



TECHNOLOGY PRODUCTS INNOVATION WE BUILD **THE FUTURE**

TPI POLENE Public Company Limited
Annual Registration Statement / Annual Report 2024
(From 56-1 One Report)



TPIPL's ESG Investment Projects For Cost Reduction and Environmental Impact Mitigation

Over the past four years until the present, the Company has invested approximately Baht 8,200 million in various ESG projects aimed at enhancing factory efficiency, reducing production costs, and increasing profit margins. These investments are expected to generate annual cost savings of approximately Baht 2,000 million, with an average payback period of around four years. Tangible benefits from these projects are anticipated to begin in 2025 onwards. These investments include:



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The cement machinery improvement project aims to replace 25% of coal usage with waste fuel. This includes the furnace shell trimming project, which is designed to reduce fuel costs, lower heat consumption, minimize repair and maintenance expenses, decrease breakdown occurrences, and reduce dust emissions. Additionally, the project enhances waste heat recovery and contributes to lowering carbon dioxide emissions, which are a cause of global warming.

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-cement-machinery-improvement-project>



or Scan QR Code

The project involves separating aggregate Scrap rock (a by-product of the construction stone production process) to be used as raw material for producing gold sand, shale, and other materials. This initiative enhances resource efficiency and helps reduce carbon dioxide emissions.

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-involves-separating-crushed-rock>



or Scan QR Code

The Project to Transition Raw Material Transportation From Fossil Fuel Vehicles to Electric-Powered Conveyor Systems This initiative is designed to reduce transportation costs, lower PM2.5 dust emissions, and decrease carbon dioxide emissions.

<https://www.tpipolene.co.th/en/sustainability/tpipl-and-esg-investment-projects/the-project-aims-to-transition-raw-material>





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The project involves replacing fossil fuel-powered equipment with electric vehicles (EVs), including excavators, drilling machines, loaders, and dump trucks used in mines, as well as EV mixer trucks for cement delivery. This transition aims to reduce transportation costs.

<https://www.tpipolene.co.th/en/sustainability/tipl-and-esg-investment-projects/the-project-involves-replacing-fossil-fuel-powered>



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The project aims to utilize stone dust, a by-product of the clinker production process, to Produce hydraulic cement, a low-carbon cement, in larger quantities. This includes the Golden Sand project, which focuses on producing mortar at lower production costs.

<https://www.tpipolene.co.th/en/sustainability/tipl-and-esg-investment-projects/the-project-aims-to-utilize-stone-dust>



In addition to reducing production costs and increasing profit margins, these projects can also lower carbon dioxide emissions by approximately 1.5 million tons of CO₂ equivalent per Annum, a significant hidden asset.



or Scan QR Code

Other projects aimed at improving production efficiency

<https://www.tpipolene.co.th/en/sustainability/tipl-and-esg-investment-projects/other-projects>



or Scan QR Code

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.

<https://www.tpipolene.co.th/en/>



TPI POLENE Public Company Limited



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| Message from the Board of Directors



A handwritten signature in black ink, appearing to be 'Khantachai Vichakkana'.

(Mr. Khantachai Vichakkana)
Chairman of the Board and
Independent Director

A handwritten signature in black ink, appearing to be 'Prachai Leophairatana'.

(Mr. Prachai Leophairatana)
Chief Executive Officer

To All Shareholders,

In 2024, Thailand's industrial sector faced significant challenges stemming from a sluggish economic recovery, elevated household debt levels, and persistently high interest rates. Small and medium-sized enterprises (SMEs) have been particularly vulnerable to liquidity risks, as financial institutions exercised increased caution in extending credit, especially to households with high debt burdens. The influx of competitively priced products from China, coupled with uncertainties surrounding economic, trade, and taxation policies in major economies, as well as ongoing political instability and geopolitical tensions across various regions, have continued to undermine business and consumer confidence. As a result, the cement and construction materials industry has remained relatively stagnant, with limited growth momentum during the period.

In the recent period the company the period, the Company placed strong emphasis on optimizing production efficiency and reducing operating costs by decreasing coal usage as an energy source and transitioning to clean fuels to mitigate the impact of stricter environmental trade regulations, particularly the European Union's CBAM (Carbon Border Adjustment Mechanism), which will serve as a trade barrier affecting the Thai cement industry. This situation has driven the cement industry toward a significant transition to clean and renewable energy.

Environmentally Friendly Investment Projects Aiming for Low-Carbon Production

The Board of Directors recognizes the importance of adapting to these changes and has demonstrated its vision and commitment to leading this transformation. The approach emphasizes environmental and social responsibility alongside the pursuit of sustainable business returns. This is achieved by promoting activities aligned with the Sustainable Development Goals (SDGs). The Board has set a long-term goal for the TPI Polene Group to achieve carbon neutrality by 2043, focusing on low-carbon production, developing new innovations, and increasing the use of renewable and clean energy in the production process to reduce greenhouse gas emissions in a tangible way.

TPI Polene Group adopts an organizational management that prioritizes sustainability and minimizes environmental impact at every stage of its operations (Green Management). We are committed to developing technology, enhancing production processes, and improving machinery to reduce CO₂ emissions while protecting the environment. These efforts support our goal of achieving carbon neutrality by 2043. The total value of environmentally friendly investments exceeded Baht 20,000 million to reduce production costs, drive sustainable profit growth, and lower greenhouse gas (CO₂) emissions. One of the key projects involved converting municipal waste into waste-derived fuel to replace coal in electricity and cement production. Additionally, energy consumption from oil was reduced, and reliance on fossil fuels for all fossil fuel-powered machinery within the Company Group was minimized by switching to clean energy generated by the Company's power plants. This project reduces environmental impact while also lowering production costs, making it a sustainable investment.



TPI Polene Creating the Future for Sustainable Growth

In 2024, TPI Polene Group successfully replaced coal with waste-derived fuel, accounting for 12% of the required heat volume, and plans to further increase this usage to 25% in the near future. Furthermore, TPI Polene Group is committed to using electricity from renewable energy sources, including ground-mounted and rooftop solar power plants, as well as wind power plants, to support carbon-free production.

In 2024, TPI Polene Group processed 2.92 million tons of various types of waste into alternative fuels to replace coal in the production of electricity and cement. This effort helped reduce greenhouse gas emissions by approximately 6.77 million tons of carbon dioxide equivalent (based on the emission factor for landfill waste, which emits 2.32 tons of greenhouse gases per ton of landfill waste). This achievement marks significant progress for TPI Polene Group in resource management and reducing environmental impact.

The Company has also invested in enhancing its environmentally friendly production efficiency by investing in a project to upgrade the dust collection system in the cement production process to enhance dust and greenhouse gas reduction. It has also reduced fossil fuel usage by producing cement using the Green Cement Process.

The Company has also invested in carbon-reducing technologies and processes, including electric-powered raw material conveyor systems, the conversion of mining machinery to electric motors (Green Mining), the use of electric vehicles for transportation (Green Logistics), and the adoption of electric forklifts in warehouses (Green Warehouse), to promote environmentally friendly practices across all areas.

In terms of products, the Company continues to focus on producing environmentally friendly construction materials (Green Products), including green cement, green ready-mixed concrete, green concrete roof tiles, green fiber cement, green lightweight concrete, paints, and other construction materials, by reducing clinker usage in cement production, such as producing hydraulic cement instead of Type 1 Portland cement, which significantly lowers (CO₂) emissions.

With a policy focused on low-carbon production to mitigate the risks of climate change, the Company can achieve its long-term goal of reducing greenhouse gas emissions. Amid these risks, new business opportunities have also emerged, such as the sale of low-carbon cement, including hydraulic cement, which meets the demand in the global market that focuses on sustainability.

Consideration of Risks, Including Sustainability Risks (ESG Risks)

TPI Polene Group has continuously considered environmentally friendly investment projects by linking investment with strategic risk, operational risk, financial risk, and compliance risk. TPI Polene Group will consider risks, including environmental, social, and governance (ESG) risks, in its business operations to achieve the Sustainable Development Goals (SDGs), especially Goal 9 (Industry and Innovation and Goal 13 (Climate Action).

Climate Change Management

In 2024, the Company obtained ISO14064-1 (Carbon Footprint Verification - CFV) certification on principles and organizational requirements for the quantification and reporting of greenhouse gas emissions and reductions, including requirements for the design, development, management, reporting and verification of an organization's greenhouse gas emissions and reduction inventory from BSI (Thailand) Co., Ltd. (BSI: British Standards Institution), reflecting the importance of implementing the TPI Polene Group's mission in managing climate change.



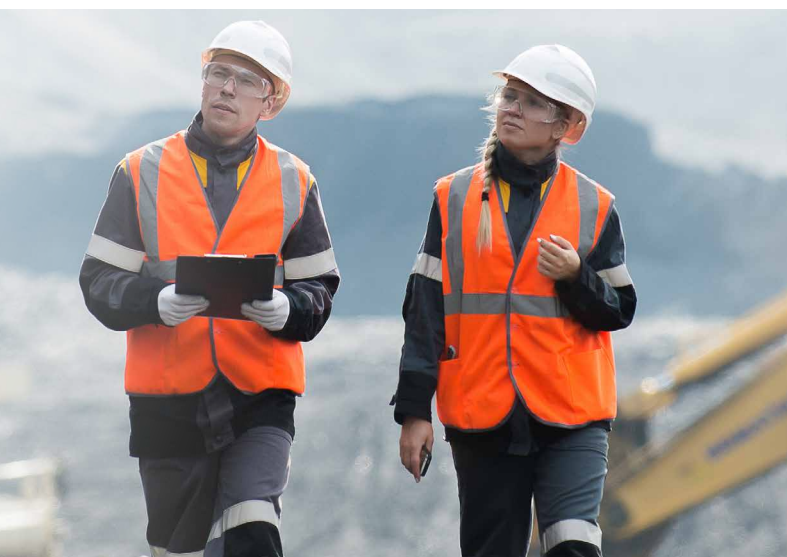
Organic Agricultural and Health Product Business

TPI Polene Group is aware of the well-being of Thai society and therefore places importance on organic agricultural and health product business, including:

1. Non-toxic or organic products for plants include organic fertilizers, soil conditioners and insect repellents, without the use of toxic chemical pesticides.
2. Non-toxic or organic products for animals include biological microorganisms for livestock and fisheries, as well as toxin-free and antiviral agents for land and aquatic animals, eliminating the need for antibiotics.
3. Biological hygiene products include probiotic drinks mixed with vitamins (Pro Vita), probiotic calcium and vitamin C supplements, and Bio Knox mouthwash, which helps eliminate microorganisms and bacteria in the mouth, preventing viruses from entering the body. The product line also includes cleaning products such as dishwashing liquid, stain remover, vegetable washing liquid, liquid bath soap, and hand soap.
4. TPIPL drinking water, offering Thai people drinking water at a reasonable price.

Annual Operating Results for 2024

In 2024, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 8,830.47 million and reported profit in 2024 of Baht 2,425 million, which was comprised of normal operating profit of Baht 2,822 million, net foreign exchange gain of Baht 88 million and tax expense of Baht 485 million.



The Offering for Sale of Baht 15,774.20 million Debentures in 2024

In 2024, TPI Polene Group successfully completed fundraising through the issuance and offering for sale of debentures, totaling Baht 15,774.20 million. (With TRIS Rating Company Limited affirmed credit rating of such debentures at the level of “A-” (Single A Minus) with a “Negative” Outlook on February 21, 2025.) The proceeds from the fundraising were utilized mainly to refinance mature debentures. The remaining funds were allocated in environmentally friendly projects to support the Group's sustainability. In addition to cost reduction, these initiatives also help lower CO₂ emissions and mitigate global warming.

Financial Liquidity Management for Stability and Security

As for the investment projects, TPI Polene Group will give importance to considering the payback period to be approximately 3-5 years to control the Net Debt/EBITDA ratio at an appropriate level.

TPI Polene Group has a policy of close monitoring financial liquidity management by preparing short-term and long-term financial forecasts to effectively manage net cash flow and assess financial liquidity. This enables strategic financial planning in both the short and long term, ensuring stable and secure financial liquidity for the group. Additionally, the policy enhances financial flexibility, allowing the group to adapt to rapidly changing market conditions.

Sustainability Development Performance

TPI Polene Group remains committed to conducting business with the goal of delivering strong financial returns while upholding its responsibilities to all stakeholders. The Company encourages and supports its business partners to engage in transparent operations, uphold good governance, and adhere to legal principles and regulations outlined in the Code of Conduct and ESG Policy. Additionally, TPI Polene Group emphasizes human rights promotion, employee well-being, and environmental preservation, while fostering sustainable coexistence with communities and society. These efforts align with the company's goal of becoming a sustainable, globally recognized organization.



TPI Polene Group has consistently adhered to the principles of good corporate governance to build confidence among all stakeholders. The Company's success in 2024 has been recognized both domestically and internationally, highlighting its excellence in management and responsible business operations, as summarized below:

1. TPIPL was selected as one of the 100 listed companies with outstanding performance in the areas of Environment, Social, and Governance (ESG), or the ESG100 securities group, for 2024 in the Real Estate and Construction sector, marking the third consecutive year (2022-2024) based on the assessment by the Thaipat Institute.
2. TPIPL has been assessed "SET ESG Ratings 2024 : AA" for the second consecutive year (2023-2024) by the stock Exchange of Thailand.
3. TPIPL was evaluated for the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, achieving the 5-star "Excellent" level for two consecutive years (2023-2024), based on the Excellent CG Scoring by the Thai Institute of Directors (IOD).
4. TPIPL was granted the "Outstanding Social Activity Organization of the Year 2024" certificate of honor in the business sector category by the Ministry of Social Development and Human Security.
5. Mr. Prachai Leophairatana, Chief Executive Officer of TPI Polene Public Company Limited, has been granted the royal decoration "Officier de l'Ordre de la Couronne" by the Kingdom of Belgium.
6. TPIPL has been certified for ISO 14064-1 (Carbon Footprint Verification - CFV) on the principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions. This certification includes requirements for the design, development, management, reporting, and verification of an organization's greenhouse gas emissions and reduction inventory, awarded by BSI (Thailand) Co., Ltd. (BSI: British Standards Institution).
7. TPIPL received the "Leading Industrial Conglomerate Group Thailand 2024" award from World Business Outlook magazine.
8. TPIPL received the Certificate of Achievement as one of the "World's Best Companies to Work for 2024" from World's Leaders magazine.

On behalf of the Board of Directors of TPI Polene Public Company Limited and its affiliates, we extend our sincere gratitude to our shareholders, bondholders, business partners, financial institutions, executives, employees, and all stakeholders for their continued support and trust in the TPI Polene Group. This support has contributed to the group's ongoing business success, enabling us to achieve sustainable and environmentally friendly growth. TPI Polene Group remains committed to furthering sustainable business development, while continuously creating value for society and the environment

Key Sustainability Development

Performance of TPI Polene Group in 2024



Economic Dimension



Total income
Baht 37,862 million

Employee wages and welfare
Baht 6,562 million

Tax expense
Baht 372.57 million

EBITDA

Baht 8,830 million

Net profit

Baht 2,425 million

Dividend per share
Baht 0.05



Environmental Dimension

Aiming to achieve **100%** replacement of coal with waste fuel in power generation process by 2025. In 2024, TPIPP and TPIPL utilized **2.92 million tons of waste fuel**

greenhouse gas emissions reduction
TPIPL 1.60 mil. tons of carbon dioxide equivalent
TPIPP: 6.77 mil. tons of carbon dioxide equivalent

Implementation of a 6 MW rooftop solar power plant project (by TPIPP)

Reduction of external water consumption
(From the base year 2023)
TPIPL 9,548,906. cubic meters or a 2.61% decrease
TPIPP 8,545,911 cubic meters or a 9.70% decrease

Emission reduction (Zero Waste)
TPIPL 99.91% TPIPP 33.06%
in 2024

Investment projects for reducing environmental impact
TPIPL Baht 1,638 million
TPIPP Baht 13,275 million

Aiming to use 25%

of waste fuel instead of coal in cement production process by 2024
In 2024, cement plants used waste fuel
equal to 12% of total waste Fuel

Implementation of the 73.21 MW solar power plant project (by TPIPP)

Proportion of recycled water
TPIPL 1,110,051 million cubic meters or a 18.51% of total water consumption
TPIPP 4.59% of total water consumption

Hazardous / Non - Hazardous Waste
TPIPL 50.51% / 49.49%
TPIPP 0.02% / 99.98%

Recycled scrap soil to be reused
766,505 tons or 100%.



Community and Social Dimension



Community and social contributions
Baht 66.66 million

Number of working hours Accident – Free

TPIPL: 18,683,374 hours
(increased by 3.34.% over 2023)
TPIPP: 1,920,000 hours
(increased by 12.94.% over 2023)

Work-Related fatality rate for
employees and contractors = **0 /**
1 million working hours.

Average training hours for employees
TPIPL 26.14 hour/person/year
TPIPP 23.45 hour/person/year

Technology, innovation, and
service development project
16 projects

Injury Frequency Rate (IFR) of
Employees and Contractors
TPIPL 0.542 and 0.771
TPIPP 1.62 and 0
per million working hours

Rates of injury and occupational ailments
that require all records
TPIPL 0 person/1 million working hours
TPIPP 0 person/1 million working hours

Turnover Rate
TPIPL = 2.53%
TPIPP = 1.91%

Satisfaction in the work and Engagement
of employees to the organization
TPIPL 84.05 %
TPIPP 82.96%

Product Research and
Development Project
7 projects



Corporate Governance Dimesion



Low-carbon products sales value
Baht 23,711 million

The product has been certified with
the label to reduce global warming

Total of 21 products

Business partners acknowledge
the Supplier Code of conduct

TPIPL 97.5%

ESG risk suppliers assessment
= 13 suppliers,
representing 54.82%
of total order value

Biological product sales value
Baht 71.03 million

**No complaints of
privacy violations ⁽¹⁾**

Violation of human rights
(Discrimination, Child Labor, Illegal Labor)

TPIPL = 0

TPIPP = 0

Overall customer satisfaction/satisfaction
with solving problems for customers

TPIPL 87.80% and 95.40

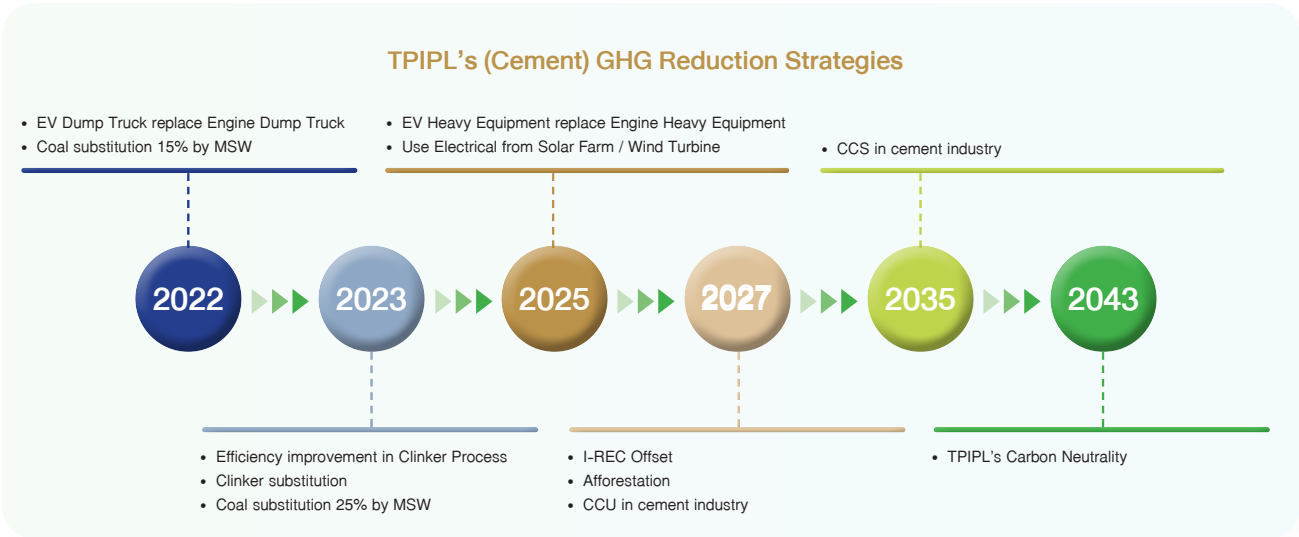
TPIPP : Power Plant customers 100%

And Waste fuel customers 94.75%

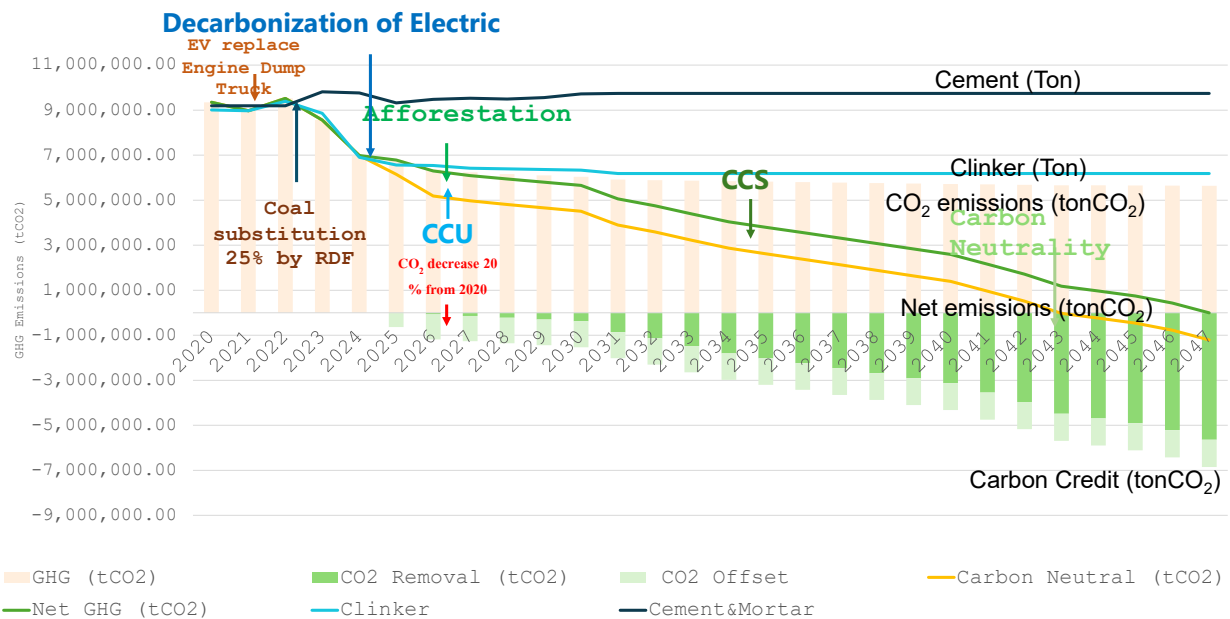


TPI Polene Group recognizes climate risk management as a significant sustainability concern for the organization and has announced the goal of achieving carbon neutrality by 2043. TPI Polene Power Public Company Limited, a subsidiary, has committed to achieving carbon neutrality by 2037, aligning with sustainable development objectives. This ambition hinges on leveraging climate management data following the Task Force on Climate-related Financial Disclosures (TCFD/IFRS S2) framework to formulate strategies and set goals for greenhouse gas reduction in both the short and long terms. Moreover, this data will guide investment and financial planning, reinforcing the organization’s commitment to sustainability and environmental stewardship.

The Company has utilized the funds to improve production efficiency and enhance technology to be more environmentally friendly, such as using waste as fuel instead of coal in the cement production process, incorporating electricity from solar power and wind power, and utilizing heavy machinery and electric trucks. Additionally, the Company has reduced the proportion of clinker in cement production, for example, by producing Hydraulic Cement instead of Portland Cement Type 1, and improved the dust collection system in the ventilation shafts of the cement plant for greater efficiency. The Company employs a low-carbon strategy to address the risks of climate change, with the goal of reducing greenhouse gas emissions in the long term.



TPIPL'S (Cement) 2043 Carbon Neutrality Pathway



For more information about TCFD, please visit the Company's website
<https://www.tpipolene.co.th/th/sustainable/tcfd-report>
 or scan QR Code

TPI Polene Group's Carbon Neutrality Road Map

TPI Polene Group has established a roadmap to achieve carbon neutrality by 2043 across its various businesses. The development plan includes investments in production infrastructure, product research and development, and the creation of new innovations, as follows:

- 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.
- 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.
- EV Mining Truck:** TPI Polene Group is changing the method of transporting limestone from quarries to cement factories by replacing fuel-powered and NGV-engine stone trucks with 71 EV Mining Trucks, each with a capacity of 60 tons, in 2022 - 2024.

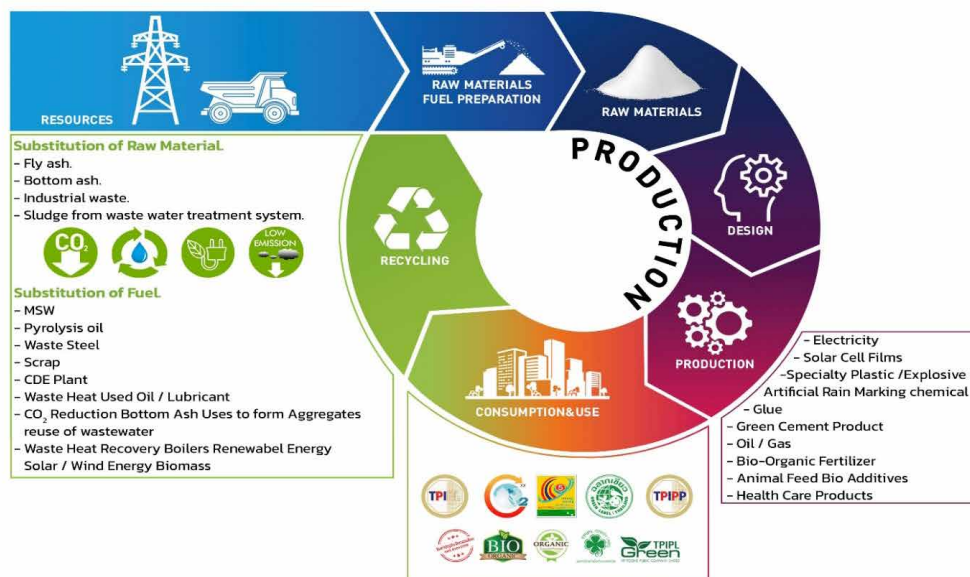
4. **RE100 - Renewable Energy 100% for Electricity Use:** TPI Polene Group plans to use 100% renewable energy (RE100) for all its production processes, sourced from TPI Polene Power Public Company Limited. The Company aims to minimize the proportion of electricity purchased from the Provincial Electricity 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.
5. **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 obtained by transporting raw materials via conveyor belts instead of trucks, such as transporting limestone from high areas using Downhill Conveyor belts—can convert the resulting 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.
6. **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 (achieving at least a 1 kWh/ton clinker reduction). This results in energy savings and minimizes wear and tear on machinery by lowering air velocity through the vents, thereby reducing maintenance costs. Consequently, the Company can now lower its energy expenses for both heating and electricity.
 - The introduction of AI technology to control the production system in the pellet kiln enables rapid adjustments to maintain balance throughout the entire production process, reducing energy consumption per unit of production and improving product quality.
 - 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%.

7. **Recycling raw materials** to minimize the use of natural resources by fully utilizing by-products from the production process, 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.
8. **Afforestation:** Planting forests to mitigate the impact of climate change. TPI Polene Group has been engaged in this effort continuously since 1992 and will continue to do so in order to expand green areas and promote the absorption of greenhouse gases from its 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
 - creating positive social and environmental impacts by supporting communities in developing green spaces
9. **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.
10. **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 CO₂.

TPI Polene Group Conducting Business Based on BCG and ESG Guidelines

TPI Group Carbon Neutrality by 2043



TPI Polene Group prioritizes sustainability policy by adhering to the BCG (Bio-Circular-Green Economy) and ESG (Environmental, Social, and Governance) frameworks as the core principles of its business operations, aiming to create a balance between economic growth and environmental and social responsibility. The Company has implemented environmental impact reduction projects, such as the Carbon Neutrality Campaign and ZERO WASTE, with a particular focus on reducing greenhouse gas emissions in the production process. This includes using hydraulic cement to replace Portland cement, which effectively reduces the use of clinker and carbon dioxide (CO₂) emissions. The use of hydraulic cement also supports the construction of green buildings in accordance with LEED (Leadership in Energy and Environmental Design) and TREES (Thailand's Rating of Energy and Environmental Sustainability) standards, contributing to the goal of reducing global warming and promoting sustainable resource use.

Starting from June 1, 2023, TPI Polene Group has introduced a policy to produce environmentally friendly products under the Green Products category, including Green Clinker, Green Cement, Green Fiber Cement, and Green Concrete Roof Tiles (Green CRT). These products are made with renewable raw materials, incorporating the use of renewable and clean energy in production to reduce greenhouse gas emissions. This initiative supports the development of environmentally friendly businesses and contributes to the goal of achieving carbon neutrality.

Financial Highlights

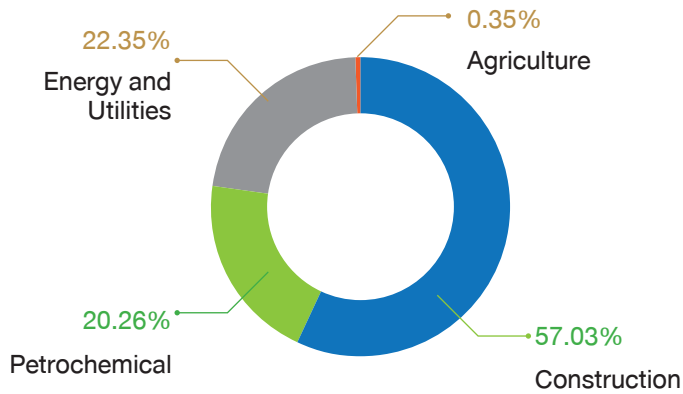
	Unit	2022	2023	2024
Operational Performance				
Total Revenue	(Baht Mil.)	50,963	44,963	37,862
Total Sales	(Baht Mil.)	48,133	42,807	35,770
Gross Profit	(Baht Mil.)	12,807	9,908	7,825
Operating Profit (Loss) before interest (excluding profit loss from exchange rate and income tax)	(Baht Mil.)	9,508	6,585	5,203
Operating Profit (Loss) After interest (excluding profit loss from exchange rate and in come tax)	(Baht Mil.)	7,573	4,509	2,822
Net Profit (Loss)	(Baht Mil.)	7,845	4,305	2,425
Financial Status				
Total Assets	(Baht Mil.)	144,499	163,415	159,687
Total Current Assets	(Baht Mil.)	39,131	45,850	33,683
Total Liabilities	(Baht Mil.)	81,685	98,788	94,863
Total Interest Bearing Debt	(Baht Mil.)	71,372	85,144	80,598
Net Interest Bearing Debt **	(Baht Mil.)	59,747	64,446	71,038
Total Shareholder's Equity	(Baht Mil.)	62,814	64,626	64,824
Key Financial Ratio				
Gross Profit Margin	(%)	26.61	23.14	21.88
Net Profit Margin	(%)	15.39	9.57	6.41
Paid-up Capital	(Baht Mil.)	18,935	18,935	18,935
Par Value per share	(Baht)	1.00	1.00	1.00
Book Value per share	(Baht)	3.32	3.41	3.42
Earnings per share	(Baht)	0.370	0.170	0.076
Dividend per share	(Baht)	0.10	0.10	0.05
Dividend payout Ratio *	(%)	27.03	58.82	65.79
Debt to Equity Ratio	(times)	1.30	1.53	1.46
Net Debt to Equity Ratio **	(times)	1.12	1.21	1.32
Interest Bearing Debt to Equity Ratio	(times)	1.14	1.31	1.24
Net Interest Bearing Debt to Equity Ratio **	(times)	0.95	1.00	1.10

Remarks: * Dividend payment rate based on Separated Financial Statements

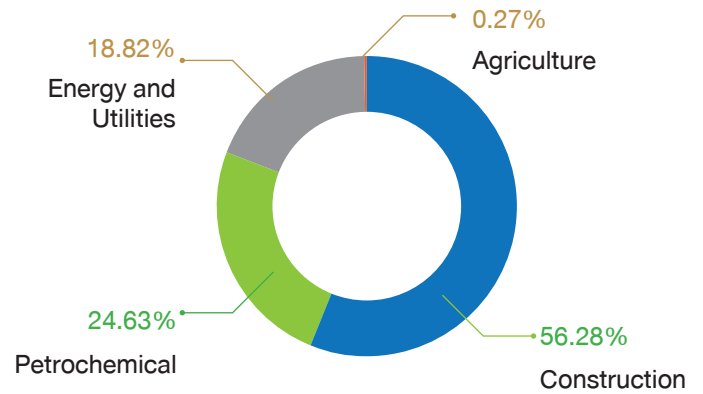
** After deducting Cash and Cash Equivalent and Other current financial assets

| Total Sales Revenue

Sales revenue in 2024



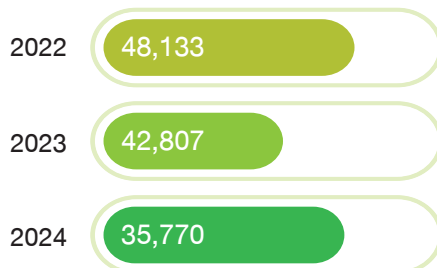
Sales revenue in 2023



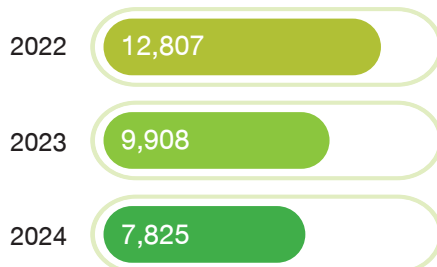
Total Revenue and Net Profit

Unit: Baht Mil

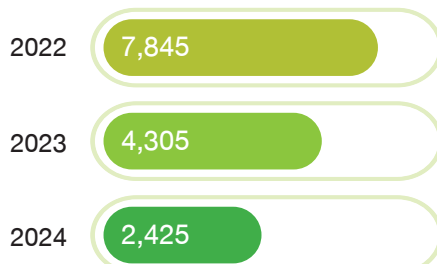
Sale Revenue



Gross Profit



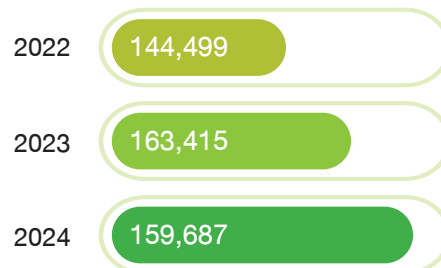
Net Profit



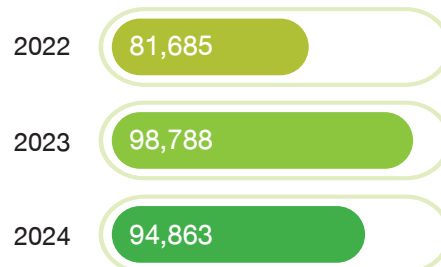
Financial Status

Unit: Baht Mil

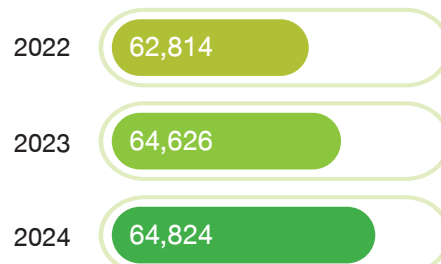
Total Assets



Total Liabilities



Total Shareholder's Equity



Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Unit: Baht Mil



EBITDA

2022 13,371

2023 10,055

2024 8,830

Profit and Dividend

Earnings per share

2022 0.370

2023 0.170

2024 0.076

Dividend per share

2022 0.10

2023 0.10

2024 0.05

Dividend Payout Ratio (%)

2022 27.03%

2023 58.82%

2024 65.78%

Remarks: * The dividend payment for the Company's 2024 operating results is divided into an interim dividend payment for the first half of 2024 of Baht 0.02 per share, which was already paid to shareholders, and the dividend payment for the second half of 2024 of Baht 0.03 per share, which was approved at the Company's Board of Directors' meeting no.2/2568, and is also required to be approved in the 2025 Annual General Shareholder's Meeting.

Financial Ratio

	Unit	2022	2023	2024
EBITDA / sales ratio	Times	0.28	0.23	0.25
Interest coverage ratio	Times	5.22	3.45	2.74
Debt to Equity ratio	Times	1.12	1.21	1.32
Return on Equity	%	16.52	10.47	8.18
Return on total assets	%	7.10	4.33	3.28

| Our Pride Awards in 2024

The success of TPI Polene Public Company Limited (“TPIPL”) and TPI Polene Power Public Company Limited (“TPIPP”) has been widely recognized through national and international awards in 2024. These awards are proof of their excellence in economic, social, and environmental performance, reflecting a strong commitment to sustainable development across all dimensions.

National Level



Sustainability Disclosure Award

TPIPL and TPIPP received the Sustainability Disclosure Award for 2024, the highest-level award, for the third consecutive year. This recognition reflects the Company's commitment to transparent and comprehensive disclosure of sustainability information, as detailed in the Sustainability Report and Form 56-1 One Report 2023 from the Thaipat Institute.



SET ESG Ratings : AA

TPIPL has been assessed as “AA Sustainable Stock “ in 2024 (SET ESG Ratings: AA) for its ESG business operations, which take into account the environment, society, and corporate governance, ensuring sustainable benefits for all stakeholders.



5-star (“Excellent”) Corporate Governance Rating

TPIPL and TPIPP have continuously developed their corporate governance, earning a 5-star (“Excellent”) corporate governance rating (Excellent CG Scoring) for two consecutive years (2023-2024) in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, conducted by the Thai Institute of Directors.



SET ESG Ratings : AAA

TPIPP has been assessed as “AAA Sustainable Stock” in 2024 (SET ESG Ratings: AAA) for its ESG business operations, which consider the environment, society, and corporate governance, ensuring sustainable benefits for all stakeholders.



TPIPL and TPIPP Listed in the ESG 100 Stocks List in 2024

TPIPL has been selected as one of the 920 companies in the ESG100 group for the third consecutive year (2022–2024) in the Real Estate and Construction Group, while TPIPP has been selected for the fourth consecutive year (2018, 2021–2024) in the Resources Group. This recognition reflects the outstanding performance of the TPI Polene Group in terms of Environmental, Social, and Governance (ESG), as assessed in the 2024 evaluation of listed securities by the Thaipat Institute.



CSR-DIW Continuous Award 2024

TPIPL and TPIPP received a plaque and certificate for their project promoting industrial factories to be responsible for society and communities sustainably, in the CSR-DIW Continuous Award Category for 2024 from the Department of Industrial Works, Ministry of Industry.

This marks the 10th consecutive year of receiving the award since 2015 for:

- Cement Plant Line 1, 2, 3 and 4, Mortar Plant 1, 2, 3 and 4 and Lightweight concrete plant ; and the 9th consecutive year of receiving the award since 2016 for:
- Power plants TG1–3 (60MW), TG4 (30MW), TG5 (60MW), TG6 (70MW), TG7 (40MW) and TG8 (150MW).



TPIPL received the Honor Shield as an Organization with Outstanding Social Activities in 2024

TPIPL received the Honor Shield for the “Outstanding Social Activity Organization of the Year 2024” (Business Organization Category) award at the National Social Welfare Day and Thai Volunteer Day 2024 event, organized by the Ministry of Social Development and Human Security.



TPIPL received the Provincial-level CSR Award for Outstanding Corporate Social Responsibility Promotion in 2024

TPIPL received the CSR Award for 2024 from the Department of Social Development and Welfare, Ministry of Social Development and Human Security, for being an organization with outstanding performance in promoting social responsibility at the provincial level. The award was given based on the Company’s success in meeting key selection criteria, including its clear record of promoting CSR both within and outside the organization. These efforts align with the standards of social responsibility guidelines and sustainable development goals (SDGs).



TPIPL received an Honorary Plaque from the Plant Genetic Conservation Project Coordination Center.

TPIPL received an Honorary Plaque from the Plant Genetic Conservation Project Coordination Center, initiated by Her Royal Highness Princess Maha Chakri Sirindhorn at Chulalongkorn University, in recognition of the Company's financial support for training in local resource bases for the Plant Genetic Conservation Project.



TPIPL received the Award for the Joint Standard Driving Agency for New Products to Improve the Quality of Thai Construction Materials

TPIPL received the award as the joint agency driving standards for new products to improve the quality of Thai construction materials from the Department of Science Service, Ministry of Higher Education, Science, Research and Innovation. This initiative emphasizes the development of environmentally friendly construction materials that meet the needs of current and future consumers, contributing to the achievement of the Sustainable Development Goals (SDGs). It also aims to establish product standards to support innovative products, ensuring continuous quality and increasing confidence in the quality and safety of the products.



TPIPL received an Honorary Plaque as the “Best Practices BCG Economy Model towards Net Zero 2024”

TPIPL received an Honorary Plaque as the “Best Practices BCG Economy Model towards Net Zero 2024” from the Thailand Greenhouse Gas Management Organization (Public Organization) for creating a strategic plan to drive the BCG Economy Model and Net Zero Roadmap. This includes planning strategic operations, developing CE/BCG projects, and managing and evaluating direct and indirect greenhouse gas (GHG) reduction results, along with the development of low-carbon technologies at both the corporate and supply chain levels.



Green Industry Level 4 (Green Culture) Award 2021–2024

TPIPL and TPIPP received the Green Industry Level 4, or Green Culture Award, which demonstrates the organization's environmental and social responsibility as an integral part of its corporate culture. This award was granted for the cement production lines 1, 2, and 3, the waste quality improvement plant (waste disposal plant), and the power plants TG 1, 2, and 3, respectively, from the Department of Industrial Works, Ministry of Industry.



TPIPL joined the Energy Conservation Network's Declaration of Intentions in 2024 "Energy Beyond Standards 2024"

TPIPL has joined the declaration of intent for the Energy Conservation Network 2024 "Energy Beyond Standards 2024" to demonstrate its commitment to using energy efficiently, reducing greenhouse gas emissions, and supporting energy conservation within the organization. This aligns with the goal of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, as outlined by the Department of Alternative Energy Development and Energy Efficiency, Ministry of Energy.



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 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 Organization Leader of the Year Award and Outstanding Creativity and Innovation Award of the Year

Both awards were presented to Mr. Prachai Leophairatana, Chief Executive Officer of TPI Polene Power Public Company Limited, who is a valuable individual with contributions that benefit the public. He has a visionary attitude, serves as a positive role model, and is able to apply his knowledge effectively in practice.



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.



Goodness of Repaying the Land's Grace Award

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.



TIIPP received an Honorary Plaque as One of 34 Pilot Power Plants that Passed the Sustainability Assessment in 5 Areas

According to the Power Plant Sustainability Index criteria for Thailand, which includes 42 indicators under the pilot project, the Power Plant Sustainability Index Criteria Development Project for Thailand reflects TIIPP's commitment to becoming a model for a new-era power plant that prioritizes sustainable development while ensuring energy security to support the country's long-term economic growth.



TIIPP received Circular Economy Certificate

TIIPP received the Circular Economy Certificate for waste-to-energy power plants and waste-to-energy production plants from the Department of Primary Industries and Mines. TIIPP passed the evaluation assessing the efficiency of applying circular economy principles within organizations under the project aimed at developing and upgrading industrial establishments to adopt these principles.



Green Industry Level 3 (Green System) Award

Power plants TG 4, 5, 6, 7, and 8 have received GI Level 3 certification, Green System, which signifies systematic environmental management with monitoring, evaluation, and review for continuous development, including compliance with various environmental standards. The certification for power plants TG 4, 5, 6, and 8 is valid from August 21, 2023, to August 20, 2026, while for TG 7, it is effective from September 7, 2023, to September 6, 2026.

TIIPP received Thailand Energy Awards 2024 in the Category of Renewable Energy.

Biofuel project from the Refuse Derived Fuel (RDF) Project, Na Di Project, Mueang District, Samut Sakhon Province.

International Level



TPIPL Being Awarded Certificate of Excellence 2024 AWARDEE 30 Fabulous Companies of the Year

TPIPL received the Certificate of Excellence from The Silicon Review and was ranked among the “Top 30 Companies of the Year” by The Silicon Review, USA, in the Future Innovation category. TPIPL is transforming industries, improving lives, and paving the way for a greener future in Thailand and abroad.



TPIPL received the Leading Industrial Conglomerate Group Thailand 2024 award, while TPIPP received the Best Sustainable Practices in Energy Sector Thailand 2024 award—both recognizing leading industrial conglomerates in Thailand

from World Business Outlook, a print and online magazine providing comprehensive analysis of the financial industry, international business, and the global economy. These prestigious awards are given to organizations with strong business operations, outstanding innovations, and an international reputation by World Business Outlook magazine, Singapore.



TPIPL received Certificate from the Annual List of “World’s Best Companies to Work For 2024

TPIPL received a certificate from the annual list of the “World’s Best Companies to Work For 2024,” reflecting its commitment to providing a workplace that creates a positive environment and career advancement. This certificate was awarded by World’s Leaders magazine.



TPIPL and TPIPP have been Certified with ISO14064-1 (Carbon Footprint Verification or CFV)

On March 23, 2024, TPIPL and TPIPP had been certified for ISO 14064-1 (Carbon Footprint Verification or CFV), a standard outlining principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions, including 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).



TPIPP received the Award for The Best ESG Practices for Sustainable Development in Thailand

TPIPP received the award for The Best ESG Practices for Sustainable Development in Thailand in recognition of its outstanding performance in environmental, social, and governance (ESG) areas. The award also acknowledges TPIPP's status as the largest municipal solid waste (MSW) power plant operator in Thailand and the ASEAN region, as well as the largest municipal waste disposal plant in Thailand. This honor was presented by The Global Economics, a leading financial magazine based in the United Kingdom.



Received the Business Excellence Awards 2023 from BIZTECH Outlook

BIZTECH Outlook magazine presented the Business Excellence Awards 2023 to Mr. Prachai Leophairatana, Chief Executive Officer (CEO) of TPI Polene Group, on behalf of Biztech Outlook, USA.



TPIPL received the World's Best Companies to Work for 2024 Award from WORLD'S LEADERS MAGAZINE, APAC

As the Company Group is committed to innovation in both product development and manufacturing processes, in line with the principles of the bio-circular economy and green and environmental, social, and governance (ESG) standards, it reflects our dedication to creating a positive impact on the world.



TPIPP received 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.

01

Business Operations and Operating Results

TPI Polene Public Company Limited

Annual Registration Statement / Annual Report 2024

| Business Operations and Operating Results

1. Structure and Business Operation of TPI Polene Group

TPI Polene Group can be categorized by 4 types of businesses as follows:

1. Construction business sector: manufacture & sale of cement, mortar, clinker, Hydraulic cement ready-mixed concrete, CRT/FCB, lightweight concrete, fiber cement, wood substitutes, doors, frames and cornices, ceilings, exterior and interior decoration materials, house and building paints, etc.



2. Petrochemical and Chemical Products business sector: manufacture & sale of specialty polymer, EVA Emulsion and EVA Powder, EVA Encapsulant / EVA Interlayer / Solar Film, ammonium nitrate and nitric acid etc.



3. Energy and public utility business through TPI Polene Power Public Company Limited (TPIPP), a subsidiary Company, including waste-to-energy power plants, waste heat recovery power plants, coal-fired power plants (currently being upgraded to waste-to-energy power plants), waste-to-alternative fuel conversion plants, liquid fuel production plants, oil and natural gas vehicle (NGV) service stations, and industrial waste disposal plants, etc.



4. Organic agriculture business and other businesses include:

- 4.1 Healthcare products such as Calcium and Vitamin C Supplements, Bio Knox, Cleaning Products, Microme Knox Solution, Probiotic ProVita Drink with Vitamins, Mouthwash, Vegetable soap, liquid bath soap and hand soap, TPIPL drinking water, dishwashing liquid and Stain remover etc.



- 4.2 Non-toxic or organic products for plants such as organic fertilizers, plants nutrients, bio- hydroponic and soil conditioners, etc.



- 4.3 Non-toxic or organic products for animals such as bio-stimulants for cattle and fishery, etc.
TPI Bio-san, hygiene products for animals and the farming, livestock and fisheries.



- 4.4 Other businesses such as life insurance business, real estate development business and product packaging business, etc.

1.1 Policy and Business Overview

TPI Polene Group operates with a strong awareness of the increasingly severe impacts of climate change, which are linked to its business operations. Therefore, the Group has established a sustainable development policy aligned with the ESG framework and Bio Circular-Green Economy (BCG) approaches, setting a goal of achieving carbon neutrality through the adoption of the Low Carbon Economy (LCE) strategy. This strategy focuses on developing innovations and applying technologies to enhance production and operational processes, increase product value, and optimize personnel potential. The Group is committed to reducing production waste to zero (Zero Waste Management) and transforming community waste into waste fuel, replacing traditional landfill methods that negatively impact communities. Additionally, the Group is transitioning from fossil fuels to Renewable & Green Energy to minimize greenhouse gas emissions, reduce global warming impacts, and support a sustainable economy.

To demonstrate our responsibility toward the environment and society, TPI Polene Group has established a Research and Development (R&D) Team to develop environmentally friendly Green Construction Products. Regarding social responsibility, TPI Polene Group promotes business operations that balance economic growth, respect for human rights, the creation of good working conditions, and environmental conservation, while also generating sustainable value for Thai society through good corporate governance at all levels of the organization. We are committed to continuously generating economic returns and improving the quality of life for shareholders, stakeholders, and the general public.

1.1.1 Vision and Business Strategies

To be the leader in construction materials, specialty polymers, and renewable energy power plants with excellence and international standards; to grow sustainably through the application of innovation and cutting-edge technology in every work process; to operate responsibly to enhance competitiveness at the forefront of the industry, while managing sustainability risks (ESG risks) and defining proactive strategies to build confidence among stakeholders; and to prepare for climate change, reduce risks, and enhance opportunities for long-term sustainable growth.

Business strategies

- **To Increase Production Efficiency and Competitive Potential**
Improve efficiency in the production process to enhance competitiveness in the market.
- **To Utilize Technology and Innovation to Manage Businesses Sustainably**
Use technology and innovation to increase continuity, speed, and coverage in business operations.
- **To Invest in High-growth and Sustainable Opportunities**
Focus on high-growth investments with good returns, taking into account the impact reduction on climate change and manageable risks.
- **To Develop Products and Marketing Opportunities**
Seek marketing opportunities while developing products that meet international standards, are environmentally friendly, and fulfill the needs of stakeholders throughout the value chain.
- **To Expand Distribution Channels**
Distribute products quickly and efficiently, including online channels and New Normal shops in communities to expand the consumer base across all business lines.
- **To Increase Work Efficiency and Reduce Costs**
Develop work processes while reducing management costs, with consideration for the health and safety of personnel at work.
- **To Promote Research and Development**
Have a research and development team to create products that meet the diverse needs of consumers and help reduce greenhouse gas emissions.
- **To Manage Financial Effectively**
Create financial planning to reduce financial costs and manage liquidity and risk at appropriate levels.
- **To Manage Sustainability Risk (ESG Risk)**
Analyze and manage ESG risks building stakeholder confidence.
- **To Create Business Value with the BCG Model**
Driving business with sustainable growth, create stable profits, good returns, along with social development and environmental conservation.
- **To Transform Corporate Culture for the Digital Era**
Prepare the workforce to keep up with digital disruption by working in a flexible and adaptable manner, increasing work efficiency, reducing costs, and enhancing competitiveness.

- **To Promote Socially Responsible Business Practices**
Focus on improving the quality of life in communities and society, managing sustainable supply chains, respecting human rights, and supporting continuous personnel development to foster engagement and trust within the organization.

1.1.2 Major Events and developments

The Company was registered as a limited company in the name of “Polene Company Limited” on September 24, 1987 by the Leophairatana family as the founder and manager of the business until now with an initial registered capital of Baht 100,000. At the outset, it operated as an intermediary in the purchase of PE (Polyethylene) resins from Thai Petrochemical Industry Public Company Limited (“TPI”, which has now changed its name to IRPC Public Company Limited.)

Polene Company Limited changed its name to TPI Polene Company Limited on October 24, 1989 and consequently in March 1990, its LDPE plant, tax benefits, and other privileges under BOI promotional certificates were transferred to TPIPL from TPI. On November 20, 1990, TPIPL shares were listed on the Stock Exchange of Thailand and expanded its business into the production and distribution of clinker and cement in 1992 and it was later converted to a public company on February 17, 1994. The Company has expanded into various businesses.

At present, TPI Polene Group is a major manufacturer and distributor of cement and construction materials in Thailand. The Company is also a leader in the Green Cement Products industry, the Specialty Polymer business, the Ready-Mixed Concrete business, and the Power Plant business. Additionally, through TPI Polene Power Public Company Limited, it operates in the renewable energy sector, generating electricity from waste and solar power. TPI Polene Power is the largest producer and distributor of electricity from waste fuel in Thailand, with a total installed capacity of 440 megawatts. Furthermore, the Company has expanded its business through subsidiaries into organic agriculture and related sectors, including plant products, livestock products, and biological healthcare products.

Registered Capital	: Baht 23,560,235,000
Paid-up Capital	: Baht 18,935,235,000
Par value	: Baht 1

Key Developments of TPI Polene Group in 2024

1. Cement, Ready-mixed Concrete and Other Construction Materials Business

1. The Company has invested in the 71 Electric Dump Truck Project, which aims to reduce transportation costs, lower greenhouse gas emissions from combustion engines, and decrease PM2.5 dust. The project is scheduled for completion between 2022 and 2024.
2. The Company has invested in a Quarry Equipment Modification Project that utilizes a raw material conveyor system and electric motors instead of combustion engines, helping to reduce operating and transportation costs while lowering greenhouse gas emissions and PM2.5 dust. The project is scheduled for completion between 2023 and 2024.
3. TPI Polene Group has invested in the 10 Electric Concrete Mixer Project, which aims to reduce transportation costs, lower greenhouse gas emissions from combustion engines, and decrease PM2.5 dust. The project is scheduled for completion between 2023 and 2024.
4. The Company has invested in an environmental improvement project for cement plants, specifically for production lines 1-3, to enhance the efficiency of dust collection before release into the atmosphere, in compliance with the new standards set by the Department of Industrial Works. Additionally, this project will help reduce dust emissions, enable dust collection for reuse in the production process, and mitigate kiln shutdowns caused by issues with the electrostatic precipitator (EP) dust collection system. Furthermore, it will increase the production capacity of kiln 1 clinker from 7,500 tons/day to 8,050 tons/day.
5. The Company has invested in a Hydration Plant project to eliminate CaO, a waste byproduct of the cement production process, by converting it through hydration into Ca(OH)_2 for reuse.
6. The Company has invested in the CDE Cake Feeding System to Raw Mills project to dispose of CDE Cake, a waste by product of the CDE plant’s production process.
7. The Company has invested in the Feeding Fine Limestone to Cement Mill project to increase the use of stone dust as a replacement for clinkers in hydraulic cement.

8. In the ready-mix concrete business, the Company has installed electric mixers in ready-mix concrete transport vehicles at production units in the city, increasing the fleet to 50 vehicles. This initiative can reduce fuel costs by approximately 30%.
9. In 2025, the Company will begin using electric-powered concrete mixer trucks (EV Mixer Trucks) to transport concrete to agencies, helping to reduce air pollution and PM2.5 dust.
10. From 2021 to 2024, the Company, recognizing the escalating severity of global warming and climate change issues, invested in a project aimed at enhancing kiln machinery for cement plants. This initiative aims to curtail heat consumption during the production process across four production lines (PREPOL-SC Step Combustors Project), enabling a 25% reduction in coal usage by replacing it with waste fuel within the cement production process. As a result, the Company has not solely relied on coal fuel, which can reduce energy costs and save on machine repair costs. Reducing the use of coal, which is expensive and fluctuates according to world market conditions, by using alternative waste fuel that is cheaper will help the Company reduce the production of greenhouse gases. The project was completed with all four production lines in 2024.

2. Specialty Polymer Business

1. **Machinery Improvements to Extend Lifespan**
Due to the highly volatile LDPE and EVA plastic pellet market in 2024, which saw a continuous decrease in profit margins, the Company seized the opportunity to stop and upgrade machinery with a lifespan of over 30 years and replaced key equipment in the production process by installing new, state-of-the-art technology to increase efficiency and reduce long-term costs. This not only extends the service life but also boosts production capacity to support more complex copolymer products from ethylene in the future. By investing in cutting-edge technology, the Company is preparing for better profit opportunities when the market recovers. Additionally, these improvements will help create stability and sustainability for the business, benefiting long-term production efficiency and supporting future growth in the specialty plastic

pellet market, which is expected to experience increasing demand in many regions around the world.

2. Development of New Copolymers and Machinery Improvement Project

In 2024, the Company successfully developed and piloted a new copolymer using a specially designed Pilot Reactor to meet the adhesion requirements of PET, OPP, and metalized film plastics. It also increases the impact resistance of engineering plastics, which currently have limited manufacturers in this niche market. The newly developed product has outstanding capabilities and is in demand in the market, both among manufacturers of high-quality materials and other advanced manufacturing industries that require durable plastics. The Company has begun the process of improving and purchasing additional equipment to support the production of such products and expects to start partial production in 2025, with full production expected to be completed in 2026. This development marks an important step in enhancing the Company's competitiveness in the rapidly changing and challenging petrochemical market.

3. Increasing Production Capacity of Specialty Polymers

The Company's plastic pellet manufacturing plant is currently undergoing renovation and the purchase of new machinery to increase efficiency and production capacity (Polymerization Conversion Rate), which is expected to boost overall production capacity by approximately 5—10% compared to the original capacity. The improvements are in line with the Company's goal of enhancing the stability of its production processes and maintaining sustainability, with the project expected to be completed in 2026. This improvement was delayed from the original plan due to the expansion of the project to accommodate the production of new ethylene copolymers. This investment is part of the Company's strategy to increase efficiency and flexibility in production, enabling it to respond more effectively to changing market demands and reduce the impact of fluctuations in the raw material market.

4. The Company plans to continuously develop and improve its machinery to produce products that require advanced technology, providing the Company with an alternative opportunity for long-term profit.

3. Power Plant Business (Operated under TPI Polene Power Public Company Limited)

1. Solar Farm Construction Project (Phase 1 & 2)

The construction site, located in Kaeng Khoi District, Saraburi Province, has an installed capacity of 61.226 MW peak / 52.20 MW AC for Phase 1 and 11.99 MW peak / 9.6 MW AC for Phase 2. The project aims to sell electricity to cement factories to support the increasing use of renewable energy. It is currently under construction and in the process of applying for a power generation license, a power distribution license, and a power distribution system license. SCOD is expected to be completed within the second quarter of 2025.

2. Solar Farm Construction Project (Phase 3)

The construction site, located in Kaeng Khoi District, Saraburi Province, has an installed production capacity of 11.9925 MW peak / 9.6 MW AC to sell electricity to cement factories and support the increasing use of renewable energy. It is currently under construction and in the process of applying for a plant operation license (R.4) and is expected to achieve SCOD within the third quarter of 2025.

3. Boiler Fuel Replacement Project for TG 8 Power Plant with a Capacity of 150 Megawatts

TPI Polene Power has invested in a project to install three sets of 160 TPH RDF boilers to develop the TG 8 power plant, enabling it to use waste fuel instead of coal starting in 2022. The Company is currently in the process of installing additional boilers, with 70% progress achieved. The project is expected to be completed by 2025, at which point waste fuel will fully replace coal. This transition will result in TPI Polene Power Public Company Limited's total electricity generation of 440 megawatts being converted to renewable energy.

4. Community Waste Management and Administration Project, Ko Tao Sub-district Municipality, Songkhla Province

This project is located in Mueang District, Songkhla Province, and can dispose of 500 tons of waste

per day. It is currently installing a 9.95-megawatt generator to supply 7.92 megawatts of electricity to the Provincial Electricity Authority. A power purchase agreement (PPA) has been signed with the Provincial Electricity Authority, and a construction permit has been obtained. The project is under construction, with approximately 65% of progress achieved. It is expected to be completed and begin supplying electricity to the grid by early 2026.

5. Community Waste-to-Energy Power Plant, Mueang Mukdahan Municipality, Mukdahan Province

TPI Polene Power has bid for the community waste management and operation project—an environmentally friendly, closed-loop power plant—in Mueang Mukdahan Municipality, Mukdahan Province. The plant has an installed capacity of 9.9 megawatts and an electricity sales capacity of 8 megawatts. TPI Polene Power has been announced as the selected bidder. The project contract was signed with Mueang Mukdahan Municipality on December 21, 2023. Later, on February 27, 2024, the Company signed a power purchase agreement with the Provincial Electricity Authority. Construction progress is approximately 5%, and the project is expected to be completed in 2026.

6. On October 25, 2024, TPIPP bid for a community waste management project in Chiang Rai Province, converting waste into electricity, with the highest offered electricity capacity of 8.00 megawatts and a total investment of approximately Baht 2,195 million. Later, on November 20, 2024, the Company received a procurement result notification as the selected candidate, having met all qualifications and submitted a complete technical proposal. TPIPP also received the highest score for the community waste management and electricity generation project mentioned above.

7. The installation of electric charging stations aims to meet increasing demand and distribute electricity to charging stations for cars and various types of heavy machinery. This project, undertaken by TPI Saraburi Cement Plant, includes the installation of 87 electric charging machines with a total capacity of approximately 17,000 kilowatts. Additionally, the number of electric charging machines at the Company's petrol stations has been expanded.

TPI Polene Group has adjusted its business structure to be consistent with the product groups that it manufactures and distributes as follows:

1. TPI Polene Bio Organics Company Limited: manufactures and distributes products related to plants, livestock farms and fisheries. All of the company's products are registered in the Made in Thailand (MiT) certification program from the Federation of Thai Industries. They are divided into 5 product groups as follows:

1. **Organic Fertilizer Group** includes green fertilizer (TPI Humics), purple fertilizer (TPI Gro Organic) and TPI Bat Cave Granular Organic Fertilizer.
2. **Soil Conditioner Group** includes Super Calcium pH12, Soil Improver pH11, Soil Improver pH11 Plus, Dolomite and Volcanic Rock.
3. **Livestock Product Group** includes Bio Dolomite, Yellow Spray Powder, Bio Pet, Hoof Gard, Natu Chick, Natu Peb and Natu Piglet.
4. **Aquatic Product Group** includes Turbo Dolomite, Super Dolomite, Shrimp Pond Humus, and Natu Aqua.
5. **Wastewater Treatment Product Group** includes Bio-San and has been registered in the Thai Innovation Account by the National Science and Technology Development Agency.

2. TPI Bio Pharmaceuticals Company Limited: distributes products related to biological additives used in livestock and fisheries farms, including synbiotics and probiotics. These products have been registered in the Thai Innovation Account by the National Science and Technology Development Agency and are also part of the Made in Thailand (MiT) certification program by the Federation of Thai Industries.

There is also an investment project to build a plant for producing modern medicines for humans in powder, liquid, and tablet forms. The aim is to treat common illnesses that may occur in daily life, thereby reducing the import of expensive medicines from abroad.

The Company is in the process of applying for human drug registration with the Food and Drug Administration and for Good Manufacturing Practice (GMP) certification for the modern medicine manufacturing process. It is expected to be able to sell human drugs in 2025.

TPI Bio Pharmaceuticals Co., Ltd. has a team of pharmacists who research and develop products using raw materials that are active ingredients listed in modern medicine formulas, under modern and clean production processes, to produce safe drugs for consumers, such as:

1. Lozenges to relieve sore throats
2. Mucolytics
3. Medicine for relieving stomachaches, flatulence, and bloating
4. Antiseptic Mouthwash

3. TPI Healthcare Company Limited: distributes consumer products. All the company's products are registered in the Made in Thailand (MiT) certification program by the Federation of Thai Industries. They are divided into two product groups as follows:

1. **Food Supplement and Beverage Group** includes:
 - 1.1 Calcium and vitamin C supplement under Bio Knox Brand
 - 1.2 Probiotic fruit juice drink under ProVita Brand
 - 1.3 Drinking water: the Company is in the process of expanding the drinking water market
2. **Personal and Household Product Group:** includes:
 - 2.1 Vegetable and fruit cleaning product (TPI Green Alkaline wash)
 - 2.2 Personal care products such as mouthwash, liquid hand soap, liquid bath soap, under Printemp Marie Rose Brand
 - 2.3 Household products such as grease remover and dishwashing liquid under EESY Clean Brand, Microme Knox Solution cleaning products
 - 2.4 Biological product for reducing unpleasant odors and treating wastewater, TPI Bio-San, has been registered in the Thai Innovation Account by the National Science and Technology Development Agency

Key Developments of TPI Polene Group in 2023

1. Cement, Ready-mixed Concrete and Other Construction Material Businesses

1. From 2021 to 2024, the Company, recognizing the escalating severity of global warming and climate change issues, invested in a project aimed at enhancing kiln machinery for cement plants. This initiative aims to curtail heat consumption during the production process across four production lines (PREPOL-SC Step Combustors Project), enabling a 25% reduction in coal usage by replacing it with waste fuel within the cement production process. As a result, the Company has not solely relied on coal fuel, which can reduce energy costs and save on machine repair costs. Reducing the use of coal, which is expensive and fluctuates according to world market conditions, by using alternative waste fuel that is cheaper will help the Company reduce the production of greenhouse gases. The project was completed with all four production lines in 2024.
2. The Company's investment in the Electric Dump Trucks project, totaling 41 trucks, not only aims to save on transportation costs but also to contribute to the reduction of greenhouse gas emissions from combustion engines and PM2.5 dust. The project is scheduled to be gradually completed between 2022 and 2024.
3. TPI Polene Group has invested in the Electric Concrete Mixers project, totaling 10 units, aiming to save on transportation costs and reduce greenhouse gas emissions from the use of combustion engines and PM2.5 dust. The project is scheduled to be gradually completed between 2023 and 2024.
4. Since 1 June 2023, the Company has produced Green Products, such as Green Clinker, hydraulic cement (Green Cement), Fiber Cement, and Green Concrete Roof Tile, marking its entry into the Green Construction era.
5. Electric mixers have been integrated into trucks employed for transporting ready-mixed concrete to customers in the ready-mixed concrete business, enabling savings of approximately 30% on fuel costs.
6. Diamond blade sharpening machines have been installed in the fiber cement business to aid in the production of fiber cement products, resulting in savings of around 30% on diamond blade sharpening expenses.

2. Special Polymer Business

1. The machines in the special polymer production plant have been improved to increase the Polymerization Conversion Rate, resulting in the overall EVA production capacity increasing by approximately 10%. Some production capacity has been adjusted in 2023 and will be completed in 2025.
2. The Company can develop a new type of value-added product in the hot glue group with specially formulated liquid and improved heat resistance properties. This product has been produced since 2022, and it can create added value with a high-profit margin in the specialized industrial water-based adhesive group, where there are few manufacturers. In 2023, the Company successfully expanded its market share in this product group, becoming one of the top three market leaders in both East Asia and Southeast Asia.
3. The Company has successfully trialed the production of ethylene copolymers and new chemicals from the Pilot Reactor. These materials exhibit excellent adhesion to PET OPP plastics, and metalized film, while also enhancing impact resistance and facilitating the forming of engineering plastics. Furthermore, there are only a handful of producers of these plastic resins compared to EVA plastic pellet manufacturers. The Company commenced providing samples to customers in 2023 for testing purposes, aimed at assessing properties and market response. The Company has planned the machinery upgrades in its current production lines to commence manufacturing this product by the end of 2025. Introducing this new product will enable the Company to expand its offerings to better fulfill customer requirements, addressing the anticipated escalation of volatility and uncertainty in the petrochemical market.
4. The Company imported machinery from a European manufacturer and successfully installed it in its new EVA powder manufacturing plant, boasting a production capacity of 5,000 tons per year. Following trials and operational readiness by 2023, the machinery has enabled the Company to capitalize on the burgeoning market for EVA powder s in the expanding region.

