TPI Polene Power Plc.	X,//	/,V	/,V	/,V	/,V	/,V	/,V	/,V	/,V	/	///	/,V	///	///	/	/	/V	/V	/V	/V
Related Company																				
TPI Polene Power (International) Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-
TPI Service Co., Ltd.	X//	//	//	//	//	-	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Silicon Polene Co., Ltd.	X//	//	//	//	//	//	//	//	-	-	-	//	-	-	-	-	-	-	-	-
TPI Polene Bio-Organic Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Thai Propoxide Co., Ltd.	X//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-	-
Thai Steel Industry Co., Ltd.	//	-	//	-	//	-	-	//	-	/	-	-	-	-	-	-	-	-	-	-
TPI EOEG Co., Ltd.	X//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thanapornchai Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Thanaporn Chai Enterprise Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Saraburi Ginning Mill Co., Ltd.	X//	//	-	//	-	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Pornchai Enterprise Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Bangkok Union Insurance Plc.	//	-	-	-	-	-	//	-	-	//	X	-	-	-	-	-	-	-	-	-
TPI Concrete Co., Ltd.	X//	//	//	//	//	-	//	-	-	-	-	-	-	-	-	-	-	-	-	-
TPI All Seasons Co., Ltd.	X//	//	//	//	//	-	//	//	//	-	-	//	-	-	-	-	-	-	-	-
United Grain Industry Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Thai Petrochemical Industry Co., Ltd.	-	-	-	//	-	//	//	//	-	-	-	-	-	-	-	-	-	-	-	-
Bangkok Life Insurance Plc.	-	-	X//	-	//	-	-	-	-	//	-	/	-	-	-	-	-	-	-	-
Leophairatana Enterprise Co., Ltd.	X//	//	//	//	//	-	-	-	-	//	-	-	-	-	-	-	-	-	-	-
TPI Commercial Co., Ltd.	X//	-	-	//	-	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
TPI Healthcare Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-

Company	Mr. Prachai Leophairatana	Mr. Prateep Leopairut	Dr. Pramuan Leophairatana	Mrs. Orapin Leophairatana	Mr. Prayad Liewphairatana	Miss Pattrapan Leopairut	Mr. Pakorn Leopairut	Mr. Pakkapol Leopairut	Mrs. Nitawan Leophairatana	Miss Malinee Leophairatana	Mr. Manu Leopairote	Dr. Porakrit Leophairatana	Dr. Thiraphong Vikitset	Mr. Aram Senamontri	Mr. Khantachai Vichakkhana	Mr. Wanchai Manosooti	Mr. Worawit Lerdbussarakam	Mr. Somkiet Teeratrakulpisal	Miss Karuna Permsiripan	Miss Weerawan Larpchaiwut
Thai Plastic Products Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Thai Plastic Film Co., Ltd.	X//	//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-
Polyplex (Thailand) Plc.	-	-	-	-	-	-	-	-	-	-	x	-	-	-	-	-	-	-	-	-
Khon Kaen Sugar Industry Plc.	-	-	-	-	-	-	-	-	-	--	x	-	-	-	-	-	-	-	-	-
Jubilee Enterprise Plc.	-	-	-	-	-	-	-	-	-	--	X	-	-	-	-	-	-	-	-	-
ARIP Plc.	-	-	-	-	-	-	-	-	-	-	X	-	-	-	-	-	-	-	-	-
TMC Industry Plc.	-	-	-	-	-	-	-	-	-	-	X	-	-	-	-	-	-	-	-	-
I.C.C. International Plc.	-	-	-	-	-	-	-	-	-	-	-	-	///	-	-	-	-	-	-	-
Better Way (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-
Siam Motors Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPN Development Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	///	-	-	-	-	-
Thai Development International Trade Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Pornphan Panich Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Thai Agricultural Industry Co., Ltd.	X//	//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
Thanapornchai Warehouse Co., Ltd.	X//	//	//	-	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
TPI All Seasons Co., Ltd.	X//	//	//	//	//	-	//	//	//	-	-	//	-	-	-	-	-	-	-	-
TPI Polene Plc.	//	//	//	//	//	-	//	-	-	/	-	-	-	-	X	-	-	-	-	-
Jaturat Co., Ltd.	//	//	//	-	//	-	-	-	-	//	-	-	-	-	-	-	-	-	-	-
TPI Holding Co., Ltd.	X//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mondo Thai Co., Ltd.	X//	//	//	//	//	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Rayong Forestry Co., Ltd.	X//	//	//	//	//	//	//	//	-	//	-	-	-	-	-	-	-	-	-	-
TPI Biopharmaceuticals Co., Ltd.	X//	//	//	//	//	//	//	//	--	-	-	//	--	-	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	X//	//	//	//	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-	-
Master Career (Thailand) Co., Ltd.	X//	-	-	//	-	//	//	//	//	-	-	-	-	-	-	-	-	-	-	-
K Cuttan and Goss Co., Ltd.	//	-	-	-	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kang Yong Electric Plc.	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-

