



Ref. Thor Hor (Por Por) 001/2568

February 13, 2025

To: The President

The Stock Exchange of Thailand

Re: Report on the operating result of the audited consolidated financial statements for the year ended December 31, 2024

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2024 as follows:-

Total revenue from sales of power and goods and revenue from adders in 2024 were Baht 10,747 million compared with Baht 10,990 million in 2023, a decrease of 2.21%, as the Fuel Tariff (FT) decreased whilst the units of power sale increased. Total income in 2024 was Baht 11,097 million compared with Baht 11,331 million in 2023, a decrease of 2.06%.

In 2024, the Company and its subsidiaries registered profit for the year of Baht 3,302 million (or basic earnings per share of Baht 0.393) compared with profit for the year of Baht 3,653 million (or basic earnings per share of Baht 0.435) in 2023, a decrease of 9.61%.

Profit for the year 2024 of Baht 3,302 million was comprised of normal operating profit of Baht 3,478 million, net foreign exchange gain of Baht 21 million and tax expense of Baht 197 million, whereas profit for the year 2023 of Baht 3,653 million was comprised of normal operating profit of Baht 3,627 million, net foreign exchange gain of Baht 43 million and tax expense of Baht 17 million.

As at December 31, 2024, the Company and its subsidiaries’ total assets and total equity were Baht 66,402 million and Baht 34,740 million respectively. Book value per share was Baht 4.14. Details of consolidated financial statements for the year ended December 31, 2024 can be summarized as follows:-

บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

Assets

The Company and its subsidiaries' total assets as at December 31, 2024 was Baht 66,402 million as compared with Baht 59,767 million as at December 31, 2023, an increase of Baht 6,634 million, or increased by 11.10%. Details of the major accounting change are as follows:-

Unit: Million Baht

	As at 31 Dec. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Cash and cash equivalents	2,988	2,434	554	22.78
Other current financial assets	-	1,985	(1,985)	(100)
Trade accounts receivable	2,735	1,727	1,008	58.34
Inventories	1,545	1,824	(279)	(15.28)
Advances for plant and equipment	205	683	(478)	(69.94)
Property, plant and equipment	55,275	48,025	7,250	15.10
Total assets	66,402	59,767	6,634	11.10

Liabilities

The Company and its subsidiaries' total liabilities as at December 31, 2024 was Baht 31,662 million as compared with Baht 26,566 million as at December 31, 2023, an increase of Baht 5,096 million, or increased by 19.18%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Dec. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Trade account payable and other payables	2,917	2,468	449	18.20
Current income tax payable	168	0	168	40,789.05
Loans from financial institutions	418	-	418	N.A
Debentures	25,987	21,937	4,050	18.46
Interest Bearing Debts (IBD)	28,074	23,672	4,401	18.59
Net Interest Bearing Debts (Net IBD) *	25,085	19,253	5,832	30.29
Total Liabilities	31,662	26,566	5,096	19.18

Note : * Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

As at December 31, 2024, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 28,074 million as compared with Baht 23,672 million as at December 31, 2023, an increase of 18.59% or increased by Baht 4,401 million, whilst Net Interest Bearing Debts (Net IBD) as at December 31, 2024 were Baht 25,085 million as compared with Baht 19,253 million as at December 31, 2023, an increase of 30.29% or increased by Baht 5,832 million.

Equity

The Company and its subsidiaries' total equity as at December 31, 2024 was Baht 34,740 million, an increase of Baht 1,538 million, from Baht 33,202 million as at December 31, 2023, or increased by 4.63%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Dec. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Registered and paid-up capital	8,400	8,400	-	-
Retained earnings - unappropriated	10,919	9,381	1,538	16.40
Total equity	34,740	33,202	1,538	4.63
Book value per share (Baht)	4.14	3.95	0.18	4.63

As at December 31, 2024, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.81 times and Net IBD to Equity ratio equated 0.72 times.