5. The Company has formulated a specialized industrial water-based adhesive tailored to mitigate PM 2.5 dust pollution in construction sites. By applying this coating to gravel road surfaces, it effectively curtails the dispersion of dust caused by vehicular and machinery traffic within the construction zone. This innovative approach not only minimizes water usage but also reduces labor and the reliance on water sprayers. Initial testing has yielded positive feedback from domestic clients, propelling the Company's ambitions to broaden its market presence in 2024.
 6. The Company plans to continue developing and improving its machines and products that require cutting-edge technology. This provides an alternative for the Company to sustain profitability in the long run.
- 3. Power Plant Business (Operated under TPI Polene Power Public Company Limited)**
1. **B6 Boiler Fuel Replacement Project**
In 2023, TPI Polene Power commenced full steam production from Boiler B6 utilizing waste fuel exclusively, effectively discontinuing coal usage. This aligns with its policy aimed at diminishing reliance on fossil fuels and curbing greenhouse gas emissions. Furthermore, it enables an upsurge in municipal waste disposal while concurrently reducing electricity production costs.
 2. **Solar Farm Construction Project**
The construction site, located in Kaeng Khoi District, Saraburi Province, features installed power on the ground for Phase 1, amounting 61.226 megawatt peak / 52.20 megawatt AC, and Phase 2, amounting to 11.99 megawatt peak / 9.6 megawatt AC. The primary objective is to supply electricity to cement plants, thereby supporting the increasing demand for renewable energy. Presently, the project's progress stands at approximately 10%, and it is anticipated to be completed, with electricity supplied to the distribution system by the end of 2024.
 3. **Waste Incinerator and B16 Boiler Construction Project**
This waste management facility serves as an incinerator specifically designed to handle the remaining waste resulting from waste sorting in fuel production, with a focus on managing leftover material. The waste undergoes incineration in a stoker-fired kiln. With a capacity to process 800 tons per day, the facility harnesses the heat generated from incineration to produce 80 tons of steam, capable of generating 15 megawatts of electrical power. Currently, the project has achieved approximately 20% completion, with an anticipated completion date set for the end of 2024.
- 4. Solar Rooftop Construction Project**
To distribute electricity to TPI Polene's tile and fiber cement plant, a solar rooftop with a capacity of 6.012 megawatts peak / 5.1 megawatts AC has been installed. Currently, the project has progressed to about 10%, and it is expected to be completed, supplying electricity to the distribution system, by the end of 2024.
- 5. Wind Turbine Power Plant Project**
The project will install a 5-megawatt wind turbine in the limestone mining concession area to generate electricity for sale to TPI Polene's cement plants. It has already obtained permits from the Department of Primary Industries and Mines for operations, the amendment to the mining plan has been approved by the Environmental Committee. Construction is expected to commence in mid-2024, with commercial production anticipated to begin the same year.
- 6. Boiler Fuel Replacement Project for TG 8 Power Plant, with production capacity of 150 megawatts**
On 27 April 2022, TPI Polene Power signed a contract to procure machinery and equipment, including construction and installation for three sets of RDF Boilers 160TPH, as part of the development plan for the power plant, TG 8. The objective is to transition from coal to waste fuel by 2022, with additional boilers currently being installed. The project has reached 25% completion and is slated for full operation using waste fuel by 2025. This transition will enable TPI Polene Power to generate a total of 440 megawatts of electricity, converting all plants to renewable energy sources.
- 7. Waste Fuel Production Plant Project, Line 3**
This project involves the deployment of five sets of production machines designed to process waste materials, generating 3,000 tons of fuel daily. The project aims to transition from coal to waste fuel utilization. Commercial production began in October 2023.

8. IBA Plant: Sorting and Recycling Facility for Incinerator Bottom Ash

TPI Polene Power has made investments in a sorting and recycling plant dedicated to heavy ash, a waste of the incineration process in boilers, with the goal of repurposing it to add value. This reclaimed material serves as a substitute for shale minerals in cement production and can also replace sand in construction applications. Moreover, any metal separated from the plant will be sold to a steel smelting plant for recycling purposes. The plant, with a daily production capacity of 2,000 tons, is currently being constructed and is at 30% completion, with an expected completion date in February 2024.

9. Community Solid Waste Management Project in Ko Tao Sub-district Municipality, Songkhla Province

Located in Mueang District, Songkhla Province, the project has the capacity to dispose of 500 tons of waste daily. Currently, it is in the process of installing a 9.95 megawatt generator with the intention of selling 7.92 megawatts of electricity to the Provincial Electricity Authority under a Power Purchase Agreement (PPA) already signed. The project has secured a construction permit and is currently under construction, with progress at approximately 10%. Anticipated completion is expected around the beginning of 2025, at which point electricity sales into the system will commence.

10. Community Waste Fuel Power Plant at the City of Nakhon Ratchasima Municipality, Nakhon Ratchasima Province

TPI Polene Power has emerged as the victor in the project management selection process. However, pending a decision from the Supreme Administrative Court due to requests from competitors in the auction, the final verdict is yet to be determined. Assuming a favorable outcome, it is anticipated that the contract will be finalized, enabling project implementation by 2025, with completion slated for around 2026. Upon contract signing, the municipality intends to engage TPI Polene Power for waste disposal, involving transportation to the Saraburi power plant during its construction phase.

11. Community Waste Fuel Power Plant at Mueang Mukdahan Municipality, Mukdahan Province

TPI Polene Power has submitted a bid for the community solid waste management project in Mueang Mukdahan Municipality, Mukdahan Province. This project involves the development of a closed system electric power plant that prioritizes environmental friendliness; the plant boasts an installed capacity of 9.9 megawatts, with an electricity sales capacity of 8 megawatts. TPI Polene Power, having secured the bid. Consequently on February 27, 2024, the Company has successfully signed a power purchase agreement with the Provincial Electricity Authority. 4. TPI Polene Group Restructuring Its Business Operations In Compliance with Product Groups as follows:

1. TPI Polene Bio Organics Company Limited sells plant-related products such as organic bio-fertilizer and soil conditioners, etc.

2. TPI Bio Pharmaceuticals Company Limited offers MIT (Made in Thailand) registered products for livestock and fisheries, including synbiotics, Microme Knox, yellow powder, and Bio-San. Furthermore, innovations such as synbiotics, probiotics, and Bio-San products have been registered within the bio-supplement group. The Company is also undertaking a project to invest in constructing a pharmaceutical compounding plant. This facility will produce modern medicines for humans (in powder and tablet forms), with the goals of treating minor ailments that commonly occur in daily life and decreasing the need to import expensive medicines from abroad. The Company will seek registration of modern medicines for human use with the Food and Drug Administration, and additionally pursue a license meeting GMP standards.

TPI Polene Group employs a dedicated team of pharmacists tasked with researching and developing products. They utilize raw materials comprised of active ingredients listed in modern pharmacopoeias and adhere to contemporary and hygienic production methods. This ensures the creation of safe medicines tailored to meet consumer needs, including

1. Medicines relieving stomach pain, distention, bloating, and flatulence.
2. Lozenge relieving sore throat
3. Antiseptic Mouthwash
4. Muscle relaxant

3. TPI Healthcare Co., Ltd. distributes healthcare products such as Bio Knox powder, mouthwash, soap and grease remover, etc. In 2023, TPI Healthcare Co., Ltd. has additionally invested for production line expansion for Provita beverage products, which are probiotic drinks infused with vitamins, instead of outsourcing production. Additionally, we have expanded our distribution channels to reach a wide range of consumer base, including modern trade, online platforms, and general retail stores. Moreover, we have promoted our products through influencers to enhance brand awareness and improve consumer accessibility. Key developments of TPI Polene Group in 2022

Cement Business

1. During 2021 - 2022, the Company implemented a project to invest in improving cement plant kiln machinery to reduce Heat Consumption and reduce repair costs in total of 4 production lines so that waste fuel can be used instead of (some) coal in the cement production process, the company can reduce energy costs and not rely solely on coal fuel. Coal is a high-priced fuel and fluctuates according to world market conditions compared to waste fuel. In addition, the project also helps reduce greenhouse gas emissions, which cause global warming, by using waste fuel to replace coal (partially) or about 25% for all 4 production lines in December 2022.
 2. The Company has invested in the construction of Long Belt Conveyor, Mobile Crusher Plant and Electric Dump Trucks which can save transportation costs. It also helps reduce greenhouse gas emissions and PM2.5 dust. The project will be completed in 2022.
 3. Reached an agreement with a building material manufacturer and distributor in Australia to expand the market for fiber cement and other building materials, which are considered as the building material market with consistently high growth rates.
 4. On January 21, 2022, the Company repurchased shares under the share repurchase project for financial management purposes in the amount of 191,265,000 shares (representing 1.00 percent of the total shares sold) in the total amount of Baht 365.55 million. On July 27, 2022, the company registered a capital reduction of 191,265,000 shares at a par value of 1 baht each, amounting to Baht 191,265,000, with the Department of Business Development, Ministry of Commerce. This was done along with the elimination of treasury shares
- and the full amount of the reserve for treasury shares that were previously included in the shareholders' equity.
5. In early 2023, TPI Polene Group restructured its business operations to be in line with the product groups as follows:
 1. TPI Polene Bio-Organic Co., Ltd. sells plant-related products such as bio-organic fertilizers and soil conditioners, etc., and sells livestock and fisheries products such as yellow powder, Biosan, etc.
 2. TPI Bio Pharmaceutical Co., Ltd. has an investment project for the construction of a drug compounding facility for the production of modern medicines for people (in powder and tablet form) intended for use in the treatment of minor ailments that may occur in everyday life. This reduces the importation of expensive medicines from abroad. The company will proceed to apply for a modern drug registration for people with the Food and Drug Administration and request for a GMP certification license.

TPI Polene Group employs a team of pharmacists to conduct research and produce their own goods using raw materials that are the active ingredients stated in contemporary drug formulations employing clean, contemporary, and risk-free manufacturing techniques for customers, such as

 1. Group of drugs to relieve stomach pain and flatulence
 2. Sore throat lozenges
 3. Antiseptic mouthwash
 4. Muscle relaxants
 3. TPI Healthcare Co., Ltd. sells products for occupational hygiene such as Bio Knox powder, mouthwash, soap and stain remover.
 6. In 2022, the Company invested in electric trains to carry raw materials in the mine which can save transportation costs.

Specialty Polymer Business

1. The specialty polymer plant is undergoing machinery upgrades to increase the efficiency of polymer production (Polymerization Conversion Rate) which will result in an increase in overall EVA production capacity of approximately 10%. It is expected to be completed in 2023.
2. In 2022, the Company was able to develop a new type of value-added product in the group of special liquid hot melt adhesives which is a high-margin value-added product. As a result, the Company now has products covering all types of applications for customers in the said group, which is considered a niche market of EVA plastic resin and is also a market leader in East Asia and Southeast Asia.
3. In 2022, the Company has built and tried to produce Ethylene Acrylate copolymer family with better properties and price than EVA plastic resin. The Company anticipates being able to use the knowledge acquired to test this novel polymer on the actual production line for a brief period of time before the annual maintenance cycle in 2023 and to start updating the machinery in order to be able to produce this unique polymer for sale by 2025.
4. The Company has imported and installed a new adhesive powder manufacturing plant with a capacity of 5,000 tons per year from Europe in 2022. Currently, it is in the process of testing the machine in production. It is expected to be operational by 2023, which will enable the Company to expand its presence in the growing regional adhesive powder market.
5. There is a project to increase EVA production capacity and expand special grade copolymer products in 2023.
2. On April 27, 2022, TPI Polene Power signed a contract to purchase machinery and equipment including the construction and installation of 3 sets of RDF Boilers 160TPH to develop the TG 8 power plant by gradually introducing waste fuel to replace coal since 2022 and in the process of installing additional boilers. It is expected to be completed and be able to use waste fuel to replace coal 100% by 2025.
3. Under construction of a municipal waste fueled power plant that can be auctioned at Songkhla Province, expected to be completed in 2024.
4. Construction of a municipal waste fueled power plant that can be auctioned at Nakhon Ratchasima Province, expected to be completed in 2025.
5. Signing a contract for the construction of a solar power plant (Solar Farm) installed on the ground, size 61.226 MW Peak / 52.20 MW AC. The project value is approximately 1,787 million baht to sell electricity to the company's cement plants.
6. On October 6, 2022, TPI Polene Power and Electricity Generating Public Firm Limited engaged into a joint venture to create E and T Renewable Energy Company Limited as a joint venture company. It aims to operate power plants like solar power plants and ground-mounted solar power plants with Battery Energy Storage System (BESS), among others. It has a registered capital of 2,000 million baht and paid-up capital of 500 million baht.
7. Participated in the bidding for a community solid waste management project to generate electricity through an environmentally friendly closed-system process in Mukdahan Municipality, Mukdahan Province. The project is valued at approximately Baht 1.803 billion, with an installed capacity of 9.9 megawatts and a power sale capacity of 8 megawatts.

Power Plant Business

1. In 2021, TPI Polene Power Public Company Limited ("TPI Polene Power") signed a contract to purchase machinery and equipment including the construction and installation of RDF Boiler and Boiler 6 renovation (B6) TG7 Power Plant which has gradually used waste fuel to replace coal since 2022 and has installed additional boilers. It is expected to be completed and able to use 100% of waste fuel to replace coal in the production process in April 2023.
8. Signed a Memorandum of Agreement for a 5 MW wind power plant in Saraburi province to generate electricity for sale to TPI Polene Public Company Limited's cement plants. It is expected to commence commercial production in 2024.
9. Signed a contract for the survey, design, and construction of a rooftop solar power plant with a total capacity of 6 megawatts to supply electricity to cement plant. Commercial operation is expected to commence in 2024.

1.1.3 Report on the purpose of the proceeds Utilization from the fundraising

1) Use of proceeds from the offering for sale of debentures

In 2024, the Company and its subsidiaries issued debentures totaling Baht 15,774.20 million, summarized as follows:

Purpose of Fund Utilization	Amount (Baht Million)	Timeline for Fund Utilization	Progress of Fund Utilization
1. Debentures No. 1/2024			
1. To replace the source of funds used to repay debentures due for redemption on November 5, 2024 (TPIPL24NA)	3,515.30	November 2024	Fully settled on November 5, 2024
2. To repay debentures due for redemption on January 11, 2025 (TPIPL251A)	2,888.00	January 2025	Fully settled on January 11, 2025
3. To replace the source of funds used to repay short-term promissory notes by January 2025	1,370.90	By January 2025	Fully settled on January 31, 2025
Total	7,774.20		
2. Debentures of TPI Polene Power Public Company Limited No. 1/2024			
To repay debentures due for redemption on July 19, 2024 (TPIPP247A)	4,000.00	By 2024	Fully settled on July 19, 2024
3. Debentures of TPI Polene Power Public Company Limited No. 2/2024			
1. To be used as investment in machinery and equipment related to power plants, which is the current business, to expand production capacity and improve production efficiency.	3,500.00	December 2025	Settled by December 2025
2. To be used as working capital in the business	500.00	December 2024	Fully settled on December 31, 2024
Total	4,000.00		
Grand Total	15,774.20		

The Company and its subsidiaries utilize the funds raised from the issuance and offering of each series of debentures in accordance with the specified purposes outlined in the Offering Circular of the debentures.

The Company and its subsidiaries utilize the funds from the bill of exchange offered as working capital for business operations and repay the debts of bill of exchange within the specified period.

2) Governing Law for Enforcement of Debt Instruments

Debt instruments are enforced and interpreted under related Thai governing law.

1.1.4 The commitments made by the Company in the Offering Circular and/or the terms and conditions of the approval of the SEC (if any) and/or conditions for listing securities of the SET (if any).

- None -

1.1.5 Name, Head office location, Type of business, Company registration number, Telephone, Facsimile, Company website, Total number and type of shares sold

Thai Company Name	:	บริษัท ทีพีไอ โพลีน จำกัด (มหาชน)
English Company Name	:	TPI Polene Public Company Limited
Abbreviation	:	TPIPL
Registration Number	:	0107537000564
Nature of Business	:	The Group operates the business of manufacturing and distributing various products as follows: <ol style="list-style-type: none"> 1. Construction business sector: manufacture & sale of clinker, cement, Hydraulic cement, mortar cement, ready-mixed concrete, concrete roof tiles, fiber cement, wood substitutes, exterior and interior decoration materials, cement paints, etc. 2. Petrochemical and Chemical Products business sector: manufacture & sale of Specialty Polymer, EVA Emulsion and EVA Powder, EVA Encapsulant / EVA Interlayer / Solar Film), ammonium nitrate and nitric acid etc. 3. Energy and Utilities business sector: Waste fuel power plants, a waste heat recovery power plant, a coal-fired power plant, Industrial Waste Disposal Plant, Pyrolysis plants, oil and NGV service stations / EV, etc. 4. Organic agricultural business sector and other business sectors: bio-sanitary products, pesticide-free plant products and pesticide-free livestock products, and healthcare products.
Accounting End Date	:	December 31 of every year
Head Office	:	26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok 10120
Tel. Number	:	+66 (0) 2213-1039-49, 285-5090-9
Fax Number	:	+66 (0) 2213-1035, 213-1038
Web Address	:	http://www.tpipolene.co.th
Cement Plant	:	299 Moo 5, Mittraparp Road, Tambol Tubkwang, Amphur Kangkhoy, Saraburi 18260
Power Plant		
Cement Mortar Plant		
Lightweight Concrete Plant		
Pyrolysis and Waste-based fuel Plants		
Tel. Number	:	+66 (0) 3633-9111
Fax Number	:	+66 (0) 3633-9228-30
LDPE/EVA Plant and EVA powder	:	999 Moo 5 Sukhumvit Road, Tambol Chuengnoen, Amphur Muang, Rayong 21000
Tel. Number	:	+66 (0) 3880-3090-9
Fax Number	:	+66 (0) 3880-3086
Concrete Roof Tiles and Fiber Cement Plants	:	77 Moo 7, within CRT Plant sub-road from Sai Ban Kork Street, Banlarkkaopoon and Highway no.1014, Tambol Ban Kang, Amphur Chaloem Phrakiat, Saraburi 18260
Tel. Number	:	+66 (0) 3667-0370-5
Fax Number	:	+66 (0) 3667-0377

Solar Film Plant : 49/1 Moo 1, Phichainarong Songkham Road, Tambol Nachong,
Amphur Muang Saraburi, Saraburi 18260

Tel. Number : +66 (0) 3673-1724

Ammonium Nitrate and Nitric Acid Plant : 140/7 Moo 4, Sukhumvit Road, Tambol Tapong,
Amphur Muang, Rayong 21000

Tel. Number : +66 (0) 3866-4724-7

Investors Relation Unit

Tel. Number : +66 (0) 2213-1039 ext 12983 และ 12985

Corporate Secretary

Tel. Number : +66 (0) 2213-1039 ext 12220

Reference Person

Share Registrars : Thailand Securities Depository Company Limited

Office Location : The Stock Exchange of Thailand,
93 Rajadapisek Road, Khwang Dindaeng, Dindaeng, Bangkok 10110

Tel. Number : +66 (0) 2009-9000, Call Center +66 (0) 2009-9999

Fax Number : +66 (0) 2009-9991

Auditor : KPMG Phoomchai Audit Limited

Office 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

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

Debenture Registrar

CIMB Thai Public Company Limited

Location : 44 Langsuan Road, Lumpini, 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, Bangpongpan, Yannawa,
Bangkok 10120

Phone : +66 (0) 2296-2000, +66 (0) 2296-5696

Fax : +66 (0) 2683-1302

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

1.2 Nature of Business

1.2.1 Revenue Structure

TPI Polene Group is principally engaged in the manufacture and supply of products, mainly in its core businesses and reciprocal businesses, which has helped strengthen the revenue and growth of TPI Polene Group, which can be summarized as follows:-

Product / Service	Operated by	% of TPIPL's Sharehold- ing	2024		2023		2022	
			Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
1. Construction Material	TPI Polene Plc. TPI Concrete Co., Ltd.	- 99.99	20,400	57.03	24,092	56.28	23,000	47.78
2. Petrochemical and Chemical Products Thai Nitrate Co., Ltd.	TPI Polene Plc. Thai Nitrate Co., Ltd	- 99.99	7,248	20.26	10,542	24.63	16,767	34.83
3. Energy and Utilities	TPI Polene Power Plc.	70.24	7,996	22.35	8,056	18.82	8,234	17.11
4. Organic Products	TPI Polene Bio Organics Co., Ltd.	99.99	127	0.35	117	0.27	132	0.27
Total			35,770	100.00	42,807	100.00	48,133	100.00
5. Other gain			1		1		3	
6. Share of profit of subsidiaries, joint venture and associates accounted for using equity method			30		27		21	

Note: Revenues of the Company and its subsidiaries received from third parties

1.2.2 Product Information

Products of TPI Polene Group can be classified according to the type of business as follows:-

- I. Construction Material
- II. Petrochemical and Chemical Industry
- III. Power and Utilities Industry
- IV. Agro-industry, healthcare products, etc.



I. Construction Material

TPIPL is the manufacturer and distributor of clinker, Portland cement, mortar cement, adhesive mortar, grout and ready-mixed concrete, concrete roof tiles, fiber cement, light weighted concrete and cement paint., etc, under the logo “TPIPL”, which can be summarized as follows:

I. Product characteristics, production capacity, and strength

Products	Production capacity, strengths, technology development, and innovation
1. Cement and clinker	
Total production capacity	13.5 MTPA
Market share	The largest manufacturer and distributor of cement 1 in 3 in the country with market share, accounting for 25 percent of the domestic market.
Brand name	TPIPL
Strengths	<ul style="list-style-type: none"> • Has a cost advantage in production due to the integration of machinery within a single location, adjacent to the Company's limestone quarry, which is the primary raw material for production. • The first cement plant in the country that can use waste-based fuel as an alternative fuel for coal, which reduces the cost of cement production. • The first Thai cement plant that has received the international quality standard ISO 9002 certification, which has passed industrial and environmental standards, enabling it to export TPI Polene cement to the state of California, which has the highest environmental protection measures in the world. • TPIPL is the first cement manufacturer in Thailand with approved Carbon Label for both cement and mortar products and with certified production processes that can reduce greenhouse gas emissions. • The cement producer that has been certified as a Green Industry for both cement and ready-mixed mortar products. This certification is from the Ministry of Industry. The Company focuses on developing sustainable industrial businesses with the goal of reducing the impact on climate change and the environment. It also emphasizes efficient resource use to support sustainable production and consumption, while adhering to socially responsible business practices throughout the supply chain. • The cement manufacturer that has received the Made in Thailand (MIT) certification, a policy of the Federation of Thai Industries to promote products made in Thailand, fostering trust among the government and private sectors, Thai consumers, and international markets. • The cement manufacturer that has received the “ESG100 Company 2024” certificate and has been selected as one of the ESG100 companies with outstanding performance in the areas of Environmental, Social, and Governance (ESG). • Have our own research and development team which has a competitive advantage over others. • Using the Palletless system, which does not require pallets to transport bagged cement, and improves transportation time compared to the Pallet system, helping to reduce product shipping costs. • A modern plant that emphasizes the automatic operation system. The production process is closely controlled by the AI system from the control room to ensure that the products meet standard quality and reduce production costs. • Developed technology to produce TPI 299 (hydraulic cement) to replace Portland cement to reduce greenhouse gas emissions by 10-15% under TIS standards. • The first cement manufacturer in the country to be certified with ISO 9001:2015 quality standards from international institutions. • The management system has been certified under four international standard systems, namely: Quality Management System Standard (ISO 9001:2015), Environmental Management System Standard (ISO 14001:2015), Occupational Health and Safety Management System Standard. (TIS18001:2011 and OHSAS 18001:2007) and energy management system standards (ISO50001:2011) by industrial standards of Thailand, the United States (ASTM), and the European Federation (EU). • Cement plant laboratories were certified by the Office of Industrial Standards to be in accordance with ISO/IEC 17025:2017 and TIS 17025:2018 standards.

Products	Production capacity, strengths, technology development, and innovation
2. Mortar Cement	
Total production capacity	3 MTPA
Market share	One of the two largest mortar cement producers in the country.
Brand name	TPIPL
Strengths	<ul style="list-style-type: none"> • There are 43 kinds of products to respond the needs of customers. • Certified for quality management system standards (ISO 9001:2015), environmental management system standards (ISO 14001:2015), occupational health and safety management system standards (ISO 45001 : 2018) • Certified for the International Energy Management System (Energy Management System) ISO 50001: 2011 from the International Institute of AJA Registrars.
3. Ready-mixed concrete	
Total production capacity	There are 63 batching plants in operation with a total production capacity of approximately 3.63 million cubic meters per annum.
Market share	<ul style="list-style-type: none"> • TPI Concrete is one of the three largest manufacturers and distributors of ready-mixed concrete in the country. • With a market share of 9% and 15% of ready-mixed concrete demand in the country and in Bangkok and surrounding areas respectively. • Total ready-mixed concrete production capacity accounts for 8% in the country.
Brand name	TPIPL
Strengths	<ul style="list-style-type: none"> • Develop ready-mixed concrete that can reduce greenhouse gas emissions by up to 5-10% by co-developing “Global Warming Reduction Concrete” with business partners. Precast wall casting, the main component of house and building wall works, uses hydraulic cement (cement with a carbon-reducing production process) to replace Portland cement Type 3 (Enhance load-bearing capacity) as the primary material in mixing ready-mixed concrete for casting building wall pieces. The focus is on reducing greenhouse gas emissions and presenting concrete work to the government sector, which specifies the use of hydraulic cement in concrete mixing to replace Portland cement type 1. • Develop ready-mixed concrete by using fly ash, a by-product from power plants, to replace 30% of cement. • Certified for quality management system standards in the scope of production and services (TIS/ ISO 9001), occupational health and safety management system standards (TIS 18001:2007), ready-mixed concrete industry standard, TIS 213-2560 and business management standard that affects the environment (ISO 14001:2015) in 2021 and General Requirements on the Competence of Testing and Calibration Laboratories (TIS. ISO 17025-2561) in 2023. • The first Thai ready-mix concrete manufacturer certified “Made in Thailand “(MiT) product by the Federation of Thai Industries. which focuses on the use of raw materials in the country.

Products	Production capacity, strengths, technology development, and innovation
4. Construction Materials	
<ul style="list-style-type: none"> - Lighted Weight Concrete - Fiber cement (boards, ceilings, walls, floors and substitutes for wood and digital boards and door products, frame, concrete roof tiles etc.) - Concrete roof tiles and cover concrete floor tiles - Cement paint for housing/ building and others construction materials 	<ul style="list-style-type: none"> • Production capacity of 300,000 cubic meters per annum • Certified for quality standards industrial standards TIS 1505-2541 • A production capacity of 380,000 tons per annum. • Environmentally friendly products: a green industry to reduce energy, consumption and help reduce the destruction of trees. • The first manufacturer in Thailand that uses digital printing technology to print various images on the surface of the products, designed with natural patterns or designs according to customer requirements. • Tested and received CE EN12467:2012+A2:2018 Mark • TPI Faade Board has passed Class A4 Test according to EN12467:2012+A2:2018 and received CE Mark. • TPI Furniture Board has been registered as a US Patent and European Patent. • Certified International quality standard ISO 9001:2015 and Environmental Management System Standard (ISO14001:2015) from British Standards Institution (BSI) and TIS 1427-2561 Industrial Product Standard. • Has been selected as “White Factory” at the provincial level from the Department of Labor Protection and Welfare Saraburi under the “To be number one” project since 2019. • Received a certificate for products manufactured in Thailand MIT (Made in Thailand) from the Federation of Thai Industries. • Production capacity of more than 45 million sheets per annum or more than 4 million square meters of roof area per annum • The product has been certified by TIS Industrial Standards. • Received a certificate for products manufactured in Thailand MIT (Made in Thailand) from the Federation of Thai Industries Thailand • Certified with Label No. 5 • A high quality product. There are a variety of products to choose for application purposes.

Details of each product and application purpose are as follows:

Product types	Application purpose
1. Cement	Consists of various types of cement suitable for structural work, molding work, foundation work, general construction work, construction work that does not require bearing heavy loads, plastering, masonry work that requires high compressive strength, oil well drilling work, anti-sulphate cement, and for decoration work, adhesive cement, etc.
2. Dry Mortar	There are about 43 types to choose according to the application purpose, well Suited for plastering, masonry and surface leveling work, plastering work on lightweight blocks, tile work, multipurpose repair work, etc.
3. Clinker	Raw material for the production of many types of cement
4. Ready-mixed concrete	Main products in the construction of various buildings, floor pouring work bridges, roads, etc.
5. Lightweight concrete	Can be used for both load bearing walls and non-load bearing walls
6. Concrete roof tiles products	Concrete roof tiles and decorative tiles for concrete floors and walls, etc.
7. DIY products and others	A variety of products types according to applications such as cement paint for, Interior and exterior paints, sealants, asphalt and multi-purpose welding mortars, etc. etc.

2. Market and Competition and Industry Trends

2.1 Marketing Policy:

2.1.1 Competitive Strategy

The real estate business in 2024 continues to face challenges from economic factors that have not fully recovered, including the prolonged Russia-Ukraine war and the Israel-Hamas conflict, volatility in energy prices, transportation costs, household debt burdens, and interest rates that have remained high for a long time. Delays in approving government construction projects, including the preparation of the 2024 budget, have put pressure on consumer purchasing power and entrepreneurs' liquidity. Additionally, the shortage of skilled labor, the increase in minimum wages, and the enforcement of environmental measures, such as reducing PM 2.5 dust, are pressures that must be managed carefully. However, there are still some supporting factors, such as the recovery of tourism in major cities, the acceleration of government investment in large-scale construction projects, and the demand for environmentally friendly projects (Green Building), which align with the behavior of new-age consumers who prioritize the environment and sustainability in order to compete in the market and cope with these challenges. The Company focuses on strategies for product development and innovation of environmentally friendly construction materials that are of high quality and increase efficiency in the construction process. It plans proactive marketing and expands distribution channels through both online and offline platforms. Distribution is expanded through dealer stores, construction material centers, and one-stop online stores. The Company emphasizes after-sales service to create satisfaction and confidence among customers. It focuses on sourcing low-cost raw materials and alternative energy, reducing dependence on fossil fuels, and using renewable energy in the production process. It also manages the supply chain efficiently and cooperates with business partners and the government sector on sustainable development projects, in line with the ESG (Environmental, Social, and Governance) policy and the principles of the Circular Economy, while supporting the reduction of greenhouse gas emissions and environmental impacts in the long term.

However, in the last quarter of the year, the construction material market is expected to improve, benefiting from major floods in the North and Northeast, as well as the reduction of interest rates by financial institutions.

- **Focus on product and innovation development:**
To address the changing behavior of consumers or the increasing aging society, online marketing

strategies, along with fast, accurate, and safe delivery of products and after-sales service, are the Group's proactive competitive plans to reach as many customers as possible, as quickly as possible, creating continuous maximum satisfaction. The Company emphasizes developing and increasing product value, focusing on creating new product innovations to meet customer needs, improving production processes, and using raw materials to produce low-carbon, environmentally friendly products that enhance the quality of life for society. The goal is to create Green and Low Carbon Products by using hydraulic cement to replace Portland cement, utilizing renewable energy and alternative materials that reduce carbon dioxide emissions, minimizing the impact on the climate, building confidence in the Company's products, and ensuring sustainable business growth.

- **Quality of Products:** The Company has a policy to develop every step of the production process with technology and integrate modern design to produce quality products that meet the residential needs of consumers and are environmentally friendly, such as global warming-reducing concrete. The Company is expanding new product lines with designs that differentiate it from competitors in the same market at competitive prices, along with a complete transportation and delivery system to meet customer needs. Additionally, the Company is increasing product diversity with outstanding features for various uses and offering D.I.Y. products that customers can use themselves, emphasizing convenience, easy and fast installation, and beautiful designs and colors. The Company also provides advisory services from a quality team through both online and offline channels to boost sales in both domestic and international markets.
- **Price and Cost:** The Company is one of the leading cement producers in the country. All four of the Company's cement production lines are located in the same area, adjacent to the Company's limestone quarry, which is the main source of raw materials. This enables the Company to efficiently manage the production process. It also has modern machinery that uses new technologies and innovations in the

production process to reduce heat consumption, decrease energy consumption, use waste fuel instead of coal, and apply the BCG policy in every step of the value chain, including employees, partners, customers, and communities. This provides the Company with an advantage in cement production costs. The Company has a policy to continuously increase production efficiency and reduce cement production costs. This policy gives the Company an edge in the production of ready-mixed concrete, fiber cement, concrete roof tiles, and lightweight bricks, which use cement and aggregates-both of which are the main raw material produced by the Company.

- **Quality Management and Product Quality Development System:** The Company continues to adhere to the quality policy of “Committed to producing and distributing quality products,” making it the first cement manufacturer to receive the international quality standard certification ISO 9002 from an international institution. All types of products are certified with industrial standards and receive the MiT (Made in Thailand) certification for using domestic raw materials in product manufacturing from the Federation of Thai Industries, having passed the quality inspection conducted by the quality control team before entering the market.

The Company has developed TPI Red 299 hydraulic cement, or global warming reduction cement, which is environmentally friendly and reduces greenhouse gas emissions. This includes the Green Product Category in the concrete and fiber cement tile group, such as Eco concrete floor tiles, fiber cement door frames, and lightweight furniture boards, all of which have received a US patent number. They have properties of toughness, moisture resistance, and are free from termite problems, making them suitable for use in furniture parts. They are environmentally friendly and align with business policy, which emphasizes both environmental conservation and social development in line with ESG principles. As for TPI Concrete, new innovations are being introduced to develop the production process and design of concrete

products, enabling the continuous production of a variety of products that meet the concrete needs of project owners in both the public and private sectors. These projects specify concrete specifications that require hydraulic cement as an ingredient, helping to reduce global warming.

- **Services:** The Company aims to build and develop a logistics system to deliver products and services to customers quickly and efficiently, covering target groups such as small construction material retailers, modern trade, project customers, and export markets while ensuring safety standards in product transportation. The Company has established distribution centers and strategically located raw material hubs nationwide, along with an efficient inventory management network. To support the Low Carbon Policy and reduce greenhouse gas emissions, the Company has transitioned its product delivery vehicles to electric vehicles (EVs) to minimize the use of fossil fuels. In addition, the Company has enhanced customer convenience by developing a Virtual Showroom platform that allows customers to view various products and services in a 360-degree virtual format, complete with detailed product information. This platform supports seamless integration across all purchasing channels, both offline and online. The Company also offers roof disassembly and installation services for projects and general customers, carried out by a team of expert technicians under the trademark “TPI Polene”.
- **Reputation :** The Company distributes construction materials under the brand name ‘TPIPL,’ which has earned the trust of both domestic and international customers due to its superior product quality, excellent sales service, timely delivery, and strong relationships with distributors. The Company focuses on building brand loyalty by providing a positive customer experience-starting with high-standard production processes and market-driven product designs, followed by exceptional after-sales service to ensure customer satisfaction. Additionally, the Company sets competitive prices in both domestic and export markets, emphasizing quality and value to meet the needs of customers at all levels.

- **Product Advertising and Public Relations:** In addition to advertising and public relations through billboards and various printed media, the Company has continuously developed its Digital Marketing strategy by creating content that effectively reaches all target groups through online platforms such as YouTube, Line OA, Facebook, Google Ads, TikTok, mobile media, and Suvarnabhumi Digital TV media. These efforts aim to enhance brand awareness among customers comprehensively. The Company also conducts sales promotion activities, including campaigns, promotions, and seminars with distributors, modern trade groups, architects, and engineers to drive sales. Additionally, a team of architects provides design services, offering recommendations and product customization to meet customer needs, while a dedicated installation team ensures quality service, building customer confidence and satisfaction.

2.1.2 Characteristics of customers and Target Customer Group:

(1) Cement, dry mortar, lightweight concrete, fiber cement, concrete roof tile, and cement paint for interiors and exteriors applications

The Company distributes cement and ready-mixed concrete through more than 1,200 dealers nationwide, with 70% of sales coming from dealers-30% of whom are exclusive agents-while the remaining 30% are direct sales to construction projects, contractors, and consumers. As of December 31, 2024, the Company's top 10 customers (excluding TPI Concrete Co., Ltd. and affiliates that use the Company's cement as a raw material for other ready-mixed construction materials) accounted for approximately 31% of total sales volume.

For concrete roof tiles and the fiber cement group, the Company distributes products through more than 400 dealers nationwide, including modern trade stores, project owners, contractors, and general customers. It is also expanding its distribution channels through online platforms to enhance customer convenience in the digital era.

The Company focuses on project customer service by closely monitoring project progress and coordinating product and transportation services in alignment with the customer's plan to ensure smooth and efficient project execution. Key target customer groups include:

1. Distributors for delivery to various construction projects, both private and government sectors.
2. Construction projects for private and government sectors.
3. Construction contractors for private and government sectors.
4. Manufacturers using it as a raw material for producing products, such as furniture manufacturers.
5. Modern trade stores such as Thai Watsadu, Boonthavorn, HomePro, HomeWorks, Do Home, Cent Mall Global House, Grand Home Mart, and Mega Home, etc., offer products for sale, including fiber cement, concrete roof tiles, and D.I.Y. (Do It Yourself) products such as TPI High Bond Adhesive Mortar (M501), TPI Adhesive Mortar for Common tiles laying (M500), TPI Multil Purpose Repair Mortar (M600), TPI Water Plug Cement (M800), and TPI Stucco Ready Made Mortar (M900), among others.
6. Architects, Decorators and Artists
7. Online Customer Group: The Company aims to develop an online sales platform to meet the needs of its target audience by enhancing convenience in sales and payment channels, ensuring seamless and efficient user experience. Additionally, the Company promotes its products with high-quality images and comprehensive, accurate information, including usage instructions and key features, to build customer confidence and deliver a positive experience at every step.
8. The elderly customer segment is continuously expanding as Thailand enters an aging society with a growing population. Consequently, the demand for construction materials that prioritize safety and ease of use in daily life is increasingly important. Additionally, this customer group has strong purchasing power and places emphasis on investing in high-quality products that align with their lifestyle needs.
9. Eco Trend customer groups or projects that prioritize sustainability focus on selecting environmentally friendly products that help reduce heat inside homes are easy to install, lightweight, and safe. These products also help minimize work steps and costs, aligning with projects aimed at sustainable development and reducing environmental impact.

(2) Ready-mixed Concrete

TPI Concrete Company Limited, known as TPI Concrete, distributes its ready-mixed concrete through around 201 dealers domestically, with no exports, and operates without dependency on any specific sales agent. By the end of 31 December 2024, the breakdown of sales volume between dealers and direct sales stood at 52% and 48%, respectively, comprising the total sales volume of ready-mixed concrete in the country.

TPI Concrete is committed to conducting business in a way that promotes long-term sustainability through the BCG models and ESG criteria. The Company employs marketing strategies focused on reducing carbon emissions, minimizing greenhouse gases, and helping to combat global warming. The Company has developed ready-mixed concrete with a global warming reduction formula, using hydraulic cement instead of Portland cement, or low-heat concrete that helps reduce heat accumulation in large concrete structures, increasing durability and resistance to environmental conditions. This approach aligns with the growing trend of sustainable living, including the construction of residential, government, and private buildings, where customers are increasingly prioritizing Green Building practices. An example of this is the Purple Line Project, which requires the use of hydraulic cement in the ready-mixed concrete rather than Portland cement- type 1.

The market that uses the most ready-mixed concrete in Thailand is the areas in Bangkok and its perimeters, particularly two private projects that will be landmarks in 2024, namely the Dusit Central Park Project and the One Bangkok Project. They utilize TPI concrete and are still under construction.

TPI Concrete expects to capture a 15% market share in 2024. However, due to delays in the approval and disbursement of the 2024 budget, the country's economy grew slower than expected. The government has been pushing for more large-scale construction projects towards the end of the year to stimulate the economy, particularly major projects from the Ministry of Transport, such as the Bangkok-Nong Khai high-speed rail project, dual-track railways nationwide, airport improvements, motorways, and highways across the country. Additionally, TPI Concrete holds a market share in various types of private construction, including condominiums, low-rise housing developments, factories, etc.

TPI Concrete's batching plants are located along major roads in Bangkok and its metropolitan area, as well as in key economic provinces across all regions of the country. This

strategic distribution supports large investment plans from both the public and private sectors, enabling the Company to continuously increase sales in large-scale projects. As a result, TPI Concrete's ready-mixed concrete business has experienced strong and sustainable growth, with the following key target customer groups:

1. Distributors to deliver to large and small customers;
2. Construction projects and contractors;
3. Franchise nationwide with a production and distribution system following the same business operation standards as TPI Concrete.

2.1.3 Sales and distribution channels

The Company has distribution channels both domestically and internationally, selling cement and clinkers, with a domestic-to-export ratio of approximately 90:10 of the total sales volume.

The Company's sales distribution showcases a domestic-to-export ratio of around 20:80 for fiber cement and approximately 97:3 for concrete roof tiles in terms of total sales volume.

- Domestic sales

The Company delivers cement and Mortar from the plant to customers through three main channels: by road, rail, and ship. The cement plant is located in Kaeng Khoi District, Saraburi Province, and is supported by four strategically located warehouses nationwide to ensure comprehensive product distribution. Products are delivered in both bulk and bagged forms to over 1,200 dealers nationwide, including local retailers, in quantities based on customer needs. To increase efficiency and reduce transportation costs, the Company has utilized locomotives to transport cement by train to warehouses and distribution centers nationwide. Most recently, the Company has begun converting locomotives into electric ones to reduce the use of fossil fuels, lower energy costs, and minimize greenhouse gas emissions. This initiative aligns with the Company's BCG (Bio-Circular-Green Economy) policy and ESG (Environmental, Social, Governance) criteria.

In terms of distributing other construction materials within the fiber cement, concrete roof tiles, and other material groups, we use a road transportation system to ensure speed and efficiently support customer needs.

However, The Company provides credit to general customers, and customers are required to place collateral as security. The average credit period for collecting payments is summarized as follows:

- 1) A period of 60 days for domestic cement sales.
- 2) Payment for cement sales to export borders is strictly limited to cash transactions.
- 3) A period of 60 days for selling fiber cement and concrete roof tiles products.
- 4) A period of 60 days for ready-mixed concrete sales.

- Exports

The Company primarily exports clinker products, including cement and ready-mixed mortar, to overseas markets, with the largest export markets being Bangladesh and ASEAN countries. For cement exports, the Company mainly ships to CLMV countries (ASEAN countries in the Greater Mekong Basin region) by packing them in containers for Pacific Island nations. As for fiber cement board exports, they are sent to key markets such as Australia and the Philippines.

For the terms of delivery of goods by sea for export sales abroad, the primary terms will be FOB (Free on Board) and Ex-Factory, with payment accepted via Letter of Credit (L/C) and money transferred through Telegraphic Transfer (T/T).

In addition, the Company exports fiber cement and concrete roof tiles to Australia, New Zealand, the Middle East, South Africa, Asia, and Europe. However, in 2024, the export volume of construction materials decreased due to the political and economic situation in the CLMV countries. As a result, the Company has expanded its exports to new markets such as the United States, Ghana, India, South Africa, the Middle East, and Malaysia, among others, to build on its success and create opportunities for future business growth.

2.2 Market Conditions and Competition, and Industry Trend

2.2.1 Market Conditions and Domestic Competition

Estimated cement production capacity of manufacturers in Thailand ⁽¹⁾

Company	Production capacity as of 31 December 2024 (Million Tons)	Market Share(%)
1. Siam Cement Group Public Co., Ltd.	23.0	38.2
2. Siam City Cement Public Co., Ltd.	14.7	24.4
3. TPI Polene Public Co., Ltd.	13.5	22.4
4. Asia Cement Public Co., Ltd.	5.0	8.3
5. Jalaprathan Cement Co., Ltd.	2.3	3.8
6. Thai Pride Cement Co., Ltd.	0.9	1.5
7. Cemex (Thailand) Company Limited	0.8	1.4
Total	60.2	100.0

Source : Information from the Cement Industry Group, the Federation of Thai Industries (TCMA)

Note : ⁽¹⁾ It is a licensed or registered production capacity, which may differ from the actual production capacity depending on machine maintenance and efficiency.

In terms of cement supply in Thailand, the total installed capacity of all cement producers is approximately 60.2 million tons per year. However, due to various practical factors, the actual production capacity is lower than this figure because some cement plants have long service lives and outdated machinery, leading to production suspensions for repair and maintenance or permanent cessation of production when improvements are deemed unprofitable. On the other hand, the Company operates modern plants with shorter service lives than its competitors, enabling continuous and highly efficient production, reducing production costs, and increasing competitiveness in the market. The Company estimates that the actual cement production capacity in the country is approximately 40 million tons per year, while domestic demand is 33.5 million tons. The remaining cement, approximately 6.5 million tons (or equivalent to 5.7 million tons of clinker, accounting for 16% of domestic demand), is exported to foreign markets.

With modern factories and advanced production technology, the Company has the capacity to efficiently meet both domestic and international demands, allowing it to maintain a competitive edge in the market.

Cement Industry

- Domestic Market

In 2024, cement consumption in Thailand is approximately 33.5 million tons, slightly higher than in 2023, which was 33 million tons. This increase is supported by economic recovery and the reopening of the country to welcome tourists, which stimulated investment in the construction sector, particularly in government projects that began to expand. However, the slowdown in the private sector, due to reduced purchasing power in the real estate market, remains a pressure factor, causing cement consumption to improve gradually. This trend is likely to continue in 2025.

In 2025, the Company expects domestic cement demand to increase by 4.5-5.0% compared to 2024, driven by investments in public utility construction projects, mass transit systems, and transportation networks in both central and regional areas, supported by the government and private sectors. Additionally, the development of special economic zones will foster the growth of the ASEAN Economic Community (AEC).

However, risk factors remain, including delays in government budget approvals and disbursements, the Russia-Ukraine war, conflicts in the Middle East, and rising energy prices, all of which have increased cement production costs and slowed the growth of domestic cement consumption.

- International Markets

Cement and clinker export volumes in 2024 were lower than in 2023 due to the economic conditions in major buyer countries, which have not yet recovered, particularly Bangladesh, the Company's main clinker export market, which is facing a dollar shortage crisis. This has resulted in difficulties in opening Letters of Credit (L/C) and increased payment risks. Additionally, price competition from cement producers in countries like Vietnam and Indonesia, who have significantly reduced clinker prices, along with the appreciation of Baht in the second half of the year, have posed obstacles that contributed to the decline in cement and clinker export volumes in 2024.

On the other hand, the export of fiber cement board products has maintained a steady volume due to the Company's strong marketing strategy and long-term sales contracts with key partners, as well as its ongoing efforts to explore new markets, which help maintain the stability of export volumes for this product group.

Ready – Mixed Concrete Industry

Ready-mix concrete market includes major manufacturers and distributors, such as The Concrete Products and Aggregate Co., Ltd. (CPAC), TPI Concrete Co., Ltd., Nakhon Luang Concrete Co., Ltd., and Asia Concrete Co., Ltd. (Bua Concrete).

In 2024, Thailand's tourism sector has shown significant recovery, with the number of tourists visiting Thailand increasing by more than 30 million, or over 30%, compared to 2023. However, the economic sector recovered more slowly than expected due to several factors, such as the ongoing war abroad, inflation, interest rate adjustments, strict lending policies, and flooding in six Northern provinces from August to September. These factors reduced domestic purchasing power and increased household debt, which caused the real estate market to slow, particularly for housing projects priced below Baht 7.5 million, which remain largely unsold. Meanwhile, the rising costs of construction materials, transportation, and land have led to higher property prices, further pressuring the purchasing decisions of consumers and general investors. However, premium and luxury projects continue to be well-received by high-income buyers, investors, and foreign tourists, and thus are not significantly affected by the Thai economy. Real estate entrepreneurs are therefore focusing on launching more luxury projects, as well as developing popular projects such as pet-friendly condominiums, properties in tourist areas, green buildings, campaigns targeting LGBTQ and single customers, and joint ventures with foreign investors. Additionally, government projects signed in early 2024, such as large infrastructure and public utility projects, will begin using concrete from mid-2024 onwards, leading to increased concrete consumption and significantly supporting the construction materials industry.

In 2025, the real estate market is expected to recover slowly, supported by the opening of several electric train lines, which will create more opportunities for real estate development projects in central and outer Bangkok areas. However, factors that continue to pressure real estate purchasing decisions include high household debt, rising expenses, inflation, interest rates, and strict lending policies,

as well as the Russia-Ukraine and Israel-Iran wars, which could impact oil prices, tourism, and the global economy.

The construction sector is expected to recover in 2025, particularly government construction projects, which will require the use of hydraulic cement instead of Portland cement Type 1 to help reduce global warming and promote a low-carbon society. Projects scheduled to begin construction in 2025 include the Eastern Orange Line, Chatuchot Intercity Expressway, U-Tapao Airport runway, Laem Chabang Port Phase 3, Highway 3214-Sam Khok Bridge, and Highway No. 204 (Korat bypass).

In addition, the acceleration of approval and signing of construction contracts for large projects in late 2024, such as the nationwide major airport expansion projects, the second phase of the dual-track railway project (Khon Kaen-Nong Khai), and other projects awaiting budget approval, along with government agencies planning to bid for mega-projects, will help support growth in the industrial sector. Large contractors will directly benefit, while medium-sized and small contractors, as subcontractors, will have the opportunity to generate more income and improve financial liquidity, benefiting the construction industry as a whole.

As for fiber cement, concrete roof tile, and lightweight concrete sectors, which use cement as the main raw material, it was found that most entrepreneurs with their own cement factories have an advantage in controlling production costs compared to those who rely on cement from other sources.

Ready-mix concrete sales volume can increase by adding production units near construction sites. However, establishing concrete batching plants requires a permit process from relevant government agencies, particularly regarding the types of machinery, the size of the production units, and compliance with environmental protection standards. Additionally, operators must obtain a permit to store cement and manage public utilities such as electricity and water. These requirements create challenges for new manufacturers wishing to enter the ready-mix concrete business, particularly in terms of costs and strict regulatory compliance. However, operators with sufficient experience and investment can gain a greater competitive advantage.

Market Condition of Fiber Cement and Concrete Roof Tile Industry

Six major manufacturers and distributors dominate the fiber cement and concrete roof tile market, including Siam Cement Public Company Limited (SCG Brand and CPAC Brand), Diamond Building Products Public Company Limited (Diamond Brand), TPI Polene Public Company Limited (TPI Brand), Siam City Cement Public Company Limited (Conwood Brand), Mahaphant Fibre-Cement Public Company Limited (Mahaphant Brand), and Oranyanich Company Limited (Oran Brand). Those equipped with cement factories enjoy a significant edge in managing production expenses.

- Domestic Market

Fiber cement and concrete roof tile sectors face relatively high competition due to challenges in the real estate market, the impact of strict lending measures, and the recovery of both domestic and international economies, particularly the Chinese consumer group. In addition, rising energy costs and land prices have caused developers to delay the development of both horizontal residential projects, which require large areas, and tall buildings along electric train lines, except for high-end projects, a small market that is still being developed. The trend in choosing construction materials has begun to shift, with a focus on environmentally friendly products that support sustainable development. As a result, manufacturers must urgently study and develop product innovations to meet the needs of their target group. In addition, there is an effort to expand the service offerings to be more comprehensive, including targeting the residential renovation market, which is expected to grow continuously. This includes maintaining the original dealer base, expanding dealer stores to cover more areas, and developing a convenient, fast, safe, and accurate transportation and delivery system to enhance customer satisfaction. These efforts form part of the marketing strategy for products in this group. Government sector projects, such as roadworks, highway projects, and infrastructure construction, present another important opportunity to expand the market for concrete floor tiles. Sales in this market could increase further if development aligns with and appropriately responds to government regulations.

In 2025, the real estate business is likely to improve if the government's economic stimulus measures, combined with the continuous reduction of loan interest rates, take effect. Entrepreneurs plan

to aggressively market through all channels, develop innovative products and applications that meet the needs of the market and target groups, expand product lines to offer more diversity, and enhance sales channels through all distribution outlets. This includes full-service dealers, construction material stores, modern trade, project customers, and international markets, both online and offline. Additionally, there will be a focus on developing environmentally friendly products, from the selection of raw materials and production processes to transportation and services.

- International Markets

The main export markets for fiber cement are Australia, the Middle East, Europe, and Asia. As for concrete roof tiles, they are exported to Cambodia. In 2024, the Company expanded its export markets. In addition to Australia, New Zealand, the Middle East, Europe, and Asia, the Company is also focusing on Malaysia, a new market with high potential, and India, which has a high demand for construction materials. This expansion aims to meet the needs of the growing market and increase sales abroad sustainably.

Factors Affecting Opportunities or Constraints in Cement Business Operations

The Company believes that competition from new operators is unlikely because cement producers in Thailand must obtain a cement production license and establish clear production volumes. Additionally, the cement business is capital-intensive and requires concessions to mine limestone, a key raw material with a limited supply. Entrepreneurs must comply with various regulations and obtain government licenses, including stricter environmental regulations, which are key factors affecting production. These include controlling pollution from the production process, rehabilitating mining areas, and using environmentally friendly technologies. They must also secure concessions for business operations, which pose a major obstacle and increase costs for new entrepreneurs, making it difficult for new competitors to enter the market.

For related businesses such as ready-mixed concrete, fiber cement, concrete roof tiles, and lightweight bricks, which use cement as the primary raw material, entrepreneurs with their own cement factories have an advantage in controlling production costs compared to manufacturers who must purchase cement externally. Additionally, the establishment of new ready-mixed concrete production units is restricted by government regulations on permits, machinery types,

production unit size, and stringent environmental protection standards. These include permits for cement storage and the management of public utilities such as electricity and water. These restrictions not only increase operational complexity but also pose a significant barrier for manufacturers and new entrepreneurs entering the industry.

3. Sourcing of products or services

3.1 Production Facilities

TPI Polene Group operates its production with modern and highly efficient factories as follows:

(1) **A cement production plant** with four production lines is located in Kaeng Khoi District, Saraburi Province, with a total production capacity of 13.5 million tons per year. It employs dry-process production technology, featuring a rotary kiln, a heating tower system, cement storage silos, a packaging plant, and a fully AI-controlled production system. Most of the plant's machinery is imported from Krupp Polysius AG, Germany, a global leader in cement production machinery. To ensure continuous production efficiency, the Company conducts preventive maintenance every 1 month, requiring an average production shutdown of approximately 20 days.

(2) **Three ready-mixed concrete factories** are located in Kaeng Khoi District, Saraburi Province, with a combined production capacity of 3,000,000 tons per year. The machinery is imported from Krupp Polysius AG and PFT Putz-Und Frdertechnik GmbH, Germany, both renowned for their advanced technology, ensuring a high-quality and efficient production process.

(3) **Lightweight concrete plant** is located in Kaeng Khoi District, Saraburi Province, with a production capacity of 300,000 cubic meters per year. The plant uses modern machinery imported from abroad and relies on raw materials that the Company can produce itself for more than 90% of its needs. It also utilizes electricity and steam from existing power plants in the production process, effectively reducing costs and giving the Company a competitive advantage.

(4) **Concrete roof tile and fiber cement production plant** is located in Chaloem Phra Kiat District, Saraburi Province, consisting of:

(4.1) Concrete roof tile manufacturing plant has a production capacity of approximately 45 million sheets per year. Its main products include concrete roof tiles, roof covering sets, and concrete floor panels.

(4.2) The fiber cement tile production plant has four production lines with a production capacity of approximately 380,000 tons per year, divided into:

- Products in the Board and Wood Substitutes Group, Autoclave system
- Products in the Digital Board and Wood Substitutes Group, Autoclave system

(5) Sixty-three concrete batching plants are located throughout the country, with a total production capacity of approximately 3.63 million cubic meters per year, efficiently meeting market demand for both government and private projects.

TPI Polene Group operates every step of production with modern technology and efficient energy management, applying the Zero Waste principle to minimize production waste to zero through the efficient reuse of resources. It also aims to achieve the Company's Carbon Neutral Policy goal by reducing greenhouse gas emissions at every stage of production and raising operational standards to align with sustainable development guidelines, thereby enhancing competitive advantages and fostering long-term sustainability for both the Group's business and the environment.

3.2 Procurement of main raw materials

The primary raw materials for producing clinker are limestone and alumina shale, while additional materials include sand, gypsum, iron ore and red soil. The proportion of raw materials used in production depends on the quality and intended application of each type of cement.

The Company is engaged in mining and owns modern trucks, handling equipment, and systems such as conveyor belts, crushers, and stone washers to support its efficient operations. It mines limestone and shale near its cement plants, reducing transportation costs and enhancing its competitive advantage in sourcing key raw materials. The Company also sources other key raw materials from external vendors to ensure continuous and highly efficient production processes, as follows:

Raw material	Sources	No. of suppliers	Proportion of raw material purchases (%)	
			Domestic	International
Cement Production				
limestone	Limestone from the quarry under limestone concession	-	-	-
shale	Shale from the quarry under shale concession	-	-	-
Iron Ore (copper slag)	Imported from Japan	1	-	100
Gypsum	Purchased under 1 year contract	1	100	0
Bituminous	own processing plant / Purchase under contracts from time to time	2	100	0
Coal	Mostly imported from Indonesia under long-term contracts and spot price.	6	70	30
Waste-based fuel	Purchased from TPIPP.	1	100	0
Ready-mixed concrete production				
Cement	TPI Polene Plc	1	100	0
Aggregate	TPI Polene and 6 aggregate crusher companies	7	100	0
Sand	Tha SaiContractor, Kanchanaburi Province, Ayutthaya, Chonburi, Rayong, Songkhla, Nakorn Ratchasima, Udon Thani, Ubon Ratchathani, Chiang Rai, Chiang Mai and Ang Thong Province	25	100	0
water	Water Metropolitan Waterworks Commission	1	100	0
catalyste	Local suppliers	2	100	0

Fiber Cement Group				
Cement	TPI Polene Plc	1	100	0
Sand	Tha Sai Contractor, Phra Nakhon Si Ayutthaya and Ang Thong Province	11	100	0
Cellulose fibers	Imported from New Zealand Chile, Sweden and the United States of America	6	0	100
color water	TPI Polene Plc/ overseas suppliers	2	30	70
Concrete Roof Tile				
Cement	TPI Polene Plc	1	100	0
Crushed Stone	TPI Polene Plc	1	100	0
Sand	Local suppliers	6	100	0
Coated Paint	Local/ suppliers	4	100	70

In addition, cement business operation requires a reserve of limestone and shale and long-term concessions must be permitted by governmental authorities. Details of the Company's concession are as follows:

Location	Types of mineral substance	Number of limestone concession (Issue)	Remaining lifetime of concession	Expiry date
Saraburi province	Limestone, shale and cement soil	28	1-30 years	2023 - 2057

Note: The Company's card license has been renewed in total.

3.3 Raw material problems

The Company has been in the cement business for a long time, focusing on building a strong and sustainable supply chain by establishing good and transparent relationships with both domestic and international raw material suppliers, with an emphasis on the continuous exchange of information and updates to enhance the efficiency of supply chain management.

The Company uses modern technology in its purchasing system, raw material transportation, and raw material and inventory control to reduce losses and maximize efficiency, with a focus on economic, environmental, and social sustainability. It also has a risk diversification policy by entering into short-term and long-term contracts with various domestic and international suppliers, ensuring it does not rely too heavily on any one supplier.

In terms of Sustainable Development Goals (SDGs), the Company aims to support the following goals:

- SDG 12 : Responsible consumption and production by focusing on efficient resource management, reducing waste in the supply chain, and developing transparent procurement processes.
- SDG 13 : Climate action through the use of technology and innovation in raw material management, reducing greenhouse gas emissions in transportation and production processes.
- SDG 17 : Partnerships for the Goals by building partnerships with suppliers and partners to collaboratively drive sustainable development in the supply chain.

This approach will help create flexibility, reduce the risk of raw material shortages, and sustainably increase the competitiveness of TPI Polene Group while driving the business to grow alongside social and environmental development.

II. Petrochemical and Chemical Industry

1. Product characteristics, production capacity and strengths

Products	Production Capacity, Strength, Technology development and innovation
(1) Specialty polymer	
Production capacity	158,000 TPA
Market share	Market share of LDPE and EVA plastic resins account for approximately 10% and 60% of the total domestic consumption, respectively.
Proportion of domestic sales	Proportion of LDPE and EVA plastic resin sales in the domestic market to overseas sales are 100 : 0 and 15 : 85 respectively
Brand	Polene®
Strengths	<ul style="list-style-type: none"> - One of the top leading manufacturer of high quality LDPE (Low Density Polyethylene) resin in the domestic market. - Being the only manufacturer in the country that has developed EVA (Ethylene Vinyl Acetate) plastic pellet production technology that supports all types of applications. - Using Tubular Continuous Process technology, which is more efficient than competitor's Autoclave system, reduces production cost per ton. - Constantly improving the efficiency of machinery and production technology, enabling the continuous and efficient production of special grade EVA in niche markets. - The production system is highly flexible, and production plans can be quickly adjusted according to market conditions, reducing inventory risks. - Continuously researching and developing products and production technology, and being the only manufacturer in Asia capable of producing new products to meet all kinds of customer needs. - Certified to all three industry standards: Quality Management System (ISO 9001:2015), Occupational Health and Safety Management System Standard (ISO45001:2018) and Environmental Management System Standard (ISO 14001:2015) - Participated in the Green Industry Project of the Department of Industrial Works, Ministry of Industry to be the 3rd level green system factory with systematic environmental management with a follow-up and review for sustainable development. - The product has been certified with MiT certificate (Made in Thailand) from the Federation of Thai Industries.
(2) EVA Encapsulate film Business	
Production capacity	20,100 TPA
Brand	Polene Solar® , Vistasolar® , VistaSafe™
Strengths	<ul style="list-style-type: none"> - Manufactured and distributed by TPI All Seasons Co., Ltd. (99.99% owned- subsidiary Company) - Certified quality management system in accordance with ISO 9001:2015, ISO14001:2015 and ISO 45001:2018 - The main product is EVA Encapsulate film used in the production of solar panels. - New products are invented and developed into the tempered glass market. (Safety Glass) developed into the safety glass market to replace the traditional plastic used in the aforementioned industry, which has a high price.

Products	Production Capacity, Strength, Technology development and innovation
(3) EVA Emulsion and EVA Powder	
Production capacity	25,000 TPA
Market share	Market share of EVA Emulsion and EVA Powder account for approximately 60% and 30% of the total domestic consumption, respectively.
Proportion of domestic sales	The Proportion of EVA Emulsion and EVA Powder sales in the domestic market to export sales are approximately 30 : 70, respectively.
Brand	Polene®
Strengths	<ul style="list-style-type: none"> • The first and only company in the country to have the appropriately technology to produce and sell EVA Emulsion and EVA Powder to market. • The infrastructure of the LDPE/EVA production plant is utilized, and the main raw materials help reduce construction costs. Additionally, the increased use of raw materials boosts the Company's bargaining power with manufacturers of imported raw materials. • Ethylene gas and vinyl acetate remaining from the plastic pellet production process are reused as raw materials, helping to reduce production costs and minimize pollution to communities and the environment. • We have received technology transfer for the production of water-based glue from Japan and have continuously researched and developed it to meet customer needs and reduce environmental impacts. The latest development is a water-based glue designed to reduce PM 2.5 dust in construction areas, etc. • Certified quality management system (ISO 9001:2015), occupational health and safety management system standard (ISO 45001:2018) and Environmental Management System Standard (ISO 14001:2015) • The product received MiT certificate (Made in Thailand) from the Federation of Thai Industries.
(4) Ammonium nitrate and nitric acid	
Production capacity	Annual production capacity of 92,700 tons of ammonium nitrate and 21,750 tons of nitric acid.
Strengths	<ul style="list-style-type: none"> • Operated by Nitrate Thai Co., Ltd. (99.99% owned subsidiary Company) • A manufacturer of ammonium nitrate. Largest in Thailand • Received industry standard (TIS) and international standards for quality management systems including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 5001:2018, ISO 17025-2017 and HALAL. • Received MiT certificate (Made in Thailand) from the Federation of Thai Industries. • Certified as Green Industrial Level 3 Green System from Department of Industrial Works, Ministry of Industry

Details of each product type and properties of the products are as follows:

Products	Properties of the products
(1) Specialty Polymer	
(1.1) LDPE (Low Density Polyethylene)	<p>(1) Film work: such as general packaging plastic bags, market bags, garment bags, industrial bags, food packaging bags, protective cushioning film, shrink wrap film, pond liner film, and greenhouse film, etc.</p> <p>(2) Blow molding work: such as saline solution bottles, drinking water bottles, and facial foam tubes, etc.</p> <p>(3) Injection molding work: such as water stopper spray, vegetable oil bottle, canned cap, snack cans, and home appliances such as baskets and food containers, as well as toys that need soft workpiece characteristics.</p> <p>(4) Coating or splicing, such as film coating on paper sheets, snack bags, coffee sachets and aluminum foil surfaces such as dry food sachets, shampoo sachets, etc.</p>

Products	Properties of the products
(1.2) EVA (Ethylene Vinyl Acetate)	<ul style="list-style-type: none"> (1) Foam and tread of shoes such as foam, soles, healthcare slippers, foam for children's toys, etc. (2) Film coating, paper or splicing, such as multi-layer flexible packaging, plastic coated paper bag, plastic coated paper, etc. (3) Electrical and communication cable cladding to prevent electromagnetic waves from interfering and not releasing toxins when combustion occurs, such as medium-voltage power lines, subway power lines or in enclosed tunnels. Fiber Optics, Coaxial Cables, etc. (4) Hot melt is used to connect materials such as hot glue to book ridges, edge glue and furniture surfaces. Hot Glue To Product Box Labeling waterproof products, etc. (5) Glass films such as EVA Encapsulate are used in the production industry of solar panels, safety glass lamination films, etc. (6) Printing inks such as Gravure Ink Binder, silkscreen ink on shirts and sports equipment, etc.
(2) EVA Solar Sheets	
(2.1) Polene Solar® and Vistasolar®	<p>It is a component in the production of photovoltaic modules, which act as adhesives to attach all components of solar panels. It has significant properties to protect the lifespan of solar panels in accordance with IEC61215 standards, consisting of 2 brands as follows:-</p> <ul style="list-style-type: none"> (1) Polene Solar® Film (2) Vistasolar® Film, the most famous and the longest-running plastic film in Europe, established in 1982@TPI All Seasons Co., Ltd. acquired Vistasolar® Films in 1984 and relocated to Thailand.
(2.2) EVA Interlayer under the brand VistaSafe™	For laminated and tempered glass, as well as building and automotive glass.
(2.3) Blown Film	It is a plastic film that uses the technology to blow the film in forming, divided into wrap film, top sheet and masking film.
(2.4) EVA solar sheets	It is a versatile plastic film and anti-slip pad for use in preventing slippage or scratch-out in the house, such as in the kitchen, in the living room or in the bathroom.
3. EVA Emulsion and EVA powder	
(3.1) EVA Emulsion	<ul style="list-style-type: none"> (1) Packaging adhesives, especially for smooth surface materials or glossy paper, such as waterproof coated box adhesives, premium box adhesives, waterproof labeling adhesives, etc. (2) Wood, furniture and carpet adhesives such as PVC lamination, plywood adhesive, carpet floor adhesive, etc. (3) Mixed-site construction to increase adhesion and flexibility, such as smooth surface adhesive mortar. Thin skin plastering road preparation work to reduce dust, etc. (4) Non-woven fabric work (5) Building coatings free of volatile organics and odors such as indoor paints, etc. (6) Prevention of PM 2.5 dust in construction sites
(3.2) EVA Powder	<p>EVA Powder is a soluble product that has adhesive properties using water glue, commonly used to mix in finished mortar products and construction materials in the form of powder.</p> <ul style="list-style-type: none"> (1) Adhesion enhancement work, such as adhesive mortar and high adhesion cement to help adhere to oily concrete surfaces and original tiles that do not absorb water well. (2) Flexibility and waterproofing products, such as plastering mortar and skim coat, used as a finish coat on exceptionally smooth surfaces while providing water resistance.
(4) Ammonium nitrate and Nitric acid	
(4.1) Ammonium nitrate	Used in the cement manufacturing industry, coal mining, construction industry, and in the production of nitrous oxide for medical applications.
(4.2) Nitric acid	Used for cleaning metal surfaces in various industries, such as the stainless steel industry, electronics industry, automotive industry, rubber glove industry, and solar panel manufacturing industry. It is also used in the production of nitrocellulose for surface coating applications.

2. Marketing & Competition and Trends of the Industry

2.1 Marketing Policy

2.1.1 Competitive strategy

The Company focuses on developing advanced production technology and increasing production flexibility with machinery that supports the production of a variety of product grades to meet market and customer demands in all situations. Products undergo continuous quality control to maintain consistent standards. The Company's expert technical team provides comprehensive services both before and after sales, including monitoring product quality, offering advice on choosing plastic pellets, customizing machinery, and developing production formulas to meet customer needs. This gives the Company a competitive advantage by maintaining a price level higher than the general market price, ensuring continuous and sustainable demand, and satisfying both domestic and international customers.

- **Price and Cost**

The Company focuses on developing products that require advanced technology, have few competitors, and are of high value. By using technology and continuously improving machinery, it enhances production efficiency and reduces production costs per ton for special-grade products. This includes the use of resource management software (ERP: Enterprise Resource Planning) and data analysis with Artificial Intelligence (AI) to further increase efficiency, reduce costs per ton, for special-grade products and boost profits for special-grade products. Additionally, the Company employs the Enterprise Asset Management system (EAM) to improve efficiency, reduce maintenance costs, and minimize the risk of production stoppages due to damaged equipment.

- **Quality Management System and Standards**

The Company focuses on producing products with consistent quality and adaptability to market demands by using Information Management Software and Quality Assurance systems to control production in accordance with important ISO standards, including ISO 9001 (Quality Management System), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and CSR-DIW (Social Responsibility).

- **Development into Technology Market**

The Company has increased its production efficiency by using advanced production technology. It focuses on developing special-grade products that meet the growing market demand and are environmentally friendly, such

as solar panels and polymers. Additionally, the Company improves machinery to reduce energy consumption and waste in the production process. It also utilizes integrated production technology with the goal of creating a green society, such as using ethylene gas from the EVA production process as a raw material to reduce pollution and costs, and adjusting machinery to further reduce energy consumption and waste. Furthermore, the Company sends some waste as fuel to generate electricity in its power plant.

- **Customer Service and Retention**

The Company focuses on maintaining long-term relationships with customers by producing standard-grade products to retain its existing customer base, and using the Customer Relationship Management (CRM) system to collect and manage complaints. Additionally, the Company develops new products according to customer needs quickly and efficiently to increase satisfaction and build confidence in its products.