Company	Mr. Prachai Leophairatana	Mr. Prateep Leopairut	Dr. Pramuan Leophairatana	Mrs. Orapin Leophairatana	Mr. Prayad Liewphairatana	Miss Pattrapan Leopairut	Mr. Pakorn Leopairut	Mr. Pakkapol Leopairut	Mrs. Nitawan Leophairatana	Miss Malinee Leophairatana	Mr. Manu Leopairote	Dr. Porakrit Leophairatana	Dr. Thiraphong Vikitset	Mr. Aram Senamontri	Mr. Khantachai Vichakkhana	Mr. Wanchai Manosoot	Mr. Worawit Lerdbussarakam	Mr. Somkiet Teeratrakulpisal	Miss Karuna Permsiripan	Miss Weerawan Larpchaiwut
Sukhumvit 62 Medical Co., Ltd.	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
GML Exhibition (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-	-
GML Enterprise (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-	-
D R Development Co., Ltd.	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-	-	-
Thai Dent Paint Co., Ltd.	-	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-	-
Tamaka Sugar Co., Ltd.	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
New Kwang Soon Lee Sugar Co., Ltd.	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
Blue Ocean Spa Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	//	-	-	-	-
UBM Asia (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-	-
New Krung Thai Sugar Factory Co., Ltd.	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
Siam Steel International Plc.	-	-	-	-	-	-	-	-	-	-	///	-	-	-	-	-	-	-	-	-
Anuman Auto Parts Co., Ltd.	-	-	-	-	-	--	-	-	-	//	-	-	-	-	-	-	-	-	-	-
Asia Pacific Potash Corporation Limited	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
SVOA Plc.	-	-	-	-	-	-	-	-	-	-	///	-	-	-	-	-	-	-	-	-
United Grain Co., Ltd.	X //	//	//	-	//	-	-	-	-	//	-	-	-	-	-	-	-	-	-	-
TPI Biomass Energy Co., Ltd.	//	//	//	//	-	-	//	//	-	-	-	//	-	-	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	//	-	//	//	-	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-
TPI Smart City Co., Ltd.	//	//	//	//	-	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	//	-	//	//	-	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	//	-	//	//	-	//	//	//	//	-	-	//	-	-	-	-	-	-	-	-

Note: X = Chairman / = Director // = Executive Director /// = Audit Committee /V = Executive V = Member of Management Committee

Details of the director of subsidiary and joint venture companies.