Profit (Loss)

In 2024, the Company and its subsidiaries registered profit for the year of Baht 3,302 million, a decrease of Baht 351 million, from Baht 3,653 million in 2023, or decreased by 9.61%. Details of the major accounting change are as follows:-

Unit : Million Baht

	2024	2023	Increase (Decrease)	%
Revenue from sale of power and goods	7,981	8,260	(279)	(3.38)
Revenue from adders	2,766	2,729	37	1.35
Total Revenue from sales	10,747	10,990	(242)	(2.21)
Cost of sales of power and goods	6,820	6,978	(159)	(2.27)
Gross profit	3,928	4,011	(84)	(2.09)
Investment income and other income	328	298	30	10.14
Distribution costs and administrative expenses	527	537	(10)	(1.94)
Finance cost	255	148	107	72.49
Tax expense	197	17	180	1,064.57
Net foreign exchange gain (loss)	21	43	(21)	(50.23)
Profit for the year	3,302	3,653	(351)	(9.61)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	4,788	4,835	(47)	(0.98)

The Company and its subsidiaries' earnings before interest, taxes, depreciation and amortization (EBITDA) for the year 2024 was Baht 4,788 million. IBD to EBITDA ratio equated 5.86 times and net IBD/ EBITDA ratio equated 5.24 times respectively.

ESG Performance for the year 2024

The Company is committed to strengthening the business for sustainable growth under the development with consideration for environmental, social, and corporate governance dimension or ESG (Environmental, Social and Governance). ESG performance in 2024 is summarized as follows:-

Environmental Performance

1. The Company used a total of 2,917,559.93 million tons of all types of waste as fuel in the Company's power plants and sold sorted waste to cement plants of TPI Polene Public Company Limited to be used as fuel in cement production, which reduced greenhouse gas emissions by approximately 6,768,739.04 tCO₂e (emission factor is calculated based on the above wastes left into landfill waste, will generate 2.32 tons of greenhouse gases per 1 ton of landfill waste).

In 2024, the Company obtained carbon credit registration from Thailand Greenhouse Gas Management Organization (Public Organization), totaling 2,022,585 tCO₂e, and received a Renewable Energy Certificate (REC) from the Electricity Generating Authority of Thailand (EGAT) from renewable energy power generation (from waste fuel and waste heat recovery). The Company has registered and opened a REC volume trading account with the International REC Standard (I-REC) of 2,504,658.94 RECs (1 REC represents 1 MWh of electricity generated from renewable energy).

2. The Company was able to reuse the effluents from the electricity generation process to re-filter of 380,648 cubic meters, representing 4.59% of the total water consumption of 8,302,000 cubic meters.
3. The Company utilized industrial waste from the production process to be used as renewable fuel, renewable materials and recycled for total of 16,383.13 tons, representing 100% of total quantity of industrial wastes generated, to comply with "Zero Waste" policy.
4. TPI Polene Group have consistently supported the conservation of natural resources and environment throughout the year 2024. In collaboration with local authorities and communities in Saraburi province, various activities were organized, such as the "Muak Lek River Conservation Day" at the Seven Little Girls Waterfall National Park, in cooperation with Muak Lek District to join tree planting activities, aiming for forest restoration and increasing green spaces to be in collaboration with Thap Kwang Research Station, Faculty of Forestry, Kasetsart University. Additionally, tree planting events were held to celebrate His Majesty the King 's 72nd Birthday (the 6th cycle) in several locations, including community forests, national forest reserves, and educational institutions. Total of over 10,667 trees were planted, covering a total planting area of 150 Rai. These activities aim to create green spaces, reduce greenhouse gases, decrease air pollution, prevent soil erosion, and contribute to biodiversity restoration.

Social Performance and Human Rights

1. The Company has supported various projects and activities for public benefits in 2024, totaling Baht 38.22 million to communities, educational institutions, temples, hospitals and government authorities and contributed healthcare products and products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and healthcare products to prevent pathogens.
2. The Company provides equal opportunities for employment without discrimination in favor or against any person. In 2024, 96 additional new employees were employed, which comprises 89 general staff, 5 seniors and 2 employees with disabilities.

3. The Company conducts an assessment of employee job satisfaction and organizational engagement for the year 2024, and the overall average score was 82.96%, which is higher than the Company's target of 75%.
4. The Company organizes training programs to develop employee potential, promote skills, knowledge, expertise, and career advancement continuously. The average training hours per employee per year is 23.45 hours.
5. The Company has implemented human rights practices for all stakeholders throughout the value chain, showing respect for human rights towards employees, partners, customers, and local communities. In 2024, it was found that there were no reports or complaints regarding human rights violations.
6. The Company has implemented occupational health and safety in the working environment with an objective to become a zero-accident organization. Performance in 2024 is summarized as follows:-
 - The number of Fatal Occupational Injuries of employees and contractors was 0.
 - Occupational injuries rate (associated with high-impact jobs) of employees and contractors was 0.
 - Occupational illnesses rate of employees and contractors was 0.
7. The Company disposed of 4,973.71 tons of non-hazardous industrial wastes to be used as fuel in the electricity production process.