- **Reputation**

The Company distributes products under the brand name "Polene," with a commitment to producing high-quality products, providing good service, ensuring on-time delivery, and offering competitive prices, thereby building trust among customers and dealers. The Company's reputation stems from the continuous development of production technology to produce quality products and sustainably meet customer needs.

Short- and Medium-Term Competitive Strategies

The Company aims to increase the production capacity of high-value products, such as special-grade EVA, to reduce reliance on highly volatile commodity products, with a target of increasing overall production capacity by 5-10% within 2 years.

Long-Term Competitive Strategy

The Company aims to develop new copolymer products with complex chemical properties and higher value than before, using a high-pressure Pilot Reactor to test and develop new products that meet market demand before investing in machinery upgrades for future production. In 2024, the Company successfully conducted trial production and product testing with customers and began investing in equipment and machinery upgrades to produce this new copolymer, which is expected to be completed by the end of 2025. This will help increase market flexibility and reduce the impact of demand and supply volatility in the petrochemical market.

2.1.2 Types of Customers and Target Group

(1) Specialty Polymer

The Company distributes LDPE plastic resins to premium customers with whom it has maintained a long-standing, positive relationship. The domestic market accounts for approximately 20% of the total sales volume. In 2025, it is expected to grow continuously, as the profit margin for LDPE plastic resins in the country is higher than the previous year.

In addition, the Company distributes EVA plastic resins, which account for approximately 80% of total sales, to domestic and international customers in 15% and 85%, respectively. The Company exports to countries such as China, India, Southeast Asian nations, South Asia, Europe, and America. Target customers are categorized by industry, covering sectors such as solar energy, packaging, printing materials, foam, consumer goods, construction, and industrial materials. Market diversification and responsiveness to the needs of various industries help increase the Company's flexibility and growth opportunities at both domestic and international levels.

(2) EVA Solar Sheets

TPI All Seasons Co., Ltd. manufactures and sells various types of EVA products, mainly producing solar films for sale to solar panel manufacturers. It also produces and sells EVA Interlayer films to laminated glass manufacturers, tempered glass and decoration glass, as well as producing and selling multi-purpose films to general users.

The Company has a sales distribution of 70% for solar film products, 20% for EVA interlayer film, and 10% for other types of EVA. The sales proportion of solar films is split between domestic and export markets at 18% and 82%, respectively, with most foreign customers located in Europe, which is a key market for this type of product.

(3) EVA Emulsion and EVA Powder

The Company distributes water-based adhesives and powder adhesives to customers in the packaging, furniture, printed materials, and construction industries that require a binder to enhance adhesion to smooth, non-porous materials that general adhesives cannot adhere to. The Company's adhesive products are highly flexible and can be used across a wide range of temperatures. The Company currently holds a 60% share of the domestic water-based adhesive market and a 30% share of the powder adhesive market. The remaining 10% is distributed to overseas customers, particularly in China, India, Southeast Asia, and the Middle East.

(4) Ammonium Nitrate and Nitric Acid

Thai Nitrate Co., Ltd. sells products to customers in the cement business, mining, construction industry, medical industry, and customers in stainless steel, electronics businesses, automobiles, rubber gloves, and solar panel manufacturing industries.

The Company sells ammonium nitrate, representing 75% in domestic market and 25% to international markets, and sells nitric acid in the domestic market, representing 90% and 10% to international market customers, exporting to Myanmar, Laos, Sri Lanka, Cambodia, Vietnam, Malaysia, Pakistan and

2.1.3 Sales and distribution channels

(1) Specialty Polymer

The Company sells plastic resin products both in domestic and international markets, mostly through agents to dispatch plastic resin products to both large and retail customers. These agents, in addition to servicing existing customers and finding new customers, also help coordinate sales and customer service through the Company's technical team, enabling thorough and efficient customer service. The number of agents depends on the suitability of the country and the customers' market conditions. The proportion of direct sales per agents accounts for 10%: 90% respectively.

The Company sets an average collection period for regular customers as follows:-

- 1) For domestic LDPE/EVA sales, for the period of 7 days
- 2) For LDPE/EVA sales, overseas export, export L/C, for the period of 60 days.

(2) EVA Film Group Products

TPI All Seasons Co., Ltd. sells products to manufacturers that use them directly with a direct-to-sale ratio of 80%: 20% respectively.

(3) EVA Emulsion and EVA Powder

The Company sells both liquid glue and powder glue domestically and exports them overseas. Most of the sales are through distributors located in various regions of the country. These representatives are responsible for coordinating and providing customer service. The ratio of direct sales to sales through distributors is 40:60.

(4) Ammonium nitrate and nitric acid products

Thai Nitrate Co., Ltd. distributes ammonium nitrate and nitric acid directly to customers and through 14 distributors, with a direct sales-to-sales-through-distributors ratio of 60:40.

2.2 Marketing and Competition, and Trend of Industry

2.2.1 Marketing and Competition

(1) LDPE and EVA Plastic resins Business

Marketing and Competition

In 2024, the petrochemical business will continue to face significant challenges, especially due to the increase in supply driven by the growth in domestic production capacity in China, which is focused on a self-sustainability policy to reduce imports of plastic resins. As a result, the supply of petrochemical products in the market has steadily increased since the first phase of production capacity expansion from 2020 to 2023, and it is expected that there will be a second wave of production capacity growth between 2025 and 2027. However, the current increase in supply is considered high compared to market demand, which has not expanded as much as expected due to the slowdown in the global and Chinese economies. This has led to a clear oversupply situation in petrochemical products in general.

The EVA plastic pellet market is facing a similar situation. Over the past 4-5 years, demand for EVA has primarily shifted from the foam and shoe industries to film for solar cell (PV) panels. However, the demand for PV panels has not increased as expected due to the uncertainty of the global economy and trade tensions between China and the United States, resulting in a significant oversupply of EVA. Although the Company has been able to develop special grades of EVA products used in industrial hot melt adhesives and other grades with limited manufacturers to maintain its competitive edge, the growth of this market remains constrained. The Company has undertaken R&D efforts to expand into specialty copolymer products for use in complex surface bonding and specialty applications. These products are well-priced and have few manufacturers, in line with the success of the Pilot Reactor sample production project, which is ready to support the high-value market in the future.

Future Trends

It is expected that in 2025, the EVA market will experience a significant increase in production capacity, which may lead to a continued oversupply situation, compounded by the uncertainty of the global economy and trade policies following the US election, potentially affecting market volatility in the next 1-2 years. However, a positive signal in the market is the delay or cancellation of many production expansion projects in Wave 3, which were scheduled to occur after 2028, due to unappealing return rates for investors. This suggests that the situation is likely to gradually recover and reach a long-term balance.

In 2025, the Company has continued to enhance its competitiveness by focusing on developing products that meet specific needs through research and development, as well as improving its machinery to be more flexible in adapting to changing production grades according to the changing market conditions. This is aimed at coping with long-term fluctuations in demand and supply. The Company is confident that these measures will help increase its competitiveness and create stability for the business in the future.

Factors Affecting Opportunities or Constraints in Business Operations

In the LDPE and EVA plastic pellet business, most manufacturers choose to purchase basic technology or grades for specialized industries, primarily due to the high cost in purchasing technology and complexity of production. In addition, newly built factories tend to use large machines with high production capacity. While these factories have an advantage in Economy of Scale, they lack the flexibility to adjust their production for different grades of plastic resins in response to rapidly changing situations. Moreover, while obtaining favorable prices, producing plastic resin tailored for specific markets is not economically viable due to limited demand. Enhancing product quality and catering to these niche customer segments necessitate specialized expertise within the company. Consequently, there's a need to innovate machinery and technology that align with the requirements of these distinct products.

For the above reasons, the LDPE and EVA plastic resins manufacturing sectors are divided into two groups: general manufacturers, which are typically large and new manufacturers focused on high-volume products aimed at meeting the needs of the commodity market, and specialized manufacturers, which are usually medium-sized or small factories that have been in the business for a long time and have continuously developed technology. These specialized manufacturers have advantages in machinery improvement, an understanding of production capacity limitations, including manufacturing and inventing technology and experience. They also excel in research and development, creating products with unique quality, eventually establishing themselves as specialists in the specialized market.

(2) Solar Film Business

Marketing and Competition

The solar film business is supported by global awareness of the goal of reducing greenhouse gas emissions in line with the Paris Agreement, which has a positive effect on the clean energy sector, especially the production of electricity from solar power. This has led to a continuous increase in the demand for solar panels in the global market. However, support from the Chinese government has made China the dominant market leader in the solar panel industry, covering the entire supply chain in global solar panel manufacturing. This has led to lower production costs for solar panels from China, resulting in a global oversupply and a decrease in the price of solar panels worldwide. This, in turn, has affected the related supply chain, including solar film, creating an obstacle to the Company's price competition. In addition, the solar film business is facing increased competition from the opening of new solar film factories in Vietnam and India. However, the solar film business still has long-term growth opportunities as the transition to clean energy continues to gain global importance.

In 2024, TPI All Seasons Co., Ltd. increased the production and distribution volume of solar film products for the domestic market due to the government's policy supporting the solar cell manufacturing business. However, for the foreign market, sales volume is expected to decrease due to price competition and the increasing number of competitors in the market. Due to this situation, the Company has adjusted its marketing plan to focus on producing and distributing EVA Interlayer Film for safety glass and laminated glass, which is a market with fewer competitors. In addition, the Company has the ability to compete in terms of price and product properties, which are superior compared to other types of plastics commonly used in such industries, as those are more expensive. With the increasing demand for sustainable construction materials, laminated glass has become more popular in building decoration applications due to its safety, noise reduction, and energy efficiency properties. In response to this trend, the Company plans to develop an EVA Interlayer film with various properties that can be used effectively with different types of glass. The film will have glass adhesion strength, excellent optical properties, and resistance to heat, noise pollution, humidity, and UV rays.

Future Trends

The Company is undertaking a project to develop films for safety glass and laminated glass, products that require advanced production technology and a long development timeline, offer high profit margins, and have few manufacturers. Additionally, the project aims to develop products compatible with an increasing variety of glass types, as safety glass and laminated glass are becoming essential materials for protection, sustainability, and modern design, with applications across multiple industries worldwide. In 2025, the Company aims to increase the share of EVA interlayer film sales to manufacturers of laminated glass, safety glass, and decorative glass to 50% of total product sales while expanding its market to the United States and Canada.

With the expansion of emerging markets in Asia-Pacific, Latin America, and Africa, economic growth and infrastructure development have driven the increasing popularity of laminated glass. This presents an opportunity for the Company to expand its EVA interlayer film products into these markets as well.

The Company establishes a standard 30-day debt collection period for regular customers who provide collateral deposits. However, for foreign export sales, payment for products is required via a letter of credit or Telegraphic Transfer (T/T).

Factors Affecting Opportunities or Constraints in Business Operations

Solar energy is a clean energy source that many countries are interested in and are increasingly supporting through investment to reduce the use of oil and coal in electricity generation and lower greenhouse gas emissions that affect climate change. Solar energy will become a primary energy source driving the transition to a low-carbon society. Therefore, the solar panel manufacturing industry is a viable solution to the world's energy problems. However, several factors influence opportunities in this business, including government and foreign policies promoting renewable energy, directions of oil and coal prices, and advancements in technology that enhance solar energy efficiency to reduce production costs. In addition, under the European Union's Carbon Border Adjustment Mechanism (CBAM), which sets prices for certain imported goods to prevent the entry of high greenhouse gas-emitting products into the EU, plastic products are expected to be the second group affected by this measure. Therefore, the Company is preparing to adapt, invest, and develop its products to be low-carbon, upgrade machinery, and utilize technology to enhance its market competitiveness.

(3) EVA Emulsion and EVA Powder Business

In 2024, the liquid adhesive and powder adhesive business in Thailand will continue to face challenges due to increased market supply, leading to lower product prices. However, demand for liquid and powder adhesives in the packaging and construction industries continues to grow, helping to stabilize the market, especially as major manufacturers have no plans to expand production capacity in the next few years. This steady growth is expected to support the Company's price stability and long-term profitability opportunities.

The Company has been improving its work processes and increasing its production efficiency in order to effectively respond to market demands and continuously reduce production costs by focusing on resource management and using appropriate technology, which has enabled the Company to compete strongly in a changing market and sustainably maintain its market share of liquid adhesives in the country.

Future Trends

It is expected that demand for liquid and powder adhesives in the packaging and construction markets will continue to grow, though at a slower pace, through 2025. However, this steady growth provides long-term market growth opportunities, and given the lack of significant growth in new supply in the market, demand for liquid and powder adhesives is expected to improve over the next year.

The Company focuses on improving production and management processes to increase efficiency and prepare for long-term growth by investing in management systems and technologies that respond quickly and flexibly to market changes. This strategy is expected to help the Company maintain its competitiveness and achieve sustainable growth in the long term.

(4) Ammonium Nitrate and Nitric Acid Business

In 2024, domestic ammonium nitrate sales contracted slightly compared to the previous year due to factors such as large-scale construction projects in the government and private sectors, as well as residential construction projects remaining at a stable level. Additionally, the overall cement and stone crushing industries contracted due to resource management. In the international market, ammonium nitrate sales decreased by approximately 15% compared to the previous year, primarily due to price competition. The nitric acid market, used in industries such as rubber gloves, automotive, and electronics, also decreased due to relatively high price competition.

Amid the high level of competition, Thai Nitrate Co., Ltd. is committed to enhancing production efficiency, delivery, and technical problem-solving-factors that enable the Company to successfully maintain its domestic market share and gain cooperation from customers dedicated to expanding into neighboring countries such as Laos, Cambodia, and Myanmar.

In 2025, the domestic ammonium nitrate market is expected to grow as the mining industry, cement manufacturers, and construction stone mills expand their production capacity to support the government's rapidly expanding construction projects.

3. Sourcing of products or services

3.1 Production Facilities

(1) LDPE/ EVA Plants

The Company operates two LDPE plastic resins factories, covering an area of 42.5 rai within IRPC's petrochemical production center in Rayong Province. Plant 1 has an annual production capacity of 78,000 tons, while Plant 2 has a capacity of 80,000 tons, resulting in a total production capacity of approximately 158,000 tons per year. Every five years, the Company halts production for approximately two weeks to conduct machinery inspection and maintenance, ensuring the equipment is in good working order, operates at full capacity, maintains product quality, and upholds workplace safety.

(2) EVA Solar Sheets Plant

TPI All Seasons Co., Ltd. has EVA Solar Sheets plant, located in Saraburi province with a total of 11 production lines with a total production capacity of approximately 20,100 tons per annum.

(3) EVA Emulsion and EVA Powder plants

The Company has a water and powder adhesive plant, located in IRPC's petrochemical work center area in Rayong, with a total production capacity of 25,000 tons per annum. The Company is the only manufacturer in Thailand and one of only two in the world capable of producing EVA in both powder and emulsion forms.

(4) Ammonium nitrate and nitric acid Plants

Ammonium nitrate and nitric acid plants are located in Rayong province with an ammonium nitrate capacity of 92,700 tons per annum and 21,750 tons of nitric acid per annum.

3.2 Main Raw Material Procurement

The main raw materials used in the production of LDPE and EVA plastic resin, including EVA emulsion and EVA powder, are as follows:-

(1) Ethylene gas is primarily purchased from IRPC Public Company Limited (“IRPC”) under long-term purchase agreements, with prices referenced from regional market rates. Additionally, the Company has the option to purchase ethylene from other producers, as it receives raw materials via pipelines from deep-sea ports in industrial estates.

(2) VAM (Vinyl Acetate Monomer) is purchased from more than 3 overseas vendors and the Company is Thailand's largest importer of VAM and the largest in the region, giving the Company high bargaining power compared with other buyers.

The main raw materials for EVA film products consist of EVA plastic resins, which are produced entirely by the Company's factories. The primary raw material used in the production of ammonium nitrate and nitric acid, ammonia, is sourced from overseas, including countries such as Malaysia, Indonesia, Saudi Arabia, and Australia, etc.

3.3 Raw material problems

The Company has been engaged in the business of LDPE and EVA plastic resins since 1995, maintaining long-standing and beneficial trading relationships with numerous raw material manufacturers and distributors. Although the Company prefers to source raw materials from industrial estates for cost advantages, its systematic management allows it to adapt and use alternative raw material sources when necessary, such as in unexpected situations or when lower-priced alternatives become available.

In the ammonium nitrate and nitric acid production business, there is currently a global shortage of raw materials. However, the Company has a contracted partner to supply these raw materials, ensuring that the Company does not face any shortages in this business.



III. Energy & Utilities Industry

1. Product Characteristics, Production Capacity and Strengths

Currently, TPI Polene Power Public Company Limited (TPI Polene Power or TPIPP), a subsidiary in which the Company holds 70.24% of the shares, operates eight power plants with a total installed capacity of 440 MW. This includes a waste-to-energy power plant with an installed capacity of 250 MW and a waste heat power plant with a capacity of 40 MW. The remaining power plants, with a combined installed capacity of 150 MW, are in the process of planning a transition to alternative fuels, including community waste and other renewable sources, with the goal of completely replacing coal by 2025. The types of TPIPP power plants are summarized as follows:

Products	Production Capacity, Strength, Technology development and Innovation
1. Waste-fuel power plant consists of: <ul style="list-style-type: none"> - Waste Fuel Power Plant - 20MW (TG3) - Waste Fuel Power Plant - 60MW (TG5) - Waste Fuel Power Plant - 70MW (TG6) and Waste Heat Recovery Power Plant - 30 MW (TG4) total 100 MW 	1. The largest operator of quality-improved waste-fuel power plants in Thailand and the only manufacturer that sells waste energy in SPP. 2. Total installed capacity of waste-to-energy power plants is 180 MW, with a Non-Firm Power Purchase Agreement with EGAT totaling 163 MW. (49.5% market share). TPI Polene Power receives monthly tariffs as follows:- (1) Energy Payment (2) Receive adder from the EGAT at the rate of Baht 3.50 per kilowatt-hour for a period of 7 years from the start of power plant power trading. After that, the electricity bill will be charged at the Energy Payment. 3. Have the advantage of being a pioneer with knowledge, expertise and being able to effectively meet the challenges of the waste power industry. 4. The management team has long experience in operating waste-to-fuel power plants and has achieved tangible results, giving them an advantage over other competitors in terms of capital, experience, technology, and reliability, with the ability to consistently complete projects.
2. Waste Heat Recovery Power Plant TG1&TG 2 - 40MW	1. With installation capacity of 40MW 2. Using waste heat from the Company's cement plant to generate electricity instead of releasing it outside the plant and selling the electricity to the Company. 3. The Company has a contract to purchase electricity without specifying the purchase volume. Electricity charges are billed at the same rate as direct electricity purchases from the Provincial Electricity Authority, without a demand charge.
3. TG7 - 70MW Coal-fired Power Plant (has switched from coal Coal-fired Power Plant to waste fuel power plant in 2023)	1. Total installed capacity of 70MW with approved capacity of 40MW 2. The Company has a power purchase agreement without specifying the purchase volume. Electricity charges are billed at the same rate as direct electricity purchase from the Provincial Electricity 3. It has been developed to use the turbine generator of the power plant as a backup for the TG5 or TG6 power plants in the event of a maintenance shutdown, preventing any impact on the power supply to the Provincial Electricity Authority. It can also generate additional electricity when the electricity demand at the cement plant exceeds the production capacity of the TG8 power plant.
4. Coal-fired Power Plant TG8 - 150MW (Under renovation to be a waste fuel power plant)	1. Total installed capacity 150MW 2. A contract to sell electricity to the Company (determining the amount of electricity sold at least 30% of the amount of electricity generated) by charging electricity at the same rate as the electricity trade that the Company buys directly from the provincial electricity authority without the maximum energy bill (Demand Charge).
5. Quality-Improved Waste-Fuel power plant	1. Classified as a community waste disposal plant or municipal waste, located in the largest same area in the world. 2. An installed capacity to receive totaling 15,000 tons of community waste 3. Having a storage facility for alternative waste fuel of up to 100,000 tons, which is sufficient for the operation of the Company's waste-to-energy power plant.
6. Petro & NGV Service Station Business and Electric Vehicle (EV) Charging Station	TPI Polene Power operates 12 petroleum and natural gas (NGV) service stations in Bangkok and other provinces under the TPIPP logo, located in both Bangkok and other provinces, with a total of 87 electric charging stations.

Products	Production Capacity, Strength, Technology development and Innovation
7. Industrial wastes disposal Business	The Company operates industrial waste disposal services for various factories across the country under a license to operate a waste quality improvement plant, granted by the Department of Industrial Works. In addition to eliminating industrial waste, the Company also helps reduce the use of raw materials and fuels, manage natural resource consumption, and maintain environmental quality. These efforts align with the sustainable development goals: SDG7 (Reducing dependence on fossil fuels and ensuring access to low-cost, environmentally friendly energy); SDG9 (Developing green infrastructure for waste management through innovative technology); SDG11 (Reducing waste from communities and industries while ensuring effective waste management); SDG12 (Minimizing resource use and waste generation in the supply chain); SDG13 (Mitigating climate change impacts by reducing greenhouse gas emissions).
8. Solar Power Plant	The total production capacity is 81.38 MW, with 76.25 MW installed on the ground and 5 MW installed on the roof.

In addition, TPI Polene Power won the bidding for two community power plant projects, which are under construction as follows:

(1) Community Waste Power Plant Project, Songkhla Provincial Administrative Organization, has a project period of 20 years and receives a return in the form of solid waste disposal fee of Baht 400 per ton (increased by 10% every 3 years) and receive income from electricity sales from waste disposal according to the power purchase agreement of 7.92 MW for a period of 20 years at the rate of Baht 5.78/unit for the first 8 years and Baht 5.08/unit for the next 12 years.

(2) Mueang Mukdahan Municipality's Community Waste-to-Energy Power Plant, Mukdahan Province: TPI Polene Power has been announced as the winner of the community waste management and administration project, a closed-loop energy system that is environmentally friendly. The project, located in Mueang Mukdahan Municipality, Mukdahan Province, has an installed capacity of 9.9 megawatts and an electricity sales capacity of 8 megawatts.

(3) The Community Waste Management and Administration for Electricity Generation Project, San Sai Ngam Sub-district Municipality, Chiang Rai Province: The Company submitted a bid for the project, which has an installed capacity of 9.9 megawatts and electricity sales of 8.0 megawatts, with a return in the form of waste disposal fees of approximately Baht 500 per ton (increasing by 10% every three years) on October 25, 2024. 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.

Marketing and Competition, and Industry Trends

1.1 Power Plant Business

The current power plant business is a business in which the purchaser of electricity is specified in the power purchase agreement, which specifies both the quantity and the fixed price structure. Business operations therefore compete with their own performance in that they are able to produce more electricity for sale according to the contract and manage the cost of electricity generation as low as possible. Competition in the market will lead to an increase in the availability of power purchase agreements, which can take the form of contracts for direct sales of electricity to private customers near power plants that can distribute electricity without relying on the transmission line of the Electricity Generating Authority or contracts for announcements of government purchases of electricity by the Energy Regulatory Commission.

Competition in procuring Power Purchase Agreement of the government will be based on criteria for considering readiness in terms of prices, qualifications, and techniques, with the following consideration framework:

1. Price considerations: The Ministry of Energy will determine the purchase rate of electricity suitable for the future power generation technology of each type of fuel and at a price that will not create a burden on the country's long-term electricity production costs. All bidders must accept and comply with the specified electricity tariffs.
2. Qualification: Qualifications will be evaluated in accordance with the requirements, which include that the tenderer be a legally recognized person in Thailand, be exempt from government control or ownership, have a minimum registered

capital, and provide a guarantee for the proposed sale of electricity at the required price. The government will take into account calculating the value of each project under the condition that it is a brand-new project and does not have any prohibited characteristics, for example, a project that has not yet received other forms of support or does not have a binding contract with the government sector, or if the bidder is an organization previously considered and found by the government to have problems, will not be considered. If, in past rounds of power purchases, it was found that the power bidder was unable to develop the project until completion, it will not be considered. Only those meeting the minimum qualifications will receive further technical consideration.

3. Technical: The readiness will be reviewed and graded based on factors such as space readiness, technology readiness, fuel readiness, financial readiness, appropriateness of the operational plan, etc.

If there is a bidding process for a waste disposal project or a waste incinerator for the purpose of producing electricity, it will directly go to the local government that owns the project. When determining waste disposal, qualifications, and methodologies, the same criteria are applied to take pricing into account, including the experience and performance of the bidding companies.

The quantity and types of power plants for the government's power purchases will align with Thailand's Power Development Plan 2018-2037, specifically the first revision (PDP2018 Rev.1), or any future versions of this Plan.

In the case of direct sales of electricity to current customers, it is electricity produced for direct distribution to customers without going through the transmission line of the Electricity Generating Authority of Thailand. The majority of them will involve the production and sale of power in one location or in an industrial region. The government will permit electricity trading in the future through the transmission network of the Electricity Generating Authority of Thailand, which will give power plant operators more opportunities to produce and distribute electricity to a wider range of customers by compelling them to compete on price with the Electricity Generating Authority of Thailand (EGAT). Customers can choose to buy electricity from electricity producers that produce renewable energy in order to reduce the Company's greenhouse gas emissions.

TPI Polene Power operates the country's highest-capacity waste-to-energy power plant and is the only producer that sells electricity generated from waste fuel energy to EGAT in the form of SPP under a power purchase agreement totaling 163 megawatts (Non-firm). Additionally, the Company sells electricity generated from coal-fired power plants to TPI Polene Public Company Limited with a total capacity of 260 megawatts. It is currently in the process of converting from coal fuel to waste fuel.

TPI Polene Power is a major operator, pioneer, and leader in the waste-to-energy power plant business. With extensive experience and a proven track record of success, TPI Polene Power has advantages over its competitors in terms of capital, experience, technology, and reliability, as demonstrated by the successful completion of its projects.

In addition, TPI Polene Power has expanded its electricity generation business to include various types of renewable energy and clean energy, such as wind power, ground-mounted solar power, and ground-mounted solar energy combined with energy storage systems. These facilities are all located in Kaeng Khoi District, Saraburi Province, in close proximity to the cement plant of TPI Polene Public Company Limited. TPI Polene Power has demonstrated potential as an entrepreneur through its operational experience and the receipt of numerous awards for business operations, both domestically and internationally. This strength positions TPI Polene Power competitively in the electricity business market.

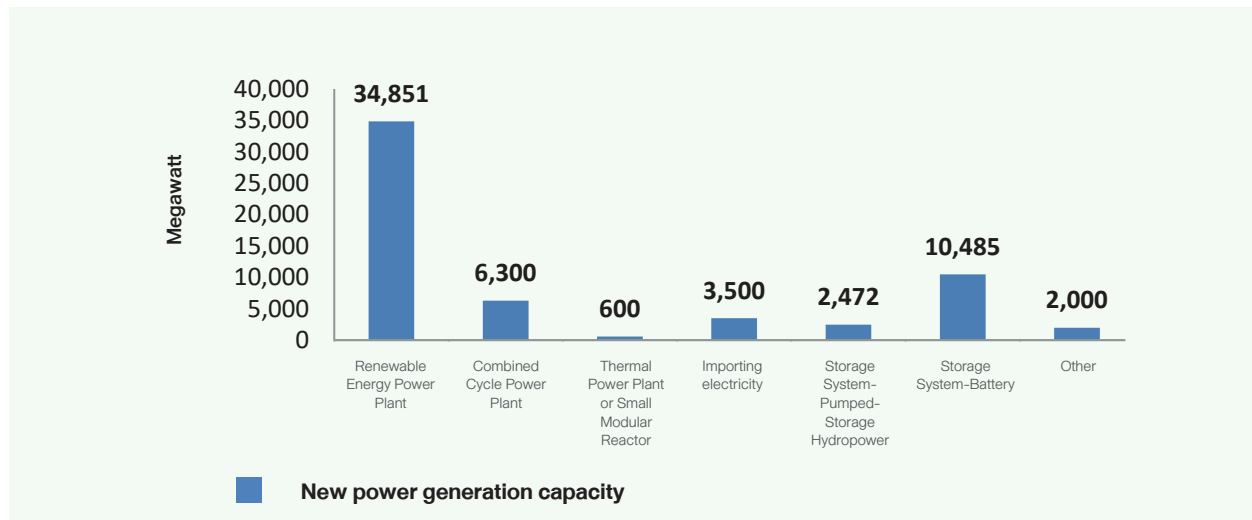
Industry Trends

1) 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

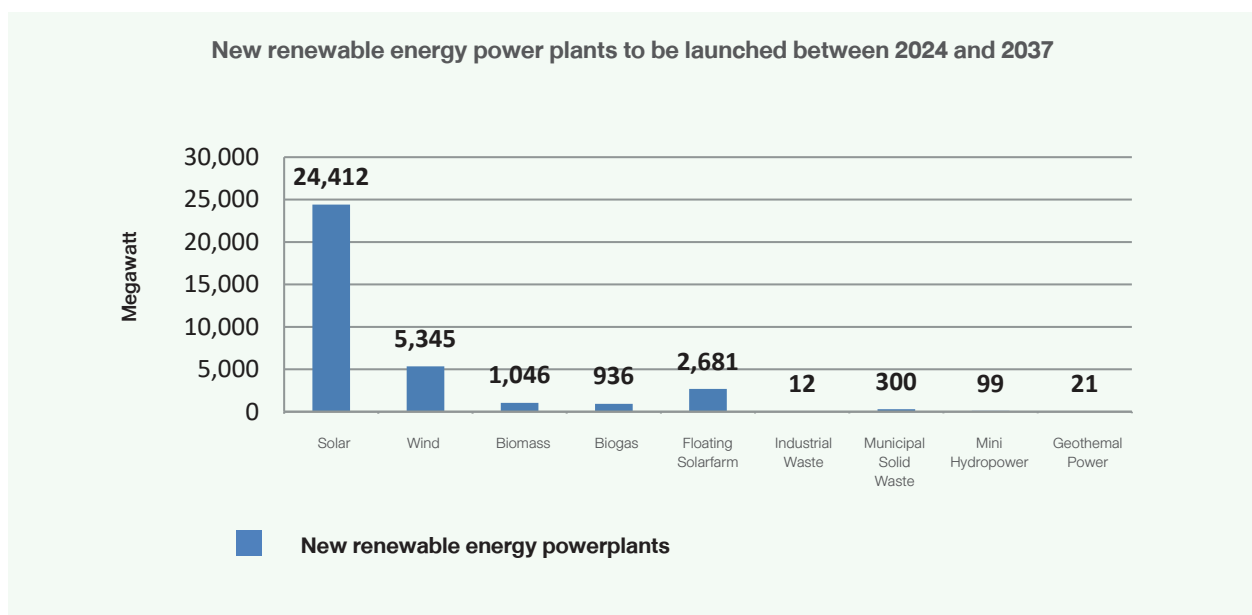


For the 6,300 MW combined cycle power plant, EGAT will invest in 5 projects with a production capacity of 3,500 MW. The remaining 3 projects, totaling 2,800 MW, may be auctioned as independent private power plants (IPP) for interested private companies to bid on, or EGAT may invest, depending on government 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 municipal solid waste, 99 megawatts of mini 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**

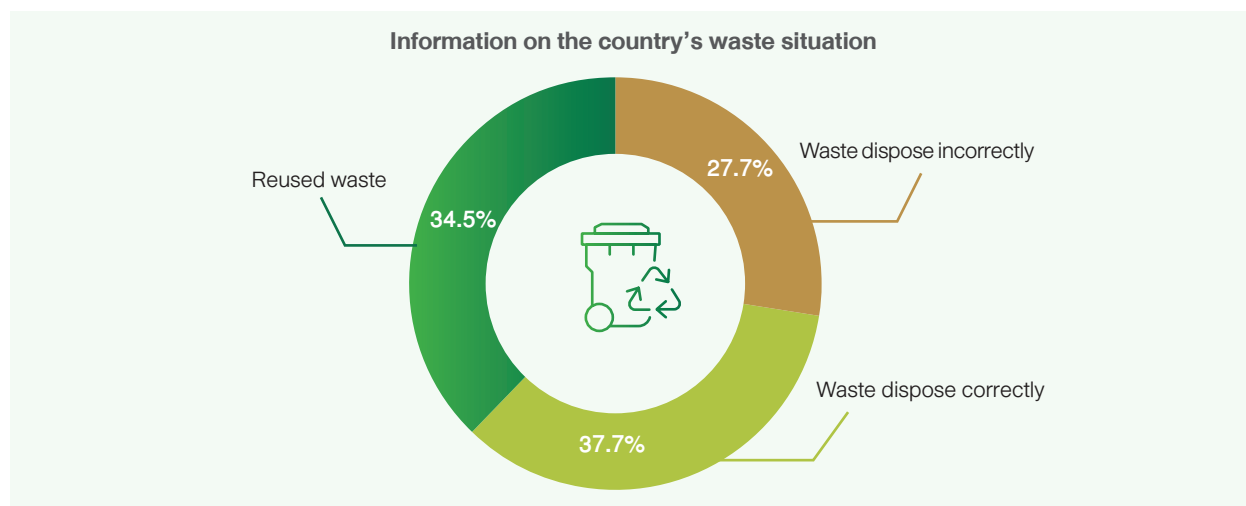
The situation regarding the amount of community waste is increasing in 2023, and the amount of community waste being reused is also rising. However, improper disposal tends to decrease, according to data from the Pollution Control Department.

- **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).



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.

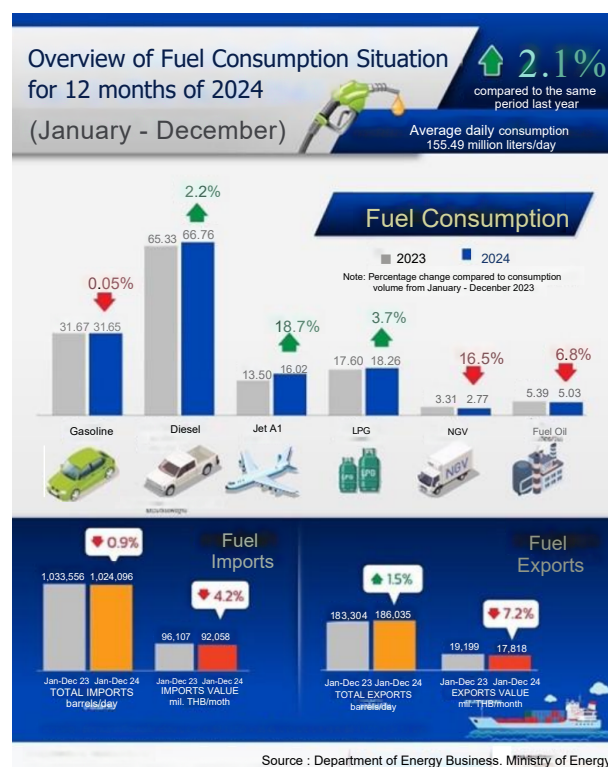
The average gasoline consumption stood at 31.65 million liters per day, a decrease of 0.05%. This includes a decline in E20 gasohol consumption to 5.42 million liters per day, benzene decreased to 0.41 million liters per day, and E85 gasohol decreased to 0.07 million liters per day. Meanwhile, the consumption 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.

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.



2.2 Oil and Natural Gas (NGV) Service Station and Electric Charging Station Business

TPI Polene Power 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-service stations
- 2 petroleum and natural gas service stations
- 2 petroleum and EV charging stations
- 1 natural gas and EV charging station
- 1 petroleum / natural gas and EV charging station

Industry Trends

The total volume of oil sales at service stations in 2024 was affected by the volatile oil price situation and the economic conditions, resulting in a slight increase in oil sales compared to the previous year.

The total domestic natural gas (NGV) sales volume decreased by 16% compared to 2023 due to the rise in natural gas prices and the continued decrease in the number of vehicles using natural gas, resulting in a decline in natural gas sales in 2024.

If the overall economy of the country shows a positive trend in 2025, the volume of oil and natural gas sales is expected to increase sequentially. TPI Polene Power's oil and natural gas stations have enhanced the station landscapes to make them more attractive and inviting. They have also created sales promotion programs that align with current market trends and competition, such as the promotion "Fill up with oil or natural gas according to the conditions and receive free TPI drinking water" and "Use the discount at the end of the receipt to exchange for participating products in the station's mart," to attract

customers and effectively promote the Company's products.

Currently, TPI Polene Power focuses on reducing greenhouse gas emissions into the atmosphere. As a result, it has shifted its business model to provide oil and natural gas services while increasing the number of EV charging stations. At present, there are 4 EV charging station branches in operation, with 2 additional branches under construction. Additional branches will be gradually constructed in the coming years to meet the growing demand in line with the increasing number of EVs in the country. The data is based on cumulative EV registrations in Thailand as follows:

- In 2022, January - December, there were 9,729 EV registrations.
- In 2023, January - December, there were 76,314 EV registrations.
- In 2024, January - September, there were 54,373 EV registrations.

In addition, the Company has set a goal to develop the Group's land within the project to construct electric charging stations for personal vehicles, trucks, and public passenger vehicles, which have high growth potential in the future. The construction of electric charging stations requires a large area and substantial electricity supply. The Company sees the potential of the area and buildings in suitable locations for developing such projects to meet the demands of the electric vehicle era and create new business opportunities.

2. Product or Service Provision

a. Production Facilities

(1) Power Plant

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.

(2) Petro Service Stations and NGV Gas Stations and Electric Charging Stations

TPI Polene Power operates 12 petrol/natural gas (NGV) service stations and electric charging stations under the TPIPP trademark. 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 petrol/natural gas and electric charging station

b. Raw Material Procurement

(1) Power Plant

Waste-to-energy power plants use waste from landfills and municipal waste as raw materials. The heat value of the waste fuel produced by these plants is a determining factor that affects the efficiency of electricity production. Waste fuel with a high heat value generates more electricity and is highly stable.

TPIPP purchased both community waste (and municipal waste), landfill waste, and waste sorted from operators who are partners around the plant and operators in neighboring provinces. It does not rely mainly on a source of purchase from any particular entrepreneur.

In addition, TPI Polene Power has mitigated risks in waste procurement by investing in waste fuel production plants in areas with high volumes of old and community waste. This strategy ensures stability in raw material supply and reduces production costs by sourcing quality waste (separated waste with a heating value of no less than 2,500 KCAL per ton) from private companies. For waste heat power plants, TPI Polene Power purchases waste heat from TPI Polene's cement production process at a fair, agreed-upon price.

TPIPP purchases coal from TPIPL at a market price to be used in coal-fired power plant. However, TPIPP can

independently buy coal from external vendors.

(2) Petro Service Stations and NGV Gas Stations

TPI Polene Power 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).

In addition, TPI Polene Power supplies natural gas (NGV) for natural gas (NGV) stations from PTT Public Company Limited ("PTT") under a long-term natural gas trading contract (NGV).

Procurement of Waste and Production of Fuel from Waste

In terms of waste fuel production plants, TPIPP produces waste fuel from community waste disposal, transforms it and produces fuel for use in electricity generation at TPI Polene Power's power plants, and sells waste fuel to cement factories to replace coal. TPI Polene Power currently has 2 groups of fuel production plants, divided by location: the waste fuel production plant group at the Saraburi plant and the waste fuel production plant group located at community waste sources in various provinces throughout the country, such as Samut Sakhon, Ayutthaya, Rayong, Chonburi, Pathum Thani, etc.




In 2024, the Company expanded its production capacity by constructing a third fuel sorting plant, increasing its waste-to-energy production capacity by an additional 3,000 tons per day, up from the original 9,000 tons per day, resulting in a total capacity of 12,000 tons of community waste per day. Additionally, the Company has invested in waste sorting plants in various provinces through partnerships with contracted operators outside Saraburi Province, including Rayong, Chonburi, Ayutthaya, Pathum Thani, Ratchaburi, and Samut Sakhon. This expansion has increased the total waste disposal capacity outside Saraburi Province to 3,000-5,000 tons per day, allowing the Company to process no less than 15,000 tons of community waste per day, or 4,500,000 tons per year, for waste fuel production.

3.3 Maintenance

TPI Polene Power has redesigned the steam pipes in its power plants by using materials that are more resistant to physical and chemical corrosion. Additionally, the fuel feeding system has been improved to enhance the precision of fuel delivery, thereby increasing the stability of electricity generation.

IV. Agricultural industry, healthcare products and others

1. Product characteristics, capacity and strength

Products	Production Capacity, Strength, Technology development and Innovation
<p>1. Healthcare products</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Healthcare Co., Ltd. (99.99% held by the Company) 2. Produce and distribute consumer products using natural substances, free from chemicals, promoting good hygiene in households and communities, and being environmentally friendly. 3. Certified by Mahidol University (Siriraj Hospital) and Chulalongkorn Hospital, such as Bio Knox mouthwash, Microme Knox Solution vegetable wash can kill viruses. 4. Have their own research and development team with clean, modern and safe production procedures for consumers. 5. Certified probiotic microbial strains according to the announcement of the Ministry of Public Health 2011 by the research team of TPI Company together with Thailand Institute of Scientific and Technological Research (TISTR). 6. Promote the Sustainable Development Goals (SDGs) in healthcare, water resource management, sustainable production, and the preservation of both terrestrial and aquatic ecosystems.
<p>2. Organic fertilizer and Organic Matter for Plants *</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Polene Bio Organics Co., Ltd. (99.99% owned- subsidiary company)* 2. Obtained quality products in compliance with the standards of IFOAM for liquid fertilizer 3. Certified quality management system (ISO 9001:2015) for organic fertilizer plants. 4. Halal certified with an emphasis on non-toxic organic farming that is not harmful to humans and the environment, allowing vegetables to be grown without pesticides. 5. Certified as Made in Thailand (MIT) 6. Support the Sustainable Development Goals (SDGs) by promoting sustainable agriculture, reducing environmental impacts, and fostering community partnerships to enhance long-term quality of life.
<p>3. Probiotic Products for Livestock,/ Fishery *</p> 	<ol style="list-style-type: none"> 1. Operated by TPI Bio Pharmaceuticals Co., Ltd (99.99% owned- subsidiary company) * 2. Bio-enhancing products have been registered for innovation. 3. GMP certified for animal feed products 4. Livestock, fishery and pets products using prophylactic natural substances (non antibiotics) to keep meat consumers free of harmful substances. 5. Certified as Made in Thailand (MIT) 6. Support the Sustainable Development Goals (SDGs) by ensuring sufficient food supply, promoting sustainable terrestrial and aquaculture livestock, improving farmers' quality of life and well-being, reducing waste in animal husbandry systems, minimizing chemical use, and conserving ecosystems and biodiversity in agricultural areas.

Note : * In 2024, TPI Polene Group has restructured its business by allowing TPI Bio Organic Co., Ltd. to be a manufacturer and distributor of both plant and animal products. As for TPI Bio Pharmaceuticals Co., Ltd., has a project to invest in the construction of a pharmaceutical plant for the production of modern medicines for people (in the form of powder and tablets) with the purpose of treating minor ailments that may occur in everyday life, thus reducing the importation of expensive medicines from abroad. TPI Bio Pharmaceuticals Co., Ltd. will proceed to apply for a modern drug registration for people with the Food and Drug Administration and request for a GMP certification license.

Details of product category and applications are as follows:

Product	Application
1. Healthcare Products	
1.1 Bio Knox *	It is a combination of calcium and high-quality natural vitamin C dietary supplements designed to create a concentrated alkaline water solution that helps reduce the presence of pathogens from bacteria and viruses in the throat and respiratory tract. Simply mix it with water at room temperature, and it's ready to be consumed immediately. (*See notes below)
1.2 Light alcohol Mouth-wash *	The mouthwash features an alkaline formula infused with antibacterial agents, boasting a pH as high as 10.5, which effectively combats bacterial plaque buildup. It also acts as a mouth odor suppressant, incorporating gentle natural extracts and a non-stinging formula that is alcohol-free. (*See notes below)
1.3 Microme Knox Solution *	It is used for spraying in residential areas to reduce the presence of pathogenic bacteria and viruses in buildings, offices, and houses (*see notes below).
1.4 Pro Vita	It is a probiotic drink mixed with vitamins C, B3, B5, and B6 to strengthen the immune system and benefit the body. It contains probiotic microorganisms that support digestive and excretory health. The drink can be stored at room temperature for up to eight months. The probiotic strains have been certified under the Ministry of Public Health's 2011 announcement and were developed by the Company's research team in collaboration with the Thailand Institute of Scientific and Technological Research (TISTR).
1.5 Bio-San	It is a microorganism used to treat wastewater that contains high amounts of organic matter, fats, and oils. It has been tested by Chula Unisearch. Bio San helps reduce organic matter in the form of COD and BOD in wastewater. It can be used in both livestock farms and households. It also helps reduce unpleasant odors and clogged drains.
1.6 Body Wash (Liquid)	It is used for bathing and cleaning the body. It contains moisturizing ingredients and premium fragrances. It is divided into: 2 types: the Blossom Collection pH 5.5, which is fragranced with the scent of various flowers that provide freshness, and consists of five scents to choose from; and the Gold Collection, which features premium perfumes and is available only at the TPI Tower branch.
1.7 Hand Wash (Liquid)	This hand wash, designed to cleanse, also boasts moisturizing and preserving ingredients alongside select premium perfumes. Its enduring fragrance comes in two collections: the Blossom Collection, offering various floral scents for a refreshing experience, with five options to choose from, and the Gold Collection, featuring luxurious perfumes. Exclusively stocked at the TPI Tower Branch.
1.8 Oil Removal (EESY Clean)	It is a product designed for removing oil stains resulting from cooking, as well as engine oil and grease stains, and stains on floors or walls.
1.9 Dishwashing Liquid (EESY Clean)	Dishwashing products are used to clean and effectively remove oil stains. They emphasize cleanliness, safety, and are free of residue. There are two formulas to choose from: the Natural formula, blended with natural essential oils and the scents of mandarin orange and lemon, providing relaxation and freshness during use; and the Standard formula, which emphasizes deep cleaning and quick removal of oil stains.
1.10 Fruit & Vegetable Cleanser Green Alkaline Wash*	It is an alkaline vegetable and fruit cleaning product, the first innovation in Thailand that helps improve the safety of consuming vegetables and fruits. It has outstanding properties in cleaning contaminants from vegetables and fruits, preserving freshness, and increasing moisture. It helps vegetables and fruits stay fresh and last longer in the refrigerator, without affecting their color, smell, or taste. It also reduces the accumulation of microorganisms and bacteria on the surface of vegetables and fruits (*see notes below).
1.11 TPI Drinking Water	This product has obtained certification in accordance with ISO9001:2015, GMP, HACCP, and Halal standards.

Product	Application
2. Fertilizer and Plant Nutrients: natural products of TPI, free from residues under the Global Warming reduction program	
2.1 Organic purple fertilizer	It is a liquid organic fertilizer, rich in primary, secondary, and supplementary nutrients, along with essential plant hormones, which facilitate absorption through the leaves for enhanced growth and vitality.
2.2 Organic green fertilizer	This formulation includes primary, secondary, and supplementary nutrients essential for enhancing soil quality. By balancing the soil composition, it aids in restoring friability, moisture retention, and fostering beneficial microorganisms, thereby mitigating burning and environmental concerns associated with stubble decomposition.
2.3 Organic bat cave fertilizer	Crafted from premium organic materials, this product harbors potent microorganisms that enhance soil health, fostering robust plant growth and maximizing yields. Endorsed by the Department of Agriculture for its quality and efficacy
2.4 Wood Venigar	This product serves to prevent and eradicate agricultural pests without leaving behind any residue or harmful chemical ingredients.
2.5 Bio-Hydroponis	This product facilitates the cultivation of hydroponic vegetables, providing a comprehensive array of nutrients in a single bottle for convenient application.
2.6 PH 11 Plus (Soil Conditioner)	The soil conditioner effectively adjusts soil pH to an optimal level for crop cultivation, reducing toxicity and fungal growth while aiding in disease prevention. Its application notably mitigates and prevents the risk of root rot, promoting healthier plant growth.
2.7 Silicon Acid	It helps restore degraded soil, improves soil structure, balances pH, and increases soil fertility. It prevents heavy metal accumulation in the soil, promotes plant growth, and boosts agricultural productivity.
3. Livestock/ Fisheries Products	
TPI-Probiotics and Synbiotic supplement	It is a biological additive that is beneficial and safe for animals. It contains beneficial microorganisms, making it suitable for all types of poultry, land animals, and aquatic animals, such as pigs, chickens, ducks, shrimp, and fish. It aids in the digestion and absorption of food, boosts immunity, and helps animals stay healthy, grow well, and maintain good weight. It also reduces the use of antibiotics and has been registered as an innovation.
Microme Knox*	It is a natural product with the ability to inhibit and regulate germs that cause diseases in animals.

Notes: *The above products have been tested and certified by the Faculty of Medicine, Siriraj Hospital and the Chula Unisearch of Chulalongkorn University, and are effective in the destruction of viruses including SARS-CoV2, PRRS, PDCoV, PCV2 and RVA, etc.

2. Marketing and Competition, and Industry Trends

2.1 Healthcare Product

Health care trends remain an important aspect of daily life. The spread of COVID-19 and various respiratory viruses has heightened consumer awareness of personal hygiene. People are paying more attention to handwashing, disinfecting frequently touched surfaces, and maintaining clean living spaces. They are also choosing cleaning products that effectively kill germs while being safe for health, as well as consuming foods that boost immunity. As a result, health, hygiene, and dietary supplement products have been well-received, with sales volumes continuing to grow.

In the previous year, the Company intensified its product promotion efforts through both online and offline channels to effectively expand customer reach. For

online marketing, the Company created new content to enhance brand awareness, including educational video clips and product reviews from influencers to attract younger generations and health-conscious consumers. It also advertised on websites and popular online platforms to directly target key customer groups, with social media serving as the primary channel for customer engagement. For offline marketing, the Company showcased its products at trade shows and various locations, placed promotional stickers on its delivery vehicles to increase brand visibility, and advertised on Suvarnabhumi TV and other channels. By integrating both online and offline marketing strategies, the Company has successfully reached new customer segments in the health product category while also enhancing satisfaction among existing customers, leading to continuous repeat purchases.

The Company continuously improves and develops its products. Last year, it enhanced the Provita product, extending its shelf life from four months to eight months without refrigeration-whereas competing products on the market typically last no more than one month and require constant refrigeration. Additionally, the Company updated the packaging of the Blossom Collection liquid shower soap, giving it a more modern and user-friendly design. The formula was also improved to maintain a pH level of 5.5, making it suitable for all skin types while providing increased moisture after use.

To comprehensively reach consumers, the Company has expanded its distribution channels through leading modern trade stores, including Foodland, Villa Market, Tops Supermarket, Big C, Gourmet Market (The Mall Group), Home Pro, PT Max Mart, Lotus' Go Fresh, Mega Home, Thai Watsadu, Global House, Rimping, Tang Hua Seng, and Do Home, as well as TPI Polene Power's oil and NGV gas stations. TPI Polene Group predicts that the health product market will continue to gain popularity among consumers in 2025 and plans to further expand its distribution channels to meet consumer demand and drive sustainable growth in the sector.

General customers typically have an average collection period of 30-60 days, during which they are required to furnish collateral.

2.2 Fertilizers and Plant Nutrients

In 2024, the agricultural sector's production decreased by 0.4% compared to 2023 due to the variability of the El Nino phenomenon at the beginning of the year, which caused drought, and La Niya at the end of the year, which caused floods. These conditions led farmers to reduce cultivation due to concerns about crop damage. As a result, overall fertilizer demand in 2024 declined by no less than 20% from 2023, raising societal awareness of environmental issues. The public and private sectors have therefore set goals for sustainable farming through organic farming, which has become increasingly popular in line with consumer demand, to avoid synthetic chemicals and produce clean and safe crops. This approach can enhance the efficiency of rotational farming, improve soil fertility, and sustainably produce high-quality products, leading to increased value for agricultural products and an improved quality of life for farmers. This trend also presents an opportunity to expand the market for the Company's organic fertilizers and plant nutrients, aligning with market demand and future agricultural directions.

The average collection period for fertilizers and plant nutrients typically spans 120 days for general customers, who are required to furnish collateral.

2.3 Probiotic Products for Animal Farming/Fishery

In 2024, the livestock sector expanded by 0.9% due to the increasing demand for livestock products, driven by the recovery of both domestic and international economies. In contrast, the fisheries sector contracted by 3.8% due to volatile weather conditions caused by the El Nino and La Niya phenomena. Additionally, due to past environmental issues and epidemics in the livestock sector, government agencies and academics have emphasized biosecurity systems, reduced antibiotic use, and promoted the use of microorganisms in livestock farms, as well as natural materials for farm care to ensure safety and support animal growth. This presents an opportunity for the Company's Symbiotics biological additive product, which has been tested by leading educational institutions and found to enhance animal growth rates, improve feed conversion efficiency, and effectively reduce farm disease problems, serving as an alternative to antibiotics, which may have long-term negative effects on farmers and consumers.

The average collection period are 120 days for general customers, with customers having to provide collateral.

2.4 TPIPL Drinking Water Business

The Company has been producing and distributing drinking water under the TPIPL brand since 2011. It offers high-quality drinking water sourced from natural sources and is safe for consumers, utilizing Reverse Osmosis (RO) filtration technology. This process uses high-pressure pumps to filter water through high-quality membranes and employs UV (Ultraviolet) light and ozone gas to eliminate germs during production. The Company has been certified for drinking water quality by the Food and Drug Administration (FDA). It supplies drinking water for internal consumption and distributes it to external parties and various organizations, including the government sector, hospitals, schools, and universities. Additionally, the Company's drinking water production process has been certified under ISO 9001:2015, GMP, HACCP, and Halal standards. The Company has also enhanced the packaging of TPIPL drinking water, making it more modern, convenient for consumers to carry, and easier to drink.

The average collection period for general customers is 30 days and customers have to provide collateral.

3. Sourcing of products or services

As for the organic fertilizer product, the Company has a process of fermenting vegetables and fruits from the community using a modern, safe sorting process, allowing organic matter that can be used as raw material for the production of organic fertilizers.

In addition, the Company has invested in other businesses through its subsidiaries, associated companies, covering the entire life insurance business, real estate development, retail products of the group, and manufacturing and selling of bags.

4. Assets used in business operations include:

4.1 Fixed assets of the Company and its subsidiaries

The total assets of the Company and its subsidiaries can be classified according to the main business groups as follows:

	31 December 2024 (Baht Million)	31 December 2023 (Baht Million)
1. Construction Materials	91,590.53	94,628.31
2. Petrochemical & Chemicals	12,108.21	10,374.97
3. Energy & Utilities	64,978.29	54,545.71
4. Agriculture	2,137.30	2,104.17
5. Others	461.16	460.44
Total	171,275.49	162,113.60
Unallocated assets	1,668.80	5,280.80
Total	172,944.29	167,394.40
Elimination of inter-company assets	(13,257.67)	(3,979.72)
Total assets	159,686.62	163,414.68

Fixed assets of the Company and its subsidiaries can be summarized as follows:

(Unit : Baht Mil.)

Asset category/characteristics	Proprietary Characteristic	Total Asset Value (Net)		Asset Value (with Obligations)* (Only for the Separate Financial Statements)		Mortgage Amount
		2024	2023	2024	2023	
1. Land and land improve-ment	Ownership	16,603	15,858	0.89	0.89	40.21
2. Buildings and components	Ownership	10,201	10,485	1,059.21	1,096.09	-
3. Machinery and equipment in production	Ownership	61,604	62,060	4,276.83	4,361.80	2,265.29
4. Total (net) Tools, appliances plant equipment and furnishings and office equipment	Ownership	3,438	3,551	No obligations	No obligations	-
5. Vehicles and key sparepart	Ownership	961	882	No obligations	No obligations	-
6. Assets under construction	Ownership	25,723	16,321	No obligations	No obligations	-
Total (net)		118,530	109,157	5,336.93	5,458.78	2,305.49

Remark : * The Company's land and buildings, including cement machinery production line 3, were pledged financial institutions to finance revolving loans for business operations.

4.2 Intangible assets of the Company and its subsidiaries

(Unit : Baht Mil.)

Intangible assets	2024	2023
1. Raw material sourcing cost and concessions cost	4,066	4,137
2. Intellectual property	7	8
3. Assets development cost	312	121
4. Others	12	13
Total	4,397	4,279

4.3 The Board of Investment privilege from the Office of the Board of Investment

Obtained investment promotion certificates from the Board of Investment (BOI) by receiving privileges and tax benefits for businesses as follows:-

1. Construction Business

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Transportation railway business	12 March 2014	29 March 2024

The above project is exempt from import duties on machinery and equipment imported from abroad. and juristic person income tax exemption for net profit for 8 years, 100% of the investment is excluded from the start of income.

2. Petrochemical and Chemical Industry

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
EVA Liquid and EVA Resin	18 Jan 2012	2 Jul 2030
Master batch, Compound Plastic and Com-pound Rubber	25 Jan 2012	12 Sept 2026

The above project is exempt from import duties on machinery and equipment imported from abroad and the exemption of corporate income tax for net profit for 8 years, representing 100% of the investment value, excluding land and working capital, from commercial operation date. After that, the corporate income tax deduction will be deducted at 50% for another 5 years.

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Ethylene Vinyl Acetate Emulsion and Eth-y-lene Vinyl Acetate Powder	3 June 2016	3 January 2030

The above project is exempt from import duties for half machinery imported from abroad and exemption of corporate income tax for net profit for 8 years, representing 100% of the investment, excluding land and working capital from commercial operation date.

Project	The date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of High Performance Ethylene Vinyl Acetate Copolymer (High Performance EVA)	12 Feb 2019	8 May 2029

The above project is exempt from import duties for half machinery imported from abroad and exemption of corporate income tax for net profit for 6 years, representing 100% of the investment, excluding land and working capital from commercial operation date.

Project	the date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of Ethylene vinyl acetate Co-polymer (EVA) / Low Density Polyethylene (LDPE)	16 Oct 2023	Not yet exercise corporate income tax exemption

The above project is exempt from import duties for half machinery imported from abroad and exemption of corporate income tax for net profit for 6 years, representing 100% of the investment, excluding land and working capital from commercial operation date.

3. Energy & Utilities Industry

Project	the date on which the BOI privilege was received	Expiry date of income tax benefits
Waste-based fired power generation capacity of 70 MW	3 Mar 2015	4 Apr 2026
A coal-fired power plant with an installed power generation capacity of 150 MW	21 Dec 2016	24 Jan 2027

The above project is exempt from import duties for machinery and equipment imported from abroad and the exemption of corporate income tax for net profit for 8 years, representing 100% of the investment value, excluding land and working capital, from commercial operation date.

4. Pharmaceutical Business (by TPI Bio Pharmaceuticals Co., Ltd.)

Project	the date on which the BOI privilege was received	Expiry date of income tax benefits
Manufacturing of modern pharmaceutical business	19 October 2023	Not yet exercise corporate income tax exemption

The above project is exempted from import duties on raw materials and essential materials imported from abroad for use in export production for a period of 1 year from the date of first import and the exemption of corporate income tax for net profit from promoted business operations not exceeding 100 percent of the investment, excluding land cost and working capital, for a period of 5 years from the date of commencement of income from such business operations.

4.4 Investment policy in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries and/or associated companies that align with the vision and strategy for the sustainable growth of the Company Group. This approach aims to enhance the performance or profits of the Company Group to support the Company's core business, ensure flexibility, maintain continuity in business operations from upstream to downstream, improve operational efficiency, and increase competitiveness. Various factors, such as legal provisions, financial structure, taxes, and risk management, etc., are considered in the decision-making process.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiary to conduct its business in accordance with the Company's core policy in order to have systematic management and supervision in the same direction. As for management of associated companies and other subsidiaries, the Company has assigned the representatives to join the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles and ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.

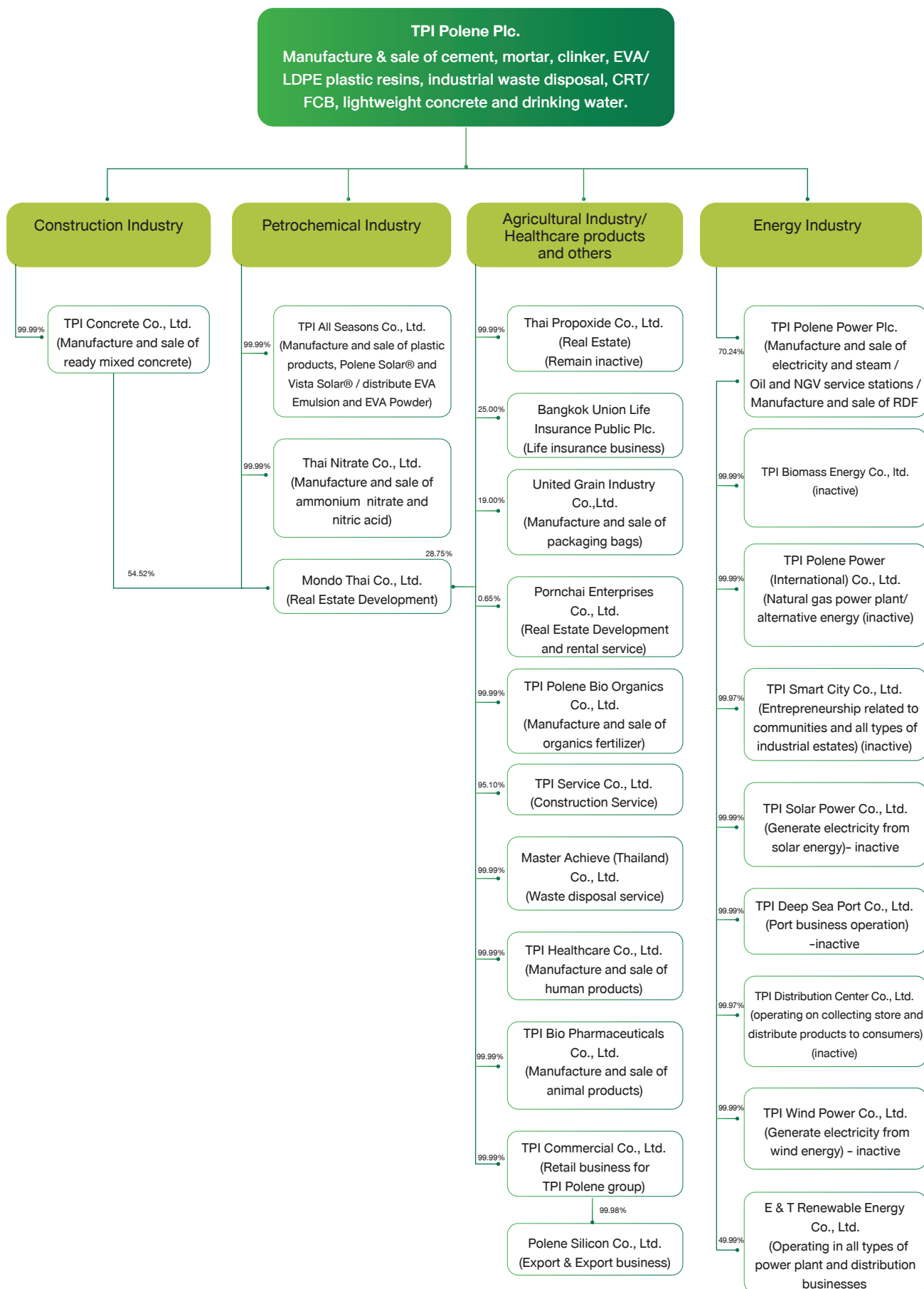
5 Work-in-Process

- None -



1.3 Business Structure

1.3.1 Structure of the Group. As of 31 December 2024



Affiliated Companies as of 31 December 2024

Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Share holding
(%)					
Subsidiaries					
<u>Construction Industry</u>					
1. TPI Concrete Co., Ltd.	26/56, 5 th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5350-74 Fax: (02) 678-5375-6	Manufacture and sale of ready-mixed concrete	3,700,000,000	3,700,000,000	99.99
<u>Petrochemical Industry</u>					
2. TPI All Seasons Co., Ltd.	26/56, 8 th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of plastic product, Polene Solar®, Vista Solar® / distribute EVA Emulsion and EVA Powder	770,000,000	770,000,000	99.99
3. Thai Nitrate Co., Ltd.	26/56, 21 st Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5450-2 Fax: (02) 678-5484	Manufacture and sale of ammonium nitrate and nitric acid	468,750,000	468,750,000	99.99
4. Mondo Thai Co., Ltd.	Manufacture and sale of ready-mixed concrete	Property Developing	36,000,000	36,000,000	83.27*
<u>Agricultural Industry/ Healthcare products and others</u>					
5. Thai Propoxide Co., Ltd.	26/56, 8 th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5000, 678-5050 Fax: (02) 678-5001-5	Real Estate (Remain inactive)	1,000,000	250,000	99.99
6. TPI Polene Bio Organics Co., Ltd.	26/56, G Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of organic fertilizer	3,500,000,000	3,500,000,000	99.99
7. TPI Service Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Construction service	10,000,000	4,600,000	95.10
8. Master Achieve (Thailand) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Waste disposal service	180,000,000	180,000,000	99.99
9. TPI Healthcare Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of healthcare products	60,000,000	60,000,000	99.99
10. TPI Bio Pharmaceuticals Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 285-5090-9 Fax: (02) 213-1035	Manufacture and distribute animal products and is currently undergoing a project to construct a modern pharmaceutical plant (In 2023, the sale of animal products will be transferred to TPI Polene Bio Organic Co., Ltd.).	210,000,000	210,000,000	99.99
11. TPI Commercial Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5470 Fax: (02) 678-6511	Retailing business for TPI Polene Group	100,000,000	100,000,000	99.99

Remarks : * Held by TPI Polene Plc. and TPI Concrete Co., Ltd. , which accounted for 28.75% and 54.52% respectively, totaling 83.27% .

** Held by TPI Commercial Co., Ltd. 99.99%.

Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Share holding
Energy Industry					
12. TPI Polene Power Plc.	26/56, 8 th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of electricity and stream, fuel from municipal waste and landfill waste, Operate oil and NGV service stations	8,400,000,000	8,400,000,000	70.24
13. TPI Biomass Energy Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	In bidding process of municipal solid waste disposal for power plants (inactive)	750,000,000	187,500,000	70.23**
14. TPI Polene Power (International) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Natural gas power plant/ alternative energy (inactive)	100,000,000	100,000,000	70.23**
15. TPI Polene Power (Songkhla) Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Generate electricity from refuse derived fuel and biomass (inactive)	1,000,000	1,000,000	70.22*
16. TPI Solar Power Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Ins. (02) 285-5090-9 Insans (02) 213-1035	Generate electricity from solar energy (inactive)	100,000,000	100,000,000	70.23*
17. TPI Deep Sea Port Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Port business operation (inactive)	100,000,000	25,000,000	70.23**
18. TPI Wind Power Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Generate electricity from wind energy (inactive)	1,000,000	1,000,000	70.22*
19. TPI Distribution Center Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Engage in the business of collecting, storing and distributing products to consumers. (inactive)	1,000,000	1,000,000	70.23**
Remarks : *, **, *** Held by TPI Polene Power Plc., which accounted for 99.97% , 99.99% respectively.					
Joint Venture Company					
1. E&T Renewable Energy Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Operating a power plant and selling all types of electric power	2,000,000,000	250,000,000	35.11*
Remarks: Held by TPI Polene Power PLC., which accounted for 49.99%					
Associated Companies					
1. Bangkok Union Life Insurance Plc.	175-177 8 th floor BUI Bldg. Surawongse Road Bangrak Bangkok Tel : (02)-634-7323-30 Fax : (02)-634-7331	Life Insurance	500,000,000	500,000,000	25.00
2. United Grain Industry Co., Ltd.	26/56, 27 th Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Manufacture and sale of Packaging bags	550,000,000	550,000,000	19.00
3. Polene Silicon Co., Ltd.	26/56, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: ((02) 285-5090-9 Fax: (02) 213-1035	Exporting and Importing business	10,000,000	10,000,000	9.98**

Company's name	Head Office Address	Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Share holding
Other					
1. Pornchai Enterprise Co., Ltd.	26/56, 22 nd Floor, TPI Tower, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok 10120 Tel: (02) 678-5490-3 Fax: (02) 678-5494	Real estate business and Office building rental service	4,599,919,600	4,599,919,600	0.65

1.3.2 Persons who may have conflicts of interest

- None -

1.3.3 Shareholders

Top 10 major shareholders as at 30 December 2024 (latest closing date):

Shareholders	Number of Shares	Shareholding (%)
1. Leophairatana Enterprises Co., Ltd	4,794,734,490.00	25.32
2. Thai Petrochemical Industry Co., Ltd.	4,779,396,070.00	25.24
3. Mrs. Orapin Leophairatana	1,000,564,440.00	5.28
4. Mr. Nares Ngamapichon	864,000,000.00	4.56
5. Mr. Prayad Liewphaitana	624,671,740.00	3.30
6. Mr. Pakkorn Leopairut	621,658,600.00	3.28
7. Mr. Pramuan Leophairatana	569,997,700.00	3.01
8. Mr. Prateep Tangmatitham	357,935,000.00	1.89
9. Thai NVDR Co., Ltd	354,091,887.00	1.87
10. SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMIT	220,182,800.00	1.16

Remarks : 1/ Majority shares held by the Leophairatana family

- (1) Major shareholders of TPI Polene Public Company Limited are Leophairatana Enterprise Co., Ltd. and Thai Petrochemical Industry Co., Ltd.
- (2) As of December 30, 2024, a group of major shareholders who, by circumstance, materially influenced the determination of the Company's management or operational policies are Leophairatana Enterprise Co., Ltd. and Thai Petrochemical Industry Co., Ltd. holding 25.32% and 25.24% shares in the Company respectively.
- (3) The number of minority shareholders (Free Float) is 21,351 persons, representing 34.15% as of March 14, 2024.