Directors in TPI Biomass Energy Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mrs. Orapin Leophairatana	Director
5. Mr. Pakorn Leopairut	Director
6. Mr. Pakkapol Leopairut	Director
7. Dr. Porakrit Leophairatana	Director

Directors of TPI Polene Power (International) Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mrs. Achira Chatdarong	Director
10.Mrs. Nitawan Leophairatana	Director
11.Mrs. Pannee Liewphairatana	Director
12. Mr. Thanakorn Liewphiratana	Director
13. Dr. Porakrit Leophairatana	Director

Directors of TPI Deep Sea Port Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Dr. Pramuan Leophairatana	Director
3. Mrs. Orapin Leophairatana	Director
4. Mr. Pakorn Leopairut	Director
5. Mr. Pakkapol Leopairut	Director
6. Miss Pattrapan Leopairut	Director
7. Mrs. Achira Chatdarong	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mrs. Pannee Liewphairatana	Director
10. Mr. Thanakorn Liewphiratana	Director
11. Dr. Porakrit Leophairatana	Director

Directors of TPI Distribution Center Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphiratana	Director
10.Mrs. Chutinan Liewphiratana	Director

Directors of TPI Smart City Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mrs. Orapin Leophairatana	Director
5. Mr. Pakorn Leopairut	Director
6. Mr. Pakkapol Leopairut	Director
7. Miss Pattrapan Leopairut	Director
8. Mrs. Achira Chatdarong	Director
9. Mrs. Nitawan Leophairatana	Director
10. Mrs. Pannee Liewphairatana	Director
11. Mr. Thanakorn Liewphiratana	Director
12. Dr. Porakrit Leophairatana	Director

Directors of TPI Wind Power Company Limited as of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Dr. Pramuan Leophairatana	Director
3. Mrs. Orapin Leophairatana	Director
4. Mr. Pakorn Leopairut	Director
5. Mr. Pakkapol Leopairut	Director
6. Miss Pattrapan Leopairut	Director
7. Mrs. Achira Chatdarong	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mrs. Pannee Liewphairatana	Director
10. Mr. Thanakorn Liewphiratana	Director
11. Dr. Porakrit Leophairatana	Director

Directors of TPI Solar Company Limited as of of December 31, 2024

Name	Position
1. Mr. Prachai Leophairatana	Director
2. Dr. Pramuan Leophairatana	Director
3. Mrs. Orapin Leophairatana	Director
4. Mr. Pakorn Leopairut	Director
5. Mr. Pakkapol Leopairut	Director
6. Miss Pattrapan Leopairut	Director
7. Mrs. Achira Chatdarong	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mrs. Pannee Liewphairatana	Director
10. Mr. Thanakorn Liewphiratana	Director
11. Dr. Porakrit Leophairatana	Director

Directors of E&T Renewable Energy Company Limited as of December 31, 2024

Name	Position
1. Dr. Pramuan Leophairatana	Director
2. Mr. Pakkapol Leopairut	Director
3. Dr. Porakrit Leophairatana	Director
4. Mr. Wichan Sripairoj	Director
5. Mr. Saksit Sutharekanon	Director
6. Mrs. Supannikar Apinivet	Director

Attachment 3

Information of Head of Internal Audit

Detail of Internal Audit Supervisor as at December 31, 2024

At the Audit Committee meeting on February 24, 2016 (Meeting No. 1/2016), Mr. Nitipong Sucharitpong was appointed as the Head of Internal Audit of the Company, effective the same day. With over 20 years of experience in internal auditing, he has also completed relevant training courses, as detailed in the attached training record table. His deep understanding of the Company's business and operations makes him well-suited to perform his duties effectively and appropriately.

Name/Position	Educational qualifications/ Diploma/Certificate/	Work experience	
		Duration	Position/Company
Mr. Nitipong Sucharitapong / Internal Audit Manager	• Bachelor's degree in Ramkhamhaeng University • Internal Audit Certificate to prepare to be an international inspector • Faculty of Commerce and Accountancy Chulalongkorn University together with The Institute of Internal Auditors. • Certificate of Project Development Project, Faculty of Commerce and Accountancy Thammasat University • Taxing Auditoral license, Revenue Department, Ministry of Finance	2016–present 2550-2559 2540-2549	Internal Audit Manager / TPI Polene Power Public Company Limited Internal Audit Manager / TPI Concrete Company Limited Internal Auditors / Petrochemical Thai Industry Public Company Limited