Corporate Governance Performance

The Company focuses on continuous development and sustainable growth, placing importance on the environment, society, and corporate governance a good corporate governance policy, disclosing information and performance transparently, manages risks comprehensively, and pays attention to the impacts that have occurred or may occur from business operations. The company aims to build growth potential and increase high-quality, environmentally friendly products, resulting in sustainable returns for investors and shareholders.

The Company is fully responsible and creates value and benefits for relevant stakeholders in an all-round manner. As a result, in 2024, the Company received awards and certifications from recognized organizations in terms of promoting sustainable development as follows:-

International Awards for the year 2024

1. The Company received "The Best ESG Energy Efficiency Initiative Company Thailand 2024 award" as Thailand's ESG Energy Efficiency Innovation Leader for the third consecutive year from International Finance Magazine (IFM), UK.
2. The Company received "The Best Innovations in Renewable Energy Industry in Thailand 2024 award" from The Global Economics magazine, a leading financial magazine in the 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.
4. The Company received ASEAN ENERGY AWARDS 2024 in the category of ASEAN Renewable Energy Project Awards 2024 from the ASEAN Centre for Energy (ACE) for the community waste-to-fuel project (Refuse Derived Fuel) at Nadi Project, Muang District, Samut Sakhon Province.
5. On December 9, 2024, the Company was awarded the Quality Choice Prize 2024 for exceptional success in quality management initiatives from the European Society for Quality Research (ESQR) in Vienna, Austria. ESQR is an organization focused on research and promoting international quality standards across various industries and organizations worldwide.

National Awards for the year 2024

1. On March 25, 2024, the Company was certified ISO14064-1 (Carbon Footprint Verification or CFV), which is a standard for principles and requirements at corporate level for measuring and reporting greenhouse gas emissions and reductions, including requirements for design, development, management, reporting and verification of corporate greenhouse gas emissions and reductions from BSI Group (Thailand) Co., Ltd. ("BSI: British Standards Institution"), British Standards Institution
2. On July 12, 2024, Thaipat Institute announced that the Company has been ranked in the 2024 ESG100 list for the fifth year (in 2018, 2021, 2022, 2023 and 2024) with outstanding environmental performance in Environmental, Social and Governance (ESG) criteria in the Resource Sector.
3. The Company received Honorary Award from the Project "One Million Goodness Seedlings to return back to the Homeland" for the year 2024 by Thai Social Foundation, divided into
 - 3.1 two individual honorary awards as follows:-
 - 1) The "Outstanding Corporate Leader of the Year Award 2024" to Mr. Prachai Leophairatana, Chairman of the Board of Directors.
 - 2) The "Outstanding Creativity and Innovation of the Year Award 2024" to Mr. Prachai Leophairatana, Chairman of the Board of Directors.
 - 3.2 The 4 honorary awards in the name of the organization are as follows:-
 - 1) Virtue for the Nation Award 2024
 - 2) Outstanding Creativity and Innovation of the Year Award 2024
 - 3) Outstanding Service of the Year Award 2024
 4. Outstanding Company of the Year Award 2024
4. On October 28, 2024, the Company achieved "Excellent CG Scoring, a 5-star corporate governance assessment" for second consecutive year (the year 2023-2024) in Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, operated by Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. This reflects the determined dedication of the companies' Board of Directors, top management and employees to the continuous development and enhancement of the good corporate governance practices of the companies.
5. On November 28, 2024, the Company has been honored the Sustainability Disclosure Award, the highest award, for the third consecutive year (2022-2024) in recognition of its sustainability disclosure for the year 2024, by Thai Pat Institute.
6. On December 16, 2024, the Company has been assessed "the highest SET ESG Ratings 2024: AAA" upgraded from AA level in the previous year 2023 from the Stock Exchange of Thailand. This award reflects the strong commitment of business operations that have developed towards continuous sustainability with responsibility to stakeholders by taking into account of Environmental, Social, and Governance (ESG) criteria. The Sustainability Development Committee remains dedicated to enhancing the Company's position as a sustainable organization, generating benefits for the economy, society, and the environment, with a vision for a shared future of sustainability.

Please be informed accordingly.

Sincerely Yours,

B. Leophairatana

Mrs. Orapin Leophairatana
Vice Chairman