Leophairatana Enterprises Co., Ltd. has major shareholders as follows:

Major Shareholders	%
1. Mr. Prayad Liewphairatana	22.09
2. Dr. Pramuan Leophairatana	22.04
3. Mr. Jirayut Dejthamrong	21.93
4. Mr. Pakorn Leopairut	10.86
5. Mr. Pakkapol Leopairut	10.86
6. Others	12.22

Thai Petrochemical Industry Co., Ltd. has major shareholders as follows:

Major Shareholders	%
1. Leophairatana Enterprises Co., Ltd.	22.46
2. Mrs. Orapin Leophairatana	19.38
3. Dr. Pramuan Leophairatana	18.66
4. Mr. Prayad Liewphairatana	18.66
5. Mr. Pakorn Leopairut	18.66
6. Others	2.16

(1) A group of individuals and (2) companies in which individuals of the Leophairatana family are major shareholders hold a combined shareholding of 64.93% of the total number of shares sold in the Company.

Relationship with Business Groups of Major Shareholders

The Company has no transactions with Leophairatana Enterprises Co., Ltd. and Thai Petrochemical Industry Co., Ltd. as major shareholders of the Company. The Company has disclosed related-party transactions with related individuals or businesses in Clause 2 of the Notes to the Quarterly Financial Statements.

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 registered capital and paid-up capital

1.4.1 Ordinary Share

As of 31 December 2024, the registered capital of the Company is Baht 23,560.235 million consisting of 23,560,235,000 ordinary shares, at the par value of Baht 1 each. Paid-up capital is Baht 18,935.235 million consisting of 18,935,235,000 ordinary shares, at the par value of Baht 1 each.

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

- None -

1.4.3 Shares or convertible securities of the Company to underlying securities in issuing investment units Thai Trust Fund

- None -

1.5 Issuance of other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

(A) Debentures

As of 29 February 2025, the Company issued unsubordinated/unsecured onshore debentures, in registered form with debenture holders' representatives. Details of debentures are summarized as follows:

Debenture Series	Amount (Baht)	Interest Rate (p.a.)	Tenor and Redemption Period	Credit Rating	Outlook
TPIPL25NA	3,410,700,000	4.50 % p.a.	5 years due A.D 2025	A-	Negative
TPIPL256A	4,000,000,000	4.15 % p.a.	4 years 3 months due A.D 2025	A-	Negative
TPIPL264A	3,581,200,000	3.55 % p.a.	4 years 6 months due A.D 2026	A-	Negative
TPIPL269A	4,000,000,000	3.70 % p.a.	4 years 11 months due A.D 2026	A-	Negative
TPIPL276A	3,745,000,000	4.10 % p.a.	5 years due A.D 2027	A-	Negative
TPIPL26NA	2,532,800,000	4.25 % p.a.	4 years due A.D 2026	A-	Negative
TPIPL272A	2,042,200,000	4.32 % p.a.	4 years 3 months due A.D 2027	A-	Negative
TPIPL27NA	2,994,000,000	4.50 % p.a.	5 years due A.D 2027	A-	Negative
TPIPL283A	5,000,000,000	3.90 % p.a.	5 years due A.D 2028	A-	Negative
TPIPL274A	3,215,800,000	4.10 % p.a.	3 years 4 months due A.D 2027	A-	Negative
TPIPL286A	4,719,400,000	4.40 % p.a.	4 years 6 months due A.D 2028	A-	Negative
TPIPL293A	1,766,500,000	3.85 % p.a.	4 years 4 months due A.D 2029	A-	Negative
TPIPL29NA	6,007,700,000	4.00 % p.a.	5 years due A.D 2029	A-	Negative
Sub-total	47,015,300,000				
TPIPP262A	4,523,600,000	3.55% p.a.	4 years 3 months due A.D 2026	A-	Negative
TPIPP278A	4,693,000,000	4.10% p.a.	5 years due A.D 2027	A-	Negative
TPIPP267A	2,860,000,000	4.15% p.a.	3 years 6 due A.D 2026	A-	Negative
TPIPP281A	2,860,000,000	4.60% p.a.	5 years due A.D 2028	A-	Negative
TPIPP288A	3,000,000,000	4.10% p.a.	4 years 9 months due A.D 2028	A-	Negative
TPIPP291A	4,000,000,000	4.00% p.a.	4 years 9 months due A.D 2029	A-	Negative
TPIPP297A	4,000,000,000	4.00% p.a.	5 years due A.D 2029	A-	Negative
Sub total	25,836,600,000				
Grand total	72,851,900,000				

Debenture Registrar and debenture holders' representatives to be issued and offered

Debenture Series	Debenture Registrar	Debenture Holders' Repre-sentatives
TPIPL256A, TPIPL264A, TPIPL269A, TPIPP262A, TPIPP267A, TPIPP281A, TPIPL283A, TPIPP288A, TPIPL274A, TPIPL286A, TPIPP297A, TPIPP291A, TPIPL293A, TPIPL29NA	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang-pongpan, Yannawa, Bang-kok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302

Debenture Series	Debenture Registrar	Debenture Holders' Repre-sentatives
TPIPL276A, TPIPL26NA, TPIPL272A, TPIPL27NA, TPIPP278A	CIMB Thai Public Company Limited 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Phone +66 (0) 2626-7507-8, +66 (0) 2626-7591 Fax +66 (0) 2657-3390	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang-pongpan, Yannawa, Bang-kok 10120 Phone +66 (0) 2296-2000, +66 (0) 2296-5696 Fax +66 (0) 2683-1302
TPIPL25NA	CIMB Thai Public Company Limited 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Phone +66 (0) 2626-7507-8, +66 (0) 2626-7591 Fax +66 (0) 2657-3390	Asia Plus Securities Co., Ltd. 175, 11th Floor, Sathorn City Tower, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Phone +66 (0) 2680-1362 Fax +66 (0) 2285-1900-1
Legal Advisor for Issuing and Offering for sale of debentures	Weerawong, Shinnawat and Partners Co., Ltd. Park Silom Building, 39a th Floor, No. 1 Convent Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.	

(B) Short term loans in form of Bill of Exchange

As 31 January 2025, the Company's outstanding debt in the form of bill of exchange was Baht 1,830 million.

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

The Company's dividend payment policy will be considered from the operational results of single financial statements of the Company. Dividend payments will be paid to shareholders by also taking into consideration other factors such as liquidity, cash flow, and the financial status of the Company. The annual dividend payments shall be subject to the annual shareholders meeting's approval.

In addition, the Board of Directors of the Company may from time to time approve the payment of interim dividends to shareholders, where it is justified by the profits of the Company. After the payment of such interim dividends, the transaction shall be reported to shareholders at the next meeting.

Separate Financial Statement	2024	2023	2022
Net Profit per share (Baht)	0.076	0.17	0.370
Dividend per share (Baht)	0.05*	0.10	0.10*
Par Value per Share (Baht)	1.00	1.00	1.00
Dividend Payout Ratio (%)	65.79	58.82	27.03

Remarks: * The dividend payment for the Company's 2024 operating results was divided into an interim dividend payment for the first half of 2024 at the rate of Baht 0.02 per share, which was already paid to shareholders, and the payment for the second half of 2024 at Baht 0.03 per share, which has been approved by the Board of Directors in the Company's Board of Directors' meeting no.2/2568 and is required to be approved in the 2025 Annual General Shareholder's Meeting.

1.6.2 Dividend Policy of subsidiaries

The Board of Directors of the Subsidiary shall consider and propose to the shareholders' meeting of the Company for approval each year, considering the dividend payment from the investment plan as necessary and appropriate by considering the net cash flow of subsidiaries.

I 2. Risk Management

2.1 Risk Management Policies and Plans

TPI Polene Group has implemented a systematic risk management policy across the organization in compliance with international standards in order to effectively identify hazards or business opportunities promptly and be able to manage the risk to an acceptable level.

TPI Polene Group is convinced that effective risk management across the whole business and a robust risk management system are crucial to the Company's ability to meet its objectives. Additionally, it helps to show that risk management standards are developed and refined in an integrated, systematic, and ongoing manner across the Company, enabling the firm to effectively handle issues amid significant impacts on the economy, society, and environment. Furthermore, it lessens the likelihood and harm that risks could cause, which boosts competition and produces long-term economic value.

The responsibilities of the Risk Management Committee in 2024 can be summarized as follows:

1. To evaluate both the risks and opportunities presented by climate change, a risk mitigation plan within the risk management system and process, monitor performance, operational plans, and climate change indicators and targets. Further details can be found in the Task Force on Climate-related Financial Disclosures Report at the Company's website <https://www.tpipolene.co.th/th/sustainable/tcf-d-report> or accessible via scanning the provided QR code



2. To systematically supervise risk management in all aspects to ensure that risk management is in accordance with the established plan.

3. To consider and review risk management information, risks are classified into 8 types, consisting of:

- 3.1 Strategic Risk
- 3.2 Operational Risk
- 3.3 Financial Risk
- 3.4 Compliance Risk
- 3.5 Sustainability Risk
- 3.6 Environment Risk
- 3.7 Social Risk
- 3.8 Governance Risk

The Company has integrated ESG risk management, covering Environmental, Social, and Governance (ESG) risks, as detailed earlier, into its mission and corporate strategies. The risks and sustainability concerns are analyzed, aimed at managing risks across various levels and fostering stakeholder confidence.

Information regarding this matter is elaborated upon in the Form 56-1 One Report 2024, specifically within the Risk Management Committee's Report Section, found on page...

Risk Management Structure

The Company has established a risk management committee chaired by the Chief Executive Officer and committees from related departments responsible for considering structure, policy, risk management framework, risk management plan, risk review, and risk management monitoring. The Risk Management Department is responsible for preparing risk management reports, implementing, and supporting risk management throughout the organization. The Company has continuously monitored the changing environment through the Risk Management Committee and all organizational departments, and has taken into account significant risks that could have an impact on the Company's operations by taking measures to respond to risks that are determined at an acceptable level from the executive meeting and are detailed in the annual work plan.

The authority, duties, and responsibilities of the Risk Management Committee are delineated in greater detail within the Form 56-1 One Report 2024, found on page 208-209

Corporate Culture in Risk Management

TPI Polene Group focuses on promoting a risk management culture throughout the organization, aiming to establish the foundation for short-term and long-term systematic risk management, cultivate awareness of risk management for all employees, as well as create an atmosphere and culture in risk management, assuming risk management as an important component of every business process and having to be connected at all levels. This is done by integrating into key work processes to promote effective risk management.

2.2 Risk Factors on the Company's Business Operations

Overview of the key risk factors affecting the operation of TPI Polene Group can be summarized as follows:

2.2.1 Risk on the Group's Business Operations Strategic Risk

(1) Risks from Investment and Business Expansion

TPI Polene Group aims to enhance the advancement of waste energy and alternative energy sources through its investment and business expansion initiatives. This involves harnessing technology and innovation to foster sustainable growth within its current operations. For instance, the Company has adopted waste fuel over coal in its cement plant, reducing production costs, it is implementing electric vehicle (EV) Dump Trucks and modifying other vehicles such as drilling trucks, Wheel Loaders, and Back Hoe to transition from oil-fueled combustion engines to EV systems, with the goal of cutting transportation expenses. The Company's initiatives have transformed its operations into an environmentally friendly, green business, enhancing its potential for business growth while simultaneously mitigating greenhouse gas emissions responsible for climate change. Regarding new business expansion, TPI Polene Group will explore collaborative ventures with partners possessing expertise in the target businesses. However, expanding investments entail the risk of falling short of the targeted return on investment, compounded by slower project implementation and exceeding the budget allocation.

TPI Polene Group entrusts its Board of Directors and top executives with the responsibility of scrutinizing investment decisions. Prior to presenting proposals to the Board of Directors, diverse opinions are solicited to ensure thorough consideration. Upon making investments, project outcomes undergo vigilant monitoring and reporting to the Executive Committee and top executives, aiming for optimal

benefit and efficiency. Continuous analysis and periodic follow-ups on investment projects are carried out to enhance operational results, evaluate investment plans, and mitigate project risks to manageable levels. Projects are executed within the predetermined budget and in compliance with pertinent laws and regulations.

(2) Risks from Changes in Laws, Rules and Regulations

The provisions of the government's rules, legal regulations and policies are an important factor in the strategy of business operations and the expenses of TPI Polene Group and TPI Polene Group has functioned as follows:

- A dedicated team is in place to monitor and report updates in government policies, laws, rules, and regulations pertinent to TPI Polene Group's business operations, ensuring adherence and compliance.
- A team of legal advisors and tax advisors to give advice to TPI Polene Group to comply with relevant regulations.
- There is a procedure to support legal risks in advance by monitoring new legal issues and new regulations, to analyze the issue and problems, and prepare discussions on the clarity of the guidelines in order for the ongoing business operation of TPI Polene Group to comply with legal regulations and new rules that will be enforced in the future, as well as to be factored in the consideration of investment in projects.
- There is a regulatory process to comply with rules and legal regulations to comply with good corporate governance guidelines, in accordance with good governance principles and adequate internal affairs control and all-round risk considerations are considered to reduce the risk of operations that do not comply with applicable rules and legal regulations.
- Embed values for employees to comply with the Group's business ethics and Employee Manual in accordance with TPI Polene Group's commitment to be a responsible manufacturer for the community, environmental surroundings, as well as stakeholders in all sectors.

(3) Risks associated with Personnel Development to Support Business Growth

According to TPI Polene Group's business growth plan, the personnel and organizational structure must be organized. TPI Polene Group attaches importance to the development of personnel at all levels to support business growth of TPI Polene Group. Related educational institutions have been coordinated under proper management. TPI Polene Group has hired qualified personnel to appropriately meet the needs of the business unit. The workforce plan has been established and remuneration is provided in compliance with the industry to ensure that TPI Polene Group has sufficient and qualified executives and employees to effectively support future business growth.

Following the onset of the COVID-19 pandemic, the landscape of digital technology has swiftly evolved, impacting both producers' and consumers' behaviors, as well as business operations and distribution channels. In response, TPI Polene Group recognizes the imperative to equip its employees with comprehensive knowledge, understanding, and essential skills through on-the-job training. This approach aims to align with the organization's strategy, direction, and external risk factors. Consequently, TPI Polene Group has instituted a policy to foster employee development in acquiring knowledge and understanding of Digital Trend technology, Digital Marketing, and innovative development, empowering them to navigate and spearhead transformative changes across diverse domains.

(4) Competitiveness Risk

Amidst dynamic economic and social shifts, the TPI Polene Group has witnessed significant transformations, including the rise of new competitors, intensified competition, demographic shifts towards an aging society, evolving consumer behaviors, and the emergence of a "New Normal" trend alongside disruptive industries. In response, the Company has fortified its competitive edge, enhanced operational resilience, and cultivated flexibility in tackling challenges and adapting to varying circumstances. This entails leveraging strategic advantages to navigate external fluctuations and sustainably foster business growth.

TPI Polene Group reduces the risk of losing opportunities to maintain sustainable growth (Sustainability Risk) by considering investments in order not to lose the opportunity and thus being able to maintain sustainable income. This is achieved by raising the level of innovation, including new technology, continuously modernization and innovation for its factories, and developing the production process into a Smart Plant to increase efficiency and reduce

production costs. This includes developing personnel to have knowledge in technology, digital trends, and digital marketing, as well as acquiring new knowledge, in order to keep up with the digital disruption that has significantly changed the business.

5) Product Liability Risk

TPI Polene Group has plans to develop products for the market to meet the diverse needs of customers who have high expectations for the quality of the Group's products. This necessitates the Company to give importance to product quality control, which adheres to standards and product certification from reliable agencies. Therefore, the Company must manage risks of legal regulations and product standards, along with product development and the expansion of marketing channels.

TPI Polene Group attaches importance to product development in accordance with standards, regulations, and market expectations with risk management measures by monitoring the market and customer needs, setting product inspection procedures. There is a Quality Assurance, Quality Control process for manufacturing process and products to apply for obtaining product certification quickly, including setting clear and concise quality according to the specified standards.

(6) Risk of Sustainable Water Management

Capability in sustainably managing water, both in terms of quantity and cost, is essential to the business operations of TPI Polene Group. This capability helps prevent production disruptions, maintain competitiveness, and increase confidence in future investment plans. Therefore, the Company has established sustainable water management measures at the national level, provided alternative water sources, and applied technology to reduce water usage. These efforts ensure there is sufficient water for current production processes and future projects.

TPI Polene Group has established a business continuity plan in case of drought. There is an increase in the efficiency of water use in the production process, reuse of water (Renewable Water), improving the production process, providing a reserve water source, studying new water production technology, and integrated water management.

(7) Climate Change Risk

From the globally focused climate change issue, it has led to the goal of reducing greenhouse gas emissions, which may direct future greenhouse gas emissions guidelines to

mitigate the risk of catastrophic climate change and severe natural disasters caused by greenhouse gas emissions

The Board of Directors, along with the Risk Management Committee and top executives, have evaluated risks and supportive measures, and considered the opportunities stemming from climate change. Their objective is to attain carbon neutrality by 2043, surpassing Thailand's official target of achieving the same by 2050.

The Company has assessed climate change risks concerning factors of law or regulation regulating greenhouse gas emissions. This includes implementing mechanisms to regulate responses to arising issues, such as the collection of carbon taxes, employing carbon taxation as trade barrier tools through the Carbon Border Adjustment Mechanism (CBAM), and advocating for the adoption of electric vehicles and clean energy electricity production, etc. All of these factors pose risks to TPI Polene Group's cement and energy production businesses. The Company has assessed such risks, resulting in the need for the Company to allocate capital to improve production efficiency and technology to be environmentally friendly. This includes processing waste into fuel instead of coal in the cement production process, reducing dependency on fossil fuels, using electricity from renewable energy sources, and employing electrical vehicles and heavy machinery (such as EV Dump Trucks) instead of engines that use fossil fuels (such as diesel). The Company employs a combination of short-term and long-term low carbon strategies to mitigate climate change risks, thereby enabling the attainment of the goal to decrease greenhouse gas emissions as outlined.

Details are available in the Task Force on Climate-related Financial Disclosures 2024, accessible via scanning the provided QR code by code



(8) Drought Risk

As a result of climate change, rainfall becomes irregular, while demand for water increases. The Group has implemented a water management policy to regulate water usage, undertaking the following relevant actions:

1. To construct rainwater ponds to substitute water from natural sources.
2. To enhance the quality of cooling tower wastewater through recycling, and subsequently utilize it rather than disposing of it.
3. To engage in social and environmental activities aimed at rejuvenating the vicinity surrounding the plant.
4. To replant forest.

Operational Risks

(9) Risk associated with potential coal price fluctuations

Coal is a primary source of fuel in the manufacture of cement. Coal price fluctuation depends on a supply from major exporters in Australia and Indonesia. In case demand for coal from major importers of coal in China increases, coal prices will be adjusted upward. Therefore, the Company's fundamental approach to managing coal price fluctuation risk is to identify extensive supply sources for coal, and establish import sales contracts throughout the entire year, with an appropriate allocation of short-term and long-term contracts, in order to efficiently manage cement production costs.

Coal price (including shipping cost to the plant) in the last 3 years:

	Unit	2024	2023	2022
Coal price	Baht/ton	2,430	3,009	3,257

In addition, the Group has a policy of using renewable waste to replace coal fuels in both cement plants and coal-fired power plants, which can mitigate risks associated with fluctuations in coal prices. In particular, production costs will be reduced while also decreasing carbon dioxide emissions which cause global warming, which is a sustainable integrated solution.

(10) Risk associated with Product Price fluctuation

The Company's plastic resin price fluctuation has a direct impact on the business profitability of the Group. However, fluctuation depends on the sale price of products on the market. Production costs of plastic resin, which are ethylene price based on the sale price as well. The Company has a policy to maintain the difference in sales price and production costs (spread) to a level that the Company is satisfied with. With a wide range of business operations of the Group, revenue from the cement business, classified as a basic commodity, may fluctuate slightly in line with the nation's economy. In the event that global commodity prices rise and result in higher coal prices, the price of coal will increase. This will cause the cost of cement production to be adjusted upward. Nonetheless, all these factors will also impact a plastic resin price hike, leading to an increase in plastic resins prices and higher revenues. These measures will partly protect the Company against price fluctuations, by balancing revenue structure and net revenue generated by TPIPL Group.

Products	Unit	2024	2023	2022
Cement	Baht/ton	1,303 – 1,952	1,443 – 2,032	1,441 – 2,011
LDPE /EVA Plastic resins	Baht/ton	40,705 – 58,375	47,243 – 72,555	59,986 – 132,478
Ready-mixed concrete	Baht/cubic meter	1,677 – 1,717	1,641 – 1,730	1,424 – 1,637

In addition, the Group has also focused on developing value-added products. Some products are launched and penetrated on niche markets to increase sales volume and profitability, such as water glue and powder adhesives, as well as expand into the “New Normal” market, focusing on producing products for new lifestyles that differ from the past, such as Bio Knox, Microme Knox and other healthcare products.

(11) Risk associated with safety, occupational health and environment

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

Therefore, TPI Polene group has a policy of guidelines for compliance with quality policy frameworks, Quality, Security, Safety, and Health and Environmental Policy to create safe attitudes for all parties involved. Each plant has appointed an Occupational Safety and Health and Working Environment Committee to drive safety and environmental work in accordance with occupational health policy as well as developing, improving and promoting occupational health and safety work for employees, contractors and stakeholders entering the plant area to work safely.

(12) Risk associated with the Impact of COVID-19 and Other Viruses

Although the current situation of the Covid-19 epidemic and various viruses shows a decreasing trend in patient numbers, TPI Polene Group has implemented various measures to mitigate potential risks by prioritizing the safety of its employees. The Company has arranged for influenza vaccinations, which protect against four strains: strain A (H1N1), (H3N2), and strain B (Victoria), (Yamagata). Additionally, alcohol-based hand sanitizers have been placed at various points within the building to eliminate viruses, and health advice is provided to employees to ensure continuous monitoring, prevention, and control of diseases and other health threats.

(13) Risk associated with threat to cybersecurity

Amidst today's high competition, TPI Polene increase production efficiency by relying more on the use of digital technology in both production systems and support lines, where connecting to the internet, which could lead to TPI Polene Group facing potential cybersecurity threats.

In order to prepare the Group for the cybersecurity of the computer systems used in business operations (Information Technology) and in operation technology, the Group has implemented as follows:-

- The task force is responsible for overseeing and developing such matters in the short and long term.
- Conduct system tests and practice plans to prevent potential cybersecurity threats.
- Educate employees about potential threat patterns to prevent and deal with information technology threats.
- Invite a team of cyber threat prevention experts to obtain knowledge and advice on how to implement the development and improvement of cybersecurity defense systems by conducting a Cyber Security Assessment Test and a Cyber Security Penetration Test to assess how effective the security system is to protect against threats. After the results are known, ways to improve the security system will be sought in phase I to prevent extremely serious threats. Phase II, to protect against moderate threats and Phase III, to protect against minor threats.

(14) 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"

<https://www.tpipolene.co.th/th/investment/sustainability>

and Supplier Code of Conduct for Procurement, Supply, and Hiring

<https://www.tpipolene.co.th/th/aboutus/supplier-code-of-conduct-th>

Emerging Risk

(15) Risk associated with abrupt change in consumer demand due to trends in environmental preservation and climate

Nowadays, society pays attention to the environment and climate change which is increasing in intensity both nationally and internationally. Plastic bag bans and the usage of recycled materials are supported by people all around the world as ways to lessen our environmental effect. Entrepreneurs are now concentrating on the effects on the environment, the expectations of stakeholders on the Company's contribution to sustainable environmental management, and modifications to business operations for sustainability as a result of changing consumer behavior.

TPI Polene Group attaches importance to changing consumer behavior. The Group has increased efficiency in every production process to reduce the use of resources and energy by implementing new innovations and technologies, such as installing a Solar Rooftop system in the plant, concentrating on producing products with higher added value, emphasizing the production of low-carbon products in various forms, including the production of biological products, as well as concentrating on the Zero Waste production process, etc.

(16) Risk associated with rapid changes and use of advanced technology

Presently, technology and digital technology are developing quickly and continuously, impacting market changes, product development, business models, business opportunities and challenges, and the exponential growth of automatic machinery, artificial intelligence and robotics that improve business efficiency. At the same time, it poses a challenge to develop infrastructure and develop human resources in line with the advancement of new technologies, as well as rapid Big Data analytics, which may pose a risk of human rights violations and is contrary to ethical principles., etc.

TPI Polene Group has increased the level of innovation work because it is aware of the changes in advanced technology. This includes bringing in new technologies to modernize the plant, transforming the plant into a Smart Plant to boost competitiveness by concentrating on business operations that do both, as well as increasing cyber threat management and educating people to be consistent with new technologies.

TPI Polene Group has also taken steps to develop the Company in order to maintain its competitiveness. These steps include revising business plans to create online and offline sales channels so that customers can access goods and services through a variety of channels to fit the lifestyles of the new generation as well as preparing employees to meet the changing needs of customers. Additionally, the product has been enhanced to be effective and meet customer needs by utilizing technology and innovation in product development, including fiber cement and mortar products, which are available in a variety of 43 types according to the purpose of use, as well as health products like Bio Knox, Microme Knox Solution, and mouthwash.

(17) Risk associated with adaptation to cope with the crisis of natural disasters

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

TPI Polene Group is aware of the threat of natural disasters and has prepared to handle such situations by conducting emergency drills to manage business continuity in various fictitious situations. This is done so that executives and other related staff are aware of their roles, duties, and operational shortcomings so they can prepare various backup measures and improve them before the actual incident.

Financial Risks

(18) Risk associated with funding and interest rates

TPI Polene Group needed funds to improve productivity and working capital for business operations. Therefore, sources of financial support that are difficult to obtain can cause problems for investment projects. The Company has resolved the issue by obtaining approval of long-term credit lines from commercial banks and financial institutions to support the expansion of investments in projects of the Group. In addition, TPI Polene Group has maintained good relations with financial institutions and has sufficient revolving credit limits from financial institutions to serve as working capital in business operations.

In addition, the Company has offered for sale unsecured-subordinated fixed-rate debentures and bills of exchange offered, which were well received by the investors in the market. As a result, TPI Polene Group has the right funding options with lower financial costs to expand its investment in its core business and utilize the proceeds to pay off debts that have higher exchange rate risks and/or higher financial costs, as well as using it as working capital to operate the business.

As the debt is mostly in form of fixed-rate debentures, the Company is less exposed to interest rates that may fluctuate in the future. Currently, the Company does not use financial derivatives to hedge such risks because the current policies to mitigate such risk are considered appropriate.

However, TPI Polene Group attaches importance to monetary policy by maintaining a level of capital structure comparable to leading companies in the same business by maintaining liquidity in accordance with business operations appropriately.

(19) Risks associated with exchange rate

As at 31 December 2024, the Company's major long-term loans are mainly denominated in Baht currencies, representing 100%. Therefore, the Company has an impact from risks associated with the exchange rate fluctuation to some extent.

TPIPL Group also has debt liability in the form of working capital, a significant amount of which is denominated in USD currency while part of it is denominated in Euro currency. However, most of the Company's income is generated in US dollars, which is higher than the payment of expenses in foreign currencies (in both US dollars and Euro based). The Company has a policy to mitigate foreign exchange risk through natural hedging by balancing its

foreign currency revenues and expenses. These measures will partly protect the Company against currency fluctuations, by balancing its cash flow in foreign currencies, revenue and expense's structure. The Company can use a number of financial mechanisms against risk caused by fluctuations in currency exchange rates by exporting products for payment in US dollars and maintaining a US dollar deposit account for repayment of the principal and interest to creditors, to mitigate foreign exchange risk through natural hedging.

In addition, the Company has also applied a policy to mitigate risk associated with foreign exchange to use financial instruments, which is apt for hedging to enter into a Forward Contract and/or Cross Currency Swap, as considered appropriate; to hedge its foreign exchange exposure, the Company will closely monitor potential adverse currency movements, by balancing the income generated in US dollars and the payment of expenses in foreign currencies.

However, as of 31 December 2024, the Company and its subsidiaries did not have a balancing amount regarding a forward exchange contract and /or cross currency swap as above.

(Unit : Baht mil.)

The group of company	31 December 2024			31 December 2023			31 December 2022		
	Baht currency	Foreign currency equivalent of Baht	Total	Baht currency	Foreign currency equivalent of Baht	Total	Baht currency	Foreign currency equivalent of Baht	Total
Debt Liabilities	80,598	0	80,598	85,144	0	85,144	71,372	0	71,372
Sales Revenue	29,788	5,982	35,770	31,149	11,659	42,807	29,301	18,832	48,133

(Unit : Baht mil.)

	31 December 2024	31 December 2023	31 December 2022
Exchange Rate Gain/ (Loss)	88.30	88.28	437.17

20) Risk associated with credit provision

To mitigate credit risk stemming from debtors' potential failure to comply with their contracts, the Company has a policy to conduct business transactions with reliable trade partners by selling cement products based on cash and credit terms. Usually, customers are required to provide collateral in the form of a letter of guarantee or Bank Guarantee in return for customer credit lines. A Credit Committee has been appointed to consider proper criteria for offering credit lines to customers and to develop a monitoring process for cash collection from customers.

As at 31 December 2024 and 31 December 2023, allowance for doubtful debt percentage to total account receivable of the Company was 0.20% and 0.62%, respectively.

21) Risk associated with maintaining financial ratios

TPI Polene Group has issued debentures and must comply with debenture rights requirements to main debt-to-equity ratios. During the period of time, the Company strictly adheres to the conditions for maintaining the Debt to Equity Ratio.

According to the financial statements of the Company and its subsidiaries, the ratio of loans from financial institutions to total liabilities in 2024 and 2023 were 0.02 and 0 respectively, with the ratio decreasing as the Group has a policy of selecting channels through offering for sale of unsecured debentures debt with lower financial costs than loans offered from financial institutions

In addition, TPI Polene Power Public Company Limited, as a subsidiary, is a capital intensive and upfront investment business; TPI Polene Group will closely monitor and manage to minimize the use of clear investments from the defined plan with an appropriate return on investment at manageable levels of risks to create stable future growth in the long run. The Group will be cautious and take into account the funding source and ability to pay the debt in advance, with the policy of properly structuring the finances in order for the financial ratio to be at a manageable level and comparable to companies in the same industry. Close monitoring will give the Group confidence in managing risks in maintaining financial ratios and financial costs appropriately.

(22) Investment Risk

Investing in competitiveness for long-term business growth may pose investment risks. The ability of the Company to obtain investment funds to support growth, along with maintaining the Credit Rating at the level of Investment Grade, must be closely monitored and managed. Additionally, the Company must follow up on progress investing in accordance with the specified time without increasing the investment budget.

The Company has made arrangements to assess, analyze, and prioritize investment projects in line with economic trends and look for investment possibilities that offer reasonable returns with manageable risks. Additionally, there is a careful and concise investment consideration process, risk assessment and risk management measures, adequate funding, liquidity maintenance, financial restraint to maintain Credit Rating, and there is a follow-up to ensure that the project does not delay, and the investment budget is within the investment framework.

(23) Risk Affecting the Rights or Investments of Securities Holders from Companies with Major Shareholders Holding >50%

As of December 30, 2024, the group of individuals and companies in which the Leopairatana family holds shares are the major shareholders of the Company, with a combined shareholding of 64.93% of the total number of shares outstanding. Each group of individuals and companies in which the Leopairatana family holds shares can exercise their rights as shareholders independently. The Company cannot confirm whether the above shareholders will exercise their rights in the same manner to control nearly all resolutions of the shareholders' meeting, including the appointment of directors or the approval of resolutions on other matters requiring a majority vote of the shareholders' meeting, as well as those matters governed by law or the Company's regulations requiring a vote of 3/4 of the shareholders present and entitled to vote. Therefore, it cannot be confirmed that other shareholders will be unable to gather votes to check and balance the matters proposed by the major shareholders.

(24) Is there any risk of major shareholders or executives having conflicts of interest due to owning businesses that compete with the Company?

- None -

(25) Risk associated with the Company's ability to repay debts and obligations, including fluctuations in operating results

The Company has continuously invested in business expansion, primarily using debenture issuance and revolving credit lines with financial institutions. If the Company's performance is volatile, it may create risks related to its ability to repay debts and obligations. In addition, according to the terms and conditions of each series of the Company's debentures, a financial debt-to-equity ratio (financial covenant) must be maintained to comply with the terms of each series.

Therefore, the Company must manage the risks associated with fluctuating performance to ensure its continued ability to meet its debts and obligations. The summary is as follows:

1. Closely manage cash flow by preparing both short-term and long-term financial projections, and managing the liquidity of the Company Group to remain flexible by managing loans and revolving credit, issuing bills of exchange and debentures, considering the ability to repay debt in advance, and arranging an appropriate financial structure to maintain financial ratios at a manageable level, comparable to competitors in the same industry.
2. Manage working capital at an appropriate level by managing inventory and the debt collection period in line with market demand, while being cautious in granting trade credit to avoid bad debt.
3. Carefully consider investments, focusing on those that provide appropriate returns with a manageable level of risk.
4. Maintain profitability by reducing energy costs through the use of clean fuels such as waste and solar power instead of coal, reducing transportation costs by using raw material conveyor belts instead of oil-powered trucks, and using electric vehicles instead of combustion engine vehicles to transport construction stones in factories, etc.
5. Strictly control expenses

As of 31 December 2024, the Company and its subsidiaries' debt service coverage ratio equated 0.59 times, increased from the end of 2023 which equated 0.40 times as the Company and its subsidiaries had financial current liabilities to be due within 1 year, decreasing from

Baht 24,974.57 million as at December 31, 2023 to Baht 14,915.24 million as at December 31, 2024.

In addition, the Company and its subsidiaries' interest bearing debt to equity ratio equated 1.24:1, remains within the required limit of 1.5:1 (Under Medium Term Note 2018). Additionally, the Company and its subsidiaries' net interest-bearing debt-to-equity ratio equated 1.11:1, which remains within the required limit of 2:1 (excluding the MTN programs issued in 2018 and 2024) and net interest-bearing debt-to-equity ratio stood at 1.09:1, which is also within the required limit of 2:1 (Under Medium Term Note in 2024).

The aforementioned interest bearing debt to equity ratio remains significantly below the required threshold, demonstrating the Company's ability to effectively manage risks arising from potential volatility in its financial performance. This also reflects the Company's capacity to mitigate risks related to its debt repayment ability and financial obligations.

Risk associated with investments of securities holders (instrument risks)

26) Credit Risk

Bondholders are vulnerable that they may not receive interest or principal payments in the event that the business and performance of the issuer are not as expected or the assets of the issuer are insufficient to meet its debt obligations. Therefore, before making an investment decision, investors should carefully assess the Company's financial position and debt repayment capacity based on the information provided in the debt securities offering memorandum and the draft prospectus to evaluate the credit risk of the debentures.

Investors may also refer to the issuer's credit rating, as assigned by credit rating agencies, to support their investment decision. A lower credit rating indicates a higher credit risk for the issuer, meaning that the expected return for investors should be higher to compensate for the increased risk associated with such debentures. However, a credit rating does not constitute a recommendation to buy, sell, or hold the offered debentures, and it may be subject to revision or withdrawal at any time during the life of the debentures.

Prior to investing, investors should review the financial performance of the issuing company. In addition to considering the credit rating of the debentures, investors should also monitor updates regarding the issuing company, including any changes in credit ratings, through the official websites of the Securities and Exchange Commission (SEC), credit rating agencies, or the Thai Bond Market Association.

(27) 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.

(28) 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.

(29) Risk associated with event of default

History of defaults on principal or interest payments of debt securities, or defaults on loan repayments to commercial banks, finance companies, or financial institutions established under specific legislation.

- None -

History of breach of conditions for compliance with rights requirements during 2022-2024

- None -

(30) Risk associated with investing in foreign securities (in case the issuer is a foreign company)

- None -

2.2.2 Risks associated with legal disputes

As at 31 December 2024, the Company had the major lawsuits as follows:-

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the "Plaintiff") filed a complaint with the Central Administrative Court (the "Court") being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company's mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in

the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively "Defendants"); claiming that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to "Petrochemical Industry Company Limited" which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o'clock, standing approximately 300 - 400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff's request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.

The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated

5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further

clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be

9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination. At the moment, a judge of the Supreme Administrative Court who is the judge rapporteur is in the process of preparing the statement of this case.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred

by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,889.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2

percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On September 13, 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal

proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the "Committee"), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff's request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company's Environmental Impact Assessment Report for the Company's mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company's application for Prathanabat of limestone mining, in which the Company has submitted for approval.

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company's application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company's application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

The Company have made and submitted the additional statement of defense to the Central Administrator Court on 14 January 2021, the case is pending consideration by the Central Administrator Court.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the "Defendant") with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the "Defendant") claiming that the Company engaged its limestone mining

activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the

principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not

be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was

done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

The Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution on 3 December 2019. The case is pending the consideration of the Court of Appeal. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 10 May 2022.

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 12 October 2022.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the "Plaintiff"), filed a complaint against the Company (the "Defendant") at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum i

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million

tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

Incidentally, the information regarding cases 1) - 7) above are under the consideration of the court, the above cases are not final. The Company and the legal advisors hereby opines that based on the evidence and information the Company possesses, the Company did not commit any wrongful acts against the plaintiff as detailed in the complaints; the plaintiff claimed that the defendant committed wrongful action against the plaintiff, therefore, the plaintiff has the burden of proof to prove that the defendant had committed such act as the plaintiff claimed and since the plaintiff had not presented the evidences which show that in fact, the defendant had committed wrongful act against the plaintiff, the, the court could consider to dismiss the case. However, the judgment depends on the consideration and discretion of the court. As at 31 December 2024, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary 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 subsidiary 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 subsidiary is unlawful.

On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary submitted the additional answer to the Court on 12 March 2021.

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 subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary 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.

For all above lawsuit, the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

3. Driving the business towards sustainable growth

Key Sustainable Development Performance of TPI Polene Group in 2024

Economic Dimension	Environmental Dimension	Community and Social Dimension	Corporate Governance Dimension
Total Revenue Baht 37,862 million	In 2024, cement plants used waste fuel to replace coal in cement production processes accounting for 12% of total energy	Community and social contributions Baht 28.44 million	Sales value of low-carbon products Baht 23,711 million
Employee wages and benefits Baht 6,562 million	Recycled and reused aggregate scrap 766,505 tons, accounting for 100%.	Injury Frequency Rate (IFR) of Employees and Contractors 0.542 and 0.771 per 1 million working hours	Sales value of Biological product Baht 71.03 million
Tax expense Baht 373 million	In 2024, TPIPL reduced greenhouse gas emissions both directly and indirectly, of 1.60 million tons. carbon dioxide equivalent or decreased by 17.74% over 2023	Number of working hours without accidents 18,683,374 hours Partners/Contractors 3,596,768 hours	The product has been certified the label to reduce global warming total of 21 products
EBITDA Baht 8,830 million	Reduction of external water consumption (From the base year 2023) TPIPL 9,548,906 cubic meters or a decrease 2.61%	Rates of morbidity and occupational diseases that require all records TPIPL 0 person per 1 million working hours worked	No complaints of privacy violations⁽¹⁾
Net profit Baht 2,425 million	Proportion of recycled water (From the base year 2023) TPIPL 1,110,051 million cubic meters or a decrease 18.51% and 46.82% of total water consumption	Work-related deaths of employees and contractors TPIPL = 0 person	Suppliers acknowledge the code of conduct of business partners 97.50%
Dividend per share 0.05 Baht	TPIPL recycled waste 2,876.46 tons from production process, or 99.70% of total industrial waste	Average training hours for employees 26.14 hour/person/year	Violation of human rights (Discrimination, Child Labor, Illegal Labor) TPIPL = 0
	Investment projects for reducing environmental impact Baht 1,638 million	Turnover rate TPIPL = 2.53%	13 major ESG Risk suppliers were assessed, representing 54.82% of the total order value
	The project to install a Bag Filter dust collector to replace the Electrostatic Precipitator (ESP) dust collector aims to enhance the efficiency of PM 2.5 dust collection, achieving up to 99.99% effectiveness.	Work Satisfaction and employees' engagement towards the organization TPIPL 84.05 %	Overall customer satisfaction/ satisfaction with solving problems for customers 87.80% and 95.40%
	Replace EV Mining diesel trucks and electric wheel loaders to reduce greenhouse gases and PM2.5 dust.	Development Projects for Technological Innovation, and Service 16 projects	
	Manufacture of Green Products/ development of hydraulic mortar production technology to reduce carbon emissions. 0.2479 million tons CO2E	Research and Product Development Project 7 projects	



3.1 Sustainability Management Policies and Goal

The Board of Directors, along with the Sustainability Development Committee and top executives, have formulated sustainability policies, viewing them as instrumental in guiding the organization towards realizing its vision of sustainable development. These policies are aligned with the direction and strategies of business operations and are committed to supporting the United Nations' Sustainable Development Goals (SDGs), striving to foster equilibrium among the economy, environment, and society within a framework of sound corporate governance. The framework of sustainability policies and management is as follows:

1. Economic Dimension: With an emphasis on the adoption of technology and innovation in the production process of quality products and services with effective management at every stage with R&D results to further constantly develop business models and create added value for products and services as well as seeking investment opportunities that offer big returns on investment. Strategies for short-term and long-term business growth with flexibility in adaptability, taking into account all internal and external risk factors, system readiness and production efficiency.

2. Environmental Dimension: The Company is committed to transitioning towards a low-carbon society, with a focus on reducing greenhouse gas emissions and implementing climate risk management practices. Achieving carbon neutrality by 2043 is a key objective, supported by climate management strategy data aligned with the Task Force on Climate-related Financial Disclosures framework for establishing strategies. This involves setting both short-term and long-term goals for reducing greenhouse gas emissions. The achievement of carbon neutrality by 2043 is a key objective, which involves setting both short-term and long-term goals for reducing greenhouse gas emissions, alongside investment and financial planning initiatives aimed at enhancing sustainability for the organization. Strategies include enhancing production efficiency, adopting environmentally friendly technologies, which includes the utilization of waste as fuel instead of coal in cement production, and reducing reliance on fossil fuels by sourcing electricity from renewable energy, and utilizing biomass energy derived from waste materials generated in the production process. The Company implements electric-powered vehicles and heavy machinery (EV Dump Trucks) in lieu of fossil-powered engines (Diesel). Employing both short-term and long-term low carbon strategies, the Company effectively mitigates climate change risks,

facilitating the reduction of greenhouse gas emissions. Furthermore, factories within the TPI Polene Group adhere to both Thai and international standards, ensuring certification of environmental and related standards.

Furthermore, the Company emphasizes its commitment to Bio Circular Green Economy policy, prioritizing clean energy and the production of environmentally friendly products such as hydraulic cement to mitigate greenhouse gas emissions. Efforts include decreasing reliance on fossil fuels, enhancing energy efficiency, and leveraging renewable energy sources while solving garbage and waste issues. Additionally, the Company advocates for the Bio Economy policy, endorsing organic agriculture and biotechnology to minimize chemical usage in farming, thereby preserving soil health and promoting the well-being of both animals and human consumers. Moreover, the Company has embraced Bio Circular Green Economy policy, aiming to optimize resource utilization, minimize waste production, harnessing waste materials, while also prioritizing biodiversity preservation and soil health, implementing water conservation measures, and mitigating operational impacts across the entire value chain, encompassing employees, suppliers, customers, and local communities, with a commitment to addressing all stakeholders equitably.

3. Social Dimension: The Company conducts business responsibly by prioritizing all stakeholders in a balanced manner, operating with respect for and protection of human rights throughout the value chain. This encompasses employees, suppliers, customers, and social communities, thereby generating favorable returns for shareholders and ensuring occupational health and safety alongside a positive working environment. Continuously managing and developing abilities and skills of personnel, the Company pays attention to customer health and safety, evaluates social partnerships, provides clear product label information, respects personal data, promotes youth education, and collaborates in creating value and enhancing the quality of life for communities and society to foster sustainable growth.

4. Corporate Governance Dimension: A framework based on good corporate governance principles, transparent information and performance disclosure, comprehensive risk management, flexibility in management, anti-corruption, transparent and fair procurement system, not using insider information for gain, and having information and system security information, adhere to the principles of accuracy and compliance with applicable laws and regulations under the Code of Conduct and Business Ethics.

Details, sustainability policies and management goals can be downloaded from the Company's website <https://www.tpipolene.co.th/th/investment/sustainability> or accessible via scanning the provided QR code



3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Value Chain

Integration of Sustainability in Value Chain

The Company prioritizes the integration of sustainability approaches across all processes, from responsible raw material procurement and clean energy-efficient production to transportation that reduces greenhouse gas emissions, the use of environmentally friendly products, and waste management focused on reuse or recycling, all aimed at reducing environmental impacts and maximizing resource utilization efficiency. With effective stakeholder management and the integration of sustainability concepts throughout its operations, the Company can create sustainable value for business, society, and the environment, laying a strong foundation for stable and sustainable growth in the future.

Stakeholder Management Strategy

TPI Polene Group has appointed a Corporate Social Responsibility Management Committee and Working Group (as per Factory Announcement No. 013-014/2566 and No. 014/2566) to facilitate consultations between the organization's representatives and the community, carrying out activities and developing the community in a step-by-step manner. The Company places special attention on continuously communicating and exchanging feedback with each stakeholder group to understand their perspectives and expectations regarding the Company's operations. The identification of stakeholders is carried out by assessing the impacts and influences between them, which enables the Company to plan and manage potential impacts carefully and effectively. This approach allows the Company to improve and develop its operational strategies for greater efficiency while creating a balance between the interests of the organization, society, and the environment.

Identification and Analysis of Significantly Affected Stakeholders

Activity	Driving factors	Internal Stakeholders	External Stakeholders	Significant Impact
1. Procurement of raw materials	Sourcing and securing sufficient raw materials (coal, domestic and international raw materials) while considering environmental impacts and optimizing resource utilization.	<ul style="list-style-type: none"> Purchasing Department Financial Department 	<ul style="list-style-type: none"> Suppliers and business partners Contractors Competitors Community 	<ul style="list-style-type: none"> Take into account environmentally friendly raw materials to reduce greenhouse gases emission. Green Purchasing Local procurement that supports communities, reduces socioeconomic inequality Have a quality and adequate source of raw materials. Establish a trade framework with ethical suppliers and create good relationships and contribute to the sharing of benefit (Win-Win Situation) Promote the Circular Economy concept in the network of suppliers and manufacturers Collaborate with business partners to develop production and delivery processes that reduce environmental impacts
2. Production, research, and product development.	Converting raw materials into quality-controlled and standardized cement products	<ul style="list-style-type: none"> Production Unit R&D Department Technology and Innovation Department Purchasing Department Warehouse Agency Occupational Health Department 	<ul style="list-style-type: none"> suppliers Communities around the factory Government Organizations 	<ul style="list-style-type: none"> Produce products under international standards Qualified and reliable products, reliable to stakeholders Committed to research and development for creating innovations and technologies to develop products that add value, meet international standards, and are environmentally friendly. The introduction of AI technology to control the production system in the clinker kiln enables rapid controls to the production process, achieving balance across the entire system. Implement the Zero Waste policy by minimizing waste in the production process. Operations are in accordance with relevant standards and laws.
3. Product delivery and distribution	Ready to distribute products throughout network under safety standards	<ul style="list-style-type: none"> Logistics Center Logistic Department Domestic and Export sales Department Distribution terminals and warehouse throughout the country 	<ul style="list-style-type: none"> Freight Contractor Customers Commercial Competitors Communities around the distribution center 	<ul style="list-style-type: none"> Speed of delivery on timely basis Wide range of distribution channels Transitioning from fossil fuel-powered vehicles to electric-powered transportation to mitigate global warming Utilizing electric-powered mixer trucks (EV Mixer Trucks) for concrete delivery to project sites, reducing air pollution and PM 2.5 emissions

Activity	Driving factors	Internal Stakeholders	External Stakeholders	Significant Impact
4. Marketing and sales distribution	Incentivizing customers to buy the best products and services, covering local and international areas.	<ul style="list-style-type: none"> Domestic and international sales/marketing Department Customer Service Department Financial Department Accounting Department 	<ul style="list-style-type: none"> Agents Contractor Customers Commercial Competitors 	<ul style="list-style-type: none"> Foster strong relationships Enhance partners' revenue and grow together Establish strategic business partnerships Ensure fast and efficient product distribution, including expanding online commerce and New Normal community stores to support the launch and market expansion of TPI Polene Group's products
5. Responsibility to business partners and after-sales service	Provide technical services showing how to use the correct products and can help customers at the workplace.	<ul style="list-style-type: none"> Technical Department Sales Department Production Department 	<ul style="list-style-type: none"> Contractor Customers Commercial Competitors 	<ul style="list-style-type: none"> Create good impression on service that customers obtain before and after the sale. Generating economic value through waste recycling and circular utilization

Key Activities

1. Inbound Logistics Management

TPI Polene Group manages a sustainable supply chain with a focus on transparency for the utmost benefit of the Company. The management is based on transparency, equality, and fairness throughout supplier selection, procurement, and supplier evaluation processes. Transparency is also encouraged among suppliers to comply with TPI Polene Group's sustainable business practices by preparing a supplier code of conduct for joint business operations. This code covers ethical issues, non-child labor, respect for and protection of human rights, environmental concerns, well-being promotion, work safety, and anti-corruption measures, among others. These efforts reduce operational risks and promote business operations with good governance between the Company and its suppliers, who encompass business alliances, employees, customers, and social communities, who are stakeholders of the business value chain.

2. Production

TPI Polene's cement plant is considered one of the Thai factories employing the most modern machinery and production technology in the country. Regarding the process of transporting raw materials for production, the Company utilizes Process Automation, a type of transport belt system, to reduce energy consumption in transporting limestone raw materials. Additionally, the Company has modified the conveyor system to produce electrical energy, further enabling cost reduction in energy.

The Company places importance on the cement production process at every step, including reduction of impacts on the climate and environment, resulting in the Company's cement products certified by all four international standards for management system: quality management system (ISO 9001:2015), environmental management system standard (ISO 14001:2015), occupational health and safety management system standard (ISO 45001:2018), energy management system standard (ISO50001:2011), and the industrial standard of Thailand, United States (ASTM) and the European Federation (EU). With these standards, the Company gains credibility and can effectively meet the expectations of buyers with vested interests.

The Company employs a cement packing system featuring a Robotic Palletizer, which significantly cuts down on the time required for placing products onto pallets. This agile and flexible system adeptly handles heavy goods in large quantities, ensuring swift and precise operations. Consequently, productivity and safety in packing are enhanced. Moreover, the system ensures consistent quality of cement in every bag, while the utilization of an automatic robotic arm system enables cost reduction in packaging. Furthermore, it facilitates effective management and control of product quality and shelf life, ensuring appropriate delivery to customers.

3. Outbound Logistics

The Company has continually planned, monitored, and enhanced product delivery to customers, facilitated by a streamlined transportation network. Deliveries are orchestrated to optimize efficiency and minimize costs, all while swiftly addressing customer demands and ensuring satisfaction through timely shipments. Additionally, strategically positioned product distribution centers across the nation efficiently manage inventory, coordinated to mitigate transportation-related impacts on both the community and the environment. The Company not only transports goods via truck but has also established a cement transportation system via rail, which involves utilizing locomotives in its rail transportation system. This shift can significantly reduce transportation costs compared to trucking. Moreover, the Company ensures the delivery of products to customers adhering to safety standards. Furthermore, by leveraging digital technology, the Company efficiently manages deliveries, enabling customers to receive their orders promptly and according to schedule.

4. Marketing and Sales

The Company develops various marketing and sales communication channels, such as visiting customers, organizing partner seminars, and conducting marketing activities, to explore perspectives in marketing and sales, aiming to meet customer needs and foster cooperation within the value chain involving employees, partners, customers, and social communities. This approach focuses on creating shared value in business, building trust, nurturing strong relationships, and enhancing potential and efficiency for long-term business collaboration. Additionally, it involves collaborating to innovate and develop trade models aligned with the evolving era.

The COVID-19 outbreak has spurred the business world's recognition of digital technology's importance, leading to global changes in business operations. With competition, marketing, and sales challenges escalating continuously, businesses worldwide are adapting to operate in this rapidly changing landscape. The Company acknowledges these shifts and has consequently created an Online Platform to market and sell products via online channels. This platform facilitates Two-Way Communication, providing customers with extensive information to better cater to their needs, thereby gaining a marketing advantage. TPI Polene Group has elevated its organizational development to maintain competitiveness, ensuring responsiveness to consumers of all ages and lifestyles. Additionally, it prepares employees to meet evolving customer demands.

5. Customer Services after Sales

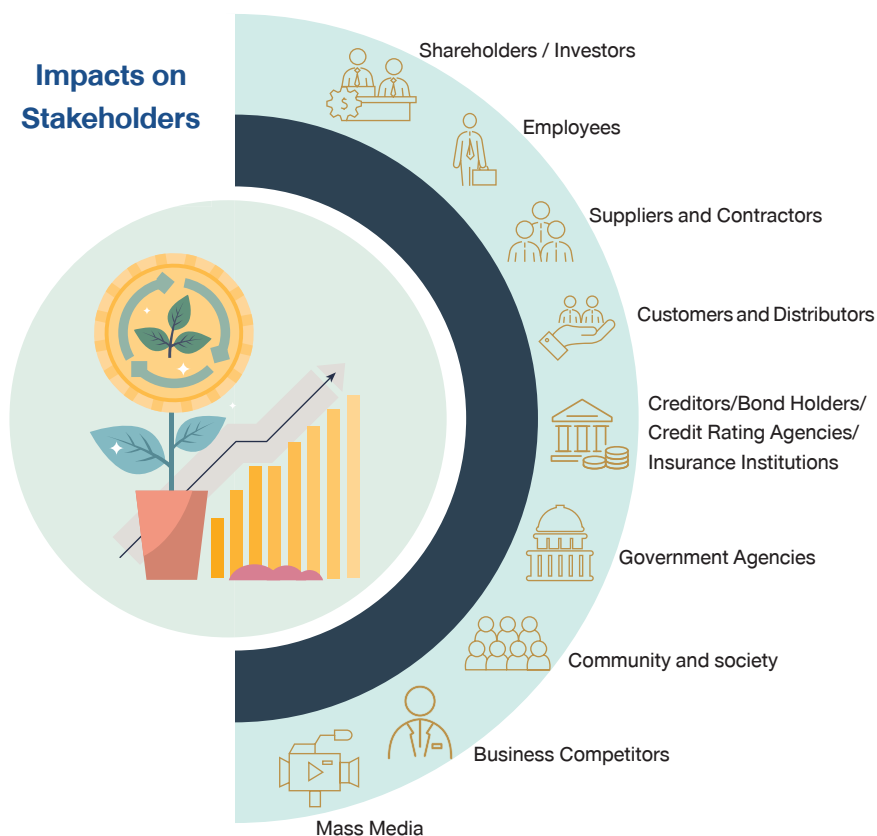
TPI Polene Group prioritizes building strong customer relationships to enhance long-term satisfaction and engagement. They have developed guidelines to streamline customer relations through various processes. Communication between the Company Group and customers is facilitated, allowing for product recommendations and the handling of sales and service complaints. Additionally, suggestions from customers are welcomed through websites, email, online media, telephone, and letters. The Company has continually conducted customer relations activities aimed at consistently maintaining and fostering strong relationships with its customers. These activities include conducting an annual customer satisfaction survey to gather feedback from all channels, analyze the data, and develop management guidelines addressing key customer concerns. Additionally, the Company provides customers with insights into business and sustainability management.

Support Activities

For activities supporting the main objectives, TPI Polene Group has mandated that all departments adhere to the principles of good corporate governance, particularly those engaging with third parties, and assess risks associated with corruption. The Company continuously provides anti-corruption training courses, ensuring that suppliers are acquainted with the organization's anti-corruption policy and the supplier code of conduct on procurement and engagement. Additionally, the Company has an IT Security Policy and continually develops and enhances cyber protection systems. Regarding engagement, the alignment of manpower planning with future business growth includes fostering the potential of employees at all levels. This not only aids in achieving the organization's strategic objectives and facilitating future expansion and projects but also boosts competitiveness. Furthermore, TPI Polene Group motivates employees to stay updated on technological advancements in products and services and to pursue new knowledge and innovations like digital marketing, with the aim of averting disruptions to the original trading model and gaining other advantages.

3.2.2 Management of Impacts on Stakeholders

TPI Polene Group has upheld the principle of collaborative value creation between the Company and stakeholders, alongside ongoing enhancements to communication channels and the transmission of stakeholder feedback to pertinent departments. TPI Polene Group classifies stakeholders into internal and external dimensions as follows:



The communication and engagement patterns of stakeholders are different, which can be summarized as follows:

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
1. Shareholders / Investors	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Giving shareholders the opportunity to have equal rights to attend the shareholders' meeting, such as questioning and voting. • Presentation of investment information through investor relations activities at least 4 times a year • Annual Report (56-1 One Report) • Provide channels for communication through media including websites, letters, emails, phones or others • Analyst meetings: 3 times a year • Annual Sustainability Report • Financial report 4 times per year • The Company's Whistleblowing Channel 	<ul style="list-style-type: none"> • Good Performance, share price and dividends are at an appropriate level. • Consistent business expansion • Disclose important information of the Company in a timely basis, transparent and reliable way through channels that are easily accessible to shareholders. • Provide shareholders equal rights to attend annual shareholders' meetings. • Organize activities to create and to keep relationship with shareholders • Conduct business with environmental, Society and Corporate Governance considerations, or ESG • Financial stability • Transparency • Risk management system • Enhancing business competitiveness and defining business direction. • Organizational risk management, both short-term and long-term 	<ul style="list-style-type: none"> • Sustainability Report • Proper risk mitigation • All shareholders are entitled and treated equally. • Manage the organization in accordance with the Company's vision and corporate governance principles with integrity, caution, free from personal conflicts of interest. • Clarify details about the shareholders' meeting as well as all information related to matters that require shareholders to make decisions at the meeting in advance. • Business Ethics • Innovation and technology management • Research and development to further top up the business operation • Have a strong policy of maintaining liquidity and financial stability • Reviewing and enhancing business efficiency to effectively address ever-changing situations. • Analyzing, monitoring, and preparing measures to manage organizational risks in the short term, as well as emerging risks expected to occur over the next 3-5 years. • Disclosing information in a transparent and consistent manner according to international standards • Providing shareholders with the opportunity to directly express their opinions and complaints to the Company.

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
2. Employees	<ul style="list-style-type: none"> Collect information from all channels, including complaints In-house communication through channels such as Line Group, allowing senior executives to communicate with all employees via Line groups specific to related management, internal memo circulated to employees in each department, announcement in posters Committee in the establishment Committee on Safety, Occupational Health, and Working Environment Sustainability Report/Annual Report (56-1 One Report) Executives meet employees at the plant once a week. The level of satisfaction and engagement of employees towards the organization is measured once a year. Provide clear in-house communications through various channels such as notices to various agencies within the Company and Application Line. Comment box on Website, e-mail, Facebook Performance assessment 3 times a year Providing various benefits and compensation, including fair working conditions Ensuring occupational health and safety Communication through various channels and online systems within the Company Meetings between CEO and employees have been held weekly Satisfaction and engagement survey is conducted annually Whistleblowing channel is provided through the Company's website 	<ul style="list-style-type: none"> Compensation Industry-aligned welfare The organization has stability and progress in its work. Developed potential The organization has a good image. Fair Evaluation System Safety and quality of life at work Allow comment Equal Practice Respect personal information Respect human rights Employees receive training appropriate to their positions, averaging 26.14 hours per person per year. Statistics on accidents and illnesses in the organization have decreased. Attracting and retaining the abilities of employees 	<ul style="list-style-type: none"> Strict employment regulations and strict practices, including career progress without limiting gender, age, social sources class Ethnicity, religion, educational institutions, by policy on employment and working conditions are standard. There is a fair evaluation system. Provide feedback and feedback channels Provide returns comment and opinions Offer welfare and benefits comparable to other companies in the same industry. Occupational health and safety system The Company shall not hire expatriates, which include contractors and sub-contractors. Comply with human rights requirements and respect personal information Provide opportunities and support the further education of employees. Provide training to develop potential and career path Savings cooperative. Respect human rights and personal information Establishing channels for employees to directly express their opinions and complaints to management Developing the potential of employees by using indicators that are clear and consistent with international assessment standards. Improvements could include upgrading shuttle buses to air-conditioned ones, enhancing parking spaces for cars or motorcycles, upgrading residential areas, expanding and enhancing restroom facilities, installing additional lighting, and more.

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
3. Suppliers and Contractors	<ul style="list-style-type: none"> Complaints and communication channels such as websites, e-mails, phones, letters, etc. Various activities with suppliers to create engagement at least 2 times a year to exchange ideas and listen to suggestions. Contact: Phone : 02-285-5090 Website : www.tpipolene.co.th Annual Supplier Meeting: once a year Monthly meeting with suppliers Supplier registration The Company's media such as newsletters, magazines and social media The Company's whistleblowing channels Contact through the Company's website Various relationship activities with suppliers are conducted to facilitate participation at least twice a year, enabling the exchange of opinions and the listening to suggestions. Contact channels include: Telephone: 02-285-5090, Webiste: www.tpipolene.co.th 	<ul style="list-style-type: none"> Transparent, fair, non-discriminatory, corruption-free purchasing system Creating long term relationships to grow together Comply with the established agreements and do not exploit customers, pay on timely basis. Respect human rights Respect personal information Payment on schedule Occupational health and work safety Conducting business with suppliers in compliance with the Code of Conduct of manufacturers supplying products, raw materials, and services. Suppliers receive knowledge to develop technology and innovation of environmentally friendly products Confidence and stability in doing business together 	<ul style="list-style-type: none"> Comply with Supplier Code of Conduct The Company will not engage with trade suppliers who deal with businesses that act against the law. Support ESG knowledge to enhance trade partner operations to mitigate risk associated from operation and reputation. Establish measures to operate suppliers, including the use of digital and online technologies for safety during the COVID-19 pandemic crisis. There is a procurement system that is transparent, verifiable, strictly complies with trade terms and contracts made with suppliers. Take into account the mutual benefits of trade suppliers and business equity. Employees in the group must not claim benefits in the procurement. Establishing Supplier Code of Conduct for supplying products, raw materials, and services Conducting business responsibly in accordance with good corporate governance principles and policy, and Code of Conduct Delivering products and services according to customer expectations, and providing channels for listening to customers' voices. Implementing projects that support the development of suppliers' potential, such as building cooperation with suppliers to jointly develop new products and services, and organizing training to provide knowledge and practice skills on safety for suppliers, etc.

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
4. Customers/ Agents	<ul style="list-style-type: none"> Complaints through communication channels such as websites, e-mails, phones, letters, etc. Visit Customers / sales representatives at the customers office at least 12 times a year Customers participate in suggesting the use of the product. Customer Service Center Customer satisfaction survey once a year 	<ul style="list-style-type: none"> Quality/safe products and services Fair price. Easy and convenient to purchase Promotional campaigns. Choose from a wide range of products Customers receive products according to the standard and on time. In case of problems which are not caused by the customer's fault, the damage can be claimed immediately. Providing good before- and after-sales service Delivery on time Respect personal information Respect human rights Customers receive products with features that meet their needs. 	<ul style="list-style-type: none"> Satisfy the needs of customers Must not act in any way that is deceptive or oblivious to the quality of goods and services by producing safe products and services that are harmless for the health of consumers. Create brand loyalty to products Contains product information and application. Systematic and secure storage of customer data and not misuse data Set prices for products and services fairly Provide representatives to be responsible for providing feedback, knowledge, products specification and services, as well as solutions and receive customer complaints. Hold customer seminars to regularly educate information about products. Respect human rights and personal information Organize stucco art contests and social service events The information that the customer suggests will be sent to the relevant departments to further develop the Company's products.
5. Creditor/ Bondholder/ Analysts/ Credit Rating Institute/ Insurance Companies	<ul style="list-style-type: none"> Submit a quarterly financial statement report. Annual Report/ Sustainability Report Recommendations and complaints 	<ul style="list-style-type: none"> Good Corporate Governance Business Administration with transparency Careful risk mitigation Full and on-time payment Good performance and the potential to pay off debts Comply with terms and conditions in the loan agreements 	<ul style="list-style-type: none"> Good Corporate Governance Business Administration with transparency Careful risk mitigation Full and on-time payment Good performance and the potential to pay off debts Comply with terms and conditions in the loan agreements Conduct business with transparency, auditable, under good corporate governance Fully comply with the terms and conditions in loan agreements Complete payment on timely basis Provide complete financial information Effective management, ensure confidence and maximum return on investment

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
6. Government Agencies	<ul style="list-style-type: none"> Report business performance and operating performance to government authorities according to the period specified by the government, such as: <ol style="list-style-type: none"> Report on the performance of professional work safety officers every 3 months Report on compliance with the Company's EIA measures every 6 months Monitoring of policies, regulations, government requirements at least once a month Supporting activities and responding to government policies according to the government's period of time, such as providing vaccines and vaccinations to employees and contractors within the Company. Connecting to the government sector's network. Appropriately establishing and assigning a unit responsible for contacting and coordinating with government agencies 	<ul style="list-style-type: none"> Conducting business with caution and strict adherence to the law. Additionally, actively participating in addressing and mitigating the impacts of climate change, targeting both international and national levels Compliance with legal regulations, rules and policies of Supervisory Divisions Social and environmental responsibility Sustainable Coexistence Having a good environmental management and safety system Providing support and cooperation to government authorities Concrete action to reduce climate change Payment of taxes and other related fees Enhance operational measures to achieve the Sustainable Development Goals (SDGs). 	<ul style="list-style-type: none"> The use of waste as a renewable fuel for coal in cement production process to reduce greenhouse gases to comply with the government's environmental policy. Conduct transparent business Preparation of Sustainability Reports Social and environmental responsibility Sustainable community coexistence Compliance and cooperation, supporting projects of government authorities Appropriately coordinating with government agencies Cooperating with government, private and non-profit organizations

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
7. Community and Society	<ul style="list-style-type: none"> Complaints through communication channels such as websites, e-mails, phones, letters, etc. Join community relations activities at least 28 / month Organize community relations at least twice a month Mitigating environmental and social impacts that may arise from the Company's business operations No violation of environmental laws Generating income and career opportunities for local residents Fostering good relationships between organizations Conducting a community satisfaction survey once per year The Company provides Whistleblowing channels. The Company provides contact channel through its website : www.tpipolene.co.th 	<ul style="list-style-type: none"> Develop surrounding communities Preserving the surrounding environment Create work and strengthen the economy for the community. Operation of the establishment to ensure environmental safety and livelihoods Support for community activities and ongoing participation Educational Assistance Focus on community feedback Ensure clear, accurate, and prompt disclosure of company operations information, while actively listening to feedback, opinions, and complaints from communities, society, and non-profit organizations. 	<ul style="list-style-type: none"> Community Visit and create acceptance Support public activities that benefit the community Educate and train employees at all levels as appropriate to create employees' awareness of the environment and community issues Explore community needs and feedback Organize mobile medical units to serve the community continuously for better quality of life. Prepare a replacement forest plantation and rehabilitation project after mining Promoting traditions in the community Develop communities and encourage employment to improve the economy in the community Provide budget for community development including education, career /job creation for the community Consideration of impacts on communities, society, and the environment due to the Company's operations. Disclosing news and information including the Company's operating results correctly and in a timely manner. Transparent and verifiable operations and operation to for respond. Communicating and disclosing complete, accurate, and timely information about the Company's operations, as well as listening to opinions and complaints from communities, society, non-profit organizations and mass media
8. Business competitors	<ul style="list-style-type: none"> Collect information from all channels such as websites, mail, phones, etc. Become a member of the Thai Cement Producers Association (TCMA) and attend at least 4 meetings per year. 	<ul style="list-style-type: none"> Create fair competition conditions together Maintain market share 	<ul style="list-style-type: none"> Conduct business within the rules of free and fair competition. Do not slander to damage the reputation of the competitors. Do not infringe intellectual property and copyrighted work of the competitors. Not to violate identifiable information of the competitors Behave in accordance with a good trade framework Innovation and Technology Management

Stakeholder Groups	Guidelines for engaging with stakeholders	Stakeholder needs/ expectations	The Company's response guidelines
9. Mass Media	<ul style="list-style-type: none"> Occasional business visits and activities for the community and society Supporting media activities that align with the Company's policy, which involves communicating with mass media through various communication tools. Supporting and participating in mass media activities. Regularly disseminate information and news that is beneficial to the Company. Regularly disseminating business information through a variety of channels, such as the Company's quarterly earnings announcement, business press conferences, etc. Participating in the Opportunity Day of the Stock Exchange of Thailand 	<ul style="list-style-type: none"> To be a company that conducts business with a focus on sustainable ESG. 	<ul style="list-style-type: none"> Conduct business with a focus on community, society, and environment by appropriately and consistently disclosing and disseminating information that is beneficial to society.