Courses Training for Internal Audit Manager

No.	Courses Training	Period	Training Companies
1.	Impairment of assets and related taxes including updates on new laws and ethics for accounting professionals.	Mar 23-24, 2024	Training Co., Ltd. and Seminar Krit Somboon
2.	Financial statements and related taxation, including updates on new laws and the code of ethics for accounting professionals	February 18-19, 2023	Training Co., Ltd. and Seminar Krit Somboon
3.	Accounting standards, land, buildings and related equipment, including new law updates	February 12-13, 2022	Training Co., Ltd. and Seminar Krit Somboon
4.	Update taxation in the year 2021 and summarize the TFRS for NPAES in accordance with the recognition criteria.	March 26-27, 2021	Account Training and Consulting Co., Ltd. (Thailand)
5.	Land tax and buildings Real estate accounting for investment and new law update	March 21-22, 2020	Training Co., Ltd. and Seminar Krit Somboon
6.	Internal control And internal control assessment	May 29-30, 2019	Protenion Training Co., Ltd.
7.	Going Concern, financial tools and new law updates	March 22-23, 2019	Training Co., Ltd. and Seminar Krit Somboon
8.	TRANSFORMING IA FOR THE DIGITAL AGE	August 6, 2018	Internal Auditor Association of Thailand
9.	The operation of the audit, according to the audit standards, as well as presenting financial statements and new law updates.	January 20-21, 2018	Training Co., Ltd. and Seminar Krit Somboon
10.	Bright Spots : Lighting the way to a corruption free society	November 21, 2017	IOD with CAC
11.	The evidence of the audit from the financial statements and update the new law	March 18-19, 2017	Training Co., Ltd. and Seminar Krit Somboon
12.	ENTERPRISES RISK MANAGEMENT IN PRACTICE	October 11, 2016	Risk Management Club and Internal Control Thai listed company association
13.	Consideration of corruption in financial statements and new law updates	March 19-20, 2016	Training Co., Ltd. and Seminar Krit Somboon
14.	Risk assessment in internal auditing	October 10, 2015	TPIPL Training Department
15.	Employee Fraud Prevention, Detection, Investigation & Litigation	March 12-13, 2015	Omega WorldClass Institute
16.	Examination standards Quality control Financial checks and new law updates	October 14-15, 2014	Training Co., Ltd. and Seminar Krit Somboon

Attachment 4

Business Assets and Details on Asset Valuation

Assets used in the business operations and details of the appraisal of the assets as of December 31, 2023

Details of the assets used in the business operations and a list of the asset appraisal are presented in the Annual Report 2024 (Form 56-1 One Report), Section 1, Structure and Operation of the Group of Company, Section 4: Assets Used in Business Operation.

Asset	Proprietary nature	Cost price (million baht)	Net worth (million baht)	Obligation
1. Building	Owner	1,712.03	1,343.21	None
2. Land	Owner	12,868.29	12,868.29	None
3. Machinery	Owner	28,934.18	21,501.90	None
4. Tools, appliances and factory equipment	Owner	333.35	144.66	None
5. Furniture, fixtures and office equipment	Owner	77.81	29.42	None
6. Major spare parts	Owner	103.43	103.43	None
7. Assets under construction and installation	Owner	19,277.95	19,277.95	None
8. Vehicle	Owner	7.48	6.50	None
Total		**63,314.53**	**55,275.37**	

Attachment 5

Corporate Governance Policy and Code of Conduct

Corporate Governance Policy and Code of Conduct
Disclosed information on the Company's website
http://www.tpipolenepower.co.th/index.php/th/th-aboutus/code-of-conduct-th

Attachment 6

Audit Committee's Report

Dear Shareholders,

The Audit Committee of TPI Polene Power Public Company Limited for the year 2024 has been appointed and consists of 4 independent directors: Mr. Manu Leopairote as the Chairman of the Audit Committee, Dr. Thiraphong Vikiset, Mr. Aram Senamontri, and Mr. Paisan Katchasuwannanee who are members of the Audit Committee. has been considered and proposed by the Board of Directors for appointment in accordance with legal procedures. All three individuals are qualified and experienced in finance, accounting, law, economics, and management, and have experience in performing duties independently within the scope of authority and responsibility specified by the regulatory agency for the Audit Committee, with Mr. Kanchit Yimkrim serving as the secretary of the Audit Committee.