The Company has prioritized stakeholders by assessing: (1) the impact of its business operations on stakeholders across economic, social, and environmental realms, (2) the influence of stakeholders over the Company's business operations across economic, social, and environmental realms, (3) the influence of stakeholders over the Company in the future, and (4) stakeholders having risk of human rights violations within the Company's value chain. Through this assessment, it was determined that the top three key stakeholder groups include:



3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Practices

Environmental Operating Standards, both Nationally and Internationally, are in place.

TPI Polene Group operates its business based on the principles of the Bio-Circular-Green Economy (BCG), aiming to minimize environmental impact across resource utilization, product manufacturing, and waste management. It is committed to achieving Low Carbon Production by reducing greenhouse gas emissions, employing renewable energy sources like waste and waste heat instead of coal, and increasing the adoption of clean electricity. The Company also integrates EV electrical systems into its operations, transitioning from combustion engines in Dump Trucks, Concrete Mixers, and heavy machinery to save on fuel costs. Additionally, stringent control over production processes and adherence to international quality standards underscore its commitment to delivering high-quality services.

The Company stands as the pioneer cement producer in the nation, attaining the ISO 9001:2015 international quality standard certification from a reputable institute. Additionally, it has been granted management system certifications conforming to all four crucial international standards, namely the ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, and ISO 50001:2011 for energy management systems. Furthermore, the Company complies with industrial standards from Thailand, the United States (ASTM), and the European Union (EU), alongside cement plant laboratory standards, all officially certified by the Office of Industrial Standards ISO/IEC 17025:2017 and TIS 17025:2561.

The Company's cement production plant, equipped to produce a wide array of ready-made products, boasts around 43 distinct types. It has earned certifications for quality management (ISO 9001:2015), environmental management (ISO 14001:2015), occupational health and safety (ISO 45001:2018), and energy management (ISO 50001:2011) from the reputable international institute AJA Registrars.

The Company stands as the pioneer fiber cement producer in the nation, employing Digital Printing technology to adorn its products with diverse imagery, ranging from natural patterns to bespoke designs tailored to customer preferences. Notably, it has successfully cleared the rigorous EN12467:2002 + A1:2006 test, obtained the CE Mark, and earned certifications for its quality management system (ISO

9001:2015) and environmental management system (ISO 14001:2015) from the British Standards Institution (BSI). Furthermore, it complies with the industrial product standard TIS 1427-2561, cementing its commitment to excellence across all facets of production.

The Company, the foremost leader and sole manufacturer in the country capable of advancing Ethylene Vinyl Acetate (EVA) plastic production technology across diverse applications, operates the Specialty Polymer LDPE/EVA plants. This facility boasts certification across all three industry standards: the Quality Management System Standard (ISO 9001:2015), the Occupational Health and Safety Management System Standard (ISO 45001:2018), and the Environmental Management System Standard (ISO 14001:2015), duly recognized by the Department of Industrial Works under the Ministry of Industry. Renowned as a Level 3 Green Industry plant, it upholds systematic environmental management practices, with dedicated follow-up and review processes to ensure sustainable development.

Furthermore, Thai Nitrate Company Limited, a subsidiary, stands as Thailand's leading producer of ammonium nitrate. Its products meet both industry standards (TIS) and international standards, boasting quality management systems compliant with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO/IEC 17025:2017, and HALAL requirements.

3.3.2 Environmental Performance

(1) Energy Management

The Company's policy prioritizes various aspects, including product design, resource procurement for production, design and control of production processes, and the utilization of high-efficiency machinery to reduce energy consumption and minimize energy wastage. Additionally, it promotes the adoption of renewable energy sources, such as fuel derived from waste and oil extracted from tires, etc.

The Company implements ISO 50001, an international standard for energy management, as a guiding principle for its operations. A designated individual oversees electrical and thermal energy management at both senior and operational levels. The Focus Improvement Pillar serves as the primary framework for identifying energy loss points and driving collaborative efforts, considered as main pillar focusing on minimizing "waste". Furthermore, the Company emphasizes green research and development, designing products with reduced energy consumption and adopting a reuse and recycle approach for all raw materials.

The Company has established targets for energy utilization per ton of clinker and cement production, per ton of special polymers production, and per ton of fiber cement production.

Measurement results showed that in 2024, there was a decrease in the energy consumption per unit for producing special polymers, whereas for cement production, there was an increase in energy consumption per unit. This increase was attributed to the utilization of waste fuel as a partial substitute for coal, aimed at reducing greenhouse gas emissions. However, the lower quality of waste fuel compared to coal resulted in an overall increase in total energy consumption.

For further information, please refer to the Sustainability Report, specifically the energy management section, which is available on the Company's website at <https://tpipolene.co.th/th/investment/sustainability> or by scanning following QR Code



(2) Used Water and Effluents Management

The Company has managed water resource across its business operations, including the supervision of used water and effluents, aimed at mitigating the impacts stemming from diverse water-intensive activities, in accordance with the BCG strategy for sustainable development.

The Company aims to reduce water resource consumption by implementing strategies like reusing treated surface water and effluents. Its goal is to regulate river water usage to stay within 12,000,000 cubic meters per year while ensuring wastewater quality meets Department of Industrial Works standards.

In 2024, a total of 5,490,098 cubic meters of water from the Pa Sak River were utilized, while the recycled water amounted to 1,362,200 cubic meters, marking a 40.81 increase from the previous year's figures.

For further information, please refer to the Sustainability Report, specifically the used water and wastewater management section, which is available on the Company's website at <https://tpipolene.co.th/th/investment/sustainability> or by scanning QR Code



(3) Waste Management

TPI Polene Group has prioritized waste management within its production process, aiming to repurpose over 95% of industrial waste generated annually. Committed to a Zero Waste to Landfill policy, it eliminates or safely disposes of waste without environmental harm. This is achieved through a process of co-burning waste with primary fuel in a cement kiln, operating at temperatures exceeding 1,800 degrees Celsius within a closed system. It is considered a modern technology for its minimal impact on community quality of life and its environmentally friendly nature. Moreover, the Company implements the BCG strategy to maximize the efficient utilization of raw material resources. Surplus materials from one plant are repurposed as raw materials in another plant within the Company Group, in accordance with the Notification of Ministry of Industry.

In 2024, industrial waste utilization reached 2,876.46 tons, representing 99.70% of the total industrial waste generated that year, which is higher than the target.

For further information, please refer to the Sustainability Report, specifically the garbage and waste management section, which is available on the Company's website at

<https://tpipolene.co.th/th/investment/sustainability> or by scanning following QR Code



(4) Air Pollution Management

The Company has prioritized the reduction of greenhouse gas emissions, recognizing its significant contribution to global warming. With its policy and vision to become an environmentally friendly cement producer, the Company has emphasized the utilization of energy and renewable fuels over fossil fuels. This commitment includes sourcing electricity from renewable sources such as wind and solar power, as well as employing electric vehicles and heavy machinery like EV Dump Trucks, in place of diesel-fueled engines, to further mitigate environmental impact. The conveyor belt system is also used to transport raw materials from the quarry into the plant, reducing transportation costs while simultaneously decreasing greenhouse gas emissions and PM2.5 dust levels.

The Company aims to use waste as a substitute for coal fuel for up to 25% of the required heat consumption. In 2024, the cement plant was able to use waste fuel instead of coal for 12%, which is still below the target of 25%. This is because the cement plant has been gradually installing machinery to enable the use of waste fuel instead of coal in four cement production lines. The installation of machinery for the last production line was completed in December 2023, which resulted in the average rate of waste fuel use instead of coal in 2023 not reaching the 25% target.

TPI Polene Group has identified climate risk management as a crucial sustainability concern and has announced its commitment to achieving carbon neutrality by 2043. This dedication is reinforced by a comprehensive roadmap outlining various initiatives within the organization. Additional information can be found in Form 56-1 One Report 2024, on page 16-18, under the section detailing TPI Polene Group's determination to achieve carbon neutrality by 2043, adjacent to the TCFD section.

For more information, please visit the Sustainability Report on Air Pollution Management on the Company's website at <https://tpipolene.co.th/th/investment/sustainability> or Scan QR Code

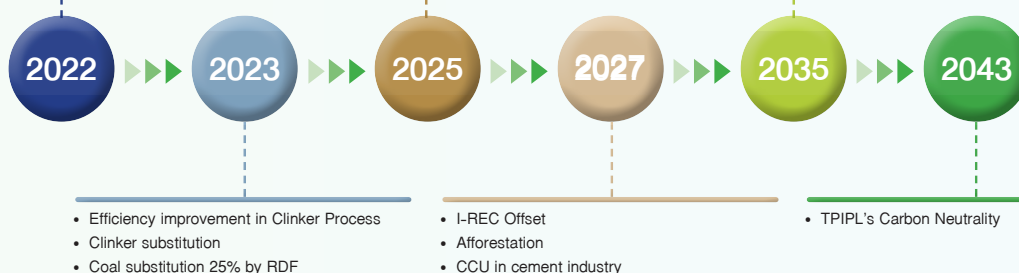


TPIPL's (Cement) GHG Reduction Strategies

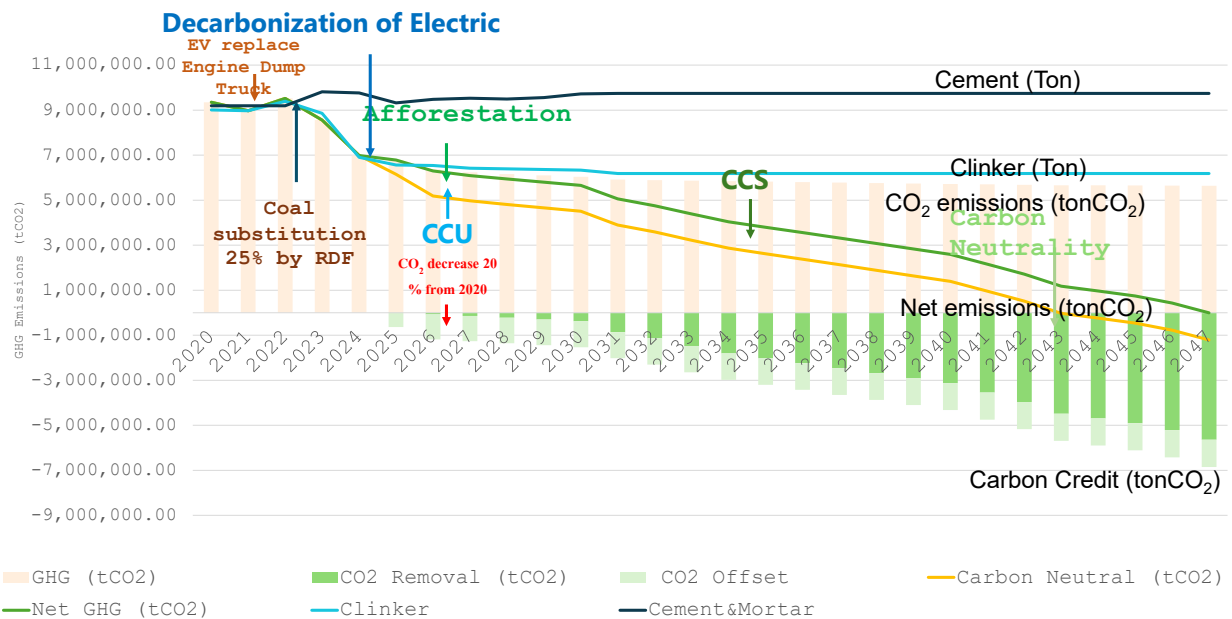
- EV Dump Truck replace Engine Dump Truck
- Coal substitution 15% by MSW

- EV Heavy Equipment replace Engine Heavy Equipment
- Use Electrical from Solar Farm / Wind Turbine

- CCS in cement industry



TPIPL'S (Cement) 2043 Carbon Neutrality Pathway



(5) Biodiversity

The Company has prioritized business operations that embrace sustainable environmental and social responsibility, ensuring no impact on the ecosystem and biodiversity. Consequently, biodiversity management is a paramount concern for the Company, encompassing the preservation of ecosystems as habitats for diverse species and the integration of values to ensure comprehensive and effective biodiversity conservation.

The Company aims to integrate biodiversity management through the enforcement of its Quality, Security, Safety, Health, and Environment (QSHE) Policy by managing biodiversity in sensitive areas in accordance with laws and standards to avoid and reduce biodiversity loss. This includes engaging communities and key stakeholders to enhance the efficiency of biodiversity management, as well as communicating related activities to local communities, employees, and the public.

The Company has allocated a biodiversity support budget to fund tree planting activities and increase forest areas for communities and related agencies to use for reforestation. It has deposited Baht 300,000 per year into the support budget account. From 2019 until the end of 2024, the total accumulated amount in the support budget is Baht 786,000.

In addition, TPI Polene Group supports organic farming within the community to preserve soil quality and biodiversity in agricultural areas. The Group has created

value for a better world by producing and distributing organic plant products, including organic bio-fertilizers and soil conditioners, which are environmentally friendly and do not harm the soil, as well as innovative wood vinegar products that repel insects from plants, vegetables, and fruits without the use of harmful pesticides. These products are more affordable than chemical fertilizers, helping to increase yields per rai and reduce the risks associated with pesticide use, thereby lowering production costs and enhancing safety. As a result, farmers enjoy a better quality of life, in line with the government's organic farming policy. Furthermore, TPIPL Group distributes livestock and fisheries products, such as Synbiotics, which help build immunity and aid in the digestion of food scraps that cause foul odors and contribute to the formation of methane gas, a breeding ground for harmful germs. When animals are given Synbiotics, they remain healthy and do not require antibiotics, while also eliminating unpleasant odors in the animal sheds. This allows farmers to reduce feed costs and prevents the release of greenhouse gases that contribute to global warming. This project supports human food safety and food security.

Further details are available on the Company's website at <https://www.tpipolene.co.th/th/investment/biodiversity-th> or by scanning following QR Code



3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Practices

TPI Polene Group is fully aware of the activities and business operations of the Company and its subsidiaries, recognizing the sensitive nature of these activities and operations. Therefore, it diligently adheres to policies and practices in accordance with relevant laws, rules, and regulations governing social management. This commitment extends to upholding and safeguarding human rights across the entire business value chain, encompassing employees, suppliers, customers, and the social community. The Company integrates social responsibility into every aspect of its operations, fostering connectivity throughout the TPI Polene Group's business value chain.

3.4.2 Social Performance

Human Resource Management

The Company has a human resource management system that emphasizes recruiting, retaining, and developing the potential of its personnel to drive the Company's business toward continuous growth, while also fulfilling its responsibility to society, the environment, and all stakeholders. The Company's human resource management guidelines include anti-corruption, human rights and community, and labor standards, which extend to labor contractors. The focus is on the fair treatment of employees in accordance with human rights principles, including the protection of employees' personal information, as outlined below:

1. Employment: The Company has established a comprehensive manpower plan and recruitment procedures aimed at attracting high-potential individuals, both internally and externally, whose qualifications align with the Company's culture and objectives, and they will be a part of the driving force for the Company. Adequate manpower is strategically planned to sustain operations, ensuring that employee turnover remains at an optimal level. Welfare arrangements are regularly reviewed to reflect the current cost of living, while proactive recruitment strategies, leveraging technology to target specific groups, are employed. The Company prioritizes equal employment opportunities to promote social sustainability, maintaining a fixed employment rate within the region. Furthermore, initiatives are in place to provide employment opportunities for individuals with disabilities, contributing to societal sustainability. Additionally, key positions undergo competency assessment tests to identify and select candidates with the greatest potential. The Company has prioritized adherence to Thai labor standards and laws, emphasizing the safeguarding of human rights.

This commitment is underscored by the TPI Polene's Ethics Policy, which mandates respectful treatment based on human rights principles. Furthermore, the Company has implemented a comprehensive system for inspection, monitoring, evaluation, and review to ensure all employees adhere to and comply with these guidelines. Moreover, the Company unequivocally rejects the employment of child laborers under 18 years old and informal laborers lacking legal protections. These regulations extend to the Company, its subsidiaries, contractors, and subcontractors. The Company prohibits and condemns the utilization of child labor in hazardous or unsanitary conditions, or in any work prohibited by law. Senior executives visit employees and management every month to ensure occupational health and safety, maintain a good working environment, and protect employees' personal information.

2. Labor Management and Labor Relations: The Company prioritizes equitable treatment for all employees, ensuring fairness in pay, training, safety, occupational health, and career advancement. This commitment extends to encouraging employees to share their ideas, engage in events, and participate in satisfaction and engagement surveys, all aimed at fostering their development and enhancing overall satisfaction levels. The Company not only offers measures for addressing complaints but also carries out inspections, implements corrective measures, oversees these actions, and identifies optimal practices. An impartial investigation committee has been established, and employee engagement activities are organized during festivals to foster stronger management-employee rapport. Compliance with legal mandates includes forming a welfare committee with representatives from both employer and employees, duly elected by the latter. Additionally, initiatives are in place to enhance employee readiness for swift succession at the supervisor level and above, particularly for replacing retiring staff.

According to the employee satisfaction and engagement survey conducted by TPI Polene Public Company Limited in 2024, 6,096 out of 6,957 employees responded, representing 87.62% of the total workforce. The survey results showed an average satisfaction score of 84.05%, surpassing the target of 75%.

Survey Objectives

To improve work efficiency and develop a sustainable employee care process, the goal is to achieve the highest possible level of employee satisfaction and engagement. The satisfaction target was set at an average score of 3.75 or higher (out of a maximum of 5), or 75% or higher. The average satisfaction result was 84.05%, which is considered a very high level, as follows:

No.	Issues	Results		
		Average score (out of a maximum score of 5)	%	Satisfaction/ Engagement Level
Issues that related to job satisfaction				
1	Management	4.09	81.86	High
2	Supervisor	4.00	79.98	High
3	Work Process or Procedure	4.26	85.15	Highest
4	Working Environment	3.96	79.12	High
5	Personnel Development	4.07	81.39	High
6	Welfare and Compensation	4.10	81.96	High
Job Satisfaction Survey Results in Average		4.08	81.56	High
Issues thar related to employee engagement				
1	Operations toAchieve the Company’s Objectives	4.51	90.14	Highest
2	Pride and Loyalty to the Company	4.61	92.26	Highest
Average Score on Employee Engagement		4.56	91.20	Highest
Total Average Score		4.20	84.05	High

Employee Satisfaction Development Project

Based on the summary of employee satisfaction and engagement survey results, the opinion on “work environment” was at a very satisfactory level, with an average score of 79.12%. However, it was still the lowest-scoring topic in the survey. Therefore, the Company will organize projects to improve and develop the working environment, including the installation of a stumbling block at the bridge exit from the plaza to slow down cars driving down from the bridge, the replacement of the employee shuttle bus from a fan bus to an air-conditioned bus on the Saraburi and Phra Phutthabat routes, the adjustment of the landscape around the pond at the Home & Hill residence to make it more convenient for employees to use as a walkway, the adjustment of the landscape and expansion of the parking area for cars and motorcycles beside the pond behind Apartment A, 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.

Training and Education: The Company focuses on developing its employees' skills, which is a key strategy for enhancing the organization's quality. It aims to equip personnel with knowledge and experience, enabling them to work efficiently. As a result, employees receive increased financial compensation in line with their performance, leading to a continuous decline in the employee turnover rate. This is evident from the employee turnover rate in 2024, which stands at 2.53%, down from 2.67% in 2023.

In addition, the Company will conduct an annual training needs survey and develop an annual training plan, including a satisfaction survey on training evaluation results, to determine training guidelines. It is committed to developing

the Group into a learning organization, strengthening its culture and work atmosphere, and promoting teamwork.

In 2024, TPI Polene Group maintained its manpower ratio by keeping the employee turnover rate at an appropriate level of 2.53%, not exceeding 3.5%, while the employment rate of personnel in the plant area each year exceeded 50%. The survey found that employee satisfaction and engagement at work reached 84.05%, reflecting a high level of satisfaction and employee engagement to the organization. Additionally, the average number of training hours for all courses was 26.14 hours/person/year, with a training evaluation satisfaction rate of 90%.

In addition to respecting and protecting human rights for employees, as mentioned above, the Company also encourages its business partners to strictly comply with the provisions of the Supplier Code of Conduct on human rights practices by signing the agreement, reflecting the Company's tangible human rights operations. In 2024, 96% of suppliers signed the Supplier Code of Conduct. The Company is in the process of having all business partners sign the agreement.

The Company has a policy of continuous personnel development to enhance employees' knowledge, abilities, skills, experience, and expertise through on-the-job training. Developing employees' potential in all positions not only supports the implementation of the organization's strategies to achieve its goals and drive business expansion and future projects but also enhances the organization's competitiveness. Therefore, the Company requires supervisors and employees to jointly monitor and evaluate performance throughout the year according to the performance monitoring period and review the plan for developing the skills, abilities, and competencies necessary for work through the annual training needs survey.

In 2024, the Company continued to focus on developing knowledge for its employees, offering both upskill and reskill training to ensure that all levels of male and female employees are equipped with the skills, knowledge, and abilities to benefit themselves and society. This is achieved by setting a personnel development plan based on employees' potential and defining job characteristics that align with the organization's vision, mission, and direction. Training has also been organized to teach principles, practices, and case studies on environmental, social, and corporate governance (ESG) information disclosure, aiming to create understanding and apply knowledge for the effective preparation of the Company's Sustainability Report, in accordance with the 56-1 One Report requirements set by the SEC, as follows:

1. One Report: Sustainability Report: Seeing the Value of the Company

Learn and understand the basic principles, importance, and benefits of disclosing information on driving sustainable business, as well as the origins and necessity of including sustainability information in the 56-1 One Report.

2. Business Driving Data for Sustainability: New Topic

Learn and understand the guidelines for disclosing information on driving business sustainability according to the 56-1 One Report, including:

- 1) Sustainability management policy and objectives
- 2) Stakeholder management in business value chain
- 3) Environmental sustainability management
- 4) Social sustainability management

3. Corporate Governance Information:

Learn and understand the corporate governance disclosure guidelines according to the 56-1 One Report, covering key information, including:

- 1) Corporate Governance Policy
- 2) Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, etc. and
- 3) Reporting on Key Performance Results of Corporate Governance

An additional channel for online training has been introduced to reach employees in other related areas, offering convenience and safety while reducing risks and costs. A target for training hours has been set, with all courses requiring no fewer than 20 hours/person/year.

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	5.33%	0.86 %	2.96%

The results of these operations increased employee job satisfaction and engagement with the Company to 84.05%, while the employee turnover rate decreased to 2.53% in 2024, down from 2.67% in 2023.

Employee Motivation and Retention

The Company evaluates the performance of all employees based on clear criteria and uses the results of the performance evaluations to consider and determine fair compensation. The Company has established a regular training course (job adjustment course) as a criterion for adjusting employees' positions at each level. Employees who are to be promoted must complete the specified training course.

This action will help maintain the manpower level and reduce the employee turnover rate to 2.53% in 2024, down from 2.67% in 2023.

Safety, Occupational Health, and Environment in the workplace

TPI Polene Group places importance on occupational health and safety management systems, considering them integral to business operations. The Company is committed to improving and preventing all existing hazards, including injuries and illnesses due to work, for employees, suppliers, contractors, and stakeholders involved in operations within the Company's areas and every work area. This commitment

aims to prevent and reduce losses that may occur to life and property, including impacts on surrounding communities.

The Company has set goals to become an organization with zero accidents and injuries (Zero Accident), ensuring zero occurrences of injuries and fatalities resulting from work. Additionally, it aims for a zero rate of high-impact work-related injuries and zero instances of illness stemming from work-related diseases.

In 2024, the workplace fatality rate was zero, the high-impact work-related injury rate was zero, and the work-related disease rate was zero.

Corporate Social Responsibility

Corporate social responsibility activities at TPI Group of Companies Poline are structured around two primary domains: Community Relations and Corporate Social Responsibility (Corporate CSR). In 2024, TPI Polene Group allocated a budget of Baht 28,444,751.14 for construction materials and health products to support communities and society in all aspects. Work in both areas has been carried out concurrently, which can be summarized as follows:

Community Relations

TPI Polene Group has production plants located in various community areas. Therefore, the Company has implemented a proactive policy for every production unit to support hygiene and reduce the impact of the epidemic, without waiting for the community to request it. This is achieved by providing support to surrounding communities and addressing important societal needs as follows:

(1) Strengthening communities for better health by offering mobile medical unit services as part of the Good Health with TPI project. These services include monitoring illnesses, providing health check-ups, and disseminating health knowledge. Additionally, conducting lung examinations brings further benefits to the surrounding communities in Kaeng Khoi District, Muak Lek District, Saraburi Province.

(2) To promote and enhance 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 in Saraburi Province. They organized blood donation activities involving executives, employees of TPI Polene Group, and contractors, resulting in the donation of over 240,000 cc of blood to aid patients in Saraburi and nearby provinces.

(3) Chemical-free Agriculture For Lunch Project for 2024 at Ban Sub Bon School, Saraburi Province. This project aims to provide learning resources on growing vegetables using chemical-free agriculture in community schools. Additionally, it aims to promote good nutrition among students by providing food and to increase income for students at Ban Sub Bon School.

(4) Tree planting to increase green space project in 2024 involved planting 2,000 trees at the TPI Cement Plant in Saraburi Province, with the objective of expanding the plant's green space. In addition to helping improve the ecosystem around the plant, the project also contributes to the absorption of carbon dioxide, which is steadily increasing in the atmosphere. Furthermore, TPI organic fertilizer was donated to the Saraburi Provincial Sapling Nursery Station to assist in cultivating saplings for distribution to the public, supporting the tree planting project in honor of His Majesty the King on the auspicious occasion of 6th Cycle Birthday Celebration of HM King Rama X. The donation was made to the Provincial Office of Natural Resources and Environment, Saraburi province

Corporate Social Responsibility

Community Involvement and Development

In 2024, TPI Polene Group continuously supported social and community assistance, as summarized below:

Social and Community Assistance Activities

Scholarship Project: TPI Polene Group has implemented a project to provide educational opportunities for youth who excel in academics and behavior but lack financial resources, easing the burden on their parents. The Company has continuously provided scholarships from kindergarten to Bachelor's degree level. The project began in 2011 by awarding scholarships to 16 students from the community adjacent to the plant in Saraburi province (9 houses, Kaset Samphan community), totaling Baht 45,500. After graduation, these students were hired to work for the Company, creating a strong bond with the local community, much like family members. In addition, scholarships totaling Baht 295,000 per year have been provided to 6 schools, from kindergarten to lower secondary level, for 31 consecutive years.

- TPI Polene Group, in collaboration with the Environment for Better Life Foundation, donated 263 foldable wheelchairs and 100 stretcher beds to 23 hospitals in the North. These items will be used by the hospitals to provide services to patients and the elderly, as well as serve as equipment for future use.

- Due to the flood situation in the North, especially in Chiang Rai Province, many people have been affected and are suffering. TPI Polene Group donated the following items to help alleviate the suffering of the victims: 100 gallons of Microme Knox Solution cleaning products, 100 gallons of TPI Nano Super Armor paint, 300 bags of TPI dry cement and concrete, 18,544 bottles of TPI mineral drinking water, 1,000 bottles of Provita drink, 1,000 bottles of liquid sanitary soap (anti-fungal), 2,000 sweaters, 2,000 T-shirts, and 4,000 sets of underwear. These donations were distributed through the Young Me Rao Foundation, the Nation's Sharing Hearts for Flood Victims Project, the CCF Learning Center in Chiang Rai Province, and Wat Pa Werupatchara in Chiang Rai Province, to provide relief for disaster victims.

- In 2024, a total of 20,000 blankets were donated. Of these, 5,000 blankets were sent to the North for students, teachers, and people under the control of the Border Patrol Police Region 3 in Chiang Mai Province. Additionally, 800 blankets were donated through the "Dharma Silp" Meditation Center to people affected by the cold in Chiang Mai Province, and 8,400 blankets were provided to 21 hospitals in the North. Another 800 blankets were donated through the Thai Social Investment Foundation, while 4,000 blankets were sent to the Northeast for students, teachers, and people under the control of the Border Patrol Police Region 2 in Khon Kaen Province. Furthermore, 600 blankets were donated to the Faculty of Medicine, Khon Kaen University, for patients and people affected by the cold, and 400 blankets were donated to Umphang Hospital in Tak Province. The Company would like to contribute to providing warmth and alleviating the suffering caused by the cold weather.

- The following products were donated by TPI Polene Group: 317 tons of TPI cement products, 18 cubic meters of TPI dry concrete, TPI Nano Super Armor paint, TPI tiles, lightweight blocks, wood substitutes, TPI boards, etc. These donations were used to improve and repair school buildings, roofs, paint buildings, walkway floors, and playground floors at 24 schools nationwide. Some examples include Ban Non Daeng School in Nakhon Ratchasima Province, where the roads inside the school were repaired; Ban Saphan Hin School in Chaiphum Province, where a multipurpose building yard (dome) was built; Ban Pak Bung School in Ubon Ratchathani Province, where cafeteria tiles were laid and concrete floors poured; Ban Thum School in Sisaket Province, where concrete roads were built and old concrete roads repaired; and Ban Mek School in Ubon Ratchathani Province, where school buildings and classrooms were painted, etc.

- Various agencies have been supported with donations, 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, with some proceeds also directed to support underprivileged patients. Additionally, Baht 2,000,000 was contributed to the construction of the “Siriraj Geriatric Medicine Center” at Siriraj Hospital. The Company also supported a prosthetic device project, providing 5 sets to the Association of Persons with Physical Disabilities in Uthai Thani Province, totaling Baht 300,000. Furthermore, Baht 536,000 was donated to Suwanamas Mongkol Temple to support teaching and learning for the Thammayut Nikaya and Mahanikaya sects in Phetchaburi Province for 2024, etc.

- The following products were donated: 95.5 tons of TPI cement products, 250 cubic meters of TPI dry concrete, fiber cement products, TPI Nano Super Armor paint, and other products for the repair and improvement of buildings for various government agencies and people in need. These donations included support for Klong Prem Central Prison, Sakon Nakhon Provincial Prison, Chainat Provincial Prison, through the Young Me Rao Foundation to assist flood victims in Chiang Rai Province, and SOS Children’s Villages Thailand under the Royal Patronage of H.M. The Queen.

- 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. In addition, the Company also participated in the Summer Monk Ordination Project of the Monk Ordination Project Office, Nakhon Si Thammarat Province.

- The Company donated 679.15 tons of TPI cement products, 3,153 cubic meters of TPI ready-mixed concrete, fiber cement products, TPI Nano Super Armor paint, and other products to 17 temples nationwide. Projects include the construction of the Chulamani Chedi building at Prabhasorn Vidhaya School, Wat Srinuan in Khon Kaen Province; the construction of a concrete road at the Roman Catholic Mission Office of Tha Rae-Nong Saeng in Sakon Nakhon Province; the construction of a Buddhist temple and Mahathat Chedi as a religious site at Wat Mahathat Wachiramongkol in Krabi Province; and the Church of the Risen Christ’s project to build a new temple, etc.

- The Company supported 18,124 bottles of TPI PL drinking water (350 ml) and 19,980 bottles of ProVita beverages to temples, schools, and various agencies for organizing volunteer and beneficial activities. These included supporting the Nation’s Sharing Hearts for Flood Victims Project and the Young Me Rao Foundation to assist flood victims in Chiang Rai Province; the “Cycle to the Embrace of Nature, Adding Water to Trees @ Muak Lek” activity as part of the National Children’s Day 2024 project in Saraburi Province; supporting the Songkran Festival and New Year Festival 2024 for the Kaeng Khoi District Safety Center, Kaeng Khoi Highway Division, Muak Lek Sub-district Administrative Organization, Tao Pun Sub-district, Tha Khlo Sub-district, Song Khon Sub-district, Nong Pla Lai Sub-district, Lam Phaya Klang Sub-district, and Mittraphap Sub-district; the Highway Police Service Unit; and Thap Kwang Sub-district, Saraburi province. The Company also supported the Buddhist Lent Festival for 28 temples in Saraburi province.

In addition, TPI Polene Group supports the conservation natural resources and environment by carrying out following activities:-

1. On June 14, 2024, the Company joined the activities of 2024 Muak Lek River Conservation Day with Muak Lek District, at Waterfall Chet Sao Noi National Park, Muak Lek district, Amphur Muak Lek, Saraburi Province.
2. On June 27, 2024, the Company participated in “Forest Restoration Project” with Thap Kwang Research Station, Faculty of Forestry, Kasetsart University, aiming to increase CO2 absorption and for community benefits, on the Auspicious Occasion of His Majesty the King’s 6th Birthday Anniversary, by planting 1,000 trees within a total area of 25 Rai at the Thap Kwang Research Station, Thap Kwang district, Amphur Kaeng Khoi, Saraburi Province.
3. On July 11, 2024, the Company participated in “Tree Planting Project” on the Auspicious Occasion of His Majesty the King’s 6th Birthday Anniversary with Saraburi Provincial Office of Natural Resources and Environment by planting 1,100 trees (Bungor trees, Burmese rosewood trees, and Inthanin trees) within a total area of 50 Rai in Khaoman Community Forest area, BanThai, Moo 3, Thap Kwang Subdistrict, Amphur Kaeng Khoi, Saraburi Province and supported the budget of Baht 250,000.

4. On July 19, 2024, the Company participated in a tree planting activity to honor His Majesty the King on the auspicious occasion of His Majesty's 6th cycle birthday anniversary. This event was organized in collaboration with the Saraburi Provincial Office of Natural Resources and Environment, the 18th Military Circle, and the Internal Security Operations Command of Saraburi Province. A total of 2,000 trees (Phung Ruang trees, Yang Na trees, and 18 other species) were planted in 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. (The number of planted areas is not reported.)
5. On August 5, 2024, the Company participated in "Nakarafa Joint Tree Planting Project to increase green areas" with the Nawamin Kasatiyathiraj Air Force Academy on the Auspicious Occasion of His Majesty the King's 6th Birthday Anniversary by planting 2,567 trees (golden shower trees, yellow star trees, Peepul trees, Bungor trees and other trees) within a total area of 25 Rai at NawaminTakasatiyathiraj Air Force Academy, Amphur Muak Lek, Saraburi Province and supported the budget of Baht 200,000.

6. On September 7, 2024, the Company participated in Tree Planting Project to increase green areas with the Environment for Life Foundation by planting 2,000 trees (golden teak trees, Siamese rosewood trees, and bamboo trees) within a total area of 25 Rai at Home & Hill, the Company's guest house in Thap Kwang Subdistrict, Amphur Kaeng Khoi, Saraburi Province, and supported the budget of Baht 300,000.

Develop Products and Services Responsibly

The research, development, and improvement of the Company's products and services are crucial processes. In each phase of product and service development, the Company must thoroughly understand consumer needs and satisfaction, including surveying current consumer demands, budgets, timeframes, and incorporating new technologies or innovations into the development process. Additionally, the production process for the Company's products and services must be controlled at every stage to comply with various standards, such as the quality management system standard (ISO 9001:2015), the environmental management system standard (ISO 14001:2015), the occupational health and safety management system standard (ISO 45001:2018), and the energy management system standard (ISO 50001:2011), etc. This ensures that the Company's products and services are of high quality, safe, and meet industry standards, produced through a modern, environmentally friendly, and diverse process to satisfy consumer needs.





4. Management Discussion and Analysis : MD &A

4.1 Analysis of Operations and Financial Status

4.1.1 Overall Performance in 2024

Performance Overview

Sales Revenue

In 2024, compared to 2023, the Company and its subsidiaries reported sales revenue of Baht 35,770 million and Baht 42,807 million, respectively, reflecting a decrease of Baht 7,037 million or 16.4% from 2023. The sales revenue was divided as follows: the construction materials business accounted for 57.0% and 56.3% of total sales revenue, the petrochemicals and chemicals business accounted for 20.3% and 24.6% of total sales revenue, and the energy and utilities business accounted for 22.4% and 18.8% of total sales revenue, respectively.

The sales revenue of the construction materials business in 2024 decreased by 15.3% compared to 2023, primarily due to a decline in clinker export sales volume. This was driven by the ongoing economic downturn in major purchasing countries, intense price competition from cement producers in Vietnam and Indonesia, who significantly reduced clinker prices, and the appreciation of the Baht in the second half of the year. These factors collectively hindered cement and clinker exports. Additionally, domestic cement sales volume and average selling prices declined, while ready-mixed concrete sales also decreased due to delayed budget disbursements for government projects, as well as a slow recovery in the residential and commercial real estate construction sectors.

The sales revenue of petrochemical and chemical business in 2024 decreased by 31.2% compared to 2023, primarily due to a decline in both sales volume and the average selling price of plastic resins. In 2024, LDPE and EVA plastic resin industries experienced significant fluctuations driven by economic factors and rapidly changing supply and demand dynamics. On the demand side, the global economic slowdown, particularly in China, a major consumer of petrochemical products, exerted downward pressure. Demand for EVA pellets, which are used in solar

cell film production and had experienced rapid growth over the past 4-5 years, slowed significantly. In addition, fluctuating energy prices and intensified competition from manufacturers in various regions, particularly new producers in China, contributed to an oversupply. China's self-sustainability policy aimed at reducing plastic resin imports further worsened the oversupply issue, overtaking demand growth and leading to a decline in plastic resin prices.

The sales revenue of energy and utilities business in 2024 decreased by 0.7%, primarily due to a decline in the average electricity selling price, which resulted from lower FT (Fuel Tariff) charges compared to 2023. However, the volume of electricity sold to the Electricity Generating Authority of Thailand increased due to improved power plant efficiency. Despite this increase, the overall impact led to a slight decrease in sales revenue for the energy and utilities business.

Other income, which includes transportation income, net foreign exchange profit, investment income, and other sources, amounted to Baht 2,092 million in 2024 compared to Baht 2,155 million in 2023. The decrease in other income in 2024 was primarily due to a decline in transportation income.

The Company and its subsidiaries reported total revenue of Baht 37,862 million in 2024, compared to Baht 44,963 million in 2023, representing a decrease of Baht 7,101 million or 15.8%.

Cost of Sales

In 2024, compared to 2023, the Company and its subsidiaries had the cost of sales of Baht 27,945 million and Baht 32,900 million, respectively, representing a decrease of Baht 4,955 million or 15.1%. The cost of sales accounted for 78.1% and 76.9% of sales revenue. As a result, the Company's gross profit margin was 21.9% and 23.1% of sales revenue, respectively. The decline in the gross profit margin in 2024 compared to 2023 was primarily due to a lower gross profit margin in the petrochemical and chemical business, driven by a decrease in the average selling price of plastic resins.

Selling and Administrative Expenses

In 2024, compared to 2023, the Company and its subsidiaries incurred selling and administrative expenses of Baht 4,656 million and Baht 5,416 million, respectively. This represents a decrease of Baht 760 million or 14.0% in 2024 compared to 2023.

In 2024 and 2023, selling and administrative expenses accounted for 13.0% and 12.7% of sales revenue, respectively. For selling and administrative expenses in 2023, their proportion to sales revenue increased because sales revenue in 2024 declined by Baht 7,037 million or 16.4% from 2023 while selling and administrative expenses decreased by Baht 760 million or 14.0%. As a result, selling and administrative expenses declined at a smaller rate than the decrease in sales revenue.

Interest Expense (Financial Cost)

In 2024 and 2023, the Company and its subsidiaries incurred finance costs of Baht 2,381 million and Baht 2,076 million, respectively. In 2024, finance costs increased by Baht 305 million or 14.7% compared to 2023, primarily due to higher interest-bearing debt. This increase resulted from the issuance of short-term promissory notes and additional debentures to finance investments in machinery and equipment for power plants and cement plants, as well as to provide working capital for business operations.

Net Profit

In 2024 and 2023, the Company and its subsidiaries generated a profit from normal operations (excluding exchange rate gain (loss) and income tax) of Baht 2,822 million and Baht 4,509 million, respectively. This represents a decrease of Baht 1,687 million or 37.4% compared to the previous year, primarily due to a decline in profit from the petrochemical and chemical business.

In 2024 and 2023, the Company and its subsidiaries reported net profits of Baht 2,425 million and Baht 4,305 million, respectively, reflecting a decrease of Baht 1,880 million or 43.7% year-over-year. The net profit attributable to the parent company was Baht 1,442 million in 2024, and Baht 3,218 million in 2023, resulting in a net profit per share (attributable to the parent company) of Baht 0.076 and Baht 0.170, respectively.

The Company's net profit margin for 2024 and 2023 was 6.4% and 9.6% of total revenue, respectively. The decrease in the 2024 net profit margin compared to the same period of the previous year was primarily due to a decline in the profit margin of the petrochemical and chemical business.

Operating Results by Business Segment

• Construction Materials Group

In 2024, compared to 2023, sales revenue in the construction materials business decreased by 15.3%, primarily due to a decline in the export sales volume of clinker, lower domestic cement sales volume and prices, and a reduction in ready-mix concrete sales volume.

In 2024, the construction materials group achieved a gross profit margin of 12.3%, up from 12.2% in 2023. This increase was primarily driven by lower production costs, particularly energy costs, due to the increased use of waste fuels as a substitute for coal, along with a decline in coal and electricity prices compared to the previous year.

Recently, the Company's gross profit margin has steadily improved as it has invested in technology to enhance environmental friendliness, reduce energy costs, and strengthen its competitiveness. The Company has implemented a policy to use waste fuel as a substitute for coal in some of its cement plants across all four production lines, with a target of supplying approximately 25% of the required heat energy. This shift to waste fuel also helps mitigate the volatility of energy costs associated with coal. The Company has also installed large conveyor belts to transport construction stones into the factory, replacing combustion engine trucks. Additionally, it has adopted electric vehicles (EVs) and electric-powered heavy machinery instead of diesel-powered engines. These investments have proven worthwhile, leading to lower energy costs and reduced expenses.

• Petrochemical and Chemical Group

In 2024, compared to 2023, sales revenue from the petrochemical and chemical business decreased by 31.2%, primarily due to a 19.3% decline in the average selling prices of plastic resins and a 20.1% reduction in sales volume. This led to a decline in the overall performance of the petrochemical and chemical group.

In 2024, the petrochemical and chemical group had a gross profit margin of 19.1%, down from 28.5% in 2023. The gross profit margin for plastic resin products declined to 7.9% from 22.5% in 2023, primarily due to a narrowing spread between the selling price of plastic resins and the cost of ethylene. This was driven by a decrease in plastic resin prices amid intensified trade competition, leading to a continuous decline in the gross profit margin for plastic resins.

In 2024, the gross profit margin for ammonium nitrate and nitric acid products increased to 52.5%, up from 46.7% in 2023. The gross profit margin remained high as the Company is the largest producer of ammonium nitrate sand in the country.

- **Energy and Utilities Group**

In 2024, compared to 2023, sales revenue of the Energy and Utilities Group decreased by 0.7%, primarily due to a 9.7% decline in the average electricity selling price, driven by a reduction in the FT (variable electricity charge). However, electricity sales volume increased by 8.8% due to improved operational efficiency, resulting in only a slight decrease in overall sales revenue of Energy and Utilities Group. In 2024, revenue composition consisted of 93.8% from power plants and 6.2% from oil and gas stations. In 2024, the Energy and Utilities Group's gross profit margin declined to 48.9% from 49.7% in 2023.

The gross profit margin of the power plant business has decreased slightly but remains high. In recent years, the Adder under the contract has gradually expired. However, the Company has successfully adjusted its strategy by reducing production costs, primarily by transitioning to waste fuel instead of coal in electricity generation and continuously lowering waste fuel production costs. It is expected that by 2025, the remaining coal-fired power plants will be fully converted to 100% waste-fuel power plants. In addition, new solar power plants have been gradually operated in 2024, helping to reduce production costs and obtain Renewable Energy Certificates (RECs). As a result, the Company Group's power plants are expected to become fully clean energy facilities (Coal-Free Power Plants) by 2025.

- **Agricultural Group**

In 2024, compared to 2023, sales revenue increased by 8.1%. The agricultural business group achieved a gross profit margin of 25.8%, an improvement from (35.4%) in 2023, primarily due to lower cost of sales. The group also reported an EBITDA (profit/loss before finance costs, income tax, depreciation, and amortization) of Baht 34 million, up from Baht (6) million in 2023.

The Company Group is the largest producer and distributor of organic fertilizers and soil conditioners in the country. However, the market for organic fertilizers and soil conditioners remains relatively small compared to the chemical fertilizer market, as most farmers still rely on chemical fertilizers. Therefore, the Company must continuously raise awareness among farmers and consumers about the danger associated with chemical fertilizer use. In addition, the Company Group also distributes livestock and fisheries products, such as Synbiotics, which help boost immunity, promote good health, prevent diseases, and eliminate the need for antibiotics. The Company Group also distributes health products and anticipates that the health product market will gain greater popularity among consumers in 2025. The Company Group plans to expand its distribution channels to meet growing demand and ensure sustainable growth in this market.

In 2024, the Company and its subsidiaries had a gross profit margin of 21.9%, down from 23.1% in 2023. The construction materials and agricultural businesses had higher gross profit margins, while the petrochemical and chemical businesses and the energy and utilities businesses had lower gross profit margins compared to 2023. The Company and its subsidiaries had an EBITDA of Baht 8,830 million in 2024, down from Baht 10,055 million in 2023, and an EBITDA Margin of 24.7% in 2024, up from 23.5% in 2023.

	Year 2024	Year 2023	Change	% Change
Sales Revenue				
Construction Materials	20,400	24,092	(3,693)	-15.3%
Petrochemical & Chemicals	7,248	10,542	(3,294)	-31.2%
Energy & Utilities	7,996	8,056	(60)	-0.7%
Agriculture	127	117	9	8.1%
Total	35,770	42,807	(7,037)	-16.4%
Cost of goods sold				
Construction Materials	17,899	21,156	(3,257)	-15.4%
Petrochemical & Chemicals	5,865	7,537	(1,672)	-22.2%
Energy & Utilities	4,087	4,048	39	1.0%
Agriculture	94	159	(65)	-40.8%
Total	27,945	32,900	(4,955)	-15.1%
Gross profit				
Construction Materials	2,501	2,937	(436)	-14.8%
Petrochemical & Chemicals	1,383	3,005	(1,622)	-54.0%
Energy & Utilities	3,909	4,008	(99)	-2.5%
Agriculture	33	(41)	74	179.0%
Total	7,825	9,908	(2,082)	-21.0%
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Construction Materials	2,789	2,604	184	7.1%
Petrochemical & Chemicals	1,223	2,635	(1,411)	-53.6%
Energy & Utilities	4,783	4,822	(39)	-0.8%
Agriculture	34	(6)	41	630.2%
Other gain	1.0	0.8	0.2	25.9%
Total	8,830	10,055	(1,224)	-12.2%
Gross profit margin				
Construction Materials	12.3%	12.2%	0.1%	
Petrochemical & Chemicals	19.1%	28.5%	-9.4%	
Energy & Utilities	48.9%	49.7%	-0.9%	
Agriculture	25.8%	-35.4%	61.2%	
Total	21.9%	23.1%	-1.3%	
EBITDA Margin				
Construction Materials	13.7%	10.8%	2.9%	
Petrochemical & Chemicals	16.9%	25.0%	-8.1%	
Energy & Utilities	59.8%	59.9%	0.04%	
Agriculture	27.1%	-5.5%	32.6%	
Total	24.7%	23.5%	1.2%	

Financial Status

Assets

As of December 31, 2023, and December 31, 2024, the Company and its subsidiaries had total assets of Baht 163,415 million and Baht 159,687 million, respectively. The decrease in total assets as of December 31, 2024, was primarily due to a reduction in cash, cash equivalents, and other current financial assets, resulting from the repayment of short-term loans from financial institutions.

As of December 31, 2023 and 2024, the Company and its subsidiaries had current assets of Baht 45,850 million and Baht 33,683 million, respectively. The decrease in current assets as of December 31, 2024, was primarily due to a reduction in cash, cash equivalents, and other current financial assets. As a result, inventory accounted for 39.0% and 51.2% of total current assets in 2023 and 2024, respectively, with an average sales period of 206 days and 229 days. The proportion of trade receivables (net of allowance for doubtful accounts) was 11.9% and 15.5% of total current assets, with an average collection period of 47 days and 55 days, respectively. The increase in the average collection period was due to a decline in the trade receivables turnover ratio, resulting from lower sales.

As of December 31, 2023 and 2024, the Company and its subsidiaries had the value of land, buildings and equipment of Baht 109,157 million and Baht 118,530 million, respectively. The increase in assets as of December 2024 came from investments in the energy and utilities business group, cement plants and plastic resin plants.

Liabilities

As of December 31, 2023 and 2024, the Company and its subsidiaries had total liabilities of Baht 98,788 million and Baht 94,863 million, respectively. The decrease in total liabilities as of December 31, 2024, was primarily due to the repayment of short-term loans from financial institutions.

As of December 31, 2023 and 2024, the Company and its subsidiaries had trade creditors of Baht 2,874 million and Baht 3,681 million, respectively. This represented an average debt repayment period of 37 days and 43 days, respectively.

As of December 31, 2023 and 2024, the Company and its subsidiaries had short-term loans from financial institutions totalling Baht 9,408 million and Baht 4,501 million, respectively, and debentures amounting to Baht 75,398 million and Baht 75,790 million, respectively.

However, as of December 31, 2023 and 2024, the Company and its subsidiaries held cash, cash equivalents, and other current financial assets totalling Baht 20,699 million and Baht 9,560 million, respectively. After deducting these amounts from total liabilities, the net liabilities of the Company and its subsidiaries amounted to Baht 78,090 million and Baht 85,303 million, respectively.

Shareholders' Equity

As of December 31, 2023 and 2024, the Company and its subsidiaries had shareholders' equity of Baht 64,626 million and Baht 64,824 million, respectively.

Investment Structure

As of December 31, 2023 and 2024, the Company and its subsidiaries had a debt-to-equity ratio of 1.53 times and 1.46 times. The interest-bearing debt-to-equity ratio stood at 1.32 times and 1.24 times, respectively. The decrease in these ratios was primarily due to the reduction in debt resulting from the repayment of short-term loans from financial institutions.

As of December 31, 2023 and 2024, the ratio of interest-bearing debt (net after deducting cash, cash equivalents, and other current financial assets) to shareholders' equity for the Company and its subsidiaries was 1.00 times and 1.10 times, respectively.

Most of the debts incurred were due to the issuance of debentures to invest in improving machinery and equipment for the cement and power plant businesses.

To comply with the financial ratio conditions of the Company and its subsidiaries, specific financial ratio requirements must be met in accordance with the Rights and Obligations Relating to the Issuance of Debentures ("Rights Requirements"). The Company and its subsidiaries must maintain financial ratios in accordance with the following requirements:

As of December 31, 2024, for the Company's portion, which is considered based on the financial statements of the Company and its subsidiaries,

- The interest-bearing debt-to-equity ratio was 1.24:1, which remains within the required limit of 1.5:1 (under the MTN program in 2018).
- the net interest-bearing debt to equity ratio was 1.11:1, which does not exceed the required ratio of 2:1 (under the MTN program in 2019 and 2022).
- the interest-bearing debt to equity ratio is 1.09:1, which does not exceed the required ratio of 2:1 as mentioned above (under the MTN program in 2024).

As of December 31, 2024, for TPI Polene Power Public Company Limited's portion,

- the net interest-bearing debt to equity ratio was 0.72:1, which does not exceed the required ratio of 3:1 (under the MTN program in 2021).
- the net interest-bearing debt to equity ratio was 0.67:1, which does not exceed the required ratio of 3:1 (under the MTN program in 2023).

Liquidity and Capital Adequacy

In 2024, compared to 2023, the Company and its subsidiaries had net cash flows from operating activities of Baht 9,099 million and Baht 11,540 million, respectively. The decrease in net cash flow from operating activities in 2024 was due to lower operating profit.

In 2024, compared to 2023, the Company and its subsidiaries had net cash outflows from investing activities of Baht (7,637) million and Baht (11,975) million, respectively. These outflows were primarily due to investments in land, buildings, machinery, and power plant equipment, as well as improvements to the production efficiency of cement plants.

In 2024, compared to 2023, the Company and its subsidiaries had net cash flows from (used in) financing activities of Baht (10,132) million and Baht 8,260 million, respectively. As a result, the net change in cash and cash equivalents after financing activities, but before the impact of exchange rates, was Baht (8,670) million in 2024, compared to Baht 7,825 million in 2023.

As of December 31, 2024 and 2023, the Company and its subsidiaries had liquidity ratios of 1.39 and 1.38 times, indicating adequate liquidity with sufficient current assets to meet current liabilities.

As of December 31, 2024 and 2023, the Company and its subsidiaries had quick ratios of 0.61 time and 0.79 time, respectively. The decrease in the quick ratio was due to a reduction in cash resulting from the repayment of debentures due within one year and the repayment of short-term loans from financial institutions.

As of December 31, 2024 and 2023, the Company and its subsidiaries had an Interest Coverage Ratio of 2.74 times and 3.45 times, respectively, reflecting a decrease due to lower operating results in 2024 from the petrochemical and chemical business groups. The Debt Service Coverage Ratio was 0.59 times and 0.40 times, respectively, with the increase attributed to a reduction in interest-bearing current liabilities.

The Company Group's cash flow, liquidity ratio, quick ratio, and affordability ratio remain at a manageable level, ensuring sufficient liquidity for operations and the ability to meet debt obligations. Additionally, the Company Group complies with the conditions outlined in the terms of its debentures and key loan agreements and has access to additional funding sources, including adequate revolving credit lines supported by financial institutions.

As of December 31, 2024, the Company had cash and cash equivalents and other current financial assets totaling Baht 9,560 million, down from Baht 20,699 million as of December 31, 2023. This decrease was primarily due to the repayment of maturing debentures and short-term loans from financial institutions.

As of December 31, 2024, the Company and its subsidiaries had a Debt Service Coverage Ratio of 0.59 times, up from 0.40 times at the end of 2023. This increase was due to a decrease in current liabilities due within one year, which declined from Baht 24,974.57 million at the end of 2023 to Baht 14,915.24 million at the end of 2024.

Profitability

In 2024, the Company had a return on equity of 8.18%, down from 10.47% in 2023. This decline was primarily due to a lower gross profit margin, which decreased from 23.14% in 2024 to 21.88% in 2023.

For the year 2023

Overview of Operating Results

Sales Revenue

In 2023, compared to 2022, the Company and its subsidiaries had sales revenues of Baht 42,807 million and Baht 48,133 million, respectively. This represents a decrease of Baht 5,326 million, or 11.1%, compared to 2022, primarily due to a decline in sales revenue from the petrochemical and chemical business.

In 2023, compared to 2022, the Company and its subsidiaries had sales revenue from the construction materials business accounting for 56.3% and 47.8% of total sales revenue, respectively. Sales revenue from the petrochemical and chemical business accounted for 24.6% and 34.8% of total sales revenue, while sales revenue from the energy and utilities business accounted for 18.8% and 17.1% of total sales revenue, respectively.

Revenue from sales in the construction materials business in 2023 increased by 4.7% compared to 2022. This was due to an increase in sales volume and the average selling price of cement in the country, coupled with a rise in sales volume and the average selling price of ready-mix concrete, in line with the economic recovery following the easing of the COVID-19 outbreak. This led to increased demand for construction materials, along with higher product selling prices to account for increased production costs, such as higher electricity and fuel prices.

In 2023, sales revenue from the petrochemical and chemical business decreased by 37.1% compared to 2022. This decline was due to a decrease in the sales volume and average selling price of plastic resinss, caused by significant supply pressure from new producers in the Northeast Asia region and lower global demand resulting from the global economic contraction. This led to a significant drop in the prices of plastic resinss and most petrochemical products, particularly when compared to 2022, when petrochemical product prices had reached their highest levels in a decade.

Sales revenue from the Energy and Utilities business in 2023 decreased by 2.2% compared to 2022. This decline was due to the reduction of the adder for the 18 MW and 55 MW waste-to-energy power plants, which expired in January 2022 and August 2022, respectively, with the full-year impact recognized in 2023. However, electricity sales to the Electricity Generating Authority of Thailand increased due to improved power plant operation efficiency, resulting in only a slight decrease in sales revenue from the Energy and Utilities business.

In terms of other income, which consists of transportation income, net foreign exchange gains, investment income, and other income, the amounts in 2023 and 2022 were Baht 2,155 million and Baht 2,830 million, respectively. Other income in 2023 decreased compared to 2022 due to a decline in transportation income, machinery rental income, and other income, including a decrease in foreign exchange gains.

The Company and its subsidiaries had total revenue of Baht 44,963 million in 2023, compared to Baht 50,963 million in 2022, a decrease of Baht 6,000 million or 11.8%.

Cost of Sales

In 2023, compared to 2022, the Company and its subsidiaries had a cost of sales of Baht 32,900 million and Baht 35,326 million, respectively, a decrease of Baht 2,426 million or 6.9%. Cost of sales accounted for 76.9% and 73.4% of sales revenue, respectively. As a result, the Company's gross profit margin was 23.1% and 26.6% of sales revenue, respectively. The gross profit margin in 2023 decreased compared to 2022, mainly due to the decline in the gross profit margin of the petrochemical and chemical business, attributed to the decrease in the average selling price of plastic resinss.

Sales and Administrative Expenses

In 2023, compared to 2022, the Company and its subsidiaries had Sales and Administrative expenses of Baht 5,416 million and Baht 5,713 million, respectively. Sales and Administrative expenses in 2023 decreased by Baht 296 million, or 5.2%, compared to 2022.

In 2023, compared to 2022, Sales and Administrative expenses accounted for 12.7% and 11.9% of sales revenue, respectively. The proportion of Sales and Administrative expenses to sales revenue increased in 2023 because sales revenue decreased by 5,326 million, or 11.1%, from 2022, while Sales and Administrative expenses decreased by Baht 296 million, or 5.2%, from 2022. This resulted in sales and administrative expenses decreasing by a smaller proportion than the decrease in sales revenue.

Interest Expense (Financial Cost)

In 2023, compared to 2022, the Company and its subsidiaries had interest expenses of Baht 2,076 million and Baht 1,935 million, respectively. The Company's interest expenses increased by Baht 141 million, or 7.3%, in 2023 compared to 2022. This increase was due to the Company having more interest-bearing debt from issuing short-term promissory notes and offering additional debentures. The proceeds were used for repaying matured debentures and supporting investments in machinery to develop and improve the production efficiency of cement plants, plastic resins plants, and current drug plants. Additionally, funds were allocated for upgrading power plants to switch from coal to waste fuel, in line with the Group's goal of reducing coal consumption to zero. The investments also supported expanding power generation capacity, improving waste-fueled power plant efficiency, and providing working capital for business operations.

Net Profit

In 2023, compared to 2022, the Company and its subsidiaries had a profit from normal business operations (excluding exchange rate profit (loss) and income tax) of Baht 4,509 million and Baht 7,573 million, respectively, a decrease of Baht 3,064 million, or 40.5%.

In 2023, compared to 2022, the Company and its subsidiaries had net profits of Baht 4,305 million and Baht 7,845 million, respectively, a decrease of Baht 3,540 million or 45.1%. The net profit attributable to the owners of the parent company was Baht 3,218 million and Baht 7,008 million, respectively, representing a net profit per share (attributable to owners of the parent company) of Baht 0.170 and Baht 0.370, respectively. The decrease in profit in 2023 was primarily due to the petrochemical and chemical business, which experienced lower sales volume and average selling prices of plastic resins.

The Company's net profit margin for 2023 and 2022 was 9.6% and 15.4%, respectively. In 2023, the net profit margin decreased due to lower profit margins in the petrochemical and chemical business.

Operating Results by Business Segment

• Construction Material Group

In 2023, compared to 2022, sales revenue from the construction materials business increased by 4.7%, resulting from an increase in sales volume and average selling price of cement in the country, along with an increase in sales volume and average selling price of ready-mixed concrete. In 2023, the construction materials group had a gross profit margin of 12.2%, down from 14.1% in 2022, due to an increase in electricity costs and the high cost of coal, which is used as fuel in the cement production process, although coal prices began to decrease in the second half of 2023. The Company expects that the cost of fuel used in the production process will decrease in 2024, driven by lower coal prices and the increased use of waste fuel to replace coal.

• Petrochemical and Chemical Group

In 2023, compared to 2022, sales revenue from the petrochemical and chemical business decreased by 37.1%, due to a 39.3% decrease in the average selling prices of plastic resins and a 5.7% decrease in sales volume, while sales revenue from ammonium nitrate and nitric acid increased by 3.0%. The petrochemical and chemical group's revenue mainly comes from sales of plastic resins, which account for 74% of total sales revenue. As a result, the petrochemical and chemical group's gross profit margin decreased from 39.5% in 2022 to 28.5% in 2023. The gross

profit margin of plastic resins decreased from 39.5% in 2022 to 22.5% in 2023, due to the difference between the selling prices of plastic resins and the decreased cost of ethylene, while the performance of ammonium nitrate and nitric acid improved, with a gross profit margin increasing from 36.0% in 2022 to 46.7% in 2023.

• Energy and Utilities Group

In 2023, compared to 2022, sales revenue of the Energy and Utilities Group decreased by 2.2% due to the decrease in the adder for the 18 MW and 55 MW waste-to-energy power plants expiring in January 2022 and August 2022, respectively, with the full-year impact recognized in 2023. Meanwhile, the volume of electricity sold to the Electricity Generating Authority of Thailand increased due to improved efficiency of operation, resulting in a slight decrease in sales revenue of the Energy and Utilities Group. Revenue in 2023 consisted of 94.3% from power plants and 5.7% from oil and gas stations. The Energy and Utilities Group's gross profit margin increased from 36.3% in 2022 to 49.7% in 2023 due to lower fuel costs.

• Agricultural Group

In 2023, compared to 2022, sales revenue decreased by 11.2%, with the agricultural business group's gross profit margin improving to (35.4%) from (37.5%) in 2022, due to a lower cost of sales.

Financial Status

Assets

As of December 31, 2022, and December 31, 2023, the Company and its subsidiaries had total assets of Baht 144,499 million and Baht 163,415 million, respectively. In 2023, total assets increased mainly due to additional investments in various projects within the Energy and Utilities Business Group, investment in machinery to develop and improve production efficiency in cement plants, plastic resins plants, and current drug plants, as well as the recording of intangible assets related to raw material costs and card concession fees. Additionally, there was an increase in cash, cash equivalents, and other current financial assets.

The Company and its subsidiaries had current assets as of December 31, 2022, and December 31, 2023, of Baht 39,131 million and Baht 45,850 million, respectively. In 2023, current assets increased due to cash and cash equivalents and other current financial assets. The proportion of inventory value in 2022 and 2023 accounted for 49.5% and 39.0% of total current assets, respectively, with an average sales period of 181 days and 206 days. The proportion of trade receivables (net of allowance for doubtful accounts)

accounted for 14.2% and 11.9% of total current assets, respectively, with an average collection period of 44 days and 47 days, respectively. The average collection period increased due to a decrease in the trade receivable turnover ratio, resulting from lower sales.

As of December 31, 2022, and 2023, the Company and its subsidiaries had land, buildings, and equipment valued at Baht 100,474 million and Baht 109,157 million, respectively. The increase in assets in 2023 was mainly due to investments in the energy and utilities, cement, and plastic resins business groups.

Liabilities

As of December 31, 2022, and 2023, the Company and its subsidiaries had total liabilities of Baht 81,685 million and Baht 98,788 million, respectively. In 2023, the increase in liabilities was due to higher short-term borrowings from the issuance of short-term promissory notes and additional debenture offerings to repay maturing debentures and support the Group's investments. Additionally, in 2023, the Company recorded an increase in other non-current liabilities from outstanding concession fees in the cement business.

The Company and its subsidiaries had accounts payable of Baht 3,792 million and Baht 2,874 million as of December 31, 2022, and 2023, respectively, representing an average debt repayment period of 38 days and 37 days.

As of December 31, 2022, and 2023, the Company and its subsidiaries had short-term loans from financial institutions of Baht 4,355 million and Baht 9,408 million, respectively, and debentures of Baht 66,586 million and Baht 75,398 million, respectively. In 2023, the Company and its subsidiaries issued additional debentures with the objective of repaying debentures due for redemption, repaying short-term promissory notes, supporting investment in machinery to develop and improve production efficiency of cement plants, plastic resins plants, and current medicine plants, investing in machinery and equipment to upgrade power plants to use waste fuel instead of coal in line with the Group's goal of reducing coal consumption to zero, expanding additional power generation capacity, improving the efficiency of waste-fueled power plants, and using the funds as working capital for business operations.

However, as of December 31, 2022, and 2023, the Company and its subsidiaries had cash, cash equivalents, and other current financial assets of Baht 11,625 million and Baht 20,699 million, respectively. When deducted from total liabilities, the Company and its subsidiaries had net liabilities of Baht 70,060 million and Baht 78,090 million, respectively.

Shareholders' Equity

The Company and its subsidiaries had shareholders' equity as of December 31, 2022, and 2023, of Baht 62,814 million and Baht 64,626 million, respectively. The increase in shareholders' equity was the result of the Company and its subsidiaries' operations, which generated increased net profit.

Investment Structure

The Company and its subsidiaries' debt-to-equity ratio was 1.30 times and 1.53 times, respectively, with the interest-bearing debt-to-equity ratio at 1.14 times and 1.32 times. The interest-bearing debt-to-equity ratio (net of cash, cash equivalents, and other current financial assets) was 0.95 times and 1.00 times as of December 31, 2022, and 2023, respectively.

The debt-to-equity ratio, interest-bearing debt-to-equity ratio, and interest-bearing debt-to-equity ratio (net of cash, cash equivalents, and other current financial assets) of the Company and its subsidiaries increased slightly due to the Company's higher debt burden from issuing short-term promissory notes for working capital and offering additional debentures to repay maturing debentures and support the Group's investments. Additionally, in 2023, the Company recorded an increase in other non-current liabilities due to the outstanding concession fee of the cement business.

Liquidity and Capital Adequacy

In 2023 and 2022, the Company and its subsidiaries had net cash flow from operating activities of Baht 11,540 million and Baht 9,992 million, respectively. The net cash flow from operating activities increased in 2023 due to a decrease in inventories, which led to an increase in cash flow.

The Company and its subsidiaries had net cash flows used in investing activities of Baht (11,975) million and Baht (2,817) million in 2023 and 2022, respectively. This was due to the Company and its subsidiaries' continuous investments in land, buildings, machinery, and equipment for power plants, waste fuel production plants, fiber cement plants, as well as investments to improve the production efficiency of cement plants, plastic resins plants, and current pharmaceutical plants. In 2023, net cash flows used in investing activities increased due to the Company's increased investment in land, buildings, machinery, and equipment for the above-mentioned projects compared to 2022, as well as the Company's increased investment in other current financial assets for liquidity management.

The Company and its subsidiaries had net cash provided by (used in) financing activities of Baht 8,260 million and Baht (2,134) million in 2023 and 2022, respectively. In 2023, the Company received cash from issuing short-term promissory notes and additional debenture offerings, resulting in a net increase (decrease) in cash and cash equivalents after financing activities (before the impact of exchange rates) of Baht 7,825 million and Baht 5,041 million, respectively.

The Company and its subsidiaries in 2023 and 2022, respectively had a liquidity ratio of 1.38 and 1.54 times, and a quick liquidity ratio of 0.79 and 0.68 times, respectively. The liquidity ratio decreased due to an increase in current liabilities from short-term promissory notes and debentures due within one year, while the quick liquidity ratio increased due to a rise in cash and other current financial assets. The Company had an interest coverage ratio of 3.45 and 5.22 times in 2023 and 2022, respectively, a decline resulting from reduced operating results in 2023, primarily from the petrochemical and chemical business groups. Additionally, the debt service coverage ratio was 0.40 and 0.77 times in 2023 and 2022, respectively.

It can be seen that the Group's cash flow, liquidity ratio, quick liquidity ratio, and debt service coverage ratio are at manageable levels, ensuring that the Group has sufficient liquidity for its operations, the ability to repay debts, the capacity to comply with important loan covenants, and the ability to secure additional sources of funds, with revolving credit lines supported by financial institutions sufficient to support its operations.

For the year 2022

Overview of Operating Results

Sales Revenue

In 2022, compared to 2021, the Company and its subsidiaries had sales revenue of Baht 48,133 million and Baht 38,920 million, respectively, reflecting an increase of Baht 9,213 million or 23.7%, compared to 2021. This increase was mainly due to higher sales revenue from the construction materials business and the petrochemicals and chemicals business.

In 2022, compared to 2021, the Company and its subsidiaries had sales revenue from the construction materials business accounting for 47.8% and 43.6% of total sales revenue, respectively. Sales revenue from the petrochemical and chemical business accounted for 34.8%

and 32.2% of total sales revenue, and sales revenue from the energy and utilities business accounted for 17.1% and 23.8% of total sales revenue, respectively.

Sales revenue from the construction materials business in 2022 increased by 35.5% due to higher sales volume and export prices of cement clinker, coupled with a rise in the average selling price of domestic cement and ready-mixed concrete, in line with the economic recovery following the lifting of COVID-19 control measures. As the COVID-19 outbreak situation improved, the demand for and prices of construction materials increased.

In 2022, sales revenue from the petrochemical and chemical business increased by 33.6% due to a 27.3% rise in the average selling price of plastic resins, coupled with an increase in the sales volume and average selling price of ammonium nitrate in 2022.

Sales revenue from the energy and utilities business in 2022 decreased by 11.1% compared to 2021 due to lower total electricity sales resulting from the expiry of the adder for 18 MW and 55 MW waste-to-energy power plants in January 2022 and August 2022, respectively. However, the base tariff increased due to the continuous rise in the variable electricity charge (FT Charge) in 2022.

In terms of other income, which consists of transportation income, net foreign exchange gains, investment income, and other income, the total was Baht 2,830 million in 2022, compared to Baht 2,359 million in 2021. Other incomes in 2022 increased compared to 2021 due to a rise in transportation income, investment income, machinery rental income, and other income, including an increase in foreign exchange gains.

The Company and its subsidiaries had total revenue of Baht 50,963 million in 2022, compared to Baht 41,279 million in 2021, an increase of Baht 9,684 million or 23.5%.

Cost of Sales

In 2022, compared to 2021, the Company and its subsidiaries had a cost of sales of Baht 35,326 million and Baht 26,391 million, respectively, an increase of Baht 8,935 million or 33.9%. Cost of sales accounted for 73.4% and 67.8% of sales revenue, respectively. As a result, the Company's gross profit margin was 26.6% in 2022, compared to 32.2% in 2021. The gross profit margin in 2022 decreased compared to 2021, mainly due to a decline in the gross profit margin of the energy and utilities business following the expiration of the adder for 18 MW and 55 MW waste-to-energy power plants in January 2022 and August 2022, respectively.

Sales and Administrative Expenses

In 2022, compared to 2021, the Company and its subsidiaries had Sales and Administrative expenses of Baht 5,713 million and Baht 5,394 million, respectively. In 2023, these expenses increased by Baht 319 million or 5.9% compared to 2021.

In 2022, compared to 2021, Sales and Administrative expenses accounted for 11.9% and 13.9% of sales revenue, respectively. The proportion of Sales and Administrative expenses relative to sales revenue decreased in 2022, as sales revenue increased by Baht 9,213 million, or 23.7%, from 2021. Meanwhile, Sales and Administrative expenses rose by Baht 319 million, or 5.9%, from 2021. Sales and Administrative Expenses are increasing at a lower rate than sales revenue.

Interest Expense (Financial Cost)

In 2022, compared to 2021, the Company and its subsidiaries had interest expenses of Baht 1,935 million and Baht 2,062 million, respectively. In 2022, the decrease in interest expenses was due to a portion of interest being recorded as additional construction costs.

Net Profit

In 2022, compared to 2021, the Company and its subsidiaries had a profit from normal business operations (excluding exchange rate gains (losses) and income tax) of Baht 7,573 million and Baht 7,067 million, respectively, an increase of Baht 507 million or 7.2%.

In 2022, compared to 2021, the Company and its subsidiaries had net profits of Baht 7,845 million and Baht 6,918 million, respectively, an increase of Baht 927 million or 13.4%. Net profit attributable to owners of the parent company was Baht 7,008 million in 2022 and Baht 5,671 million in 2021, representing net profit per share (attributable to owners of the parent company) of Baht 0.370 and Baht 0.297, respectively. The profit increase in 2022 was driven by higher profits in the petrochemical and chemical business and the construction materials business.

The Company's net profit margin for 2022 and 2021 was 15.4% and 16.8%, respectively. The decrease in the net profit margin in 2022 was due to a decline in the profit margin of the energy and utilities business following the expiration of the adder for 18 MW and 55 MW waste-to-energy power plants in January 2022 and August 2022, respectively.

Operating Results by Business Segment

• Construction Materials Group

In 2022, compared to 2021, sales revenue of the construction materials business group increased by 35.5% due to higher sales volume and export prices of cement clinker, along with increased average selling prices of domestic cement and ready-mixed concrete, reflecting higher production costs driven by rising coal and fuel prices. The construction materials group's gross profit margin saw a slight increase from 13.6% in 2021 to 14.1% in 2022.

• Petrochemical and Chemical Group

In 2022, compared to 2021, sales revenue of the petrochemical and chemical business increased by 33.6%, driven by a 27.3% rise in the average selling price of plastic resins, along with an increase in sales volume and the average selling price of ammonium nitrate in 2022, compared to 2021. The petrochemical and chemical business saw a decrease in its gross profit margin, from 42.8% in 2021 to 39.5% in 2022. The gross profit margin of plastic resins declined slightly from 42.5% in 2021 to 39.5% in 2022 due to a decrease in the difference between the price of plastic resins and the cost of ethylene in the fourth quarter. Meanwhile, the gross profit margin of ammonium nitrate and nitric acid products increased from 32.3% in 2021 to 36.0% in 2022.

• Energy and Utilities Group

In 2022, compared to 2021, sales revenue of the Energy and Utilities Group decreased by 11.1% due to lower total electricity sales resulting from the expiration of the adder for the 18 MW and 55 MW waste-to-energy power plants in January 2022 and August 2022, respectively. Revenue in 2022 consisted of 94.3% from power plants and 5.7% from oil and gas stations. The Energy and Utilities Group's gross profit margin decreased from 52.7% in 2021 to 36.3% in 2022, primarily due to lower electricity sales prices following the expiration of the adder for the 18 MW and 55 MW waste-to-energy power plants in January 2022 and August 2022, respectively.

• Agricultural Group

In 2022, compared to 2021, sales revenue slightly decreased by 1.9%, with the agricultural business group experiencing a gross profit margin of (37.5%) in 2022, down from (26.7%) in 2021, due to increased cost of sales. The Group reported a profit (loss) before deducting finance costs, income tax, depreciation, and amortization of Baht 20.1 million, an improvement from a loss of Baht (13.7) million in 2021.

Financial Status

Assets

As of December 31, 2021 and 2022, the Company and its subsidiaries had total assets of Baht 135,714 million and Baht 144,499 million, respectively. In 2022, total assets increased mainly due to additional investments in various projects of the Energy and Utilities Business Group and investments to improve the production efficiency of cement plants and plastic resins plants, as well as increased inventories.

The Company and its subsidiaries had current assets of Baht 35,032 million and Baht 39,131 million as of December 31, 2021 and 2022, respectively. The increase in current assets was mainly due to a rise in inventories. In 2021 and 2022, the proportion of inventories was 44.9% and 49.5% of total current assets, respectively, with an average sales period of 186 days and 181 days. The proportion of trade receivables (net of allowance for doubtful accounts) was 17.0% and 14.2% of total current assets, respectively, with an average collection period of 50 days and 44 days. The average collection period decreased due to a higher trade receivable turnover ratio driven by increased sales.

As of December 31, 2021 and 2022, the Company and its subsidiaries had the value of land, buildings and equipment of Baht 96,366 million and Baht 100,474 million, respectively. The increase in assets in 2022 was mainly from investments in the energy and utilities, cement and plastic resins business groups.

Liabilities

As of December 31, 2021 and 2022, the Company and its subsidiaries had total liabilities of Baht 78,152 million and Baht 81,685 million, respectively. In 2022, the Company and its subsidiaries saw an increase in liabilities due to the issuance of additional debentures to repay those maturing in 2022, settle long-term loans from financial institutions, and use the remaining amount to support the Group's investments, including working capital for business operations.

The Company and its subsidiaries had accounts payable of Baht 3,617 million and Baht 3,792 million as of December 31, 2021 and 2022, respectively, representing an average debt repayment period of 45 days and 38 days.

As of December 31, 2021 and 2022, the Company and its subsidiaries had short-term loans from financial institutions of Baht 3,392 million and Baht 4,355 million, respectively, long-term loans from financial institutions of

Baht 1,000 million and Baht 0, respectively, and debentures of Baht 63,244 million and Baht 66,586 million, respectively. In 2022, the Company and its subsidiaries issued additional debentures with the objective of repaying debentures due in 2022, repaying long-term loans from financial institutions, purchasing assets, investing in businesses related to the current operations, supporting investment in the construction of two community power plants, improving production efficiency at cement plants and plastic resins plants to reduce production costs, and using funds as working capital for business operations.

Shareholders' Equity

The Company and its subsidiaries had shareholders' equity of Baht 57,562 million and Baht 62,814 million as of December 31, 2021, and December 31, 2022, respectively. The increase in shareholders' equity was the result of the Company and its subsidiaries' operations, which led to an increase in net profit.

Investment Structure

The Company and its subsidiaries' debt-to-equity ratio was 1.36 times and 1.30 times, respectively, while the interest-bearing debt-to-equity ratio was 1.18 times and 1.14 times, and the interest-bearing debt-to-equity ratio (net of cash, cash equivalents, and other current financial assets) was 0.98 times and 0.95 times as of December 31, 2021 and 2022, respectively.

Debt-to-equity ratio in 2022 decreased compared to 2021, due to the increase in shareholders' equity exceeding the increase in debt. Shareholders' equity increased by Baht 5,252 million as a result of the Company and its subsidiaries' operations, which led to an increase in net profit.

Liquidity and Capital Adequacy

In 2022 and 2021, the Company and its subsidiaries had net cash flow from operating activities of Baht 9,992 million and Baht 7,271 million, respectively, with the increase in net cash flow from operating activities in 2022 resulting from higher operating profit.

The Company and its subsidiaries had net cash flows used in investing activities of Baht (2,817) million and Baht (9,618) million in 2022 and 2021, respectively. In 2022, net cash flows used in investing activities decreased due to a reduction in the Company's other current financial assets compared to 2021.

The Company and its subsidiaries had net cash provided by (used in) financing activities in 2022 and 2021 of Baht (2,134) million and Baht 1,377 million, respectively.

In 2022, the Company received cash from the issuance and offering of debentures to repay maturing debentures, repay long-term loans from financial institutions, and fund investment projects as mentioned above. In addition, the Company issued fewer promissory notes compared to 2021 and paid for the purchase of equity shares in 2022, resulting in a net increase (decrease) in cash and cash equivalents after financing activities (before the impact of exchange rates) of Baht 5,041 million and Baht (971) million, respectively.

The Company and its subsidiaries in 2022 and 2021, had a liquidity ratio of 1.54 times and 1.44 times, and a quick liquidity ratio of 0.68 times and 0.72 times, respectively. The increase in the liquidity ratio resulted from a rise in current assets, primarily due to an increase in inventories. The Company had an interest coverage ratio of 5.22 times and 4.96 times in 2022 and 2021, respectively, which improved due to better performance in 2022 from the petrochemical and chemical business group and the construction materials group. In addition, the debt service coverage ratio was 0.77 times and 0.74 times, respectively.

It can be seen that the Group's cash flow, liquidity ratio, quick ratio, and debt service coverage ratio are at a manageable level, ensuring that the Group has sufficient liquidity for operations, debt repayment capability, compliance with key loan covenants, and the ability to obtain additional funding sources, with revolving credit facilities supported by financial institutions sufficient to support the business operations.

Maintaining Financial Ratios

The Company and its subsidiaries had sufficient funds for various project investments while the source of funds were from the issuance and sale offering of debentures and Bill of Exchange, loans from financial institutions from both domestic and international institutions, as well as cash flow from business operations of the Company and its subsidiaries and the loans from financial institutions to be used as working capital of the Company.

As at December 31, 2024, financial debts of the Company and its subsidiaries in the amount of Baht 80,597.98 million can be summarized as follows:-

1. Outstanding debt of subordinated unsecured debentures of the Company and its subsidiaries were Baht 49,903.30 million.
2. Outstanding debt of subordinated unsecured debentures of the TPI Polene Power's and its subsidiaries were Baht 25,886.60 million.

The terms and conditions for debentures agreement are as follows:-

- 1.1 TPIPL's debentures amount of Baht 2,888 million, issued under medium term note program B.E 2561 of TPIPL under the condition that it has to maintain Debt to Equity Ratio (Debt means interest bearing debt) at the end of the quarterly accounting period or the end of the fiscal year not exceeding 1.5:1 (for the Company and its subsidiaries) throughout the term of the debentures.

As of December 31, 2024, TPI Polene Interest Bearing Debts to Equity Ratio was 1.24:1, which remain within the required threshold of 1.5:1 as stipulated above.

- 1.2 TPIPL's debentures of Baht 39,241.10 million, issued under medium term note program B.E 2562/2565 of TPIPL under the condition that it has to maintain Debts to Equity Ratio at (Debt means interest bearing debt, less cash, deposits and short-term investments in excess of Baht 1,500 million, and less lease liabilities and financial debt for investment in power plants with official contracts) at the end of the quarterly accounting period or the end of the fiscal year over the life of the debentures at a ratio not exceeding 2:1

As of December 31, 2024, TPI Polene Net Interest Bearing Debts to Equity Ratio was 1.11:1, which remain within the required threshold of 2:1 as stipulated above.

- 1.3 TPIPL's debentures of Baht 7,774.20 million, issued under medium term note program B.E 2567 of TPIPL under the condition that it has to maintain Debts to Equity Ratio at (Debt means interest bearing debt, less cash, deposits and short-term investments and less lease liabilities and financial debts for investments in power plants under sales purchase agreement with the governmental authorities.) at the end of the quarterly accounting period or the end of the fiscal year over the life of the debentures at a ratio not exceeding 2:1

As of December 31, 2024, TPI Polene Net Interest Bearing Debts to Equity Ratio was 1.09:1, which remain within the required threshold of 2:1 as stipulated above.

- 1.4 TPIPP's debentures of Baht 14,836.60 million, issued under medium term note program B.E 2564 of TPIPP under the condition that it has to maintain Debts to Equity Ratio at (Debt means interest bearing debt, less cash, deposits and short-term investments in excess of Baht 1,500 million, and less lease liabilities and financial debt for investment in power plants with official contracts) at the end of the quarterly accounting period or the end of the fiscal year over the life of the debentures at a ratio not exceeding 3:1
- As of December 31, 2024, TPI Polene Power's Net Interest Bearing Debts to Equity Ratio was 0.72:1, which remain within the required threshold of 3:1 as stipulated above.

- 1.5 TPIPP's debentures of Baht 11,000 million, issued under medium term note program B.E 2566 of TPIPP under the condition that it has to maintain Debts to Equity Ratio at (Debt means interest bearing debt, less cash, deposits and short-term investments and less lease liabilities and financial debts for investments in power plants under sales purchase agreement with the governmental authorities.) at the end of the quarterly accounting period or the end of the fiscal year over the life of the debentures at a ratio not exceeding 3:1

As of December 31, 2024, TPI Polene Power's Net Interest Bearing Debts to Equity Ratio was 0.67:1, which remain within the required threshold of 3:1 as stipulated above.

2. Bill of Exchange Debt

The Company's Bill of Exchange Debt for total of Baht 2,546.80 million was utilized for working capital for business operations.

3. Trust receipts totaling Baht 1,954.40 million.
4. Liabilities under lease contracts amounting to Baht 306.88 million.

Obligations with unrelated parties or entities

As at 31 December 2024, the Company and its subsidiaries have obligations as follows:-

1. Obligations pursuant to construction of machinery and equipment of Baht 7,783 million, using a source of funds generated from business operations.
2. Obligations under the lease agreement and land lease agreement, divided into obligations within 1 year, amounting to Baht 1.30 million, using a source of funds generated from business operations.

3. Obligations in form of Letter of credit (to import raw materials and spare parts) amounting to Baht 382 million, for raw material purchase contract Baht 152 million and letter of guarantee from the banks of Baht 825 million, using a funding source from the working capital facility.

4.1.3 Business operations of the Company under the concept of sustainable business operations (ESG) in 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.

For more information, please visit the Company's website: <https://www.tpipolene.co.th/th/investment/sustainability>



Tax Policies and Tax Rates

The Company Group 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://tpipolene.co.th/th/sustainable/economy-and-governance/tax-policy>



Tax Policies for Sustainability

TPI Polene 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	
	อัตราภาษี		อัตราภาษี	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,910,490		4,597,552
Income tax using the Thai corporation tax rate	20	582,098	20	919,510
Income not subject to tax		(159,775)		(114,027)
Profit was derived from promoted activities		(477,326)		(703,363)
Expenses not deductible for tax purposes		51,745		28,623
Deferred tax asset from tax loss expired		278,153		181,938
Recognition of previously unrecognised tax losses		-		(32,332)
Current year losses for which no deferred tax asset was recognised		208,786		11,867
Under provided in prior years		1,460		198
Total	17	485,141	6	292,414

Tax Benefits Received by the Company in 2024:

1. Investment Promotion Act (BOI)
2. Royal Decree No. 437 on Employee Training Expenses
3. Section 65 BIS (10) of the Revenue Code

Trade Credit Policy and Credit Term

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 Business Operations with ESG Concept

TPI Polene Group places importance on the impact of climate change and sustainable business operations, recognizing them as key risk factors for future business. The Company has set a goal of achieving carbon neutrality by 2043. The Company has set both short-term and long-term goals and strategies for reducing greenhouse gas emissions and business risks. These include promoting the processing of waste and using it as a substitute for coal in the cement production process, introducing EV systems in the Group's vehicles (such as dump trucks, concrete mixers, and heavy machinery in mines) that originally used combustion engines fueled by oil, focusing on developing low-carbon products (such as hydraulic cement), and adopting environmentally friendly business operations. The Company also emphasizes respect for human rights throughout the value chain, covering employees, business partners, customers, and local communities, while conducting business with ethics and good corporate governance.

4.2.2 Financial support obligations for Affiliated Companies

The Company will consider providing financial support to affiliated companies in cases where it is necessary and beneficial to the Company and the Company Group in the long term. The Company believes that such policies and operations will be able to strengthen the companies in the TPI Polene Group. On February 29, 2024, the Board of Directors' Meeting No. 2/2567 resolved to approve the extension of the period for receiving and/or providing assistance between the Company and TPI Polene Power Public Company Limited for another 2 years (March 1, 2024, to February 28, 2026) in the amount not exceeding Baht 700 million (in the case that the Company receives financial assistance) and Baht 1,200 million (in the case that the Company provides financial assistance). This is a short-term revolving loan amount in the form of a promissory note. The said transaction is classified as a connected transaction in the category of giving and/or receiving financial assistance.

4.3 Key Financial Information

4.3.1 Summary of consolidated financial statements of TPI Polene Public Company Limited for 2022, 2023 and 2024

1) Statements of Financial Position (Consolidated)

	2022		2023		2024	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Current assets						
Cash and cash equivalents	10,671,192	7.38	18,313,253	11.21	9,559,702	5.99
Other current financial assets	953,799	0.66	2,385,492	1.46	-	-
Trade accounts receivable	5,559,513	3.85	5,444,628	3.33	5,231,735	3.28
Other current receivables	1,996,311	1.38	1,544,480	0.95	1,366,257	0.86
Receivables and advances to related parties	129,950	0.09	116,732	0.07	104,381	0.07
Inventories	19,355,015	13.39	17,864,171	10.93	17,246,163	10.80
Non-current assets classified as held for sale	465,338	0.32	181,529	0.11	175,207	0.11
Total current assets	39,131,118	27.08	45,850,285	28.06	33,683,445	21.09

	2022		2023		2024	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Non-current assets						
Other non-current financial assets	513,274	0.36	513,762	0.31	42,909	0.03
Investments in associates	856,337	0.59	880,307	0.54	907,180	0.57
Investments in joint venture	249,894	0.17	253,158	0.15	257,794	0.16
Long-term investments in related party	45,653	0.03	45,653	0.03	45,653	0.03
Investment properties	532,187	0.37	531,181	0.33	529,319	0.33
Property, plant and equipment	100,473,740	69.53	109,156,852	66.80	118,529,629	74.23
Right-of-use assets	567,889	0.39	488,100	0.30	453,420	0.28
Intangible assets	713,564	0.49	4,278,989	2.62	4,397,120	2.75
Advances payment for plant, machinery and equipment	656,659	0.45	784,722	0.48	295,629	0.19
Deferred tax assets	521,401	0.36	407,543	0.25	285,382	0.18
Deposits at financial institutions pledged as collateral	-	-	-	-	1,622	0.00
Other non-current assets	237,712	0.16	224,126	0.14	257,521	0.16
Total non-current assets	105,368,310	72.92	117,564,393	71.94	126,003,178	78.91
Total assets	144,499,428	100.00	163,414,678	100.00	159,686,623	100.00
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	4,355,338	3.01	9,407,680	5.76	4,501,201	2.82
Trade accounts payable	3,791,529	2.62	2,873,940	1.76	3,680,725	2.30
Other current payables	3,809,623	2.64	4,974,121	3.04	4,981,697	3.12
Payables and advances from related parties	12,549	0.01	5,944	0.00	10,442	0.01
Current portion of lease liabilities	151,050	0.10	134,989	0.08	115,353	0.07
Current portion of debentures	12,843,200	8.89	15,431,900	9.44	10,298,700	6.45
Interest payable	375,212	0.26	373,595	0.23	425,422	0.27
Current income tax payable	119,352	0.08	88,262	0.05	253,989	0.16
Total current liabilities	25,457,853	17.62	33,290,431	20.37	24,267,529	15.20
Non-current liabilities						
Lease liabilities	280,479	0.19	204,015	0.12	191,525	0.12
Debentures	53,742,400	37.19	59,965,700	36.70	65,491,200	41.01
Deferred tax liabilities	37,370	0.03	29,009	0.02	19,414	0.01
Non-current provisions for employee benefits	2,041,884	1.41	1,925,018	1.18	1,867,806	1.17
Other non-current liabilities	125,205	0.09	3,374,100	2.06	3,025,135	1.89
Total non-current liabilities	56,227,338	38.91	65,497,842	40.08	70,595,080	44.21
Total liabilities	81,685,191	56.53	98,788,273	60.45	94,862,609	59.41

	2022		2023		2024	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Equity						
Share capital						
Authorised share capital	23,560,235	16.30	23,560,235	14.42	23,560,235	14.75
Issued and paid-up share capital	18,935,235	13.10	18,935,235	11.59	18,935,235	11.86
Share premium:						
Share premium on ordinary shares	60,600	0.04	60,600	0.04	60,600	0.04
Other surpluses	9,840,436	6.81	9,840,436	6.02	9,840,436	6.16
Share premium on treasury shares	220,536	0.15	220,536	0.13	220,536	0.14
Retained earnings						
Appropriated						
Legal reserve	1,559,673	1.08	1,720,566	1.05	1,841,833	1.15
Unappropriated	22,684,993	15.70	23,848,439	14.59	23,465,499	14.69
Other components of equity	109,668	0.08	109,893	0.07	111,036	0.07
Equity attributable to owners of the parent	53,411,141	36.96	54,735,705	33.49	54,475,175	34.11
Non-controlling interests	9,403,096	6.51	9,890,700	6.05	10,348,839	6.48
Total equity	62,814,237	43.47	64,626,405	39.55	64,824,014	40.59
Total liabilities and equity	144,499,428	100.00	163,414,678	100.00	159,686,623	100.00

2) Statements of Comprehensive Income (Consolidated)

Statement of Comprehensive Income	Accounting Period ended 31 December					
	2022		2023		2024	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Income						
Revenue from sale of goods	48,132,999	100.00	42,807,456	100.00	35,770,395	100.00
Cost of sales of goods	(35,326,332)	(73.39)	(32,899,895)	(76.86)	(27,944,965)	(78.12)
Gross profit	12,806,667	26.61	9,907,561	23.14	7,825,430	21.88
Transportation income	1,453,474	3.02	1,186,595	2.77	1,051,605	2.94
Net foreign exchange gain	437,171	0.91	88,281	0.21	88,295	0.25
Investment income	70,890	0.15	374,380	0.87	482,831	1.35
Other income	868,466	1.80	506,081	1.18	469,011	1.31
Profit before expenses	15,636,668	32.49	12,062,898	28.18	9,917,172	27.72
Cost of distributions and transportations	(3,749,878)	(7.79)	(3,399,628)	(7.94)	(2,799,822)	(7.83)
Administrative expenses	(1,962,876)	(4.08)	(2,016,735)	(4.71)	(1,856,231)	(5.19)
Total expenses	(5,712,754)	(11.87)	(5,416,363)	(12.65)	(4,656,053)	(13.02)
Profit from operating activities	9,923,914	20.62	6,646,535	15.53	5,261,119	14.71

Statement of Comprehensive Income	Accounting Period ended 31 December					
	2022		2023		2024	
	"000" Baht	%	"000" Baht	%	"000" Baht	%
Finance costs	(1,934,590)	(4.02)	(2,075,958)	(4.85)	(2,380,980)	(6.66)
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	21,280	0.04	26,975	0.06	30,351	0.08
Profit before income tax expense	8,010,604	16.64	4,597,552	10.74	2,910,490	8.14
Tax expense	(165,828)	(0.34)	(292,414)	(0.68)	(485,141)	(1.36)
Profit for the year	7,844,776	16.30	4,305,138	10.06	2,425,349	6.78
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						
Exchange difference on translating financial statements	(177)	(0.00)	-	-	-	-
Gain on measurement of financial assets	3	0.00	15	0.00	23	0.00
Share of other comprehensive income of associates accounted for using equity method	(7,588)	(0.02)	259	0.00	1,158	0.00
Total items that will be reclassified subsequently to profit or loss	(7,762)	(0.02)	274	0.00	1,181	0.00
Items that will not be reclassified subsequently to profit or loss						
Loss on investments in equity instruments designated at fair value through other comprehensive income	(50)	(0.00)	(61)	(0.00)	(48)	(0.00)
Losses on remeasurements of defined benefit plans	136,275	0.28	-	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(26,479)	(0.06)	12	0.00	10	0.00
Total items that will not be reclassified subsequently to profit or loss	109,746	0.23	(49)	(0.00)	(38)	0.00
Other comprehensive income for the year, net of tax	101,984	0.21	225	0.00	1,143	0.00
Total comprehensive income for the year	7,946,760	16.51	4,305,363	10.06	2,426,492	6.78
Profit attributable to:						
Owners of the parent	7,007,607	14.56	3,217,863	7.52	1,442,498	4.03
Non-controlling interests	837,169	1.74	1,087,275	2.54	982,851	2.75
Profit for the year	7,844,776	16.30	4,305,138	10.06	2,425,349	6.78
Total comprehensive income attributable to:						
Owners of the parent	7,109,591	14.77	3,218,088	7.52	1,443,641	4.04
Non-controlling interests	837,169	1.74	1,087,275	2.54	982,851	2.75
Total comprehensive income for the year	7,946,760	16.51	4,305,363	10.06	2,426,492	6.78
Basic earnings per share (in Baht)	0.370		0.170		0.076	

Revenues from sales – Outside customers

	2022 ("000" Baht)	%	2023 ("000" Baht)	%	2024 ("000" Baht)	%
Construction Materials	22,999,991	47.78	24,092,370	56.28	20,399,715	57.03
Petrochemical and Chemicals	16,766,659	34.83	10,542,023	24.63	7,247,874	20.26
Energy and Utilities	8,234,425	17.11	8,055,942	18.82	7,996,233	22.35
Agriculture	131,924	0.27	117,121	0.27	126,573	0.35
Total	48,132,999	100.00	42,807,456	100.00	35,770,395	100.00

3) Statement of cash flow (Consolidated)

	Accounting Period ended 31 December		
	2022 ("000" Baht)	2023 ("000" Baht)	2024 ("000" Baht)
Net cash from operating activities	9,992,389	11,540,372	9,098,781
Net cash used in investing activities	(2,817,065)	(11,975,274)	(7,636,569)
Net cash from (used in) financing activities	(2,133,840)	8,260,189	(10,131,931)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates	5,041,484	7,825,287	(8,669,719)
Effect of exchange rate changes	(38,900)	(183,226)	(83,832)
Net increase (decrease) in cash and cash equivalents	5,002,584	7,642,061	(8,753,551)
Cash and cash equivalents at 1 January	5,668,608	10,671,192	18,313,253
Cash and cash equivalents at 31 December	10,671,192	18,313,253	9,559,702

4) Key Financial Ratio

Financial Ratio	Accounting Period ended 31		
	2022	2023	2024
Liquidity Ratio			
1.Current Ratio (times)	1.54	1.38	1.39
2.Quick Ratio (times)	0.68	0.79	0.61
3.Cash Ratio (times)	0.40	0.39	0.31
4.Receivable Turnover (times)	8.29	7.73	6.67
5.Collection Period (days)	44.02	47.20	54.70
6.Inventory Turnover Period (times)	2.01	1.77	1.59
7.Inventory Turnover(days)	181.18	206.46	229.29
8.Account Payable Turnover (times)	9.54	9.87	8.53
9.Payment Period (days)	38.27	36.97	42.81
10.Cash Cycle (days)	186.92	216.69	241.18

Financial Ratio	Accounting Period ended 31		
	2022	2023	2024
Profitability Ratio			
11.Gross Profit Margin (%)	26.61	23.14	21.88
12.Operating Profit Margin (%)	19.56	14.45	13.11
13.Other Profit Margin (%)	(2.80)	(3.59)	(4.78)
14.Cash to Net Profit Ratio (times)	1.06	1.87	1.94
15.Net Margin (%)	15.39	9.57	6.41
16.Return on Equity (%)	16.52	10.47	8.18
Efficiency Ratio			
17.Return of Assets (%)	7.10	4.33	3.28
18.Return on Fixed Assets(%)	11.32	7.27	4.92
19.Assets Turnover (times)	0.36	0.29	0.23
Financial Policy Ratio			
20.Debts to Equity Ratio (times)	1.30	1.53	1.46
21.Net Debts to Equity Ratio (times) 2	1.12	1.21	1.32
22. Interest Bearing Debt to Equity Ratio (times)	1.14	1.32	1.24
23.Net Interest Bearing Debt to Equity Ratio (times)2	0.95	1.00	1.10
24.Interest Coverage Ratio (times) 3	5.22	3.45	2.74
25.Debt Service Coverage Ratio (times) 3	0.77	0.40	0.59
26.Dividend Payout Ratio (%) 1	27.03	58.82	65.79
27.Net Interest Bearing Debt to EBITDA Ratio (times)	4.47	6.41	8.04
28.BE Size to Interest Bearing Debt Ratio (times)	0.06	0.11	0.03
29.Current Interest Bearing Debt to Interest Bearing Debt Ratio (times)	0.24	0.29	0.19
30.Long Term Borrowings from Financial	0.00	0.00	0.02
Institutions to Liabilities Ratio (times)			
31.Book Value per Share (Baht) 4	3.32	3.41	3.42
32.Earnings per Share (Baht)	0.370	0.170	0.076
33.Dividend per Share (Baht)	0.100	0.100	0.050
Growth Ratio			
34. Total Assets (%)	6.47	13.09	(2.28)
35. Total Liabilities (%)	4.52	20.94	(3.97)
36. Sales(%)	23.67	(11.06)	(16.44)
37. Operating Expenses (%)	5.91	(5.19)	(14.04)
38. Net Profit (%)	13.40	(45.12)	(43.66)

Remarks :

1. Calculation based on Separate Financial Statements.
2. After Deducting Cash and Cash Equivalents and Other Current Assets.
3. Interest coverage ratio (ICR) (times) is calculated as:
Earnings before interest, taxes, depreciation, and amortization (EBITDA) / Interest paid (as reported in the cash flow statement)
Debt Service Coverage Ratio (DSCR) is calculated as EBITDA / (Short-term interest bearing debt + Current portion of long-term interest-bearing debt due within one year)
4. Number of 5,899,999,300 shares of TPIPP, held by TPIPL not yet marks to market. The above share price was realized at the par value of Baht 1 per share.

Other key information

5.1 General information

Name, location of the head office, type of business, company registration number, telephone, fax, company website, number (see details in Section 1.1.5), and types of all issued shares (see details in Section 1.4, “Amount of Registered Capital and Paid-up Capital”).

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 financial statements for the year 2024, item 30.

5.4 Secondary market

The Company does not have securities listed on other countries' exchanges.

5.5 Regular Contact Financial Institutions only in case of debt instruments

CIMB Thai Bank Plc.

44, Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Bank of Ayudhya Plc.

1222, Rama 3 Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120

Asia Plus Securities Co., Ltd.

3/1 Fl., Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

5.6 Auditor

Auditor: : KPMG Phoomchai Audit Company Limited
Office Location : 1 Empire Tower, Floor 48-50, South Sathorn,
Yannawa Subdistrict, Sathorn District, Bangkok 10120
Tel. Number : 02-677-2000
Fax Number : 02-677-2222

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

Tel. Number : 02-264-8000

02 Corporate Governance

TPI Polene Public Company Limited
Annual Registration Statement / Annual Report 2024
(From 56-1 One Report)



6. Corporate Governance Policy



6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors places great importance on and is committed to conducting business by adhering to the policy of good corporate governance and the Code of Conduct of the TPI Polene Group, which have been continuously reviewed and updated. These are disseminated to the Board of Directors, executives, and all employees. Additionally, the corporate governance policy and the Company Group's Code of Conduct are presented on the Company's website to provide guidelines for corporate governance at all levels throughout the organization. This aims to create a corporate culture, enable investors to understand and further utilize it as a guideline in following the business direction of the Company Group.

The Company Group conducts business in accordance with the ESG framework, prioritizing responsibility, transparency, and fairness, guided by the enduring principles of its Code of Conduct. With the goal of becoming

a benchmark in corporate governance, the Company delineates this aspiration in its Vision, viewing corporate governance principles as integral to a management system that cultivates fairness, transparency, and the capacity to yield returns, thereby enhancing long-term shareholder value. Moreover, the Company cultivates trust among all stakeholders and advocates for and enhances the Company's competitiveness to foster sustainable growth. The Corporate Governance Committee's duties include supervising the Company's corporate governance, establishing policies and guidelines, and ensuring compliance with the principles of good corporate governance, including good corporate governance principles for listed companies of the Securities and Exchange Commission and the Stock Exchange of Thailand (SEC) and of the Stock Exchange of Thailand, and the criteria according to the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors Association (IOD).

In 2024, TPI Polene has received evaluation results concerning significant corporate governance matters, outlined as follows:



The Company has been rated as “Excellent” with a 5-star corporate governance rating (Excellent CG Scoring) for 2 consecutive years (2023–2024) in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 survey project from the Thai Institute of Directors (IOD).




TPI Polene received a “SET ESG Ratings: AA” for 2024 from the Stock Exchange of Thailand, recognizing its commitment to sustainable business practices that prioritize stakeholders’ interests and address Environmental, Social, and Governance (ESG) considerations.



The Company has been ranked in the ESG100 list for the year 2024 for the 3rd year (2022–2024) due to its outstanding performance in terms of environment, society and governance, and is considered an attractive company for investment in the real estate and construction sector by the Thaipat Institute.

The Company announced a guidelines policy for employees following the way of Four Noble Truths and Four Sublime State of Mind, with details 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, 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 the Four Iddhippada: Basic for Success 4, which consists of the following:

Chanda (ASPIRATION) Intention or purpose or desire or zeal. The need to do and always be willing to do what is assigned and aspires to make it work even better.

Viriya (EFFORT) or energy or will.

Citta (CONCENTRATION) Consciousness or mind or thoughts, concentrate on work.

Vimansa (Planning, Result Checking, Good Governance, Research and Development) Planning, results checking, good governance, research and development.

With a committed heart to create balanced happiness with a better quality of life in a sustainable manner pursuant to FOUR SUBLIME STATES OF MIND, which consist of the following:

MERCY
KINDNESS
SYMPATHETIC JOY
EQUANIMITY

Announced on January 5, 2022

(Prachai Leophairatana)
Chief Executive Officer

Note: This principle of living follows the metaphysical concept of the Four Noble Truths
See more details at
<https://www.tpipolene.co.th/th/aboutus/employeehandbook>

Brahma-vihara

(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):	Pleasure that comes from delighting in other people's well-being, even if one did not contribute to it.
Upekkha	(Equanimity):	Even-mindedness and serenity, treating everyone impartially

Iddhipada 4

BASIS FOR SUCCESS 4

Chanda	(Aspiration)	To be content and happy in doing good deeds with enthusiasm and strong intention.
Viriya	(Efforts)	Diligence, patience, commitment, endurance, willingness to work hard and to never give up; having the courage to tackle any obstacle and having the courage to make changes.
Citta	(Concentration)	Consciousness of the senses, Subconscious mind and Intellect, is of immense power
Vimamsa	(R&D)	Involves conducting an investigation or discrimination, a plan, a measure, an invention of a solution.

Iddhipada 4 principles of success that are used in work are:

Chantha	means	love for work - being satisfied with the work that is being done
Viriya	means	diligence in one's work
Citta	means	being attentive and responsible for one's work
Vimamsa	means	scrutinizing and using intelligence to check work.

(Catvari Aryasatyani)

FOUR NOBLE TRUTHS

Heart of Buddhism (Ariyatham to the Cessation or Extinction of Suffering)

The basic doctrines of Buddhism is noble path leading to the complete destruction of suffering.

- 1. Dukkha:** Suffering
- 2. Samudaya:** The Cause or Origin of Suffering
- 3. Nirodha:** The Cessation or Extinction of Suffering can be attained by the renouncement or letting go of Tanha
- 4. Marga:** The Path leading to the Cessation or Extinction of Suffering

1. DUKKHA

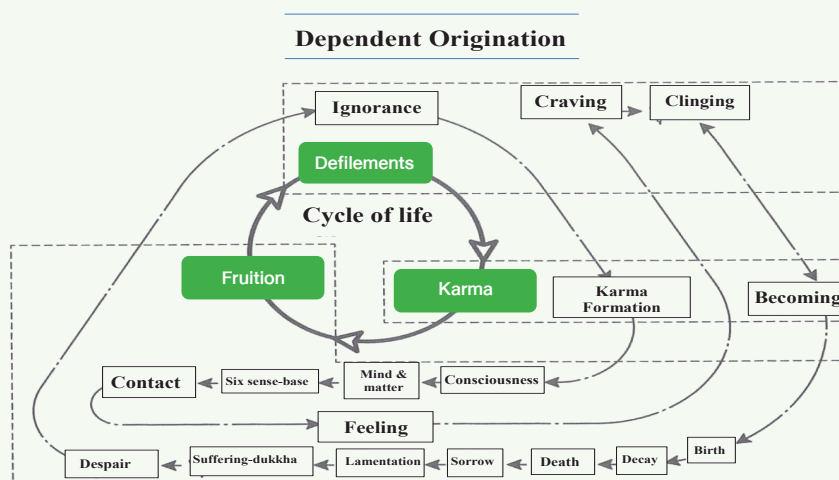
UNSATISFACTION, SUFFERING, PAIN

The word suffering in the heart of Buddhism does not just mean suffering in Thai as it is understood. It also means difficult conditions to endure in the same conditions and clinging to impermanent states and things or stressful conditions.

2. SAMUDAYA

THE ORIGIN OR ARISING OF DUKKHA

Consideration of CAUSE OF SUFFERING



Cause of suffering (or suffering) is defilement or ignorance.

3. Nirodha: The Extinction of Suffering

(EXTINCTION OF SUFFERING)

is the elimination of defilements, i.e. elimination of defilements with the power to proceed according to the NOBLE EIGHTFOLD PATHS

4. Marga

(THE NOBLE EIGHTFOLD PATHS)

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 The Evil : Panmare Chino Na Tho

Panmare Chino Natou Patto Sampothimuttaman
Chatur Satjung Pakasti Thammajakang Pawattayi
Etena Sajjavajchena Hotu Me Chayamankalang

Devil 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 Aggregates²
3. The MARA of Karma Formations³
4. The MARA of Deity
5. The MARA of Death

After conquered the five devils, the Buddha enlightened Four Noble Truths

Note

1. **MARA** (The Destroyer) is something that depletes one from his virtues or noble results or something that consumes virtues or prevents one from attaining good results.
 - 1.1 MARA of Defilement is love, greed, anger, delusion, evil spirit.
 - 1.2 MARA of Aggregates is something that destroys one's Aggregates, makes him pain, sick, crippled, depriving one of the opportunity to do good deeds.
 - 1.3 The MARA of Karma Formations is the thought, emotion, and karma cultivator that prevents one from avoiding the suffering in samsara or rebirth of one in 31 places of existence.
 - 1.4 The MARA of Death is death that deprives one of the opportunity to do good deeds.
 - 1.5 The MARA of Deity is an evil deity who is powerful and inspires one not to do the good deeds.
2. **Five Khandha (Five Groups of Existence or Five Aggregates)** are the five aggregates of form and abstract that make up the collective units which are ordinarily called animals, persons, beings, he, we, etc. The five components incorporated into life.
 - 2.1 The corporeality group (rupa-kkhandha) is the aggregate of form which is the mixture of earth, water, air and fire elements such as hair, skin, bone, and blood.
 - 2.2 The feeling group (vedana-kkhandha) is the aggregate of processing feelings such as happiness, suffering, or indifference.
 - 2.3 The perception group (sanna-kkhandha) is the aggregate that remembers what one received or felt. It is the part that defines or perceives the meaning of what have known (Arrom 6) such as white, green, black, red, etc.
 - 2.4 The mental-formation group (sankhara-kkhandha) is the aggregate of thought to identify what you feel and remember whether it good or bad or indifference, neither good nor bad. The mind was led by intention to be good or bad or upyakrit (neither good nor bad) such as kaya-sankhara (physical intent), vajee-sankhara (verbal intent), and mano-sakhara (mind intention).
 - 2.5 The consciousness-group (vinnana-kkhandha) is the aggregate of cognition or knowing of things through the six senses including eyes, ears, nose, tongue, body and mind.

The Five Aggregates are abbreviated into two groups, namely the abstract and the form (Rupa Khandha).

3. **Apisankhara 3** is the thought, emotion, and karma cultivator, comprising of:

3.1 Punyaphisangkharā is a thought that enhances good karma (merit).

3.2 Apunyahisangkharā is a thought that enhances evil karma (sin).

3.3 Anenchaphisangkharā is a thought that is calm, unable to be upset or excited.

4. **Fetter** is the defilement that binds the animals to suffering or defilement that binds the mind to the cycle of defilement, karma, and the result of karma. There are 10 fetters, i.e.

4.1 Sakkaya-ditthi: One has the view that the five aggregates are self.

4.2 Wichikitcha : One has doubts about the virtues of the Three Jewels, namely the Buddha, the Dharma, and the Sangha

4.3 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 aims of Buddhism.

4.4 Kamaraka: One has contentment in sensual pleasures or lust.

4.5 Vengeance: One adheres with anger.
Udhamphakiasayojana or the Five Higher Fetters are:

4.6 Rupa-raka: One has greed for material existence or attachment to realms of form.

4.7 Arupa-raka: One has greed for immaterial existence or attachment to formless or abstract realms.

4.8 Mana: One had conceit or pride with the feeling of being better, worse, or equal with others.

4.9 Uttacca: One is distracted or restless.

4.10 Avijja One has ignorance of the Four Noble Truths

Phra Sodaban is the one who puts an end to all first 3 fetters, namely Sakkaya Ditthi, Vicikiccha, and Silabbat Pramas.

Sakathakami is the one who puts an end to all first 3 fetters, and reduces lust and anger.

Anakami is the one who puts an end to the 5 lower fetters.

Arahant is the one who puts an end to all 10 fetters.

5. **Sankhara** is Body 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, all things that made up. (Volitional Formation is what our brains think. The more we think, the more formations follows 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 the mind and forms.

Paticca-samuppada (the Dependent Origination; conditioned arising) Sankhara 3 is

5.1 Kayasangkhara: bodily formation, bodily volition

5.2 Vajisangkharā: verbal formation, verbal votition

5.3 Manosangkharā: mental formation, mental votition

Sankhara has three qualities known as trilak (three marks of existence as follows:-

1. Anicca:
Impermanence

2. Duhkha:
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.

3. Anatta:
No real self, incapable of being in power

The opposite of Sangkhara is Wisangkara

Wisangkara is Nirvana, which is eternal. It leads to nicca, sukhang, anatta (dharma).

As a listed company on the Stock Exchange of Thailand, TPI Polene Group recognizes its important mission in the field of good management, transparency and equality for all stakeholders, ensuring investment and creating long-term value for shareholders, building trust with all stakeholders, as well as ensuring the organization has the right management, most effectively promote the competitiveness of the organization to grow sustainably to raise corporate governance standards.

However, having good corporate governance and business ethics will help lead TPI Polene Group to achieve stable, sustainable, and elegant growth goals to build confidence for shareholders and all stakeholders to able to develop international, operational standards. Performance monitoring is followed to ensure effective implementation, which covers investments, which are planned jointly; define a clear roadmap and follow-up report on the progress of operations on a regular basis, as well as formulate long-term strategies and goals for sustainable growth development. The Board recognizes its role as a leader of the organization and understands the benefits of the continuous implementation of good corporate governance principles and business ethics in the organization in order to be internationally recognized.

Good Corporate Governance Policy

TPI Polene Group has reviewed and improved its corporate governance policy and CG manual to comply with the law, good practices, and business operations in line with the changing economic and social environment. The policy has been prescribed for directors, executives, and employees at all levels to acknowledge and adhere to as part of their work as a commitment and to take concrete action. The Board of Directors has established the following good corporate governance policies for TPI Polene as follows:

1. The Board of Directors, the management and employees are committed to implementing the core principles of good corporate governance in the implementation of the management structure that is related to the Board of Directors, the management and shareholders, including fair practices to the stakeholders.

2. The Board of Directors has to perform duties with dedication and responsibility, to be independent with roles and duties between the Chairman and the Managing Director and the President are clearly separated.

3. The Board of Directors plays an important role in determining the Company's vision, strategy, policies and plans by considering risk factors and laying out management guidelines, manage appropriately, and must take steps to ensure that the accounting system, financial reports and audits are reliable.

4. The Board of Directors must be a leader in ethics as an example of the implementation of regulatory guidelines under good corporate governance and monitor the management of conflict of interest and connected transactions.

5. The Board of Directors may appoint a specific committee as appropriate to help carefully verify important tasks.

6. The Board of Directors must provide an annual self-assessment as a framework for monitoring duties of the Board of Directors.

7. The Board of Directors determines the ethical standards and ethics of the Company in order to provide the Board of Directors with the Board of Directors, The Management, employees, and all employees to be used as a guideline for conduct, along with the Company's rules and regulations.

8. The Board of Directors must provide adequate disclosure of the Company's information both financially and non-financially adequate, reliable and timely to ensure that shareholders and stakeholders of the Company receive information equally, as well as to provide privatization agencies and investor relations agencies to be responsible for providing information to investors and the general public.

9. The Board of Directors Shareholders must be treated equally and have the right access to information to communicate with the Company.

10. The Board of Directors must provide a system for selecting personnel to be responsible for important administrative positions at all levels appropriately under a transparent and fair recruitment process.

11. The Board of Directors must provide a system that supports effective anti-corruption in order to confirm that the administration recognizes and focuses on the importance of as well as following an anti-corruption measurement policy.

12. The Board of Directors encourages education and training of employees on environmental issues by setting policies and disclosing their practices.

6.1.1 Policies and Guidelines relating to the Board of Directors

The Board of Directors intends to promote the Company as an effective organization to conduct its business effectively under the good corporate governance and excellent management. It focuses on creating good benefits for shareholders, employees, customers and taking into account stakeholders and all related parties as a whole under good governance principles in business that make the work processes of the Company's management and employees transparent and auditable, and therefore establish topics related to policies and practices related to the Board of Directors as follows:

1. The Board of Directors, the Management and all employees adhering to the adoption of six key principles of good corporate governance with a structure of management that is associated with the board of directors, the Management and shareholders as follows:

- Accountability responsibility for decisions and their own actions
- Responsibility for performing the duties with sufficient competence and efficiency
- Equitable Treatment and fair treatment of stakeholders

- Transparency Auditable operational transparency and transparent disclosure to those involved
- Vision to create long term for creating value-added for the organization
- Integrity and Ethics for Business Operation

2. The Board of Directors and the Management of the Company play an important role in determining the Company's vision, strategy, policies and plans, considering risk factors and setting out appropriate management practices, responsible for the performance of duties to shareholders, determining the direction of growth to make important decisions of the Company with caution and integrity, as well as ensuring that the accounting system is implemented, financial reports and audits are reliable and shareholders are treated equally.

- The Board of Directors must be a leader in ethics of the implementation of regulatory guidelines, take good care of business operations, and monitor conflicts of interest and connected transactions.
- The Board of Directors is responsible for determining the ethical standards and principles of the Company for the Board of Directors, the Management and all employees, as a guideline for their conduct in conjunction with the Company's rules and regulations.
- The Board of Directors must provide adequate disclosure of the Company's information, both financially and non-financially adequately, reliably and timely to ensure that shareholders and stakeholders of the Company receive equal information, as well as to provide public relations agencies and investor relations agencies to be responsible for providing information to investors and the general public.
- The Board of Directors must ensure that shareholders are treated equally, have access to information and have appropriate channels to communicate with the Company.

3. The Board of Directors and the Management are leaders in ethics, as a good model to operate in accordance with the Company's good corporate governance guidelines and to monitor the management of conflicts of interest and connected transactions.

4. The Board of Directors acts with dedication, responsibility and independence with clearly separate roles between the Chairman of the Board of Directors and the Chief Executive Officer and The President.

5. Roles of the Chairman

To ensure the separation of authority in terms of policymaking and management of the Company is clearly separate. Therefore, the Company requires the Chairman of the Board of Directors, the Chairman of the Executive Committee and the President are separate persons, with the Chairman playing a role. (listed on the Company's (<https://www.tpipolene.co.th/th/aboutus/org-tpi/board-roles-th>) or scan QR Code



The Chairman of the Board of Directors is an independent director in another role, with the freedom to comment, ensuring that the Company's director structure is properly balanced as follows:

1. Call the Board of Directors' Meeting, as a Chairman of the Board of Directors' meeting and the Shareholders' Meeting, as well as play a role in setting the agenda with the Chief Executive.
2. Play a role in controlling meetings effectively in accordance with regulations and the Articles of Association of the Company and allow the directors to express their opinions independently.
3. Support and encourage the Board of Directors to perform duties to the best ability in accordance with the scope of authority, duties, responsibilities and in accordance with good corporate governance principles.
4. Monitor the management of the Board of Directors and other sub-committees to achieve the planned objectives.
5. Be the decisive voter in the event that the Board of Directors' meeting has the same vote and in case votes on both sides are equal.

6. The Board of Directors provides self-evaluation and annual evaluation of other directors to serve as a framework for reviewing the duties of the Board of Directors and consider, review, analyze performance for work improvement.

7. Succession Plan: The Board of Directors and management must take steps to ensure that the Company has a system of personnel selection that will be properly responsible for key management positions at all levels. Personnel preparation is required to plan succession, especially in executive positions, by setting policies, the management policy and development approach, including individual development plans to be ready to take higher positions with vacancies.

8. Establishment of a specific committee The Board of Directors may appoint specific committees as appropriate to help screen important tasks carefully. The important work consists of directors who have knowledge and expertise suitable to perform the duties of sub-committees in each committee to help screen various tasks as assigned and in accordance with the best practices of sub-committees. The scope of duties and responsibilities are also defined in the charter of sub-committees for clarity and the results of their duties are regularly reported to the Board of Directors' meeting and disclosed in the Annual Report 56-1 One Report.

The Company's sub-committees consist of the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, the Sustainability Development Committee, and the Risk Management Committee.

The Executive Directors consists of six directors who have knowledge, competence, ethics and experience in business operations.

The Audit Committee consists of four independent directors who are fully qualified as announced by the Securities and Exchange Commission, including the Stock Exchange of Thailand to perform the duties of auditing and balancing the management of the Company's business to be accurate, fair and in the best interests of shareholders.

The Nominating Committee, the Remuneration Committee, the Corporate Governance Committee, the Sustainable Development Committee, and the Risk Management Committee, which consist of directors with knowledge and expertise suitable to serve as sub-committees in each committee. The composition of the committees conforms to the relevant rules and regulations to help screen tasks as assigned and in line with the best practices of the committees. The scope of duties and responsibilities are also defined in the charter of sub-committees for clarity and the results of their duties are regularly reported to the Board of Directors for acknowledgment and disclosed in the Annual Report 56-1 One Report.

The Board of Directors and the management have recommended and determined the Company's business ethics for the Board of Directors, administrator, including all employees used business ethics as a guideline for conducting in conjunction with the Company's rules and regulations as shown on the Company's <https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th> or scan QR Code



9. The Board of Directors and the management will provide adequate disclosure of the Company's information, financially and non-financially adequately, reliably and timely to ensure that shareholders and stakeholders of the Company receive equal information, as well as to provide public relations agencies and investor relations agencies to be responsible for providing information to investors and the public.

10. The Board of Directors and the management provide effective anti-corruption and anti-corruption support to ensure that management is aware of and focused on anti-corruption, as well as to implement anti-corruption measures, which is shown on the Company's website <https://www.tpipolene.co.th/th/investment/social-responsibility-th> or scan QR Code

<https://www.tpipolene.co.th/th/aboutus/corruption-policy> or scan QR Code



11. Director Development: the Company requires the orientation of new directors and provides a manual of directors, documents and useful information for directors by encouraging directors to continue to consider training with the Thai Institute of Directors and other related institutions throughout the year to promote understanding of the work under the principles of good corporate governance of listed companies, in order to increase knowledge of the roles of directors that will contribute to continuous and modern improvements in operations.

12. The meetings of the Boards and receipt of information: All board members should attend the board meetings. The Office of the Directors is responsible for preparing the documents, the place and coordinating the meetings. Each director must be informed of the date

of the meeting and agenda and meeting information for reasonable study in advance. The Company holds regular board meetings on average at least once a month. Additional meetings may be held as appropriate so that the Board of Directors can continuously supervise the management's operations as detailed on the Company's <https://www.tpipolene.co.th/th/aboutus/time-table-board-th> or scan QR Code



In every meeting, time is allocated appropriately and adequately so that the directors can consider the agenda generally. The Chairman and Chief Executive Officer are the agenda co-ordinators and consider the agenda of the Board of Directors to ensure that all important issues in business operations are considered by the Board of Directors in full. Each director is free to propose topics for consideration at the meeting and has an open and free expression of opinion. It is encouraged to exercise discretion in all issues entering the meeting.

13. The agendas of the Board of Directors must be voted on by at least two-thirds of the directors who attended the meeting.

14. The Board of Directors meetings may be subject to all or part of electronic meetings, and the Company shall properly comply with the Public Limited Companies Act and related legal regulation regarding the board of directors meetings; minutes of meeting are written and certified minutes of meetings are stored systematically and securely kept by the Board of Directors.

15. At the Board of Directors' Meeting, the Company properly complies with the Public Limited Companies Act regarding board meetings. The meeting notes are written and the Board of Directors keeps the minutes of the certified minutes systematically and with good security.

16. Remuneration of 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.

17. Corporate Secretary: The Board of Directors appoints a Corporate Secretary to supervise the Board of Directors' meetings and shareholders' meetings in a smooth and transparent manner, in accordance with the rules and legal regulations and to keep track of compliance correctly and regularly. In addition, the Corporate Secretary performs his/her duties to oversee the activities of the Board of Directors, including coordinating compliance with the board's resolutions and complying with the Company's good corporate governance principles.

18. Principles of other positions of TPI Polene Group's management

Details shown in Section 8 Important Corporate Governance Performance Report Subsection 8.1.3 Supervision of subsidiary and associate companies.

6.1.2 Policies and Guidelines relating to shareholders and stakeholders

The Company's Directors acknowledged best practice for directors of a listed company as their principle guideline by encouraging the Company to be an organization that operates with transparency, virtue and responsibility to shareholders, customers, employees, society and other stakeholders, it can be concluded as follows:

1. Shareholder Rights

The Company realizes and respects the importance of the rights of all shareholders. The Company has policies to protect shareholders fundamental rights and ensure equitable treatment under the related governing laws as follows:

1. Shareholders' Meeting

The Company schedules an annual general meeting of the shareholders ("AGM") within 4 months of the annual closing date of its accounting books. In case there are emergency issues that might affect the interest of the shareholders and/or related to the terms and regulations or any legal issues, to be proposed for approval in the meeting. The extraordinary shareholders' meeting will be held as the case may be. In 2024, the Annual General Shareholders' meetings were held on April 26, 2024 at the Conference Room on the 9th floor of TPI Tower, 26/56 Chan Tat Mai Rd, Thungmahamek, Sathorn, Bangkok. Total of 15 directors attended the AGM.

The Audit Committee of the Company and the Legal Advisor acted as the agents for the ballot throughout the meeting and the Chairman allocates sufficient time for each item and facilitates the meeting appropriately according to related governing laws and all respective agenda were proposed and resolved in the meeting.

2. Delivering Meeting Notices

After the Company's Board of Directors approved and resolved the Annual General Shareholders Meeting, the Company will disclose the Invitation to the Annual General Shareholders Meeting with all relevant documents on the Company's website at <http://www.tpi.polene.co.th> or scan QR Code for shareholders' consideration prior to the meeting.



The Company assigned Thailand Securities Depository Co., Ltd., its SEC Securities Registrar, to mail meeting notices together with details of the agenda and accompanying documents (both Thai and English). The invitation letter to the shareholders' meeting contains details of the meeting, as well as important and necessary information for the decision of the Board of Directors. The Securities Registrar mails the opinion of the Board, minutes of the previous meeting, the annual report, all meeting documents, and proxy forms designed by the Ministry of Commerce, to shareholders at least seven days ahead of the meeting date. An invitation to the AGM is also announced in newspapers for three consecutive days in advance of the meeting. Foreign shareholders will receive the invitation document of the Annual General Meeting of Shareholders in English.

For Institutional Investors, the Company has contacted institutional investor representatives to coordinate and provide institutional investor information to prepare the documents correctly and completely prior to the meeting date.

3. Facilitating Shareholders

The Company treats all shareholders in a fair manner. The Company always allows registration of shareholders at least one hour before each meeting. A barcode system summarizing details of each shareholder is printed on the registration form, or the proxy form, to facilitate registration and save time as well as a suitable reception is also extended to all shareholders.

4. Conduct of Shareholders' Meetings

The Company held a meeting venue at TPI Tower, a place accessed by public transport. Before the meeting starts, the Chairman explains clearly the rules on voting and vote counting for individual agenda items. Once information has been disclosed for each item, the Chairman allocates sufficient time for each item and facilitates the meeting appropriately. During the meeting, the Chairman allows thorough expression of views and queries by shareholders before voting and summarizes the meeting's resolution on each agenda item and minutes of the meeting must be completely and accurately recorded, with a summary of voting results on each item.

5. Action after the Shareholders' Meetings

The Company duly submits the resolution of the Shareholders' meeting to the SET one day after the meeting ends. The Company duly submits the minutes of the Shareholders' meeting to the SET, the Securities Registrar of Public Company, Department of Business Development, the Ministry of Commerce, within 14 days and also discloses the minutes of the Shareholders' meeting on the Company's website at <http://www.tpipolene.co.th>



Advance Notice of Meeting Invitation

In 2024, at the Board of Directors' Meeting No. 2/2024 on February 29, 2024, it was resolved to set the date for the 2024 Annual General Meeting of Shareholders on Friday, April 26, 2024, at 15:00 hrs., at the conference room on the 9th floor of TPI Tower, No. 26/56, Chan Road, Thung Maha Mek Sub-district, Sathon District, Bangkok Metropolis. The Board of Directors' resolution to set the meeting date and agenda was disclosed and announced on the Stock Exchange of Thailand website on March 22, 2024, to inform shareholders in advance of the meeting invitation letter. Thailand Securities Depository Company Limited, the Company's securities registrar, is responsible for delivering the meeting invitation letter, which includes the meeting agenda, important and necessary supporting information for decision-making and the opinions of the Board, complete meeting minutes, along with supporting documents, documents required for granting proxies with clear instructions on their use, as well as the Annual Report in QR Code format, to shareholders at least 14 days prior to the shareholders' meeting. The meeting invitation letter was sent on April 5, 2024, and was announced in one daily newspaper in Thai and one daily newspaper in English for three consecutive days, no less than 7 days before the meeting date (March 26, 27, and 28, 2024), to inform shareholders of the meeting in advance, providing sufficient time for them to prepare before attending.

For the general shareholders' meeting, the Company disclosed the invitation letter and supporting documents on its website on March 22, 2024, 36 days prior to the meeting date. Before the start of the general shareholders' meeting, the Chairman will assign the meeting moderator to introduce the Board of Directors, executives, the Company's auditors, and legal advisors, who act as mediators and witnesses to the meeting. Then, all measures and rules of the meeting

will be explained, including the method of counting votes. Shareholders must vote on each agenda item in accordance with the Company's regulations, using ballots that clearly correspond to each agenda item. Once the relevant information for an agenda item is provided, shareholders will proceed with voting accordingly.

The Chairman will provide all attendees with an opportunity to express their opinions, make suggestions, and ask questions on each agenda item. In 2024, the Company prepared question papers for attendees to submit their questions instead of using microphones, ensuring that questions are clear and complete. This allows the Chairman and executives to respond directly to the key points that shareholders wish to address.

The Chairman of the meeting shall conduct the meeting in accordance with the agenda and shall not add any additional items without prior notice to shareholders, unless the meeting resolves to change the order of agenda items by a vote of at least two-thirds of the shareholders attending. Additionally, shareholders holding at least one-third of the total shares sold may request the meeting to consider matters not specified in the meeting invitation letter, provided that the meeting has already considered the agenda items as stipulated in the Company's regulations. At the 2024 Annual General Meeting of Shareholders, the order of the agenda remained unchanged, and no requests were made for the meeting to consider matters not specified in the invitation letter.

In every meeting, the minutes are recorded accurately and comprehensively, with resolutions summarized and votes counted. At the 2024 Annual General Meeting of Shareholders, registration began at 13:30 hrs., and the meeting was called to order at 15:00 hrs. At the time of the meeting's opening, the Company had a total of 21,757 shareholders, with 18,935,235,000 shares sold. A total of 71 shareholders attended in person, holding 3,034,510,649 shares, while another 71 shareholders appointed proxies to attend on their behalf, representing 10,637,841,986 shares. A total of 142 registered shareholders, holding 13,672,352,635 shares, accounted for 72.21% of the Company's total issued shares, thereby forming a quorum. All 15 directors, representing 100% attendance, participated in the meeting and provided information. The Chairman of the Board of Directors presided over the meeting, serving in the following roles: chairman of the meeting, chairperson of all special committees, Director, Chief Executive Officer, and Managing Director, along with Deputy Managing Directors, Assistant Managing Directors, and executives from companies within

the TPI Polene Group. These executives were positioned at the front of the stage to provide explanations and address any related questions. Additionally, the independent directors acted as proxies for minority shareholders.

- The Company's auditors from KPMG Phoomchai Audit Co., Ltd. attended the meeting as follows:

1. Ms. Thanyalak Ketkaew
2. Mr. Thapanan Krasae
3. Ms. Kanyarat Pongprayoon

- Legal advisors from SCL Nishimura & Asahi Limited (acting as a witness to review and test the voting in case there are arguments throughout the meeting), namely:

1. Mr. Vira Kammee
2. Mrs. Siriwan Nophaarporn

Practices Guideline for Conflict of Interest

The meeting on the guideline for Good Corporate Governance has required all Executive Directors and employees to prepare a conflict of interest report for both the Annual Report and interim reports. If a conflict arises during the year or in any stakeholder meeting where conflicting interests with the Company are evident, it must be disclosed during the meeting, and individuals with conflicts should abstain from participating in related agenda items. During Shareholders' Meetings, if any directors have personal interests related to any agenda item, they are obligated to disclose this conflict and request to be excused from the discussion and voting on that specific agenda item.

Review of Connected Transactions or Conflict of Interest

The Company has established its Code of Conduct for all directors, executives, and employees at all levels, with the aim of reinforcing an organizational culture that prioritizes operations free from conflicts of interest, ensuring alignment with the Company's interests. This initiative is intended to maximize the benefits of transparent and verifiable business operations. The Audit Committee reviewed the connected transactions and transactions with potential conflicts of interest, based on reports from relevant directors. It determined that these transactions were reasonable, did not disadvantage the Company, and were appropriately disclosed to the regulatory authority within the specified timeframe.

Disclosure of the results of the vote in the Shareholders' Meeting

In 2024, TPI Polene Public Company Limited delivered a summary report on the results of the vote at the shareholders' meeting to the SET and the SEC by the evening after the completion of the meeting (April 26, 2024) and delivered the minutes of the shareholders' meeting (the minutes of the meeting, with a clear agenda and specifying the number of directors attending the meeting/ absent from meeting, shareholder inquiries and clarifications of the Board of Directors, voting count and the results of the votes in complete) to the SET and the SEC within 14 days.

2. Equitable Treatment of Shareholders

The Company values and treats all shareholders equally and fairly through the following actions:

1. **Conducting the meeting in sequence of agenda items as specified in the invitation** and not adding agenda items without notifying shareholders in advance, to ensure they have enough time to investigate before making their decisions.

2. **Appointing Proxies to maintain the rights of those shareholders who cannot attend in person:** they are able to appoint proxies, or to delegate their votes to any independent director in attendance. Shareholders can appoint proxies to others attending the meeting and votes on behalf of the shareholders and shareholders can also give proxies to the Company's audit committee to vote on their behalf. It can be indicated in the proxy statement (Form B) that the proxy will be provided to vote on whether to agree or disagree at will.

In addition, the Company also discloses the format of the proxies together with all details and procedures on the Company's website at <http://www.tpipolene.co.th> หรือ Scan QR Code in advance of the meeting.



3. **Encouraging shareholders to use ballots for every agenda item,** voting tickets are provided for each agenda item separately.

4. **All groups of shareholders can access the Company information completely, accurately, transparently, and in a timely manner.** The Company has established an Investor Relations Office to take responsibility for providing information in both Thai and English to all shareholders,

equally and completely, to ensure that shareholders can make appropriate investment decisions. Corporate information is disclosed on the Company's website, as well as on the websites of the SET and the SEC to facilitate access by shareholders and other interested investors.

3. Ensuring 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 explicitly defining in writing the misuse of inside information as part of the Code of Conduct. In addition, in order to prevent any Conflicts of Interest, or misuse of inside information by the Board and Management, the Company has put in place internal information controls to supervise the use of inside information as follows:

- (1) The Directors and the Management will be regularly informed of related laws and regulations pertaining to misuse of inside information, through various communication channels.
- (2) The Company discloses in the TPIPL annual report the shareholdings of Directors, Management (and the holdings of management equivalents in Finance and Accounting Division) in compliance with the regulations of the Office of Securities and Exchange Commission.
- (3) The Directors and the Management of the Company are fully responsible for submitting a report of their shareholdings in the Company, and those of their spouses and minors, in accordance with provisions contained in the Securities and Exchange Act B.E. 2535.
- (4) Any misuse of internal information shall be subject to disciplinary action. The penalty for violations of the rules has been imposed, as announced in the Company's Notice of Discipline and Employee Regulations, with a maximum penalty of dismissal.

4. Stakeholders' Roles

The Company is well aware of the roles of all stakeholders. The Company sets precise responsibilities to be prudent, fair, and respect the rights of all stakeholders in operating its business. Hence, the Company has established a Code of Business Conduct emphasizing the balanced consideration of all stakeholders, in which TPIPL has embraced the Code of Conduct as a policy for Directors, Management, and all employees to put the Code into practice

and to abide by strict moral guidelines. All management levels have to strictly follow the Code of Conduct as best practice principles, and it is a strict policy to ensure that all employees under each relevant organization line will acknowledge, understand, and follow the Code of Conduct. The Company has a strict policy to treat all stakeholders fairly as follows:

- (1) **Shareholders:** the Company is committed to representing shareholders in transparent business operations, reliable accounting and financial system to ensure maximum satisfaction for shareholders by taking into account the Company's long-term growth and consistently reasonable returns.
- (2) **Customers:** The Company places great emphasis on customer satisfaction through the quality of its products and services, provided at reasonable prices. For the manufacturing of cement, plastic resin and ready-mixed concrete, the Company and its subsidiaries have also been awarded ISO 9001:2015 certifications from the International Organization for Standardization. In addition, TPI Group has gained recognition for the quality of all cement products from the Thai Industrial Standards Institute and the Office of Customer Protection Board.

In addition, the Company holds seminars for customers to enhance relationships and to educate them about the variety of products offered. We also develop customer interaction via certified agents that welcome all customer suggestions, as these lead to higher efficiency of product development, and maintain customer with brand loyalty.
- (3) **Employees:** The Company realizes the importance of human resources in the organization, regardless of the work, without discrimination, with a policy to continuously improve the potential of the management and employees. It provides training both inside and outside the Company. In addition, the Company has an effective recruitment and hiring process, as well as consideration of equal and appropriate returns and benefits. This can be compared with companies in the same industry. It has also paid attention to the hygiene and safety of employees as workers as can be seen from the cement plant, plastic resins plant and concrete mixing units which are certified to the management

system standard. The system focuses on reducing the risk of harm and accidents of employees and stakeholders.