In 2024, the Audit Committee held a total of 5 meetings to review, consider, and evaluate the internal control system, review financial statements and disclose information to investors, review compliance with relevant legal requirements, review risk management, review connected transactions or conflicts of interest, and consider, select, nominate, and determine the auditor's remuneration. The performance of duties can be summarized as follows:

1. To review and evaluate internal control systems.

The Company operates its business based on morality, ethics, transparency, and sustainable business operations and gives importance to the economy, environment, society, and good corporate governance according to the concept and philosophy of the Board of Directors and top executives. The Company has set policies and established operational guidelines that recognize the appropriate internal control system and adopted Four Iddhippada to success and commitment to creating balanced happiness with a better quality of life. Sustainably according to the 4 Brahma Vihara principles, including the 4 Noble Truths, which lead to the End of Suffering according to the teachings of the Lord Buddha, and applied TPI Polene Power's Code of Conduct as guidelines for the performance of executives and employees, taking into account the benefits and fairness to all relevant stakeholders, from government agencies, shareholders, suppliers, contract parties. Employees are developed and promote learning in a way that contributes to the long-term sustainable development of the Company. According to the review of the Audit Committee in the past year, the Company had an effective internal control system, efficient and effective operations under the internal control system that is sufficient and appropriate, which prevented damage that may occur within a reasonable period of time, reduce operational risks, help financial statements and reports of the Company to be accurate, reliable, as well as protect company assets and shareholders' investments, and The Chairman of the Audit Committee has approved the audit plan for the year 2023, with the internal audit unit performing the audit in accordance with the said plan.

2. To review the disclosure of all relevant information for investors.

Financial statements are financial reports that show the performance and financial position of an entity that must be disclosed to stakeholders. The Audit Committee reviewed significant items in the Company's consolidated financial statements, both the quarterly financial statements and the financial statements for the fiscal year 2024, as well as having a meeting with the auditor of the Company to independently exchange opinions on the financial statements

without the management on issues that are material to the financial statements and revealing information in the notes to the financial statements, it was found that the Company's financial reports were prepared in accordance with generally accepted accounting standards, with sufficient information disclosed in the notes to the financial statements and within an appropriate timeframe according to the requirements of the law and financial reporting standards set by the Federation of Accounting Professions, which are beneficial to the decision of investors and all stakeholders.

3. To review and ensure that the Company performs in compliance with all regulations and related governing laws.

The Audit Committee has reviewed compliance with rules, orders, and regulations of the law and of regulatory agencies related to the business of the Company. The Company has a system to prevent the use of internal information in securities trading, prohibitions, and penalties are imposed in the Employee Regulations, with a penalty of termination of employment; to supervise the executives to prepare a report on the holding of the Company's securities in accordance with legal requirements. In addition, it also places importance on the legal duty to disclose the Company's information in financial reports, related transactions, and other reports to be accurate, complete, reliable, and timely.

4. To review Risk Management

The Company has set up the Risk Management Committee chaired by the Chief Executive Officer and committees from related departments responsible for considering structure, policies, risk management framework, risk management plan, risk review and monitoring, managing risk with the Risk Management Department responsible for preparing risk management reports, implementing and supporting risk management throughout the organization. The Company has given importance to environmental risks from greenhouse gas emissions that affect climate change, risks that may arise from economic crime and modern technology (CYBER CRIME) and risks from various crises, etc., consumer behavior risks from rapidly changing communication technologies, and risks caused by the COVID-19 pandemic. The Company, along with the Risk Management Committee and all departments in the organization, keeps observing the changing environment and considers significant risks that may affect the Company's operations with measures to respond to risks at an acceptable level from weekly management meetings and set them in the annual work plan.