- (4) **Trade Partners:** The Company ethically sets its business operation strategies, thus enhancing relationships with all trade partners through transparent and fair practices. The Company has a policy of benefit sharing and equitable treatment for trade partners and strictly adheres to contractual agreements and does not have any business commitments that favor or strong involvement with any particular trade partners.
- (5) **Creditors / Bondholders:** The Company considers the equality of all parties involved, honesty in business operations, adherence to building trust and treating creditors fairly, conducting business with transparency, auditable under good corporate governance, compliance with all loan conditions, providing complete financial information, managing efficiently, providing confidence and maximum returns. The Company has a policy to strictly abide by the terms and conditions of contracts and financial obligations, including repayment of principal, interest, and collateral treatment under applicable contracts, as well as not using dishonest methods to conceal information or facts that will harm creditors. In the event that one of the conditions cannot be complied with, the creditors must be notified in advance in order to jointly consider a solution.
- (6) **Business Competitors:** The Company follows fair trade practices with regard to its rivals, doesn't steal their secrets through dishonest means, operates within a framework of fair competition, abides by the rules of fair competition, doesn't harm their rivals' reputations in the marketplace through false accusations, and respects the partners' intellectual property and copyright rights of business competitors .
- (7) **Community and Society:** The Company, as a company of Thai people, has always been conscious and focused on being responsible for the country, society, and community, and youth continuously both directly and indirectly through the Environment for Life Foundation. In addition, there are community visits to listen to problems and suggestions to create acceptance,

support public activities for the community, educate and train employees at all levels as appropriate to make employees aware of the environment and community, survey the needs and opinions of the community, organizing a mobile medical unit to continuously provide community services for a better quality of life, organizing a reforestation and rehabilitation project after mining, organizing a budget to support community development, including education, creating jobs, creating careers, creating income for the community, etc.

- (8) **Governmental Authorities:** TPI Polene Group takes good environmental considerations and therefore arranges for waste to be processed into fuel instead of coal in the cement production process, to reduce greenhouse gases according to the government's environmental policy, conducting business with transparency. There is compliance with regulations and cooperation, supporting various projects of government agencies to live with the community sustainably.
- (9) **Mass Media:** TPI Polene Group supports media initiatives that are in accordance with the Company's policies and that benefit the community and society, such as business visits and social events occasionally, participation in the Opportunity Day of the Stock Exchange of Thailand, and business practices that give consideration to the community, society, and environment through the appropriate and regular disclosure of information that benefits society.

5. Anti-corruption Policy

The Company has an anti-corruption policy and establishes anti-corruption practices, which are set out in the Code of Conduct code of conduct regarding gift giving or receiving, detailed as follows: Details are displayed on the Company's website:



<https://www.tpipolene.co.th/th/investment/social-responsibility-th> or Scan QR Code IIA:



<https://www.tpipolene.co.th/th/aboutus/corruption-policy> or Scan QR Code

Gift giving or receiving

- (1) Directors, the Management and employees can receive gifts, assets or other benefits for the benefit of the Company's business and avoid it in a way that exceeds or exceeds normal relationships from other parties concerning the Company or will be future partners, and such receipts or giving must be done with transparency. It must be done in an open way.
- (2) Avoid receiving gifts either in monetary or non-monetary terms from partners or those related to the Company's business, except in festivals or traditions.
- (3) The Company does not have a policy of offering money, incentives, gifts or special benefits in any form to customers, partners, external agencies or individuals to obtain business, except for traditional business certification, trade discounts and company promotions.
- (4) Directors, the Management and employees are responsible for reporting the receipt of gifts, assets or other benefits from partners, contractors, customers or stakeholders of the Company's business. In any case, it may affect decisions to perform duties in a biased or embarrassing way, or cause a conflict of interest.
- (5) Directors, the Management and employees are responsible for reporting the receipt of gifts, property or other benefits by the Company to promote to partners, contractors, customers or stakeholders of the Company's business.
- (6) Gifts, property or any other benefit accepted or provided shall not be illegal.
- (7) The Company does not prohibit the preparation of gifts with the Company's emblem, as long as the gifts to the person are reasonable and consistent with the business operation.

(More details can be found 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-Corruption (Business Dealings with Partners and Third Parties)

Employees must comply with the following anti-corruption policies: To deal with customers, sellers, or third parties with business relevance (hereinafter referred to as "third parties with business relevance").

1. Employees must comply with the law, regulations, business practices and business etiquette for dealing with third parties with business relevance.

2. Staff must not accept or make any direct or indirect claims, which are money, vouchers, checks, stocks, gifts or other bribes, any special compensation or incentives of value from third parties with business relevance.

3. Employees may receive gifts that are not cash or any priced gifts from third parties with business interests. It must be approved by direct supervisors first. However, receiving such gifts must be in accordance with the rules, business traditions or business ethics and must not influence employee business decisions.

4. Employees shall not exploit any of their positions in the Company to receive or call on third parties who are business-related or related to such third parties, including not providing any services that are not related to the Company's business.

5. When an employee refers a person to the Company, such actions shall not contravene the Company's interests or procurement procedures. It must also not be done for unlawful personal gain.

6. Employees who are supervisors with subordinates in the same unit, there should be no relationship as a spouse or parent/child.

7. Employees must not give bribes to officials or government officials by offering money, vouchers, checks, stocks, gifts or other bribes. Any special compensation or incentives are valued.

8. Employees who violate the terms in the previous 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 the approval of their superiors before offering gifts (for example, company products) or certifying them to third parties with business relevance. It remains to be followed by practical traditions or business etiquette, local laws and related regulations of the Company. If an employee is not approved by their superiors in advance due to urgent grounds, the employee will not be

approved by his superiors. Such employees must also be approved by their superiors after giving gifts or accreditation to third parties who are already relevant to the business.

10. Employees should not exploit any of their positions in the Company to have unlawful relationships, perform sexual harassment, discrimination in any form (including discrimination based on race, gender, disability or religion as a criterion), burglary, intimidation, coercion or other unlawful conduct.

11. If the employee has already questioned anti-corruption, employees must seek the opinion of their superiors so that there is no dispute.

Dissemination of anti-corruption policies

In order for everyone in the organization to be aware of the anti-corruption policy, the Company will take the following actions:

1. The Company will post an anti-corruption policy to employees.

2. The Company will publish its anti-corruption policy through its communication channels such as electronic letters, company websites, annual reports, etc.

3. The Company will conduct a regular review of its anti-corruption policy.

Additional practices regarding prevention of corruption

The Group of Company has an anti-corruption policy focused on promoting morality, ethics, transparency in business practices in accordance with the Company's business ethics, as well as conducting business with an effective management system, that is transparent, and verifiable. In addition, the Company encourages its personnel at all levels not to be directly or indirectly involved in corruption, and promotes the participation of employees at all levels in preventing and combating corruption related to the Company's business.

The Group of Company has a policy of giving or receiving gifts, gifts, as well as other benefits from individuals or companies engaged in business with the Company so as not to cause conflicts of interest. Any special compensation or incentives of value from third parties with business relevance to employees of the Company must first be approved by direct supervisors. However, receiving such gifts must be in accordance with the rules, business traditions or business etiquette and must not influence employee business decisions.

In addition, the Group of Company has a policy of not authorizing or encouraging unlawful payments or bribing government agencies, and also clearly determines how to report whistleblowers or complaints in cases where unlawful acts are witnessed. The Company also sets out guidelines for conducting investigations and penalties in the Company's anti-corruption policy.

The Company has released an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and anti-corruption in the organization through both direct and indirect channels, including setting up channels for whistleblowing or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the fact investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company and if the offender is an unlawful act, the offender must be prosecuted and legally punished.

6. Disclosure and Transparency

The Company is strictly aware of the securities acts in compliance with the SEC's notices and related set requirements as follows:

1. Disclosure of the Company's information including financial reports: In order to be materially correct, complete, transparent, thorough and timely and in accordance with generally accepted accounting standards prepared by independent auditors, the Company has provided a report on the responsibility of the Board of Directors to The financial report together with the auditor's report in the Annual Registration Statement / Annual Report (Form 56-1 One Report), including various reports, both financial and non-financial, have been conducted in accordance with relevant regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand.

2. A plant visit is provided for interested institutional investors, shareholders and analysts to access information. In addition, the Investor Relations Unit has been established to be responsible for communicating information to institutional investors, shareholders, analysts, and relevant authorities in an equitably and fair manner.

3. Disclosure of company information is made through approved communication channels via the SET, the SEC and the Company's Internet website in Thai and in English.

4. The Company pays close attention to the quality of the financial information it provides, particularly in its accuracy and adequacy. In addition, all financial information conforms to generally-accepted accounting principles and is audited by independent auditors. Hence, the Company has provided a report of the Board of Director's responsibility for financial statements in this Annual Report.

5. The Company has disclosed the roles and duties of the Board of Directors and sub-committees, rules, including the number of meetings held and the number of times each director attended the rules in the annual report.

6. Disclosure of remuneration to Directors and Management Remuneration: this is detailed above in the section "Management". Remuneration levels are based on the operating results of the Company during the previous fiscal year; reflect duties and responsibilities fairly and reasonably; and are comparable to general practices in the industry.

7. Investor Relations

The Company held important activities of the Company as follows:

Activities	2023	2024
Analyst Meeting / Zoom	4 times	3 times
Via e-mail/ Telephone	20 times/month	30 times/month
Visit the plant	8 times	18 times
News & Broadcast	110 times	47 times
Listed companies meet investors by the Stock Exchange of Thailand (Opportunity Day) (You can watch the video on the Company's website https://tpipolene.co.th/th/investment-investmentdocument/opportunity-day and scan QR Code	4	4



Seminar	-	ENRIC 2024 https://www.youtube.com/watch?v=sVz0EPdNIwk Arnoma Grand Hotel, Bangkok, Thailand.
Press Release (You can watch the video on the Company's website https://www.tpipolene.co.th/th/news/announcement and scan QR Code	<ol style="list-style-type: none"> 1. Press Release TPI Polene 2022 Performance https://www.nationthailand.com/pr-news/more/pr-news/40025244 2. TRIS upgrades TPIIP's credit rating from 'BBB+' to 'A-' https://www.naewna.com/business/714499 3. TPIPL - TPIPP TPIPL - TPIPP wins two Global CSR Awards Reinforcing our corporate social responsibility stance https://mgronline.com/business/detail/9660000052503 	<ol style="list-style-type: none"> 1. TPIPL and TPIPP won two awards from The Global Economics 2023. https://www.topnews.co.th/news/898486 2. TPIPL received the Certificate of Excellence and was ranked among the "30 Best Companies of the Year" by The Silicon Review. https://thesiliconreview.com/magazine/profile/tpi-pl-is-reshaping-industries-and-enhancing-lives



Activities	2023	2024
	<p>4. TPI Polene listed on 'ESG100 Stocks' list for 4th year https://mgronline.com/business/detail/9660000058321</p> <p>5. Revealing the identity of "Prachai Leophairatanat" and the background of "TPI Organic Fertilizer" https://mgronline.com/onlinesection/detail/9660000068518</p> <p>6. TPIPL-TPIPP the Company achieved "Excellent CG Scoring, a 5-star corporate governance assessment" (Excellent CG Scoring) https://www.facebook.com/share/rR3b9z9SotCTQGvw/?mibextid=WiMSqg</p> <p>7. TPIPL - TPIPP received "2023 SET ESG Ratings: AA" Corporate Sustainability Assessment https://www.bangkokbiznews.com/pr-news/news/prnews/1098001</p> <p>8. TPIPL received Outstanding Innovative Company Awards 2023 from "SET Awards 2023" https://www.bangkokbiznews.com/pr-news/news/prnews/1100345</p> <p>9. Cement business - increase Ft rate, and support target to reduce costs to push EBITDA https://news.trueid.net/detail/ZzGV6yknq6wX</p>	<p>3. TPIPL received a certificate of recognition in the annual list of "The World's Best Companies to Work For 2024" from World's Leader magazine. https://www.bangkokbiznews.com/pr-news/news/prnews/1118178#google_vignette</p> <p>4. TPIPL held the 2024 Annual General Meeting of Shareholders https://www.bangkokbiznews.com/r-news/news/prnews/1125567</p> <p>5. TPI Polene has passed ISO14064-1 certification from BSI. https://www.thansettakij.com/pr-news/social-biz/599592</p> <p>6. Thai Stock Fair 2024 With The Dragon Fire https://www.youtube.com/watch?v=b-zEzY_8RAA Published in the newspaper on June 20, 2024, and aired on TV Channel 22, Than Talk program.</p> <p>7. TPI Polene was ranked among ESG100 securities in 2024. https://www.facebook.com/TopNewsLiveThailand/posts/pfbid02Tg2MvYBMo1U8BvtsxJLw27xdZqF89TKapf2w3AL4SquPczgy7mrNt3TMbwEKqCvel</p> <p>8. Thaipat granted Sustainability Disclosure Award for the year 2024. https://www.thansettakij.com/social-biz/613413</p> <p>9. 'TPI Polene has been rated 5-star in corporate governance for 2 consecutive years. https://www.bangkokbiznews.com/pr-news/news/prnews/1151683#google_vignette</p> <p>10. TPIPL won a prestigious award from World Business Outlook, confirming its strong business operations and promoting sustainability in the energy sector in 2024. https://www.topnews.co.th/news/1113253</p> <p>11. TPI Polene received the Honor Shield as an organization with outstanding social activities in 2024. https://www.bangkokbiznews.com/corporate-moves/news/corporate-moves/1155644</p> <p>12. TPIPP received the "AAA Sustainable Stock" award, while TPIPL received the "AA Sustainable Stock" award. https://mgronline.com/business/detail/9670000121395</p>

If investors and stakeholders require additional information, please contact Investor Relations at 02-213-1039 ext. 12983.

8. Conflicts of Interest

The Company has clear guidelines for determining transactions that may have conflicts of interest in the interests of the Company and its shareholders. The Company has adhered to the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The disclosure process and approval of transactions between them by directors and the Management who have a stake in transactions made with the Company and its subsidiaries do not participate in the decision of such transactions.

The Company is committed to managing the Company in accordance with 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 has prioritized and supported the development of a strong corporate governance culture. The Chairman of the Board of Directors has established a policy to prevent conflicts of interest in the Company's business ethics manual for the Board of Directors, executives, and all employees to acknowledge and compliance with good practices with a conscience that adheres to honesty, morality, and ethics, as well as protecting the interests of the organization as a whole.

The Company 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 and its subsidiaries have connected transactions with persons who may have conflicts of interest, the Company has complied with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand on disclosure procedures and approval of related party transactions. The committees and executives who have interests in the transactions made with the Company and its subsidiaries do 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 criteria set out by the SEC and the SET as disclosed in the 2021 Annual Report (Form 56-1 One Report) or other report form on a case-by-case basis, as well as in accordance with generally accepted accounting standards as per details appeared in "Inter-Company Transaction".

In addition, in accordance with the Company's regulations, directors must notify the Company without delay if there is an interest in the contract with the Company or shareholding or debentures increases or decreases in the Company or its subsidiaries.

In 2024, the Company did not identify any wrongdoing or receive any whistleblowing or complaints regarding interests and conflicts of interest that contradict the Group's corporate governance.

9. Internal control and inspection system

The Company has provided a good internal audit and control system that can help prevent possible damage, helps in the discovery of errors, reduces business risks and helps accurately report financial statements and other financial reports.

To help protect the Company's assets and shareholder investments, the Company has an internal audit body to monitor its performance effectively and efficiently under an adequate and appropriate internal control system. Independent units can report audit results honestly in order for management to be able to acknowledge operational problems or deficiencies in a timely manner and be used as information on the determination of measures to protect the Company's assets and shareholder investments, including unlawful exploitation from the Company and its subsidiaries, and to consider, improve and develop the Company's operating system to be more efficient and effective.

The Company also has an Audit Committee to perform its duties in reviewing and evaluating internal control systems as well as reviewing the disclosure of information to investors to be in compliance with relevant laws and other important matters.

However, the Company has provided an internal control system of the Company and its subsidiaries with five elements in relation to the environment, risk management control, management operations control information and communication systems and tracking systems.

In addition, there are appropriate and adequate measures and procedures to operate, covering transactions with major shareholders, the Management or related persons to prevent conflicts of interest, which is to preserve the best interests of the Company and its shareholders and all relevant stakeholders.

6.2 Code of Conduct

The Company has focused on driving a concrete corporate governance culture with the Code of Conduct, it is a common obligation to comply with the scope of responsibility to the Company and its stakeholders within the Company's legal and regulatory framework on the basis of professional ethics and maintaining transparent, honest and fair business practices, taking into account the interests of all relevant stakeholders.

The Company has a policy to be updated according to the changing situation regularly. In addition, the Board of Directors acknowledges and adheres to the good practices of the listed directors. The Board of Directors, the management and employees at all levels have behaved with a conscience that adheres to integrity, morality, ethics and awareness of the Company's reputation as a leading company with credibility, stability and reputation for more than 20 years.

Principles of conducting business with ethics

With the intention of TPI Polene Group to operate the business on the basis of ethics and morality along with responsibility to all stakeholders, the Company has prepared this business ethics manual for the directors, executives, and employees of the Company to acknowledge the established guidelines in this business ethics handbook and operate the business operation to achieve its business goals while also reflecting the values and culture of the or, it is a compilation of the policies for taking care of responsibility and treating stakeholders, as well as the principles of business operations of the Company that are of international standards. At the same time, the Company also hopes that business partners with the Company and all related stakeholders are informed and adhere to the same principles for sustainable growth together.

The Company's Business Code of Conduct has 14 categories as follows:

1. Respect and compliance with the law Related Regulations and Regulations
2. Anti-Corruption Practices
3. Interests and Conflicts of Interest
4. Use of internal information and confidentiality
5. Internal control, internal audit, risk management and financial accounting reports
6. Receiving and giving gifts, property or other benefits
7. Sourcing and treatment of partners

8. Intellectual Property Using Information Technology
9. Political Rights and Impartiality
10. Employee Code of Conduct
11. Universal Respect for Human Rights
12. Incident Reports / Complaints / Suggestions / Whistleblowing Channels for Matters Causing Damage to the Company, and Protection of Whistleblower Rights
13. Responsibility to Stakeholders
 - 13.1 Treatment of shareholders
 - 13.2 Treatment of customers
 - 13.3 Treatment of suppliers
 - 13.4 Treatment of trade competitors
 - 13.5 Treatment of creditors
 - 13.6 Treatment of government agencies
 - 13.7 Treatment of employees
 - 13.8 Treatment of communities, society, culture and the environment
 - 13.9 Priority for quality, safety and occupational health
14. Innovation Research and Development

Details and guidelines according to the Company's Code of Conduct have been published on the Company's website for acknowledgment by stakeholders and the public at <https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th>

6.3 Significant Changes and Developments of Good Corporate Governance Policy, Guideline and System in 2024

6.3.1 Significant changes and developments regarding the review of good corporate government policy, guideline and system or the Charter of the Board of Directors in 2024 are as follows:

- TPI Polene Group has produced two sets of VDO clips, titled “Company’s Code of Conduct” and “Employee’s Guidelines (Iddhipada 4),” for personnel in the organization to learn independently via mobile phones or PCs. The QR code shared in the LINE group application of every department and affiliated company allows employees to access the content and follow it appropriately. This initiative is designed to review the Company’s Code of Conduct for executives and employees at all levels. They can use it as a guideline for working and performing their duties with honesty, integrity, and transparency. Employees must prioritize customers and be responsible for society, considering all stakeholders and aligning with sustainable business practices.

- The directors, executives, and employees of TPI Polene Group in all operating areas have been encouraged to be aware of and comply with the principles of corporate governance and TPI Polene’s code of conduct. Directors, executives, and employees at all levels are provided with refresher training in an E-Learning format on the prevention of insider trading, prevention of conflicts of interest, anti-corruption, and promoting compliance with the code of conduct based on the Company’s Code of Conduct which has been prepared for directors, executives, and employees at all levels to raise their awareness and provide guidelines for good practice. In 2024, new directors, executives, and employees at all levels took a test on the Company’s Code of Conduct to assess their understanding. Additionally, the Company has promoted the establishment of processes and mechanisms for managing complaints and whistleblowing in cases of violations of ethics, the code of conduct, and corruption, to strengthen the organizational culture in alignment with the business ethics of the TPI Polene Group for sustainable growth.

In 2024, there were no violations of the Code of Conduct, including no cases of corruption, and the Company did not find any wrongdoing or receive any whistleblowing or complaints regarding the misuse of inside information or conflicts of interest that violated the principles of good corporate governance of the Group.

- The Company considers and reviews the scope of duties of the Corporate Governance Committee, Audit Committee, Nomination Committee, and Compensation Committee to ensure alignment with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the SEC Office.

- To align with the good corporate governance and business ethics of the TPI Polene Group, the Company provides knowledge to the directors on the prevention of insider trading and conflicts of interest. In 2024, the Corporate Governance Committee fully carried out its duties and found no material conflicts. The Committee also supports directors in attending meetings and seminars on various topics beneficial to their duties, 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 the Board,” organized by the Thai Institute of Directors (IOD).

- The security policy for the information system of the Company and its subsidiaries (IT Security) has been reviewed to ensure greater cyber security.

- The Company has prepared an organizational risk assessment report and established risk mitigation measures, which include opportunities arising from climate change. This effort aligns with its goal of achieving carbon neutrality by 2043, surpassing Thailand’s announced target of 2050.

- The Company has taken steps to improve its human rights efforts to be more comprehensive for stakeholders throughout the value chain, including employees, suppliers, customers, and local communities. This commitment is established as part of the Company’s policy, which encompasses the Code of Conduct and the Supplier Code of Conduct for purchasing, procurement, and hiring, developed in collaboration with suppliers. These policies ensure compliance with the provisions outlined in international human rights principles and labor standards. Such standards include the United Nations Universal Declaration of Human Rights, the International Labour Organization’s Universal Declaration on Fundamental Rights at Work, the Thai Labour Protection Act B.E. 2560 (2017), and respect for the International Labour Organization (ILO).

- The Company considers and reviews risk management information, including the framework of enterprise risk management, which has been accepted as a guideline for promoting internationally recognized risk management practices.

- In 2024, 87.62% of all employees participated in the organizational engagement assessment, with a job satisfaction level of 81.56%, an employee engagement level of 91.20%, and an overall employee satisfaction and engagement level of 84.05%.

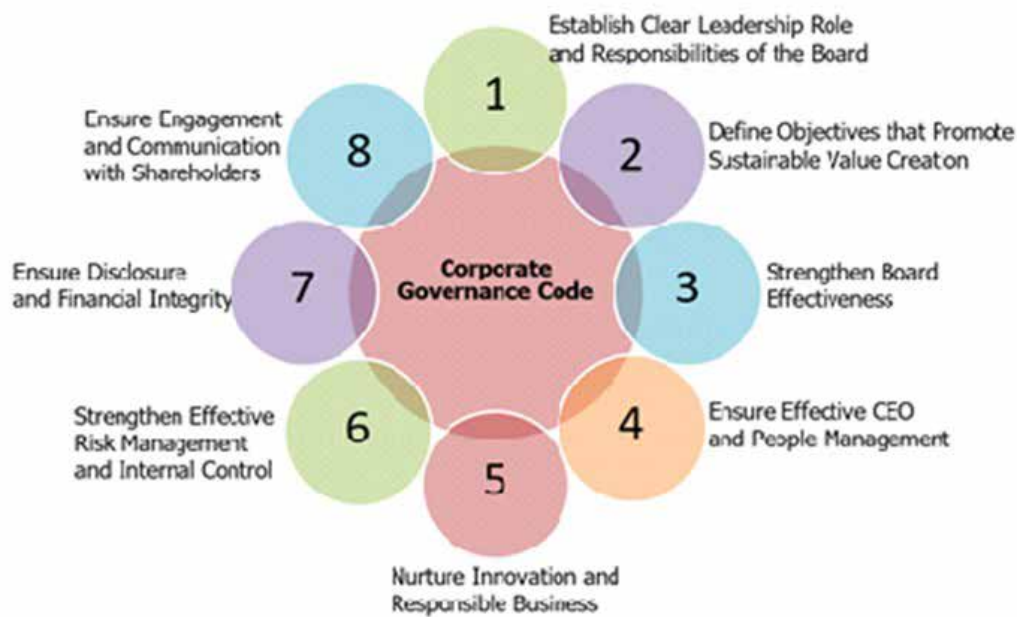
The Company also uses the results of the employee satisfaction and engagement survey to improve and create activities to build good relationships with employees during appropriate festivals to increase employee engagement with the organization.



6.3.2 Adoption of good corporate governance principles for 2017 listed companies (CG Code) of the SEC

The Company reviewed the Corporate Governance Policy based on the 2012 Corporate Governance Policy of the Stock Exchange of Thailand and the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, considering and recognizing its role as a leader of the Organization (Governing Board). The environment and corporate governance to create value for sustainable development consists of eight main categories as follows:

Principle 1 Recognize the role and responsibility of the Board of Directors as the leaders of the organization that create value for sustainable affairs (Establish Clear Roles and Responsibilities of the Board)



Principle 1.1

The Board of Directors should understand their roles and recognize their responsibilities as leaders to ensure good management of the organization, which covers:

- (1) Determination of objectives and goals
- (2) Determining strategies, operational policies, as well as allocating important resources to achieve objectives and goals
- (3) Monitoring, evaluating and supervising performance reporting

Principle 1.2

To create value for sustainable business: The Board of Directors should supervise the business leading to the governance outcome at least as follows:

- (1) Competitiveness and performance with long-term perspective
- (2) Conduct business ethically, respect the rights and responsibilities of shareholders and stakeholders
- (3) Benefit society and develop or reduce negative environmental impacts (good corporate citizenship)
- (4) Adaptability under corporate resilience

Principle 1.3

The Board of Directors has a duty to supervise and ensure that all directors and the management perform their duties of care, duty of loyalty and integrity to the organization and ensures compliance with the law, regulations and resolutions of the Shareholders' Meeting.

Principle 1.4

The Board of Directors should understand the scope, duties and responsibilities of the Board of Directors and clearly define the scope of assignment of duties and responsibilities to the president and management as well as monitoring the president and management to perform their duties as assigned.

Principle 2 Define Objectives and Central Ideas

Principle 2.1

The Board of Directors should define or ensure that the objectives are sustainable, with objectives and goals in line with the creation of value for the business, customers, stakeholders and overall society.

Principle 2.2

The Board of Directors should ensure that the objectives and goals, as well as strategies in the medium period and/or annuality of the business, are in line with achieving the main objectives and goals of the business. Thus, innovation and technology are applied appropriately and safely.

Principle 3 Strengthen Effective Committees

Principle 3.1

The Board should be responsible for determining and reviewing the board structure in terms of size, proportion of independent directors which is appropriate and necessary to lead the organization to its intended primary objectives and goals.

Principle 3.2

The Board of Directors should select the appropriate person as chairman of the Board of Directors and ensure that the composition and operation of the Board of Directors is conducive to the exercise of discretion in independent decision making.

Principle 3.3

The Board should supervise the nomination and selection of directors with a transparent and clear process to obtain qualified members of the Board in accordance with the defined elements.

Principle 3.4

In proposing the board's remuneration for approval, the Board should consider the structure and remuneration rates to be appropriate for responsibility and incentivize the Board to lead the organization to pursue both short-term and long-term goals.

Principle 3.5

The Board of Directors should ensure that all directors are responsible for performing their duties and allocate sufficient time.

Principle 3.6

The Board of Directors should administer a framework and mechanism for significant oversight of the policies and operations of subsidiaries and other entities in which the Company invests to be at the appropriate level for each business operation, including subsidiaries and other businesses that the Company invests in, whereby is a consistent understanding.

Principle 3.7

The Board of Directors should hold an annual assessment of the performance of duties of the board of directors, sub-committees and individual directors. The evaluation should also be used for the development of duties.

Principle 3.8

The Board of Directors should supervise the Board of Directors and each director to have an understanding of its roles as well as supporting all directors to be strengthened with skills and knowledge for regularly performing director duties.

Principle 3.9

The Board of Directors should ensure that the board's operations are carried out, have access to the necessary information, and have a corporate secretary with the necessary knowledge and experience that is appropriate to support the Board's tasks.

Principle 4 Recruitment and Development of Top Executives and Personnel Management

Principle 4.1

The Board of Directors should ensure that the nomination and development of the president and senior management is to have the knowledge, skills, experience and attributes necessary to drive the organization towards its goals.

Principle 4.2

The Board of Directors should oversee the proper determination of the remuneration and evaluation structure.

Principle 4.3

The Board of Directors should understand the structure and relationship of shareholders that may affect the management and operation of the business.

Principle 4.4

The Board of Directors should monitor the management and development of personnel to the appropriate amount of knowledge, skills, experience and motivation.

Principle 5: Promoting Innovation and Responsible Business Operations

Principle 5.1

The Board of Directors should focus on and support the creation of innovations that value the business while creating benefits for customers or related parties and having social and environmental responsibilities.

Principle 5.2

The Board of Directors should monitor the management of business with social and environmental responsibility and reflected in the operational plan to ensure that all parties to the organization are aligned with their objectives, key goals and strategies of the business

Principle 5.3

The Board of Directors should monitor management to allocate and manage resources efficiently and efficiently, taking into account the impact and development of resources throughout the value chain so that they can achieve their core objectives and goals sustainably.

Principle 5.4

The Board of Directors should provide a framework for corporate governance and management of information technology in accordance with the needs of the business, as well as ensure that information technology is used to increase business opportunities and develop operations. Risk Management in order for the business to achieve its main objectives and goals.

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors should ensure that the Company has a risk management system and internal control to achieve its objectives effectively and to comply with applicable laws and standards.

Principle 6.2

The Board of Directors must establish an Audit Committee that can perform its duties effectively and independently.

Principle 6.3

The Board of Directors should monitor and manage potential conflicts of interest between the Company and the management, the Board of Directors or shareholders, including the prevention of dissemination of property, information and opportunities of the Company and transactions with people who have an inappropriate relationship with the Company.

Principle 6.4

The Board of Directors should manage the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders to achieve practicality.

Principle 6.5

The Board of Directors should supervise the affairs to have mechanisms for receiving complaints and to process the cases with appropriate suggestions.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and in accordance with relevant rules, standards and practices.

Principle 7.2

The Board of Directors should monitor the adequacy of financial liquidity and the ability to pay debts.

Principle 7.3

In the circumstance of financial difficulties or likely to experience problems, the Board of Directors should ensure that the business has a plan to resolve the issue or that there are other mechanisms that will be able to resolve financial issues, under consideration of the rights of stakeholders.

Principle 7.4

The Board should consider preparing a Sustainability Report as appropriate.

Principle 7.5

The Board of Directors should supervise the management to provide an agency or person in charge of investor relations that is responsible for communicating with shareholders and other stakeholders such as investors, analysts appropriately, equally and timely.

Principle 7.6

The Board of Directors should encourage the introduction of information technology to disseminate information.

Principle 8 Supports Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors should ensure that shareholders are involved in decisions on important matters of the Company.

Principle 8.2

The Board of Directors should ensure that the implementation of the shareholders' meeting date is carried out in order, transparent, efficient and allows shareholders to exercise their rights.

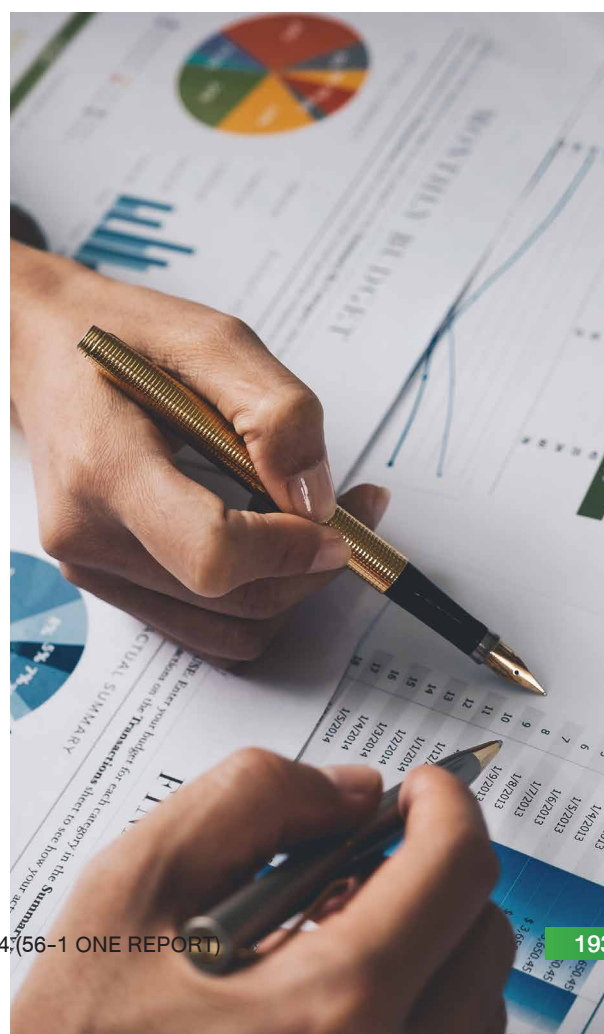
Principle 8.3

The Board of Directors should ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting is accurate and complete.

In 2024, there is 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 benefits all stakeholders and benefits the Company's business operations, based on the performance of each independent director's 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 good corporate governance principles in other matters

With the success of TPI Polene Group's continuous focus on practicing good corporate governance principles and receiving awards and certifications from recognized organizations for promoting sustainable development, the following results have been achieved:

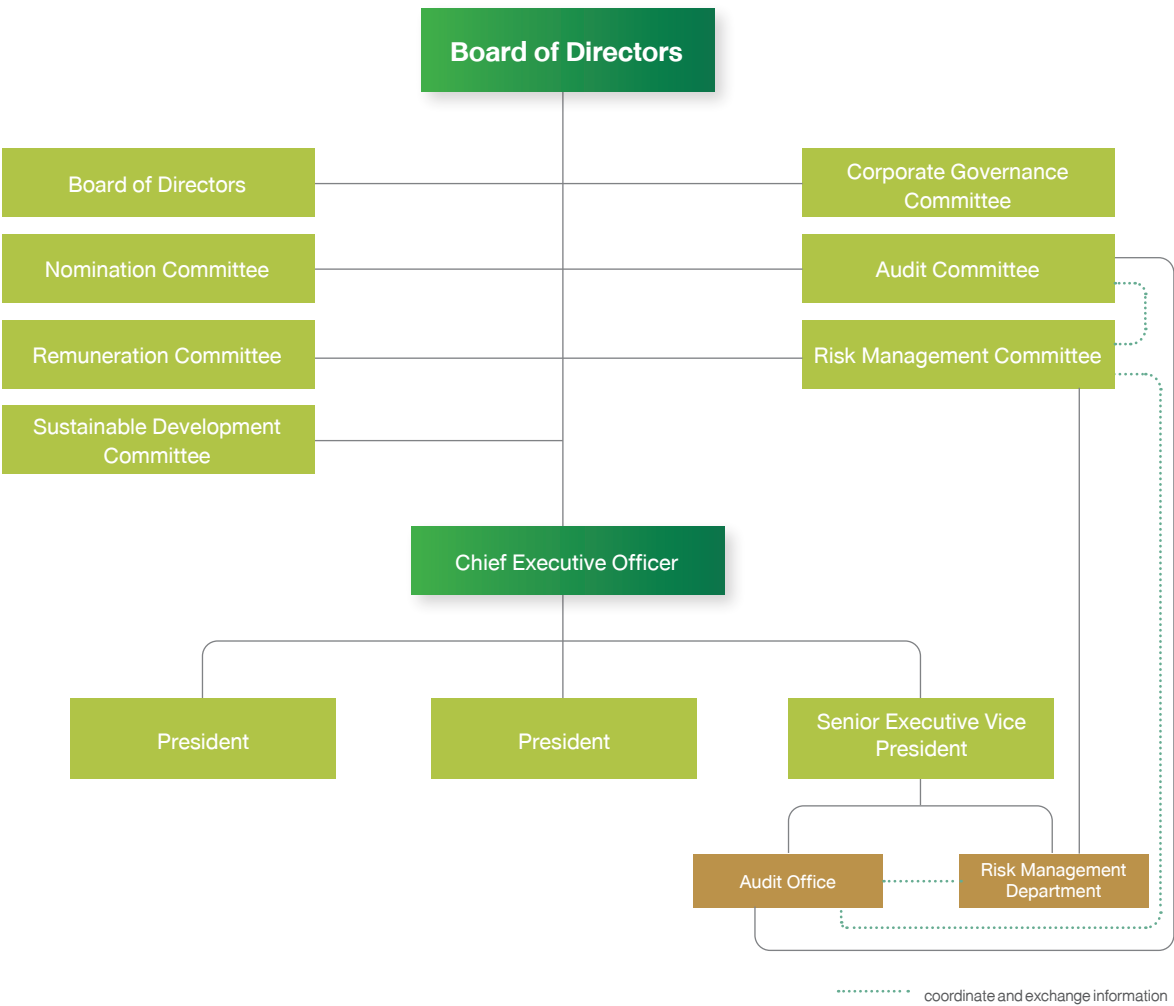
1. The Company has been assessed for corporate governance in the Corporate Governance Survey of Thai Listed Companies (CGR) 2024, which surveyed a total of 808 companies. The Company received a 5-star "Excellent" rating (Excellent CG Scoring) for two consecutive years (2023-2024), conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand and the SEC Office.
2. In 2024, the Company's stock was ranked in SET ESG Ratings : AA by the Stock Exchange of Thailand.
3. The Company has been ranked in the ESG100 for the year 2024 for the third consecutive year (2022-2024) due to its outstanding performance in the areas of Environmental, Social, and Governance (ESG). It is considered an investment-worthy company in the real estate and construction sectors by the Thaipat Institute.
4. The Company received the Sustainability Disclosure Award for the year 2024 for the third consecutive year, reflecting its commitment to transparent and comprehensive disclosure of sustainability information. This award was based on the assessment of the sustainability disclosure status (from the Sustainability Report and Form 56-1 One Report 2023) of members of the Sustainability Disclosure Community (SDC) by the Thaipat Institute.





7. Corporate Governance Structure and key information about the Board of Directors, sub-committees, the management, employees and etc.

7.1 Corporate Governance Structure as of December 31, 2024



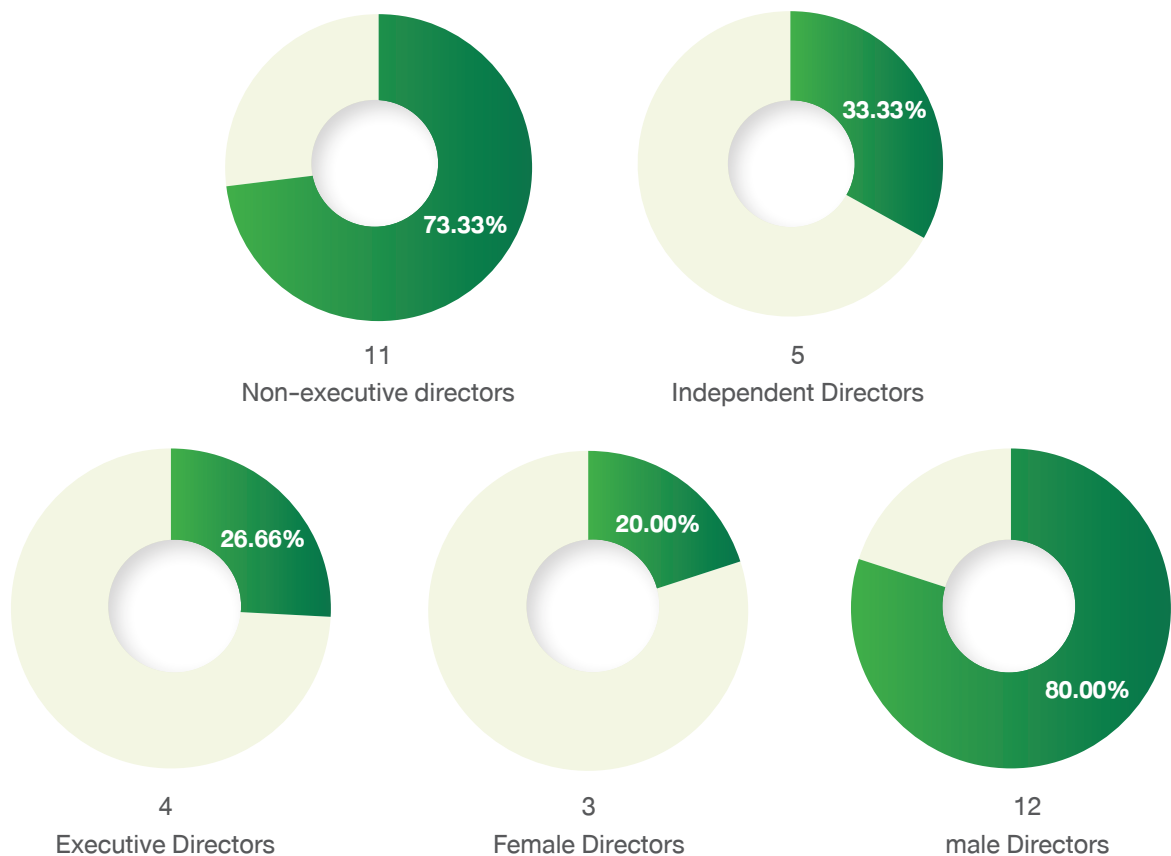
As at 31 December 2024, the management structure of the Company consists of the Board of Directors, which comprises seven Committees: the Executive Management, the Audit Committee. Nomination Committee, Remuneration Committee, Corporate Governance Committee, Sustainability Development Committee, and Risk Management Committee.

The Board of Directors of the Company consisting 15 directors, which comprises 5 independent directors, which exceeds one third of the total number of directors.

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

As at December 31, 2024, the Board of Directors of the Company comprises 15 persons as follows:



The Board of Directors consists of directors who have a wide range of qualifications in terms of experience 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 Company's responsibilities and business characteristics and act with integrity and careful care whereas knowledge is constantly updated and sufficient time has been devoted to fulfilling their full responsibilities.

The Board of Directors has established the qualifications of independent directors in accordance with the rules and regulation imposed by the SEC and the SET.

7.2.2 Information of the Board of Directors and the Controlling persons

The Board of Directors as at 31 December 2024:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriuksiri	Director
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Audit Committee and Independent Director
11	Mr. Thavich Taychanavakul	Audit Committee and Independent Director
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Audit Committee and Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Dr. Virat Chatdarong	Director

However, all directors of the Company have undertaken at least one training course of the Thai Institute of Directors Association regarding directors, including the Directors Certification Program (DCP) or the Directors Accreditation Program (DAP).

The Board of Directors consists of 15 members, 5 of whom are independent directors, including 3 women. The Board is diverse in terms of gender, age, race, nationality, expertise, skills, and experience (Board Diversity), with skills aligned with the Company's business strategy through the preparation of a Board Skills Matrix. It is also diverse in terms of educational background and experience, without any other constraints. Details of the directors' biographies are provided in Attachment 1.

Board Skills Matrix

	Name list/ Specialized knowledge	Policy Development	Business Judgment	Strategic Planning	Finance & Accounting	Internal Audit	Law	Corporate Governance & CSR	Risk Management & Internal Control	HR & Organization Development	Construction 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	Dr. Pramuan Leophairatana		X	X				X	X	X	X	X	X
4	Mr. Prayad Liewphairatana	X	X	X				X	X	X	X	X	X
5	Mr. Pises Iamsakulrat	X	X	X	X	X		X	X	X	X	X	X
6	Miss Malinee Leophairatana	X	X	X	X	X		X	X	X	X	X	
7	Mrs. Orapin Leophairatana		X	X	X	X	X	X	X	X	X	X	X
8	Mr. Tayuth Sriyuksiri	X	X	X				X	X	X	X	X	X
9	Mr. Thavich Taychanavakul	X	X	X	X	X		X	X	X	X	X	
10	Mr. Khantachai	X	X	X			X	X	X	X	X	X	X
11	Mr. Supoj Singsanei		X	X	X	X		X	X	X	X	X	
12	Mr. Supoj Singsanei	X	X	X				X	X	X	X	X	
13	Mr. Pakorn Leopairut	X	X	X	X	X		X	X	X	X	X	
14	Mr. Pornpol Suwanamas	X	X	X				X	X	X	X	X	X
15	Miss Thanyarat Iamsopana	X	X	X				X	X	X	X	X	X

7.2.3 Functions and Responsibilities of the Board of Directors

Authority of the Board of Directors

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 policy, vision, work plans and key strategies, as well as ethical standards for business operations, and to supervise and monitor Management, to ensure that they perform duties efficiently and are in compliance with the Company's policies.
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 financial reports are complete, accurate, reliable and timely, and are prepared in compliance with generally accepted accounting principles.
6. To monitor the implementation of internal control and audit systems; to comply with all regulations and related governing laws; and to ensure appropriate risk management.
7. To ensure that the Company performs in compliance with good corporate governance policies, and focuses on fair treatment for all related parties, and discloses all relevant information that might affect the interests of related parties and the public.
8. To monitor and to prevent conflicts of interest and ensure that connected transactions and any other transactions that might affect the interests of related parties are in compliance with related rules and regulations.
9. To consider the nomination of qualified persons to perform the duties of directors.
10. To consider the need and appropriateness to determine remuneration to directors.
11. To consider climate change strategies, Annual Action Plan and Climate Change Key Performance Indicator (KPI)

Authorized Directors who have the Authority to Bind the Company

“Mr. Prachai Leopairatana, Mr. Prateep Leopairut, Dr. Pramuan Leophairatana, Mr. Prayad Liewphaitana, Mrs. Orapin Leophairatana, Mr. Pakorn Leopairut, and Miss Thanyarat Iamsopana, two of these seven directors jointly sign their names and affix the Company’s official seal.”

Independence of the Board of Directors

The Board of Directors consists of 15 directors, including 5 independent directors, in accordance with the Capital Market Supervisory Board’s Notification No. ThorJor. 39/2559 on Request for Permission and Permission to Offer New Shares. However, since the Chairman of the Board is not an independent director, in accordance with the recommendations in the principles of good corporate governance set by the Stock Exchange of Thailand, when the Chairman of the Board is not an independent director, the Board of Directors should consist of more than half of the total number of directors as independent directors.

The actions of the Board of Directors that must be approved by the Shareholders’ Meeting

1. Entering into the inter-company transactions or acquisition or disposition of the Group’s significant assets or any other action as announced by 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
6. Issuance of debentures of the Company

Roles and Responsibilities of the Chairman of the Board of Directors

To ensure the separation of authority in terms of policymaking and management of the Company is clearly separate. Therefore, the Company requires the Chairman of the Board of Director, the Chairman of the Executive Board and the President are different persons, with the Chairman of the Board of Directors has role 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 Chief Executive.

2. Play a role in controlling meetings effectively in accordance with 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 ability in accordance with the scope of authority, duties, responsibilities under good corporate governance principles.

4. Monitor and follow up 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’s website <https://www.tpi.polene.co.th/th/aboutus/org-tpi/board-roles-th>)
Scan QR Code

7.2.4 Recruitment process and procedure and Nomination and appointment of directors and sub-directors and Presidents

1) Nomination and appointment of the directors of the Company

The Company’s Board of Directors comprises qualified members who have skills, experience, honesty, ethics, and independence and have capabilities in diverse fields, pertinent to the Company’s businesses and the appointment of new directors must be approved at 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 can use 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 the 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 board 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 can't 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 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 the Announcement of the Capital Market Supervisory Board No. 39/2016. Re: Permission and Authorization for IPO issuance, dated September 30, 2016 (including amended) as follows:

1. Are restricted in the number of shares they may hold to not greater than 1% of the voting shares in the Company, its subsidiaries, its associated companies, or its juristic persons that may impose conflicts of interest.

2. Have no management participation in the Company, its subsidiaries, and are not employees or regularly paid consultants, or persons, who have control over the Company or its associated companies, its subsidiaries, or its associated companies or is the same order as a major shareholder or of control over 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 have been 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 authorities of the Company or its subsidiaries.

4. Have no business relationship with the Company, its subsidiaries, or its associated companies, major shareholders or controlling persons of the Company 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 value of connected transaction to comply with criteria as announced by the Capital Market Supervisory Board on for connected transaction. However, such debt obligations include those incurred during the one year prior to the date of business relationship with the same person.

5. Not being or used to be an auditor of the Company, mother company, a subsidiary, associates, major shareholders or controlling persons of the Company and are not implicit shareholders, the supervisor or partner of the audit office, which the auditor of the Company, mother company, a subsidiary, associates, 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 filing an application for permission to the SEC.

6. Not being or used to be a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of Baht 2,000,000 per annum from the Company, mother company, a subsidiary, associates, major shareholders or controlling persons of the Company and are not implicit shareholders unless it have 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 a director appointed to represent the Company's Director, major shareholders, or shareholders who are related to major shareholders.

8. Not to operate a business under the same conditions that materially competes with the business of the Company or its subsidiaries, nor to be a partner materially involved in such a competing partnership, or to serve as a director involved in the management, employment, or consultancy of entities receiving regular salaries, or holding more than 1% of the total voting shares of other companies that operate under similar conditions and materially compete with the Company's business or its subsidiaries.

9. There are 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 Members in the Company's Sub-committees

The Board of Directors may appoint one or more sub-committees to support its operations. These subcommittees will be responsible for considering and reviewing matters that are specifically important. The Board of Directors will approve the appointment of sub-committee members and issue sub-committee charters outlining various regulations concerning the composition, duties, responsibilities, and other relevant matters of the sub-committee, as deemed appropriate. Annually, the Board of Directors will review the charter of each sub-committee.

7.3 Information about sub-committees

The Sub-Committees consist of the followings:-

7.3.1 Executive Management Committee as of 31 December 2024

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chairman of Executive Management Committee
2.	Mr. Prateep Leopairut	Executive Director
3.	Dr. Pramuan Leophairatana	Executive Director
4.	Mr. Prayad Liewphairatana	Executive Director
5.	Mrs. Orapin Leophairatana	Executive Director
6.	Mr. Pakorn Leopairut	Executive Director
7.	Miss Tanyaratt Iamsopana	Executive Director

Seven Directors are authorized to sign on behalf of the Company. Two of the seven directors must jointly sign, together with the affixation of the official company stamp.

Functions and Responsibilities of the Executive Management Committee

The Board of Directors is appointed by the Board of Directors or the Shareholders' Meeting to perform the following functions:

1. To govern and formulate the operational strategy of the business, goals and operational plans, the Company's 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 will 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. To monitor the performance of parties in accordance with the policy, business strategy, goals and operational plans, the financial goals and budgets of the Company approved by the Board of Directors to be effective and effective in favor of business conditions and provide advice, advice, management to senior management.

3. To consider selecting and appointing senior 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 offering them to the Board of Directors for approval. Define organizational structure and policies regarding the management of the Company. Consider and monitor replacement management creation plans, including workforce plans and remuneration guidelines and management's performance evaluation criteria.

4. To appoint and remove employees as well as assign rewards to employees.

5. To 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 limits set 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. To 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. To appoint and/or assign to the Executive Committee or any person or persons to act within the jurisdiction of the Executive Committee deemed appropriate by the Board of Directors, as well as the Table of Authority schedule specified by the Board of Directors, where the Board of Directors may withdraw or amend such powers within the scope of the Board of Directors.

7.3.2 The Audit Committee as at 31 December 2024

No.	Name	Position
1.	Mr. Supoj Singsanei *	Chairman of the Audit Committee
2.	Mr. Pisej Iamsakulrat	Audit Committee
3.	Mr. Thavich Taychanavakul	Audit Committee
4.	Mr. Pornpol Suwanamas	Audit Committee

Remark: Possesses background and experience in auditing of financial statements.

Functions and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the Company's financial reports, adequacy of internal control systems, risk management systems, compliance with legal regulations and prepare reports or comments to the Board of Directors for approval or to be presented to the Shareholders' Meeting, as the case may be:

1. To monitor the auditing process and internal control systems of the Company to ensure that they are appropriate and efficient.

2. Review the Company's appropriate and effective Internal Control system and consider the independence of the Internal Audit agency as well as approve the appointment, removal, dismissal of the head of the internal audit agency and/or the hiring of an internal audit company or any other entity responsible for the internal audit.

3. To supervise and ensure that the Company acts in compliance with the regulations imposed by the SET and the SEC and related governing laws.

4. To consider, select and propose the appointment of an independent person to act as auditor of the Company and present the person's remuneration to the Board of Directors for approval from the shareholders' meeting, as well as attend meetings with the auditor without management attending the meeting at least once a year.

5. To consider the disclosure of information regarding connected transactions or transactions that may have conflicts of interest in accordance with the rules and legal regulations imposed by the Capital Market Committee and the terms of the SET to ensure that the transaction is reasonable and in the best interests of the Company.

6. Prepare the audit committee's report publicly in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- Opinion on accuracy, completeness and reliability of the Company's financial reports
- Opinion on the adequacy of the Company's internal control system
- Opinion on compliance with securities and exchange laws Set of Exchange of Thailand or laws relating to the Company's business operations
- Opinion on the suitability of the auditor
- Comments on transactions that may have conflicts of interest
- Number of audit committee meetings and attendance of each audit committee member
- Opinions or overall observations received by the Audit Committee for the performance of charter duties
- Other items that shareholders and investors should know Within the scope of duties and responsibilities assigned by the Board of Directors.

7. In the performance of the duties of the Audit Committee, if the following items or actions are found to have a significant impact on the Company's financial position and performance, the Board of Directors shall report to the Board of Directors to make revisions within the period designated by the Audit Committee.

- (1) List of conflicts of interest
- (2) Fraud or irregularities or significant impairments in the internal control system.
- (3) Violation of securities and exchange laws SET's terms or laws relating to the Company's business

If the Board of Directors or management does not make revisions within the above period, the Company will not be updated. One of the audit committee members may report the above items or actions to the SEC or the SET.

8. Perform any other operations as assigned by the Board of Directors with the approval of the Audit Committee.
9. Review regulations and performance in the past year at least once (1) times a year.

7.3.3 Nomination Committee as of 31 December 2024

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Director
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Audit Committee and Independent Director
11	Mr. Thavich Taychanavakul	Audit Committee and Independent Director
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Audit Committee and Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Nomination Committee

1. 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 knowledge and skills of the Board member. The qualifications of directors who wish to be nominated must be in accordance with the Company's business strategy.

2. Consider the nomination of directors to act as a specific director based on the composition of the Board of Directors, knowledge and competence of Directors deemed appropriate to perform the duties of the directors and presented to the Board of Directors for appointment.

3. Disclose the nomination committee's operational report in the annual report.

4. The Nomination Committee should meet together at least once a year.

The nomination method has been set out for appointment as a director as follows:

1. The Nomination Committee determines the qualifications of directors who wish to nominate for replacements and have elements and qualifications in accordance with the related legal regulations and to be in line with the Company's strategy and business operation. The Guide to Good Corporate Governance, Ethical Standards and Business Ethics has stated the qualifications of the Board of Directors that each director must come from a qualified person in the various professions necessary to manage the Company's business that they should consist of those with business knowledge, legal and financial luminaries, political science, security, risk management in various crisis / civil society, community enterprises, natural resource Environment and Sustainable Development

2. The Nomination Committee concludes the nomination and nomination of the appropriate person to be a director with the accompanying reasons and present it to the Board of Directors.

3. The Board of Directors considers the selection of qualified persons according to the list presented by the Nomination Committee for appointment as a director or to present the list to the Shareholders' Meeting for approval of the appointment of the next director.

4. Corporate Secretary performs duties as Secretary of the Nomination Committee

7.3.4 Remuneration Committee as at 31 December 2024

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Director
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Audit Committee and Independent Director
11	Mr. Thavich Taychanavakul	Audit Committee and Independent Director
12	Mr. Prateep Leopairut	Director
13	Mr. Pornpol Suwanamas	Audit Committee and Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Remuneration Committee

1. Set guidelines or methods for determining compensation, as well as consider offering fair and reasonable compensation. For directors and directors and shareholders' meetings for approval
2. To consider and propose the evaluation and remuneration guidelines of the Management and the President for approval.
3. Acknowledge and provide feedback on organizational restructuring and job level, including evaluation and consideration of executive remuneration.
4. Responsibility to the Board of Directors directly by roles and board of directors responsible for the operation of the Company to all stakeholders.
5. Disclose the report of the remuneration committee's operations in the annual report.
6. The remuneration committee should meet at least once a year.
7. The Corporate Secretary Performs Duties of Secretary of the Remuneration Committee.

7.3.5 The Corporate Governance Committee as of December 31, 2024 consists of:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Director
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Audit Committee and Independent Director
11	Mr. Thavich Taychanavakul	Audit Committee and Independent Director
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Audit Committee and Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Corporate Governance Committee

1 Determine the objectives and goals of the business that lead to good governance and sustainable business growth.

2 Consider giving opinions, giving suggestions, and reviewing the good corporate governance policy, business ethics, sustainable development policy of the company, anti-fraud and corruption policy, including the policy and any other guidelines related to corporate governance that will support the Company's operations on the basis of corporate governance for sustainable development, including the operation of taking care of all stakeholders, society, communities, environment, and any other policies or guidelines that will support the Company's operations in accordance with good governance to suit the business of the Company and its subsidiaries.

3 Supervise the management to implement various policies and practices to continuously develop the Company by promoting innovation and responsible business practices. However, such guidelines must be in line with and suitable for the business of the Company, recommendations of regulatory agencies or relevant and comparable to international standards.

4 Follow up and review practices and systems within the organization to be in line with good corporate governance policies, business ethics, and good practices as defined and supervise for concrete practical results.

5 Follow up and direct in the event that the operations of the management and employees have issues regarding non-compliance with the established policies and guidelines.

6 Assess the performance of the Board of Directors, the management team, and any subsidiaries in accordance with the Company's and its subsidiaries' policies on good corporate governance, business ethics, and sustainable development. Process the corporate governance assessment that will be presented to the Board of Directors for the following year along with the necessary comments and recommendations.

7 Reporting the Company's performance, encouraging participation, and fostering communication with all stakeholders-shareholders, customers, partners, society, and the environment-will help everyone realize and comprehend good corporate governance, business ethics, work practices, anti-fraud and corruption policies, and relevant practices-as well as the Company's performance.

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 from time to time to help the performance of the Corporate Governance Committee and to be able to perform its duties 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 duties or perform any other acts as assigned by the Board of Directors and perform any acts as stipulated by laws or regulations of government agencies.

7.3.6 The Risk Management Committee as of December 31, 2024 consists of:

No.	Name	Position
1	Mr. Khantachai Vichakkhana	Chairman and Independent Director
2	Mr. Prachai Leophairatana	Director
3	Mr. Prateep Leopairut	Director
4	Dr. Pramuan Leophairatana	Director
5	Mr. Prayad Liewphairatana	Director
6	Mrs. Orapin Leophairatana	Director
7	Mr. Tayuth Sriyusiri	Director
8	Miss Malinee Leophairatana	Director
9	Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director
10	Mr. Pises Iamsakulrat	Audit Committee and Independent Director
11	Mr. Thavich Taychanavakul	Audit Committee and Independent Director
12	Mr. Pakorn Leopairut	Director
13	Mr. Pornpol Suwanamas	Audit Committee and Independent Director
14	Miss Thanyarat Iamsopana	Director
15	Mr. Virat Chatdarong	Director

Functions and Responsibilities of the Risk Management Committee

1. Review and propose the policy and risk management framework to the Board of Directors for approval.
2. Review and approve the risk appetite (Risk Appetite) and present to the Board of Directors for acknowledgment.
3. Overseeing the development and implementation of risk management policies and frameworks on an ongoing basis to ensure that the Group has an effective enterprise-wide risk management system and consistent compliance.
4. Review risk management reports to monitor material risks and take action to ensure that the organization has adequate and appropriate risk management.
5. Coordinate with the audit committee to identify significant risks, and have the internal audit department conduct a review to make sure the Company has the necessary internal controls in place to manage those risks. This includes putting the right risk management systems in place and ensuring that everyone is following the rules throughout the Company.
6. Regularly report to the Board of Directors on key risks and risk management.
7. Provide advice and consultation to the Sub-Risk-Management Committee (SRM) and/or the departments and/or working groups related to risk management, including considering appropriate ways to correct various information about developing a risk management system.

8. Consider appointing sub-committees and/or additional or replacement personnel in the risk management sub-committee and/or units and/or working groups related to risk management as appropriate, including determining roles and responsibilities for the benefit of carrying out the objectives

9. Any other operations related to risk management assigned by the Board of Directors.

10. Assess organizational risks, including climate change opportunities risks.

In this regard, the management and/or the risk management subcommittee and/or the unit and/or the working group related to risk management and/or the internal auditor and/or the auditor must report or present the information and related documents to the Risk Management Committee to support the work of Risk Management Committee to achieve the assigned duties.

7.3.7 The Sustainable Development Committee as of December 31, 2024 consists of:



Remark * The Director of TPI Polene Public Company Limited

Sustainable Development Committee

No.	Name	Position	Attendance *
1	Mr. Prachai Leophairatana	Chairman of the Sustainability Committee	1/1
2	Sustainable Development Committee (Head Office team)	List of committees according to organization structure	1/1
3	Sustainable Development Committee (Saraburi Plant team)	List of committees according to organization structure	1/1
4	Sustainable Development Committee (CRT/FCB plants team)	List of committees according to organization structure	1/1
5	Sustainable Development Committee (Rayong Plant team)	List of committees according to organization structure	1/1

Functions and Responsibilities of the Sustainability Development Committees

- Determine policies, strategies, operational frameworks, strategic approaches, and consider and select issues that promote sustainable development of the organization, including setting sustainable development goals that are in line with business operations in economic, social, and environmental aspects propose to the Chief Executive Officer for approval.
- Supervise, review, monitor the progress of implementation, and evaluate the effectiveness of the implementation of the sustainability development policy.
- Encourage relevant organizations both inside and outside the organization to practice and create involvement in the implementation of various projects under the umbrella of sustainable development.
- Consult, promote, support the appropriate resources and personnel to ensure that the sustainability strategy is implemented throughout the organization and aligned in the same direction.
- 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 be consistent with the organization's key issues.
- Report on the performance of the preparation of sustainability reports to senior executives.
- Supervise the implementation of climate change strategies.



The names of the Sustainable Development Committee and their responsibilities can be studied at the Company's website at <https://www.tpipolene.co.th/th/aboutus/org-tpi/esg-board>

7.4 Information about Executives

The management structure as of December 31, 2024 can be found on the Company's website at <https://www.tpipolene.co.th/en/aboutus-en/organization-management/the-board-of-directors> or scan QR Code



7.4.1 The Management as at 1 March 2025:

No.	Name	Position
1.	Mr. Prachai Leophairatana	Chief Executive Officer
2.	Mr. Prateep Leophairut	President
3.	Dr. Pramuan Leophairatana	President
4.	Mrs. Orapin Leophairatana	Senior Executive Vice President
5.	Mr. Prasert Ittimakin	Senior Vice President – Accounting and Finance Division
6.	Mr. Somkeart Srisuwan	Senior Vice President – Information Technology Division
7.	Miss Chularat Danwattanachai	Vice President – Accounting and Finance Division
8.	Mrs. Wimala Pitidhamphorn	Vice President – Finance Department
9.	Mrs. Narumol Chattawan	Vice President – Accounting Department

Functions and Responsibilities of the Chief Executive Officer

1. To carry out activities prudently; to be in compliance with the objectives of the Articles of Association; and to be in line with establishing policy as approved by the Board of Directors of the Company, in order to protect the Company's interests and for the benefit of shareholders.

2. To monitor and manage daily operational results of each department to ensure these are carried out effectively and efficiently.

3. To assign, nominate, remove and punish employees and staff of the Company to comply with Company discipline.

4. To 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, records to ensure compliance with the Company's policies and interests and to maintain work discipline within the organization.

6. To 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 table specified by the Board of Directors, or the orders set by the Board of Directors and/or the Company.

7. The Company has designated the Board of Directors to authorize the approval and amendment of the plan. Annual budget, investment plan, one-time investment expenses, as well as the Company's management and sales expense budget The Chief Executive Officer and/or President and/or Senior Executive Vice President has the authority to approve investments from approved investment statements. Requesting expenses, determining or changing marketing plans and annual marketing budgets in accordance with an approved budget without limits, including: The Chief Executive Officer and/or The President and/or Senior Executive Vice President have the authority to approve advertising, promotions and marketing activities, both in accordance with the plan and not within the plan within the limits approved by the Board of Directors.

In addition, the Board of Directors has authorized the management of the Company to the Chief Executive Officer and the President with the following principles and jurisdictions 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. Be an authorized contact person, order and process and sign legal agreements, contracts, order documents, notices or any necessary and appropriate notices in order to complete 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.

Succession Plan

The Company has a policy and has continued to develop senior management in order to have qualified corporate executives to replace top executives by setting out a Succession Plan for preparing personnel to be prepared for higher positions. Through the nomination committee and the remuneration committee, there are appropriate and transparent criteria and procedures for selecting personnel to assume responsibility for key management positions in the Company. This helps to guarantee that the Company has qualified executives with skills, experience, and professional abilities.

In addition, there is a succession plan according to employee level with the objective to make the organization ready in terms of manpower, recruitment planning, and developing personnel in the organization with potential in the department manager level and above to plan replacement and succession for employees who will retire. Furthermore, there is a talent management or job position that is the target of the competitor market in order to reduce the loss rate of personnel with knowledge, ability, and experience, as well as to retain employees with potential and potential to be ready for opportunities in development and promotion to higher positions

Business relationships or professional service relationships between independent directors and the Company, or the parent company, or its subsidiaries, 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 (if any), as well as the resolution and opinion of the Board of Directors approval (if any) for the transaction concerning such a business relation or professional service.

- None —

7.4.2 Remuneration policy of directors and the Management

The remuneration of the Management at all levels is based on performance, which is determined by the Board of Directors, the Chief Executive Officer and the President and top executives together, considering the perspectives of the processes within the organization and employees, and covering both the annual performance and the assessment of potential and leadership that will ensure that the organization can be led to achieving its long-term goals. Each executive has operational indicators that correspond to their roles. Each year, the Board of Directors considers the salary adjustment of the chairman of the executive committee, the president and senior executive vice president and chief executive officer and top executives in accordance with their performance. However, salary adjustments must meet the Company's criteria and be comparable to companies in the same industry.

7.4.3 Remuneration of the Directors

In 2024, remuneration awarded to the Company's six Executives including salaries and bonuses was Baht 284,951,500 compared with Baht 260,326,000 for total of six persons in 2023.

7.5 Human resource management in line with business strategy

7.5.1 Number of Employees

As at 31 December 2024, the Company and its subsidiaries have a total of 9,869 employees, divided into line of business as follows:

Company / Business Group	Number of Employees (2024)			Number of Employees (2023)		
	Head Office	Plant	Total	Head Office	Plant	Total
1. TPI Polene Public Co., Ltd.						
1.1 Head Office	1,241	-	1,241	1,320	-	1,320
1.2 Cement plant and Cement Distribution Terminal	-	4,119	4,119	-	4,274	4,274
1.3 LDPE plant , Rayong Province	-	566	566	-	575	575
1.4 Concrete Roof Tiles plant and Fiber Cement plant , Saraburi Province	-	931	931	-	927	927
2. TPI Concrete Co., Ltd.	183	1,220	1,403	181	1,191	1,372
3. TPI Polene Bio Organics Co., Ltd.	38	27	65	35	21	56
4. TPI Polene Power Public Co., Ltd.	97	1,054	1,151	94	1,047	1,141
5. Master Achieve (Thailand) Co., Ltd.	-	59	59	-	45	45
6. Thai Nitrate Co., Ltd.	13	74	87	13	75	88
7. TPI All Seasons Co., Ltd.	7	179	186	8	176	184
8. TPI Healthcare Co., Ltd.	23	-	23	19	-	19
9. TPI Bio Pharmaceuticals Co., Ltd.	-	38	38	-	36	36
Total	1,602	8,267	9,869	1,670	8,367	10,037

As of December 31, 2024, the Company and its subsidiaries had a total of 9,869 employees, comprising 8,442 male employees and 1,427 female employees.

7.5.2 Employee remuneration

Remuneration to employees (excluding executives) for 2024 was Baht 6,123 million such remuneration includes salary, commissions, bonuses, allowances and other benefits.

7.5.3 Provident Fund

The Group has established a provident fund for its employees, where employees contribute between 3% and 10% of their salary each month, and the Company contributes an equal percentage of 3% to 10% of the employees' salary. This provident fund is registered in accordance with the regulations of the Ministry of Finance and is managed by a licensed fund manager.

Company/Subsidiary Name	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD/total employees (%)
TPI Polene Public Company Limited	402	5.86
TPI Polene Power Public Company Limited	1,019	88.53
Thai Nitrate Company Limited	85	97.70

The Company has also established a savings cooperative for employees to promote savings and create financial security, with a total of 4,909 employees as members.

7.5.4 Human Resource Management in Compliance with Business Strategy

The Company is cognizant of forthcoming changes, business competition, and challenges spanning various industries. Consequently, it is dedicated to cultivating and amplifying the organization's competitiveness across multiple domains. This dedication extends to human resource management, as delineated below:

- Annual manpower planning aims to ensure the right number of employees, sufficient manpower, and that employees do not have excessive working hours.
- Employees are hired with compensation and wage adjustments that are above average in the labor market, supporting the rising cost of living to obtain quality and efficient personnel.
- Upskilling, Reskilling, and fostering a mindset for learning and creativity are essential. This entails a customer-centric focus and adaptability to digital and technological advancements, as well as acquiring the knowledge necessary for new business operations in the future.
- Recruitment and selection guidelines have been enhanced to increase the number of personnel with knowledge, experience, and diverse abilities from outside (mid-career) by utilizing a psychometric test to assess personnel potential. The aim is to recruit high-quality individuals who can contribute to driving the Company's various missions both now and in the future.