5. To review fraud detection or corruption

The Audit Committee has emphasized that the Company operates in accordance with good corporate governance, providing a complaint-handling system, including providing channels for employees, shareholders, and those involved to be able to directly contact the Audit Committee to notify information to the Internal Audit Committee regarding complaints, illegal acts or non-compliance with the Code of Conduct, or inquiries about financial reports or internal control systems conveniently via email, website, mail, and the complaint box, as well as having measures to protect the informant from disclosing and keeping it confidential. The Audit Committee has reviewed the risk assessment, the likelihood of fraud, and the impact to determine guidelines to prevent fraud that may occur in work systems and reviewing measures and investigation regulations to be up-to-date and consistent with business conditions.

6. To review connected transactions or conflicts of interest

The Company has prepared the Code of Conduct for company directors, executives, and employees at all levels to acknowledge and strengthen it as a corporate culture that values operations that do not contradict with stakes and conflicts of interest with the Company. The organization will get the most benefit from transparent and verifiable business operations. The Audit Committee has reviewed connected transactions and transactions that may have conflicts of interest

from the relevant directors' reports and found that the transactions were reasonable, did not cause the Company to lose benefits and were properly disclosed to regulators in a timely manner.

7. Consideration, selection, nomination, and determination of the auditor's remuneration for the year 2025

The Audit Committee has considered the independence, performance, and experience of the person who proposes to be the Company's auditor, and the appropriateness of the remuneration as well as considering the rotation of auditors. It proposed to the Board of Directors for approval from the shareholders' meeting in considering the appointment of Ms. Thanyalak. Keadkeaw holding Registration No. 8179, or Mr. Ekkasit Chuthamsathit holding Registration No. 4195, or Mr. Natthaphong Tantichattanon holding Registration No. 8829 of KPMG Phoomchai Audit Company Limited to be the Company's auditor for the year 2025.

The Audit Committee has considered that in the past year, the Board of Directors and the executives give importance to management according to the principles of sustainable business operations with good corporate governance, business ethics, and commitment to perform duties in order to achieve the organization's goals in a professional manner. The Company has developed a product quality system according to international standards, complies with the requirements of relevant laws, contributes to society and cares for the environment, prepares financial reports to meet generally accepted accounting standards, and discloses sufficient information. Also, transactions that may have conflicts of interest are managed properly without damage to the business with an adequate internal control system and good corporate governance system. No misstatement has been found.

On behalf of the Audit Committee



(Mr. Manu Leopairote)
Chairman of the Audit Committee

Attachment 6

Report of the Board of Directors Responsibilities for Financial Statements

The Board of Directors of the Company are aware of their duties and responsibilities to ensure that 2024 the financial reports of TPI Polene Power Public Company Limited are accurate, complete, transparent, and are prepared in compliance with generally accepted accounting principles and reflect the application of an appropriate and consistent accounting policy, as well as a reasonable consideration and prudence in the Company's financial statements for the benefit of shareholders and general investors to obtain correct, complete, and reasonable financial information and performance.

In this regard, the Board of Directors has entrusted the Independent Audit Committee to be responsible for the review of accounting policy and quality of financial reports, internal controls, internal audit, and risk management systems. Comments on these issues have been included in the Audit Committee Report, which thereby forms a part of this Annual Report.

The Board of Directors are of the opinion that the overall internal control systems of TPI Polene Power Public Company Limited have functioned satisfactorily and credibly to ensure that the financial statements of the Company present financial positions, operational performance and financial cash flow which are accurate and reliable in all material aspects.

(Mr. Prachai Leophairatana)
Chairman


TPIPP

TPI POLENE POWER Public Company Limited

26/56 Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120

0-2285-5090, 0-2213-1039 0-2678-7068

webmasters@tpipolenepower.co.th http://www.tpipolenepower.co.th

ธุรกิจโรงไฟฟ้า
Power Plants Business