7.5.5 Personnel Development Policy

The Company prioritizes the training and development of its employees, striving to enrich their knowledge, skills, and experiences, while fostering ethics and integrity in their endeavors. As a part of this commitment, the Company arranged a two-day, one-night Dhamma practice course for new employees at Rama IX Golden Jubilee Temple, designed to imbue both personal and societal ethics, honesty, and moral conduct. The Company has established personnel development courses to align with employees at all levels. New employees will be provided with a mentor system to support them, offering supervision, advice, coaching, and assistance in developing their work potential for a period of 4 months. The Company organizes training courses tailored to specific job positions. These courses are designed to support career growth for employees at all levels (Career Development) and to provide knowledge of new technologies that have transformed, fostering unity, teamwork, and readiness to efficiently perform assigned tasks. This initiative aims to instill pride in work and support sustainable growth for employees. In 2024, the Company added another online learning channel to enable employees to continue developing, while also offering convenience and safety, reducing risks and costs.

In addition, the Company promotes a culture of risk management. This policy was established by the management team, and a training course titled 'Risk Management in the Organization' was organized to provide employees with knowledge and understanding of risk management. Training sessions will be held at least twice a year for employees at all levels to foster knowledge, understanding, and active participation in systematic risk management.

The Company has also focused on developing knowledge alongside morality and ethics, applying Dharma as the guiding principles for employees' duties. These principles, such as the Four Noble Truths the heart of Buddhism are integrated into work. Specifically: Dukkha (suffering) represents obstacles in work; Samudaya (cause) involves identifying the root causes of work-related issues; Nirodha (cessation) is the goal of problem-solving for sustainable business development (RCA: Root Cause Analysis), which includes defining problems, analyzing them, investigating their root causes, and setting standards for corrective and preventive measures.

In 2024, the company introduced a training plan for employees focused on enhancing both soft and hard skills through in-house and external training sessions. A total of 918 personnel development courses are as follows:-

Type of Course *	Number of Courses	Number of Person	Objectives
1. Management	114	5,691	To acquire management skills, such as effectively guiding personnel within the organization to successfully accomplish their work objectives.
2. Technical Areas	484	16,177	To enhance employee efficiency through learning, especially in professional fields and other services, aiming to encourage employees to demonstrate their full potential.
3. Technology and Engineering	51	148	To adapt the organization to the demands of the digital age in response to the current situation, it is essential to possess knowledge of innovative technology and engineering.
4. Occupational Health and Safety	108	5,908	To organize safety operations aimed at reducing the risk of illness, injury, or death, and to ensure the good quality of life of employees and personnel within the organization.
5. Environmental Management	74	3,639	To manage the environmental impact resulting from resource usage and its effects on employees and society, and subsequently propose appropriate management strategies.
6. Quality System	87	4,170	To ensure and maintain the quality of the organization, implementing a quality management policy to build confidence and confirm compliance with international standards.

Remark: * As courses mentioned above, Hard skills refer to specialist skills required for a profession, while soft skills refer to performance skills that enable effective work and communication with others.

Average Training Hours of Employees

No. of training house*	2022	2023	2024
Employees : the target is 20 hours/person/year (hours)	24.47	22.49	26.14
Training Expense (TPIPL and its subsidiaries)*	2,739,308.95	4,157,011.13	3,681,223.34

Remark: * The Company and its subsidiaries primarily utilize internal speakers for in-house training sessions.

7.6 Other key information

7.6.1 The list of persons assigned to perform the Company's important tasks is as follows:

Corporate Secretary

The Company has appointed Mr. Nitisit Jongpitakrat as the Corporate Secretary since June 30, 2006, as approved and resolved in the Company's Board of Directors' meeting no. 6/2549 on June 30, 2006, with duties and responsibilities as defined in the Securities Act as follows:

1. Prepare and keep documents of the Company, namely the register of directors, Letter of The Board of Directors meeting, minutes of the Board of Directors Meeting, Letter of Shareholders' Meeting Minutes of the Shareholders' Meeting and Annual Report.
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. To advise 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 Policy of Good Corporate Governance and Business Ethics in full and complete.
6. Take other actions as announced by the Capital Market Supervisory Board.

Details of the Corporate Secretary appear in attachment 1 on "Details about the Directors, the Management, controlling persons, the person directly responsible for supervision of the accounting work and the corporate secretary".

Supervision of the accounting work

The Company assigned Mrs Narumol Chattawan, Vice President, Accounting Department to be responsible directly for supervising the Company's accounting work, with an autobiography, in attachment 1 on "Details about the Directors, the Management, Controlling persons and the person directly responsible for supervising the Company's accounting work and the corporate secretary".

The Company's Internal Audit Supervisor

The Company has assigned Mr. Somchai Kitpipat, Assistant Vice President, Internal Audit Department, as the Head of Internal Auditing of the Company, with an autobiography in Attachment 3 on "Details about Supervision of the Internal Audit and Supervisor of Compliance".

The Company's Chief Risk Management Officer

The Company has assigned Miss Kusuma Chantarothon, Department Manager, Risk Management Department: In the position of the Company's Risk Management Supervisor.

Head of Corporate Compliance

The person assigned to the responsibility is the supervisor of the supervision of the Company's operations. Initially, the Company requires each supervisor to be responsible for the Company's job as follow.

• Corporate Secretary	: Responsible for compliance with relevant laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant laws.
• Legal Department	: Legal officers are responsible for compliance with relevant laws and regulations relating to the Company's business operations.
• The Plant	: The plant manager is responsible for legal compliance in various aspects of management within the plant.
• Environment Department	: Responsible for environmental management both within the plant and surrounding communities, including within the Company's various projects and complying with occupational health and environmental laws, as well as factory laws, etc.
• Risk Management	: Responsible for the risk management of Department the Company's business, including assessing the risks in various areas of the company to comply with legal issues..

7.6.2 List of Investor Relations

Contact Person

Mr. Siam Viriyosuttikul : Department Manager/Finance Management Department

Tel : 02-213-1039 Ext. 12983 / 12985

7.6.3 Audit Fees and Other Remuneration

1. The Company and its subsidiaries paid Audit Fee as follows:
 - (1) The statutory auditor of the Company for the financial year ended 2024 in the amount of Baht -0-
 - (2) The office of the statutory auditor of the Company, or other persons or related enterprises relating to the statutory auditor of the Company for year 2024 in the amount of Baht 11,900,000.
2. Non-audit fee: TPIPL and its subsidiaries paid a fee to KPMG Phoomchai Audit Limited to review the report of promotional privileges and benefits of exemption from payment of corporate income tax by virtue of the promotional certificates of the Board of Investment in 2024 for a total of Baht 180,000.



8. Report on key performance of corporate governance

8.1 Summary of the board's performance in 2024

In 2024, the Board of Directors reviewed and defined the Company's vision, mission, operating policy, business strategies and goals, monetary policy, investment direction, as well as risk services.

The Board of Directors has evaluated the Company's performance both financially and non-financially, assessing it based on stakeholders' perspectives (e.g., customer satisfaction, employee satisfaction, etc.), in-house processes within the organization, employee learning and organizational growth.

8.1.1 Nomination, Development and Training of Directors

When considering the nomination of individuals for director positions, particularly those who will conclude their terms, it is essential to evaluate their knowledge, ability, experience, and transparent work history, reflecting morality and responsibility. Additionally, they should demonstrate leadership and professionalism. Additionally, the Board diversity is taken into consideration through the use of the Board Skills Matrix to evaluate the qualifications of directors for recruitment, ensuring that the required skills are appropriate and aligned with the composition and structure of the Board according to the Company's business strategy. In addition, criteria are used for recruiting directors according to the principles of good corporate governance. It is a component in recruiting new directors and providing 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, no additional independent directors were appointed by the Company; however, if independent directors are nominated, the Company will act in accordance with relevant regulations.

2) Recruiting CEO and Presidents to replace vacant positions with the consideration of the Nomination Committee based on the following criteria:

1. Being a director of the Company according to the Articles of Association
2. Having the knowledge and ability to run a business, including skills, experience, professionalism, and specific qualifications in various areas that are extremely necessary and beneficial to the business of the Company..
3. Possessing skills and experience necessary for the business operations of the Company Group.
4. Possessing leadership qualities and a robust sense of responsibility.
5. Received recognition from business organizations within the Company's industry.
6. Obtaining approval from the Board of Directors
7. Considering conflict of interest

3) Development and Training of Directors

The Board of Directors and top executives prioritize regular attendance at training seminars aimed at developing knowledge and competency in performing director duties. All directors have a track record of attending training courses offered by the Thai Institute of Directors Association (IOD) and other prominent organizations and institutes. Additionally, they actively engage in seminars geared towards enhancing knowledge for effective business management.

Currently, several directors are undertaking IOD's training courses tailored to their responsibilities as directors, including the Directors Certification Program (DCP) or Directors Accreditation Program (DAP).

The Company has arranged for directors to attend training sessions organized by the Thai Institute of Directors Association (IOD) to enhance their knowledge about performance in their roles as directors.

In 2023-2024, directors participated in training sessions, both within and outside the Company, covering various courses as follows:

1. Directors Attended Course Trainings (External Trainings)

No.	Name	Course	Organized by	Training Date
1	Mr.Pornpol Suwanamas	Executive Architect Council Training, Class # 4	Architect Council of Thailand	November 5, 2022 to April 29, 2023
		Advanced Actuarial Science, Class # 11	Office of Insurance Commission (OIC)	February 3, 2023 to July 23, 2023
		Study tour outside the Kingdom, Medical Leadership Certificate Course, Class # 1	King Prajadhipok's Institute	August 24 - 28, 2024
		Medical Leadership Certificate Course, Class # 1 (P.M.P. Class # 1)	King Prajadhipok's Institute	1 December 2023 - 31 August 2024
		Advanced Agricultural Science (AAS) Class # 5	Kasetrathikarn Foundation	March 29, 2024 - September 6, 2024
2	Mr.Khantachai Vichakkhana	Role of the Chairman Program (RCP) 54/2023	Thai Institute of Directors Association (IOD)	May 30-31 2024
3	Dr. Virat Chatdarong	Executive Program in Digitalization Industry of Thailand (eDIT, Class # 6)	The Federation of Thai Industries (FTI)	August 25 to September 30, 2023
4	Mr. Pakorn Leopairut	Executive Architect Council Training, Class # 4	Architect Council of Thailand	November 5, 2022 to April 29, 2023
5	Miss Thanyarat Iamsophana	Automotive Claims Club	Thai Institute of Directors Association (IOD)	April 21, 2024

2. Directors attend training (In-house courses training)

No.	List of Directors	Courses	organized by	Training Date
1	Mr. Prachai Leophairatana Mrs. Orapin Leophairatana Mr. Pakorn Leopairut	Sustainability Reporting Procedure Compliance with GRI Standards	Thaipat Institute	17 September
		Sustainability Reporting	Thaipat Institute	15 October 2021
		Sustainability Reporting	Thaipat Institute	27 October 2023
2	Mr. Pakorn Leopairut	Risk Management in the Organization (Risk Management)	Development and Training Human Resources Section/ Personnel Department	23 February 2023
		International Standard Reporting Process (2021 Version)	Development and Training Human Resources Section/ Personnel Department	7 April 2023
		Understand the scope of geomanagement information.	The Stock Exchange of Thailand	9 June 2023
		Monitor the company's actions and provide further guidance.	The Stock Exchange of Thailand	20 October 2023

No.	List of Directors	Courses	organized by	Training Date
		Summary of operational results and development guidelines	The Stock Exchange of Thailand	16 November 2023
		Create a sense of love for the organization for all departments	Development and Training Human Resources Section/ Personnel Department	April 5, 2024
		Preparation of the 2024 Sustainability Report	Thaipat Institute	October 4, 2024
		Comprehensive Human Rights Assessment	Development and Training Human Resources Section/ Personnel Department	October 4, 2024
		Anti-Corruption Risk Assessment	Development and Training Human Resources Section/ Personnel Department	October 4, 2024
		Risk Management in the Organization	Development and Training Human Resources Section/ Personnel Department	October 8, 2024
3	• Dr. Virat Chatdarong Mr. Pakorn Leopairut	Driving the organization with ESG data and introducing ESG systems.	Thaipat Institute	29 September 2022
		Study, review and identify sustainability issues		4 October 2022
		Prioritizing sustainability issues		6 October 2022
		International Standard Reporting Process (2021 Edition)	Development and Training Human Resources Section/ Personnel	7 April 2023
		Understand the scope of geomanagement information.	The Stock Exchange of Thailand	9 June 2023
		Preparation of sustainability reports	Thaipat Institute	12, 27 October 2023
		Summary of operational results and development guidelines	The Stock Exchange of Thailand	16 November 2023
		Preparation of the 2024 Sustainability Report	Thaipat Institute	October 3, 2024
		Comprehensive Human Rights Assessment	Development and Training Human Resources Section/ Personnel Department	October 3, 2024
		Anti-Corruption Risk Assessment	Development and Training Human Resources Section/ Personnel Department	October 3, 2024

In addition, the Company has always informed 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); as per details appeared in attachment 1 on “Details about the Directors, the Management, controlling persons, the person directly responsible for supervision of the accounting work and the corporate secretary.”

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 important and necessary information to perform the duties of the directors, such as in-house structure, Memorandum of Association, Articles of Association, Business Ethics 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, Sub-Committee of the Company to be informed about the Company's business operations.

Directors Orientation

For directors who have taken new positions in the Board of Directors, orientation has been held 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 consist of the following:-

Director's Manual:

1. Public Limited Companies Act, B.E. 1992
2. Securities and Exchange Act, B.E. 1992
3. Company Registration
4. Company's 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, Specific Committee and Management Structure Chart
3. Good Corporate Governance Principles for Listed Companies
4. Connected transactions of listed companies
5. Information Advice for Registered Executives
6. Company Profile
7. Annual Report
8. Financial Statements



which are shown in detail on the Company's web site
<https://www.tpiolene.co.th/th/aboutus/board-orientation-th> or scan QR Code

4 . Summary of performance appraisal of directors and top executives (CEO) (Year 2024)

TPI Polene Public Company Limited arranges for the Board of Directors, subcommittees, and top executives (CEO) of the Company to conduct self-evaluations at least once a year in order to adhere to the principles of good corporate governance. This is done by including the factors that affect the Company's sustainability performance as part of the performance assessment indicators for the Board of Directors and executives, and concentrating on the assessment results that can be used to make improvements (CEO). The assessment form includes

1. Performance assessment form of the Board of Directors as a whole (Assessment as a whole)
2. Performance assessment form for the committee as a group
3. Performance assessment form of the Board of Directors individually (for the Board of Directors/ Sub-Committees)
4. Performance assessment form of Chief Executive Officer (CEO)

The assessment criteria are determined by the percentage of the full score for each item as follows:

- More than 90% score = Excellent
- More than 80% Score = Very Good
- More than 70% Score = Good
- More than 60% score = Fair
- Below 60% = Need Improvement

1. Performance assessment form of the Board of Directors as a whole (Assessment as a whole)

Consists of 6 topics, namely structure and qualifications of the committee, roles, duties and responsibilities of the committee, meetings of the committee, performance of duties of directors, relationship with management, self-development of directors, and development of executives. **The assessment results have an average score of 92.5% (Excellent).**

2. Performance assessment form for the committee as a group

Consists of 3 topics: structure and qualifications of directors, meetings of sub-committees, roles, duties and responsibilities of sub-committees.

- Audit Committee **The assessment results have an average score of 92% (Excellent).**
- Nomination and Remuneration Committee The assessment results have an average score of 90% (Very Good).

3. Performance assessment form of the Board of Directors individually (for the Board of Directors/Sub-Committees)

Consists of 3 topics: structure and qualifications of the committee/sub-committee, meetings of the committee/sub-committee, roles, duties and responsibilities of the committee/sub-committee.

The assessment results have an average score of 93% (Excellent).

4. Performance assessment form of Chief Executive Officer (CEO or equivalent)

It is an assessment that takes into account the elements that determine the Company's sustainability performance as part of the KPI. To assess the performance of Chief Executive Officer (CEO), including financial performance (e.g. revenue, company sales, Economic Value Add (EVA), other financial performance) and environmental, social and/or governance (ESG) performance, for example, employee/business partner/community satisfaction, occupational health and safety management in the work environment, performance in climate change management, especially the aim of reducing greenhouse gas emissions, reducing the Company's use of resources, etc.) are part of the performance evaluation indicators for senior executives (CEO or equivalent) consisting of 10 topics as follows:

1. Leadership
2. Strategies
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Relations with Personnel
8. Succession
9. Knowledge of Products and Services
10. Personal Attributes

The assessment results have an average score of 95% (Excellent).

8.1.2 Attendance and remuneration of the Board of Directors and audit committees of the Company individually

(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 good corporate governance principles 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 will send the invitation to the Meeting and the supporting documents to the Board of Directors not less than 7 days prior to the meeting; unless there are urgent circumstances such as extraordinary board meetings, for example, to provide directors with sufficient time to study the information prior to the meeting. The directors can make further relevant inquiries through the Corporate Secretary for further coordination.

However, the Company has provided a preliminary schedule on the date and time of the 2025 Board meeting* as detailed below:

Meeting number	Date/ Month/ Year of The Meeting	note
1/2568	Thursday, January 23, 2025	
2/2568	Thursday, February 27, 2025	
3/2568	Thursday, March 27, 2025	
4/2568	Thursday, April 24, 2025	*Subject to change according to the date of the Annual General Meeting of Shareholders.
5/2568	Thursday, May 29, 2025	
6/2568	Thursday, June 26, 2025	
7/2568	Thursday, July 31, 2025	
8/2568	Thursday, August 28, 2025	
9/2568	Thursday, September 25, 2025	
10/2568	Thursday, October 30, 2025	
11/2568	Thursday, November 27, 2025	
12/2568	Thursday, December 25, 2025	

Remark : * For such preliminary schedules, changes are subject to appropriate. Additional details is shown on the Company's web site

In 2024, there were meetings of the Board of Directors and sub-committees with the details of the directors attending the meeting as follows:

Name	Position	Board meeting in 2024					
		The Board of Directors total 13 times	Audit Committee total 5 times	Nomination Committee total 1 time	Remuneration Committee total 1 time	Corporate Governance Committee total 1 time	Risk Committee total 1 time
1. Mr.Khantachai Vichakkhana	Chairman and Independent Director	13/13	-	1/1	1/1	1/1	1/1
2. Mr. Prachai Leophairatana	Director	12/13	-	1/1	1/1	1/1	1/1
3. Mr. Prateep Leopairut	Director	13/13	-	1/1	1/1	1/1	1/1
4. Dr. Pramuan Leophairatana	Director	13/13	-	1/1	1/1	1/1	1/1
5. Miss Malinee Leophairatana	Director	12/13	-	1/1	1/1	1/1	1/1
6. Mr. Prayad Liewphairatana	Director	13/13	-	1/1	1/1	1/1	1/1
7. Mrs. Orapin Leophairatan	Director	13/13	-	1/1	1/1	1/1	1/1
8. Mr. Pises Iamsakulrat	Audit Committee and Independent Director	11/13	4/5	1/1	1/1	1/1	1/1
9. Mr. Thavich Taychanavakul	Audit Committee and Independent Director	13/13	4/5	1/1	1/1	1/1	1/1
10. Mr. Tayuth Sriyuksiri	Director	13/13	-	1/1	1/1	1/1	1/1
11. Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	13/13	5/5	1/1	1/1	1/1	1/1
12. Mr.Pakorn Leopairut	Director	11/13	-	1/1	1/1	1/1	1/1
13. Mr. Pornpol Suwanamas	Audit Committee and Independent Director	11/13	4/5	1/1	1/1	1/1	1/1
14. Miss Thanyarat Iamsopana	Director	11/13	-	1/1	1/1	1/1	1/1
15. Dr.Virat Chatdarong	Director	12/13	-	1/1	1/1	1/1	1/1

However, at the end of the meeting, the Company will prepare the minutes of the meeting, proposed to the Board of Directors' meeting at the next meeting, and the Chairman of the Board of Directors to sign the authentication and certified minutes are systematically stored for reference queries.

(1) Remuneration of the Board of Directors

1. Monetary compensation

In 2024, the remuneration of 15 directors received in the form of director remuneration and bonuses totaling Baht 42,280,603 compared with the remuneration and bonuses of 15 directors totaling Baht 35,935,740 in 2023 with details of remuneration and bonuses for 2024 as follows:

Unit: Baht

No.	Name	Position	Remuneration	Bonus	Total
1.	Mr. Khantachai Vichakkhana	Chairman of the Board	2,326,363	516,204	2,842,567
2.	Mr. Prachai Leophairatana	Director	2,326,363	516,204	2,842,567
3.	Mr. Prateep Leopairut	Director	2,326,363	516,204	2,842,567
4.	Dr. Pramuan Leophairatana	Director	2,326,363	516,204	2,842,567
5.	Mr. Supoj Singsanei	Director	2,326,363	516,204	2,842,567
6.	Miss Malinee Leophairatana	Director	2,326,363	516,204	2,842,567
7.	Mr. Supoj Singsanei	Director	2,326,363	516,204	2,842,567
8.	Mrs. Orapin Leophairatana	Director	2,326,363	516,204	2,842,567
9.	Mr. Pises Iamsakulrat	Director	2,147,412	516,204	2,663,616
10.	Mr. Tayuth Sriyuksiri	Director	2,326,363	516,204	2,842,567
11.	Mr. Thavich Taychanavakul	Director	2,326,363	516,204	2,842,567
12.	Mr. Pakorn Leopairut	Director	2,147,412	516,204	2,663,616
13.	Mr. Pornpol Suwanamas	Director	2,326,363	516,204	2,842,567
14.	Miss Thanyarat Iamsopana	Director	2,326,363	516,204	2,842,567
15.	Mr. Virat Chatdarong	Director	2,326,363	516,204	2,635,616
Total			34,537,543	7,743,060	42,280,603

Remuneration of Directors in Subsidiary Company (Thai Nitrate Co., Ltd.) in 2024

No.	Name	Position	Remuneration	Bonus	Total
1.	Mr. Prachai Leophairatana	Director	120,000	360,000	480,000
2.	Mr. Prateep Leopairut	Director	80,000	240,000	320,000
3.	Dr. Pramuan Leophairatana	Director	80,000	240,000	320,000
4.	Mr. Prayad Liewphairatana	Director	80,000	240,000	320,000
5.	Mrs. Orapin Leophairatana	Director	80,000	240,000	320,000
6.	Mr. Pakorn Leopairut	Director	80,000	240,000	320,000
7.	Mr. Pakkapol Leopairut	Director	80,000	240,000	320,000
Total			600,000	1,800,000	2,400,000

2. Other remuneration

The Company provides personal cars to the management.

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 businesses 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 has sent representatives to join as the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles, ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.

The Company has a policy of supervising the operations of its subsidiaries and associates as follows:-

1. The Company will send the person on behalf of the Company 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 Management of each subsidiary and/or associates will have significant scope of authority and responsibilities in accordance with applicable laws, such as disclosure of information about 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 notices of the Capital Market Supervisory Board and the Notification of the Board of Directors, 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 will formulate the necessary plans and actions to ensure that the subsidiary and/or associates disclose information about their operating performance and financial position, and that the Company will take the necessary actions and monitor the subsidiary and/or associates with adequate and appropriate internal control systems and control systems to conduct the business.

In addition, the Company will closely monitor the performance and operations of such subsidiaries and/or associates and present 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 with developing and growing continuously.

8.1.4 Monitoring compliance with corporate governance policies and practices

The Company has followed up to achieve good corporate governance practices in 4 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. Transactions between the Company (and its subsidiaries) and anyone, with which a possible conflict of interest might occur, require approval under the rules and regulations imposed by the SEC and the SET concerning information disclosure. In addition, such transactions are subject to an approval process in which only unconnected persons may participate.

Disclosure of the details of connected transactions that may involve conflicts of interest (according to criteria of the SET and the SEC) in the Company's Annual Report or declared in other reports as the case may be. This also includes disclosure of information on connected transactions according to the general accepted accounting standard criteria. Details of connected transactions are disclosed in the section "Inter-Company Transactions".

In addition, pursuant to the Articles of Association, Directors shall notify the Company without delay of their interests in any contract executed with the Company or affiliated companies, and of their holding, and its increase or decrease, of shares or debentures of the Company.

In 2024, the Company prepared a plan and operational results concerning the prevention of conflicts of interest.

The Company has found no wrongdoing nor received any whistleblowing or complaints regarding involvement or conflicts of interest that contradict the corporate governance of the Group.

The Company has the determination to manage according to the principles of good corporate governance by striving to operate with transparency, morality, ethics, and responsibility to shareholders, customers, employees, society, and other stakeholders. The Company has given importance to and promoted the creation of a concrete corporate governance culture. The Chairman of the Board of Directors has established a policy to prevent conflicts of interest in the Company's business ethics manual for the Board of Directors, executives, and all employees acknowledge and compliance with good practices with a conscience that adheres to honesty, morality and ethics including protecting the interests of the organization as a whole.

((2) Dissemination of internal information

1) Monitoring of internal data usage

The Company maintains the use of internal information in accordance with the law and in accordance with good corporate governance guidelines. It is set out in writing in the Directors' Business Code of Conduct, the management and employees, which will be given to the directors, the management and employees when start working on the first day in the workforce, key policies can be summarized as follows:-

1. The Company has designated the directors, the management and employees sign acknowledgement of the relevant notices of the SEC to designate directors and the management 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 Corporate Secretary to provide a record of the change and summary of the number of securities of directors and the management individually to present to the Board of Directors at the next 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 do 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 a disciplinary act of the Company. If the director any executive or employee who has learned of important internal information, anyone who commits a disciplinary offense, will be punished from warning , payment cuts, unpaid suspensions, until dismissal.

However, the guidelines as above have been resolved and approved by the Board of Directors.

In recent year 2024, it has not been found that directors and the Management have traded securities during the Company's term of reformation. In addition, the Company has begun to introduce electronic systems to enhance reporting efficiency with directors, the Management and employees as well.

The Company has made it a priority to achieve equality and fairness to 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 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 have any impact on 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 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 type or type of data must be carefully stored, and easy to use. After the period of time, the data or documents or stored in 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 directors and the management do not provide internal information of the Company, that has not been made public to exploit themselves, including securities trading as follows:

1. The Company will educate the directors, the management, 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 the SEC under Section 59 and penalties under Section 275 of the Securities Act, including reporting the acquisition or distribution of their own securities, couple marriage 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 couple marriage 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 couple marriage and offsprings of such person) know undisclosed information that may affect the Company's securities price, 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 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 couple marriage and their offspring) as at December 30, 2024.

Name	Shareholding As at December 28, 2023 (Shares)	Shareholding As at December 30, 2024 (Shares)	Change Increase/ (decrease) during the year 2024 (Shares)
1. Mr. Prachai Leophairatana	975,746,240	1,000,664,440	24,918,200.00
2. Mr. Prateep Leopairut	100,000	100,000	-
3. Dr. Pramuan Leophairatana	544,900,000	569,997,700	25,097,700.00
4. Mr. Prayad Liewphairatana	603,122,740	624,671,740	21,549,000.00
5. Mrs. Orapin Leophairatana*	*	*	*
6. Mr. Pisej Iamsakulrat	8,128,400	8,128,400	-
7. Mr. Thavich Taychanavakul	370,800	270,800	100,000
8. Mr. Tayuth Sriyusiri	93,147,890	93,138,090	1,278,000
9. Mr. Khantachai Vichakkhana	27,760	27,760	-
10. Miss Malinee Leophairatana	8,143,080	8,143,080	-
11. Mr. Supoj Singsanei	-	-	-
12. Mr. Pakorn Leopairut	596,651,800	621,658,600	25,006,800.00
13. Mr. Pornpol Suwanamas	-	-	-
14. Miss Thanyarat Iamsopana	13,455,000	13,455,000	-
15. Dr. Virat Chatdarong	8,000,000	8,000,000	-
16. Mr. Prasert Ittimakin	10,480	10,480	-
17. Mr. Somkeart Srisuwan	-	-	-
18. Miss Chularat Danwattanachai	-	-	-
19. Ms. Vimala Pitithammaporn	-	-	-
20 Mrs. Narumol Chatrawan	-	-	-

Remark: * Included in shareholding changes of Mr. Prachai Leophairatana to comply with the provisions contained in the SEC Act, article 258.

3) Anti-Corruption Policy

The Company is committed to pursuing its business operations, with an emphasis on transparency with ethics and responsibility to shareholders, customers, employees, society and other stakeholders. The Company has the policy that the Directors, the Management 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, codes of conduct and/or related to the terms and regulations or any legal issues to create sustainable value and long-term growth of the business.

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-Corruption Policy.
3. To conduct its business with fairness and enhance the confidence of its stakeholders.

Scope of Anti-Corruption Policy

Stakeholders of the Company who are involved in the Anti-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, or receiving of money, assets, or other inappropriate benefits from government officers, government sectors, private sectors, or responsible person either in direct or indirect action so that such person 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 of an effective system supporting the anti-corruption act in order to affirm that the Management Team is intensively concerned with, emphasizes, and cultivates an anti-corruption mindset as the Company's culture.

Presidents and the management are responsible for determining the anti-corruption system, promoting, and encouraging that anti-corruption manners are conveyed to all staff 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 internal controls are sufficient and suitable for probable risk in corruption. This shall be directly reported to the Audit Committee.

Anti-Corruption Guidelines

1. Staff members shall not be negligent in any corruption conditions involved directly with the Company. All staff members must notify such acts to supervisors or the responsible person provided in particular channels, including cooperating with any fact-finding investigation.
2. A person who commits corruption is considered for disciplinary offenses. This means such person is to be considered for discipline according to the Company's standards. Legal prosecution may be applied in case such acts violate laws.
3. The Company shall be fair and provide safeguards for staff members who report corruption cases relating to anti-corruption.
4. The Company understands the importance of dissemination, knowledge sharing, and constant communications with employees.
5. The Internal Audit Department of the Company will be responsible for reviewing and evaluating internal control systems, disclosure of Company information, and to review implementation of the provisions and risk management systems that can mitigate risks against corruption and report directly to the Audit Committee.

Provision in Implementation

Implementation of Anti-Corruption Policy (to interact properly with business partners and the related parties who have conflicts of interest)

All employees will be responsible for adhering to the Company's Anti-Corruption Policy in their business connections with customers, suppliers and all parties concerned. (Thereinafter called "related parties who have conflicts of interest" who have a direct impact on business operations)

1. The employees must comply with the Anti-Corruption Policy and measures, the Company's corporate governance principles and code of business conduct and hospitality activities from other persons in business dealing with the Company.
2. The employees must not accept gifts, entertainment and hospitality offerings or entertainment and hospitality activities from other persons in business dealing with the Company, whether directly or indirectly.

3. Employees must not be corrupt or accept corruption in any form under any circumstances, related to the business without getting prior approval from the direct supervisors. Any acceptance thereof as above from other persons must comply with the Anti-Corruption Policy and measures, the Company's corporate governance principles and code of business conduct and must not have any impact on the business decision of said employee.
4. Employees must not perform any act to acquire or keep benefits from their positions in the Company to accept gifts, entertainment and hospitality offering or entertainment and hospitality activities from other persons in business dealing with the Company.
5. Whenever the employees advise the HR department of the Company, those actions must not go against the benefits and/or recruitments of the Company and employees must refrain from doing any act to acquire or keep benefits that go against relevant laws and regulations.
6. There are to be no close relationships between supervisors and those under their supervision within the same departments such as married couples, or parents or offspring, that may impose conflicts of interest.
7. The Business Relations and Procurement Process with the Public Sector or all types of bribery or illegal payments are prohibited in all business transactions, operations, and connections to the government.
8. Corrupt persons who violate or fail to comply with the anti-corruption measures must face punishment under the Company's rules and may also face prosecution if the action violates the law.
9. Employees must be granted an approval from their supervisors before offering all types of gifts (such as the Company's products) or entertainment and hospitality activities to other persons for business purposes, to be in compliance with the Anti-Corruption Policy and measures, the Company's corporate governance principles, and its code of business conduct. In case of emergency that in any circumstances, supervisor approval has not been granted in advance, such employees are deemed to get an approval from their supervisors immediately after offering all types of gifts (such as the Company's products) or all forms in any

circumstances to other persons for business purposes.

10. Employees must not acquire or take benefits from their positions in the Company to perform inappropriate relationships, sexual harassment and other verbal or physical harassment of a sexual nature, any kinds of treatment or consideration of, or making a distinction in favor of or against (discrimination based on race, sex, disabilities or religion). This also includes burglary, threats, force or any other kind of action that violates the law.
11. Employees should ask or request opinions from their supervisors or responsible persons when the employees face or have doubt about any act that is considered corruption in order to avoid any arguments.

Disclosure of the Anti-Corruption Policy

In order for everyone in the organization to be aware of the anti-corruption policy, the Company will proceed as follows.

1. The Company announces the written publication of the Anti-Corruption Policy and measures as a principal guideline for employees to follow.
2. The Company discloses the written publication of the Anti-Corruption Policy and measures through the Company's channels, such as letters, the Company's website and Annual Report.
3. The Anti-Corruption Policy needs to be reviewed regularly, including with a possible revision of such policy.

Additional practices regarding prevention of corruption

The Group has an anti-corruption policy focused on promoting morality, ethics, transparency in business practices in accordance with the Company's business ethics, as well as conducting business with an effective management system, that is transparent and verifiable. In addition, the Company encourages its personnel at all levels not to be involved in any corruption directly or indirectly, and promotes the participation of employees at all levels in preventing and combating corruption related to the Company's business, including the Company has trained employees at all levels.

The Group has a policy of giving or receiving gifts, as well as other benefits from individuals or companies engaged in business with the Company so as not to cause conflicts of interest. Any special compensation or incentives of value

from third parties with business relevance. Employees of the Company must first be approved by direct supervisors. However, this is receiving such gifts must be in accordance with the rules, business traditions, or business etiquette and must not influence employee business decisions.

In addition, the Group has a policy of not authorizing or encouraging unlawful payments or bribing government agencies, and also clearly determines how to report whistleblowers or complaints in cases where unlawful acts are witnessed. The Company also sets out guidelines for conducting investigations and penalties in the Company's anti-corruption policy.

4. Whistleblowing

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 complainant)

- (1) Head of Audit Head of Human Resources or Head of Legal Affairs
- (2) Feedback box
- (3) Electronic mail
(E-mail: orapinr@tpipolene.co.th)

4. External feedback mechanism (external complainant)

- (1) Letter : Mrs. Orapin Liaopirata
Senior Executive Vice President
TPI Polene Public Company Limited
26/56 Chantad Mai Road, Tungmahamek,
Sathorn, Bangkok 10120
- (2) Electronic mailbox (E-mail: orapinr@tpipolene.co.th)
- (3) Letter : Audit Committee
TPI Polene Public Company Limited
26/56 Chantad Mai Road, Tungmahamek,
Sathorn, Bangkok 10120
- (4) Tel. 02-285-5090 or 02-213-1039 ext. 12962 / 12963 - Internal Audit Department

Identities and confidentiality protected

1. Identities protected

As the whistleblower or the person filing the grievance in good faith is greatly beneficial to the Company and all employees, said whistleblower or the person subject to such grievance and parties involving in the fact-finding and reporting process, regardless of the difficulties they might have, the Company will ensure that no employees shall be demoted, penalized or be otherwise affected because they honestly decline to participate in corruption.

The Company has a policy to investigate such reports with equality, transparency, care, and fairness and subject them to a proper investigation. All information will be kept confidential and only be revealed when necessary while we will take into consideration the safety of and damage to the whistleblower or the person filing the grievance, which will be carried out in a confidential manner to ensure staff that make the reports will have their identities protected.

2. Names and Confidentiality Protected

The whistleblower or the person filing the grievance (various groups of stakeholders or employees) may choose not to reveal his or her name, address or contact number unless he or she feels that such a disclosure will enable the Company to inform him or her of the progress. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety of and damage to the whistleblower or the person filing the grievance. The Company will hear all such reports with equality, transparency, care, and fairness and subject them to a proper investigation, which will be carried out in a confidential manner to ensure the staff members who make the reports will have their identities protected.

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 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-corruption measures will be granted an opportunity to acknowledge the charges and will have the right to defend themselves by providing additional information or evidence that they weren't involved in any corruption or that they violated or failed to comply with the anti-corruption measures as accused.

4. In case the person who committed corruption or violated or failed to comply with the anti-corruption measures, is proven guilty, the Company will take actions in accordance with the established procedures to investigate and levy disciplinary punishment on employees at fault relating to corruption matters. Such person will be considered for discipline according to Company standards. Legal prosecution may apply in case such acts violate the laws. The Management's decision is considered the final judgment for punishment on employees at fault relating to corruption matters.

Monitoring compliance with anti-corruption policies

The Company has reviewed the audit of corruption and the Chief Executive Officer has announced the anti-fraud and corruption policy, which outlines expectations for all employees to be aware of and actively engage in preventing and combating corruption in the organization, both directly and indirectly, and will have established channels for internal communications regarding complaints of corruption related to the Company. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company, and if the offender is an unlawful act, the offender must be prosecuted and legally punished.

In 2024, all units within the Company, particularly those that interact with external parties, were assessed for risks related to fraud and/or corruption. A total of 73 units were assessed for corruption risks, representing 100%.

The proportion of employees who received anti-corruption training is 15% of the Company's total 6,857 employees, (excluding employees of subsidiaries and affiliates with similar policies).

In addition, 97.5% of the Company's business partners, totalling 1,600, have acknowledged the Company's anti-corruption policies and practices.

There are no lawsuits in which the organization has been sued for corruption, and no corruption incidents have occurred with business partners, suppliers, or cooperative partners, including incidents within the organization. For more details, please visit the Company's website at <https://www.tpipolene.co.th/th/aboutus/corruption-policy> or Scan QR Code



5. Data Security Performance

The Company recognizes that personal data is important so that the personal data of Customers, Suppliers of Employees and or those involved (Visitor or all concerned) to the business of TPI Polene Group is collected, disclosed securely and being 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 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's website,

<https://www.tpipolene.co.th/th/aboutus/pdpda>



6. Formulating IT Security Policy and disclosing the results of follow-up

Cyber Threat Response Guidelines

The Company is aware of how cyber risks affect the information system. Malicious individuals or hackers currently have the means and tools necessary to damage an information system or steal information in a variety of ways, which could have a significant negative effect on the Company, its business partners, including various agencies that have contact with it regarding trade information, important information of the Company, and related parties, including the Company's reputation.

Operational Objectives

The Company understands the significance of creating and enhancing cyber security defenses since cyber attacks have a significant impact on the operation and reputation of the Company (Cyber Security Protection). As a result, it is thought acceptable to continuously examine the cyber threat protection system as well as to create and upgrade the cyber protection system in order to keep up with the growing cyber dangers and the gravity of ongoing threats to information systems.

Current Operational Plan

The Company has taken measures to prevent and monitor cyber threats in the following areas:

1. Communication systems and networks outside the Company as follows:-

Install a firewall to separate the scope of the network system outside and inside the Company apart from each other to prevent attacks from malicious people or hackers on the information systems of the Company and its subsidiaries from outside the Company.

2. Host computer and client computer :

1. Closing vulnerabilities in the operating system of the host and client computers that may result in cyber threats (Cyber Security Patching for Computer Operating System).
2. Install Endpoint Security to protect against computer viruses and malicious programs.

3. Connecting to the Company's information system from the Company's branch offices or external agencies:

The use of Virtual Private Network or VPN is required to connect to the Company's work system for the safety of data transmission/receiving 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 (Basic Cyber Security Awareness Training) is a guideline for working and using information systems to be safe from cyber threats.

5. Using Schedule for Recording:

1. Determine the data retention period in accordance with legal requirements and the organization's security standards.
2. Record events related to information security, including access to sensitive data and incident response.
3. Review and update the Company's data retention guidelines at least once a year.
4. Establish measures to destroy or render data unrecoverable after the specified time period has elapsed.

6. Review of information systems by external auditors:

Receive annual information system reviews from external auditors according to standards and frameworks or information system review standards such as ITIL, ISO27001, etc., and make improvements to correct deficiencies found from information system reviews so that the information system is more reliable.

Future Action Plan

The Company is aware of cyber security in which malicious people or hackers have developed various methods and technologies continuously and consistently. As a result, the Company 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 experts in the field of cyber protection with additional action plans as follows.

1. Conduct a cybersecurity review of the Company by conducting a Cyber Security Assessment to find cyber vulnerabilities and will find ways 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. Implementation of 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 subsidiaries.
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

Establishing the following goals aims to enhance confidence not only in the Company's operations but also in those of its affiliated companies, suppliers, and various related agencies.

1. To prevent or reduce damage caused by cyber threats, implement preventive measures and surveillance to minimize the risk of harm. It's important to note that cyber threats cannot be completely prevented.
2. To enhance cyber security awareness among employees at all levels, fostering knowledge and understanding of various cyber threats, with the aim of effectively reducing risks within the Company's information systems and in employees' daily lives.

Performance in 2024

The development of information security systems involves a significant amount of technology and necessitates the establishment of a team to mitigate cyber threats. This undertaking demands both time for thorough information analysis and a substantial investment budget. Consequently, it is imperative to assess the effectiveness of safeguarding the Company's information system before seeking budget approval, ensuring cost-effectiveness and suitability for organizational use.

In 2023-2024, 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.

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.
2. Once the service provider has completed all required steps, the results will be compiled into a detailed plan or proposal, accompanied by a budget. This presentation will then be delivered to the Company's top executives or Board of Directors for their review, consideration, and approval in determining the allocation of the next budget.

All employees are informed of and acknowledge the Privacy Policy and consent to the collection of personal data.

In 2024, the Company coordinated with several service providers to test the system's operation, or Proof of Concept (POC), to assess its suitability for the Company's information operations, its ability to detect information threats (cyber-attacks), and its methods for reporting and resolving threat issues.

In 2025, the Company will coordinate with additional service providers to conduct a system test or POC to assess suitable information security systems or approaches and present them to senior executives for project approval, along with the budget.

In 2024, no complaints were received regarding personal data breaches, including those from external parties and regulators, arising from the leakage, theft, or loss of customer data and sensitive corporate data.

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:-

Name	Position	Number of Meeting Attendance
1. Mr. Supoj Singsanei	Chairman of the Audit Committee and Independent Director	5/5
2. Mr. Pises Iamsakulrat	Independent Director and Audit Committee	4/5
3. Mr.Thavich Taychanavakul	Independent Director and Audit Committee	4/5
4. Mr. Pornpol Suwanamas	Independent Director and Audit Committee	4/5

8.2.2 Performance of the Audit Committee

As per details contained in the Audit Committee report.



Audit Committee's Report for 2024

To: Shareholders:

The Audit Committee of TPI Polene Public Company Limited for the year 2024 consists of four independent directors, who are all qualified with knowledge of finance, law and management administration: namely, Mr. Supoj Singsane as the Chairman of the Audit Committee; Mr. Pises Iamsakulrat, Mr. Thavich Taychanavakul and Mr. Pises Iamsakulrat as Audit Committee members; with Mr. Nitisit Jongphitakrat, the Corporate Secretary, as Secretary to 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 selection, appointment, and determination of the auditor's remuneration. The performance of duties can be summarized as follows:-

1. To review and to evaluate internal control systems

The Company (including its subsidiaries) operates based on the principles of morality, ethics, transparency, and sustainable business practices, emphasizing economics, the environment, society, and good corporate governance, in accordance with the concepts and philosophies of the Board of Directors and senior executives. The Company has established policies and work guidelines that ensure awareness of appropriate internal control systems. The Company has also adopted the Four Foundations—the path of accomplishment—and the commitment to creating balanced happiness and a sustainable, better quality of life. This includes the Four Noble Truths, which are the principles of civilization leading to the cessation of suffering according to the teachings of the Lord Buddha, as well as TPI Polene's Code of Conduct, which serves as a guideline for executives and employees. These principles take into account the benefits and fairness of all relevant stakeholders, including government agencies, shareholders, business partners, and contractual partners. Regarding employees, the Company promotes development and learning in the form of a learning organization, ensuring steady, long-term growth.

Based on the review of the Audit Committee in the previous year, the Company has a sound internal control system and works effectively and efficiently under an adequate and appropriate internal control system, which can help prevent damage, according to the Audit Committee's examination of the Company's operations over the previous year. This might take place quickly, lower operational risks, aid in making the Company's financial statements and reports accurate and trustworthy, and enable the protection of the Company's assets and investors' money. A unit dedicated to internal auditing is in place to give assurance in accordance with the yearly plan, which is reviewed and approved by the chairman of the audit committee.

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 has reviewed important items in the consolidated financial statements of the Company and its subsidiaries, both quarterly financial statements and fiscal year 2024 financial statements as well as having a meeting with the Company's auditor to independently exchange opinions on the financial statements without the presence of management on issues of material information of the financial statements and disclosures in the notes to the financial statements. It was found that the Company prepared financial reports in accordance with generally accepted accounting standards and disclosed sufficient information in the notes to the financial statements within a reasonable period of time as required by law and the 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 to ensure that the Company performs in compliance with all regulations and related governing laws

The Company has a clear policy to comply with all regulations and related governing laws, and codes of conduct, to protect against the use of insider information. As announced in the Company's Rules and Regulations, any misuse of internal information shall be subject to disciplinary action, including dismissal. The Company supervises submission by the Management of reports of their shareholding in the Company to comply with related governing laws. The Company realizes the importance of information disclosure, including financial statements and other reports, and ensures that they are complete, accurate, reliable and timely.

4. Risk Management Review

The Company has established the Risk Management Committee, chaired by the Chairman of the Board of Directors, with members from the Company's Board of Directors. This Committee is responsible for considering the risk management structure, policies, framework, and plans, as well as reviewing and monitoring risks. Risk Management Department is responsible for preparing risk management reports and implementing and supporting risk management across the organization. The Company places importance on environmental risks from greenhouse gas emissions that affect climate change, risks arising from economic and technological crimes (cybercrime), and risks from various crises, etc. Through its Risk Management Committee and all units within the organization, the Company has continuously monitored the changing environment and considered the significant risks that may affect its operations. Measures to address risks at acceptable levels have been established in weekly executive meetings and are outlined in the annual work plan.

5. Review of fraud investigations

The Company has announced an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and fight against corruption in the organization both directly and indirectly. This includes creating channels for whistleblowers or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company. If the offense is an unlawful act, the offender must be prosecuted and subject to legal penalties.

6. Review of connected transactions or conflicts of interest

The Company has developed the Company's business ethics (Code of Conduct) for company directors, executives, and employees at all levels in order to acknowledge and strengthen the organizational culture that places importance on non-conforming operations with interests and conflicts of interest with the Company in order for the organization to benefit the most from business operations that are transparent and verifiable. The Audit Committee has reviewed the connected transactions and transactions that may have conflicts of interest from the relevant director's reports and found that the transactions were reasonable, did not cause the Company to lose benefits, and properly disclosed to the regulatory authority within the specified timeframe.

7. To select, nominate, and propose the remuneration of the statutory auditors of the Company for the year 2025

The Audit Committee has taken into consideration the independence, performance, experience and an appropriate remuneration of auditors. The Audit Committee has passed a unanimous resolution to propose to the Company's Board of Directors for consideration and to propose to the shareholders' meeting to consider and approve the appointment of Miss Thanyalux Keadkaew, CPA registration no. 8179 or Mr. Ekkasit Chuthamsatid, CPA registration no. 4195 or Mr. Nattapongse Thantijattthanon, CPA registration no. 8829, KPMG Phoomchai Audit Limited, to be the statutory auditors of the Company for the year 2025.

The Audit Committee considers that in the previous year, the Board of Directors as well as the Management of the Company, was in complete compliance with the principles of good corporate governance. They performed their duties and responsibilities ethically, with integrity, and in a professional manner, to achieve the objectives of the Company. In addition, a product quality system, in compliance with international standards and applicable laws, has been developed. The Audit Committee recognizes that the Company is committed to social and environmental responsibility. The Company has also prepared financial reports in compliance with generally accepted accounting principles, with an adequate disclosure of information, internal control and audit systems, and is able to ensure product quality and good corporate governance, without any material deficiencies.

On behalf of the Audit Committee,



(Mr. Supoj Singsanei)

Chairman of the Audit Committee

8.3 Summary of performance of other sub-committees

1. Report of the Executive Committee, which is included with the board of directors' report signed with Chairman of the Board of Directors and Chief Executive Officer
2. Audit Committee Report 2024, signed by Chairman of the Audit Committee
3. Rules for reports of other sub-committees of the Company for the year 2024 are as follows:
 - 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. 13/2024 held on December 26, 2024, the Board of Directors signed and acknowledged the report 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 a single meeting, with 100% attendance from its members. As per the regulations governing the Nomination and Remuneration Committee of TPI Polene Public Company Limited, it comprises qualified experts in various fields. Mr. Khanchai Vijakkhana serves as the Chairman of the Nomination and Remuneration Committee, while the entire Board of Directors collectively fulfills their duties as members of the committee. Additionally, Mr. Nitisit Jongpitakrat serves as both the Company Secretary and the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has fulfilled its duties as outlined in the Nomination and Remuneration Committee Charter approved by the Board of Directors. The committee reported the meeting results to the Board of Directors, addressing important matters, which can be summarized as follows:

1. Consider the nomination of new directors to replace those who retire by rotation based on knowledge, ability, experience, transparent work history, morality, responsibility, leadership, and professionalism. Additionally, board diversity is taken into account, and the Board Skills Matrix is defined to determine the qualifications of the directors to be recruited, considering appropriate qualifications, necessary skills, and consistency with the composition and structure of the Board in accordance with the Company's business strategy. Moreover, the criteria for recruiting directors in accordance with good corporate governance principles are utilized as a factor in recruiting new directors. New directors who have been appointed will be provided with orientation and encouraged to continuously advance their knowledge.
2. Consider the annual budget, and determine the remuneration of the Board of Directors based on evaluation criteria and the Company's performance. Additionally, take into account the appropriateness of the duties and responsibilities assigned, which are linked to the Company's performance and compared with companies in the same industry group and of similar size.
3. Consider and review the Nomination and Remuneration Committee Charter in compliance with the Corporate Governance Code (CG Code).

The Nomination and Remuneration Committee has independently carried out its duties in accordance with the Corporate Governance Code to ensure transparency and confidence in the recruitment and remuneration process for shareholders and stakeholders across all sectors.



(Mr. Khantachai Vichakkana)

Chairman of the Nomination and Remuneration Committee



(Mr. Prachai Leophairatana)

Chief Executive Officer

Report of the Corporate Governance Committee

In 2024, the Corporate Governance Committee held a single meeting, with 100% attendance from its members, and provided valuable feedback to the management in developing good corporate governance for the TPI Polene Group. The summary of the Corporate Governance Committee's performance in 2024 can be outlined as follows:

1. Promote the performance of the Board of Directors in compliance with the Corporate Governance Code and TPI Polene Group's Code of Conduct. Provide directors with knowledge about the prevention of insider information usage and the avoidance of conflicts of interest. In 2024, the Corporate Governance Committee conducted its operations thoroughly and did not encounter any material conflicts. This included encouraging directors to attend meetings and seminars on various subjects beneficial for carrying out their duties. For instance, courses such as the "Subsidiary Governance Program (SGP)" for the Company's Directors and top executives, and the "Role of the Chairman Program (RCP)" for the Company's Director who serves as the Chairman of the Board, organized by the Thai Institute of Directors Association (IOD), among others.
2. Promote awareness and compliance with the principles of corporate governance and business ethics within the TPI Polene Group for directors, executives, and employees across all operational areas. Refresher training is provided in the form of E-Learning to directors, executives, and employees at all levels on the prevention of insider trading, conflicts of interest, and corruption, as well as promoting adherence to business ethics according to the Company's Code of Conduct. This Code has been developed to create awareness and provide guidelines for good practices among directors, executives, and employees at all levels. In 2024, new directors, executives, and employees at all levels took a test on the Company's Code of Conduct to assess their understanding. In addition, the Company promotes the establishment of processes and mechanisms for managing complaints, whistleblowing, violations of business ethics and the Code of Conduct, and corruption, to strengthen the organizational culture in alignment with the business ethics of the TPI Polene Group for sustainable growth. In 2024, there were no violations of the Code of Conduct, including cases of corruption, and no wrongdoings were found. Additionally, no whistleblowing or complaints were received regarding the misuse of insider information or conflicts of interest that would violate the principles of good corporate governance of the TPI Polene Group.
3. Consider and review the scope of duties of the Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee to be in compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the SEC Office.
4. Promote disclosure and transparency, prepare the Annual Registration Statement/Annual Report (Report 56-1 One Report) and disclose its quarterly operating results. This ensures continuous coverage of subject matters, completeness, sufficiency, reliability, and timeliness through various channels, such as the Stock Exchange of Thailand system and TPI Polene's website. Additionally, the Company actively participates in events such as Opportunity Day in collaboration with the Stock Exchange of Thailand on a quarterly basis and the SET AWARDS event.
5. Promote quarterly disclosure of sustainability performance across three dimensions (Environmental, Social, and Governance) to investors through the 56-1 One Report, Sustainability Report, and on the TPI Polene's website.

As a result of TPI Polene Group's continuous commitment to good corporate governance, the Company has been recognized in the Corporate Governance Report of Thai Listed Companies (CGR) assessment in the 2024 Corporate Governance Survey of Thai Listed Companies (CGR), receiving a 5-star rating of "Excellent" (Excellent CG Scoring) for two consecutive years (2023-2024). The survey 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. Khantachai Vichakkana)

Chairman of the Corporate Governance Committee



(Mr. Prachai Leophairatana)

Chief Executive Officer

Report of the Risk Management Committee

In 2024, the Risk Management Committee held one meeting, with 100% member attendance. They performed their duties by reviewing the risk management policy, overseeing, and monitoring the management of significant risks systematically to ensure risks were managed comprehensively, in accordance with the specified plan, and in a manner that built confidence and credibility for investors and stakeholders. The main points of the work can be summarized as follows:

1. Follow up on the use of waste fuel instead of coal in the cement production process, with a target of 25% of the required heat. For the power plant (managed by TPI Polene Power Public Company Limited, a subsidiary), the target is to use waste fuel instead of coal in the electricity production process, achieving 100% by 2025. Such actions not only help reduce energy costs but also minimize the risk of fluctuations in coal prices, given the relatively stable cost of waste fuels. Additionally, they help mitigate the risk of climate change, a globally important issue, supporting the goal of reducing greenhouse gases. They can also reduce the risk of carbon taxes through measures that decrease dependence on fossil fuels and promote the use of electricity generated from clean energy.

2. Monitor investment plans, progress, and returns on investment in various projects, considering a payback period of approximately 3–5 years to ensure risk management aligns with economic conditions, industry trends, and various uncertainties. Additionally, maintain control over the Net Debt/EBITDA ratio at an appropriate level to prevent any impact on the credit rating of TPI Polene Group.

3. Monitor financial liquidity management by preparing short-term and long-term financial forecasts in advance, enabling the Company to manage net cash flow and assess financial liquidity for effective financial planning in both the short and long term.

4. Use the MIS information system as a tool to manage production, raw materials, sales, transportation, inventory levels, debtors, EBITDA (earnings before interest, taxes, depreciation, and amortization), profit/loss, cash position, etc.

5. Manage foreign currency using the Natural Hedging principle. In cases of excess foreign currency, manage it in accordance with foreign exchange market conditions while considering appropriate exchange rates.

6. Prioritize IT security. The Company has a team responsible for overseeing and conducting system testing, as well as implementing various plans to prevent threats. In addition, auditors send inspectors to review and assess the controls of the information technology system once a year, with the results being satisfactory to the inspectors.

7. Review and consider risk management information by classifying risks into eight categories, including:

- 7.1 Strategic Risk is the risk arising from the inability to conduct business according to the plan, such as (1) managing the risk of using waste fuel to meet the target, and (2) investing in environmentally friendly projects, etc. Such projects must undergo feasibility studies and analyze the sensitivity of important factors before investing, including monitoring the progress of the investment to avoid the risk of investment returns not meeting the target, project implementation delays from the specified plan, and investments exceeding the budget, etc.
- 7.2 Operational risk, such as cost control, sourcing raw materials sufficiently and within budget, etc.
- 7.3 Financial risk refers to the use of prudent financial policies to reduce risks such as exchange rate fluctuations, interest rate changes, liquidity adequacy, etc.
- 7.4 Compliance risk refers to the risk of failing to comply with relevant rules and regulations. The Company has established a unit to oversee compliance with government regulations and policies, as well as to ensure adherence to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, etc.

- 7.5 Sustainability Risk: If investment is not considered, it will result in missed opportunities and an inability to sustain revenue, and the Company may eventually go out of business if it cannot keep up with the disruptive industry. Therefore, the Company must continuously invest to maintain its competitiveness.
- 7.6 Environmental risk refers to the risk of pollution from the production process affecting the environment. Therefore, management must ensure that the Company's production process does not cause dust, chemical residues, excessive energy and water use, waste, or garbage that could negatively impact the community's environment, etc. In addition, the impact of climate change may affect product design, raw material sourcing, or result in increased costs from taxation in the industrial sector, especially for businesses that emit carbon dioxide. Therefore, the Company has a policy to use waste fuel instead of coal in the cement production process, focusing on the production of Green Products, using electric trains and conveyor belts instead of combustion-powered vehicles in mining operations, and producing hydraulic cement to reduce carbon dioxide emissions, etc.
- 7.7 Social Risk refers to risks related to labor issues, safety, occupational health, the working environment, and human rights. The Company has prepared a safety operations manual in accordance with industry standards. In addition, a complaint channel has been established, a welfare committee has been set up, and a policy has been implemented to ensure fairness to employees, business partners, and stakeholders in accordance with the Company's regulations. The policy also provides protection to complainants, ensuring confidentiality of complaints, along with protective measures and remedial steps as prescribed by law. In 2024, **there were no incidents of human rights violations, no child labor, no forced labor, and no cases of involuntary labor.**
- 7.8 Governance Risk refers to risks related to the image, reputation, corporate governance, code of conduct, and the survival of the organization. For example, this includes the organization's failure to disclose material information relevant to stakeholders or the lack of internal governance measures within the organization, etc. However, the Company has established supervisory units, including 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, to ensure organizational integration and maintain the highest level of corporate governance while preventing corruption within the organization.

The Company has integrated sustainability risk management (ESG risk) into its mission and corporate strategy by analyzing risks and sustainability issues to manage risks at various levels, building confidence among key stakeholders.

The Company fosters a culture of risk management across the organization, instituting it as a policy set forth by the management team. Furthermore, the Company has arranged a training course named 'Risk Management' to equip personnel at all levels directors, senior executives, and employees with comprehensive knowledge and understanding of risk management principles.

The Risk Management Committee has diligently fulfilled its responsibilities by independently overseeing risk management within the TPI Polene Group with caution and complete competence. This ensures effective risk management, thereby facilitating the achievement of the organization's objectives and goals, and maximizing benefits for TPI Polene, its shareholders, and all stakeholders fairly and sustainably over the long term.



(Mr. Prachai Leophairatana)

Chairman of the Risk Management Committee

Sustainable Development Committee Report

In 2024, the Sustainable Development Committee held one meeting, with 100% attendance from its members. The Committee focused on promoting sustainable development at all levels, considering the goals and action plans for sustainable development, monitoring progress, and elevating sustainable development to the forefront of the industry. The Committee supported the preparation of the Sustainability Report, reviewed the prioritization of materiality for the business, and improved sustainability development plans and indicators to align with the situation and expectations of stakeholders. It also ensured that sustainable development efforts were in line with international sustainable development goals.

In 2024, the Company ranked the material issues of the business by considering their Double Materiality, in accordance with the Global Reporting Initiative standards and the European Sustainability Reporting Standards (ESRS). The analysis was conducted in the form of Double Materiality as follows:

1. Analysis of financial materiality resulting from economic, social and environmental factors that may affect the organization (Outside-in).
2. Analysis of impact materiality resulting from the organization's economic, social and environmental factors that may affect stakeholders (Inside-out).

Based on the analysis, the Company has identified 24 material issues for sustainable development as guidelines for driving the business sustainably. These issues will be disclosed in the preparation of the 2024 Sustainability Report, covering all three aspects (ESG) as follows:

ESG	24 High-priority Material Issues
Environment (6 issues)	<ol style="list-style-type: none"> 1. Material Use 2. Energy 3. Climate Change Management 4. Waste Management 5. Water and Effluents 6. Transportation
Society (11 issues)	<ol style="list-style-type: none"> 1. Occupational Health and Safety 2. Products and Services 3. Local Community 4. Customer Health and Safety 5. Customer Satisfaction 6. Training and Education 7. Employment 8. Data Security and Customer Privacy 9. Labor Management and Labor Relations 10. Social Assessment for Business Partners 11. Product and Service Labeling
Corporate Governance (7 issues)	<ol style="list-style-type: none"> 1. Economic Performance 2. Risk and Crisis Management 3. Anti-Corruption 4. Technology, Innovation and Services 5. Research and Development 6. Procurement Practices 7. Indirect Economic Impacts

In 2024, TPI Polene Group carried out environmental, social, and corporate governance activities by integrating business operations, setting targets, and establishing guidelines for zero greenhouse gas emissions. The Group aims for carbon neutrality through technology and innovation development strategies, pursuing a low-carbon society by increasing Green Energy, expanding renewable energy, producing Green Products, reducing energy costs, improving production efficiency, lowering production costs, and reducing carbon dioxide emissions to combat global warming, enhance competitiveness, and develop social responsibility operations. There were no incidents of human rights violations, no complaints of corruption, no labor disputes, no use of child labor, no forced labor, and no incidents of involuntary labor. Additionally, the Group has continuously strengthened its compliance with the principles of Good Corporate Governance (CG).

As a result of the Company's success in driving sustainability value in business operations, at the end of 2023 and 2024, the Company received awards and certifications from recognized organizations in promoting sustainable development, as summarized below:

International Awards

1. The Company received the Certificate of Achievement from World's Leaders Magazine Proudly Features, India.
2. The Company received the Certificate of Excellence 2024 AWARDEE 30 Fabulous Companies of the Year from The Silicon Review, USA.
3. The Company received the award for The Best ESG Practices for Sustainable Development in Thailand 2023 from The Global Economics magazine, a leading financial magazine in the United Kingdom.
4. Mr. Prachai Leophairatana, Chief Executive Officer of the Company, received a Business Excellence Award 2023 certificate from Biztech Outlook, United States.
5. On November 2, 2024, the Company received the Leading Industrial Conglomerate Group Thailand 2024 award from World Business Outlook magazine, Singapore.

National Awards

1. On March 23, 2024, the Company received ISO 14064-1 (Carbon Footprint Verification or CFV) certification, which is a standard for principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions. This certification includes requirements for the design, development, management, reporting, and verification of an organization's greenhouse gas emissions and reduction inventory, issued by BSI Group (Thailand) Co., Ltd., British Standards Institution.
2. On July 12, 2024, Thaipat Institute announced that the Company was ranked in the ESG100 for 2024 for the third consecutive year (2022, 2023, and 2024) as a company with outstanding performance in the areas of Environmental, Social, and Governance (ESG) within the real estate and construction sectors.
3. The Company received the "Outstanding Social Activity Organization of the Year 2024" certificate in the business sector category on the occasion of National Social Welfare Day and Thai Volunteer Day 2024, awarded by the Ministry of Social Development and Human Security.

4. On October 28, 2024, the Company received an “Excellent” or 5-star corporate governance rating for two consecutive years (2023-2024) in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 survey project, conducted by the Thai Institute of Directors with support from the Stock Exchange of Thailand and the Securities and Exchange Commission. This reflects the commitment of the Board of Directors, executives, and employees to continuously develop and enhance good corporate governance.
5. On November 28, 2024, the Company received the Sustainability Disclosure Award for the third consecutive year for the disclosure of sustainability information in 2024 from Thaipat Institute.
6. On December 16, 2024, the Company received the “Sustainable Stocks Level AA” assessment for the year 2024 (SET ESG Ratings: AA) for two consecutive years (2023-2024) from the Stock Exchange of Thailand. This reflects the Company’s ongoing efforts to create sustainability with responsibility towards stakeholders, taking into account Environmental, Social, and Governance (ESG) factors.

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. Prachai Leophairatana)

Chairman of the Sustainable Development Commit

9. Internal Controls and Inter-Company Transactions

9.1 Internal Controls

At the Board of Directors' meeting no. 1/2568, held on 23 January 2025, attended by the four Audit Committee members, the Board considered and evaluated the sufficiency of the 5-component internal control system in accordance with the guidelines announced by the Securities and Exchange Commission No. SEC (W) 8/2009 dated March 3, 2009 on the number of independent directors and the importance of the internal control system.

1. CONTROL ENVIRONMENT

The Company has provided a good internal control environment in terms of organizational structure, policies, guidelines for operating practices that realize 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 various departments to prepare annual goals or plans based on the principle of consideration to adhere to the benefits and fairness to all relevant stakeholders in the manner of sustainable business operations on the basis of fairness, honesty, ethics, ethics, responsibility for the environment, society, and good governance by setting up TPIPL Code of Conduct (Code of Conduct) and an employee handbook that brings the principles of influence 4 ways to success and the determination to create a balanced happiness with a sustainable better quality of life according to the Four Brahma Vihara principles, including the Four Noble Truths, which are the noble truths leading to the release of suffering according to the Lord Buddha's teachings, are used as guidelines in the performance of executives and employees as follows:

1. The Principles of Iddhibat, 4 Virtues of Success that are used in work, consisting of

- 1.1 Chana means love of work, being satisfied with the work that is being done.
- 1.2 Viriya means being diligent in the work you have.
- 1.3 Chitta means being attentive and responsible for the work done.
- 1.4 Wimansa means scrutinizing and using intelligence to examine the work.

2. Principle of Brahma Vihara 4, which means the Dharma of Brahma or of the Grand Master. Brahma Viharn is principles for all It is a principle that will help us live a noble and pure life. This principle includes

- 2.1 Mercy, the desire for others to be happy
- 2.2 Kindness, the desire for others to be free from suffering
- 2.3 Mudita, the joy when others do well
- 2.4 Upekkha: Knowing to be indifferent and neutral.

3. The Four Noble Truths for this work consist of

- 3.1 Suffering means the problem itself.
- 3.2 Samudaya means the cause of the problem.
- 3.3 Nirodha means the end of the problem.
- 3.4 The Eightfold Path means a practical way to eliminate problems.

2. RISK MANAGEMENT

The Company has implemented a risk management policy, ensuring its communication to executives and employees across all levels and departments to secure acknowledgment and compliance. The primary objective is to mitigate both business and operational risks, including those susceptible to fraudulent activities, to levels deemed acceptable by the organization, achieved through consistent and suitable financial risk management practices. The Company has established the Risk Management Committee responsible for considering the policy structure, risk management framework, and risk management plan. The committee also reviews risks and follows up on risk management activities with support from the Risk Management Department, ensuring risk management throughout the organization. Internal and external risk factors are carefully evaluated, leading to the establishment of diverse risk mitigation measures.

These measures are designed with consideration of the cost of risk management compared to the potential benefits for the Company. In the preceding year, the Company placed emphasis on environmental risks linked to greenhouse gas emissions, which contribute to climate change, as well as risks associated with the swiftly evolving consumer behavior driven by communication technology. Additionally, attention was given to risks stemming from economic crime and modern technology (Cyber Crime) and risks from various crisis, etc.

3. CONTROL ACTIVITIES

The Company has established operating procedures and controls across all levels of departments within the organization, including management, to effectively achieve the organization's objectives. This involves specifying written authorization and levels of approval for transactions. Additionally, there is a clear separation of work duties to prevent potential corruption, ensuring that the authority for approving and recording accounting transactions and information is distinct from the responsibility for safeguarding and managing assets.

Additionally, the Company has established a policy on Transaction Procedures for connected transactions or those that may involve conflicts of interest with major shareholders, directors, executives, or individuals associated with them, in compliance with relevant regulations. These transactions are overseen by individuals without vested interests, primarily considering the best interests of the Company and all relevant stakeholders.

4. INFORMATION AND COMMUNICATION

The Company has established an important information system with accuracy, reliability, and updates to enhance employee work performance and streamline management administration through an efficient communication system within the organization.

In arranging appointments for the Board of Directors' meetings, the Company has provided an adequate information system and sent invitations to the Board of Directors at least 7 days in advance, including a report of the meeting results with sufficient details for shareholders or related persons to verify. Detailed accounting information has been arranged to be stored in complete categorization for at least 5 years in accordance with accounting laws, and the Company has never been informed by the auditor of any deficiencies in this matter.

5. MONITORING ACTIVITIES

The Company has a system for monitoring and evaluating internal control continuously, by personnel with sufficient knowledge and competence, as well as comparing the performance of the management with the set business goals on a monthly basis. There is a meeting every week at the Company's management meeting. To take corrective action if the performance is different from the business goals set. The results of the quarterly operations are reported at the Board of Directors' meeting.

Audit office

The Company has an internal audit department so that internal work processes can manage risks, have internal control and compliance to achieve the operational objectives of the organization. The internal audit department has an annual internal audit plan, by preparing an audit plan in accordance with the business strategic direction and significant risks that affect operations. Audit results are reported to the management and the audit committee for consideration. The results of the implementation of the suggestions found from the audit are regularly followed up. However, in the operation of the Internal Audit Department, there is no limitation in expressing opinions.

Head of Internal Audit of the Company

The Company has appointed Mr. Somchai Kitpipit, Assistant Executive Vice President of Internal Audit, as the Head of Internal Audit. He has been selected for this role due to his in-depth understanding of the Company's business, along with his expertise, skills, and extensive experience in internal auditing, which enable him to perform his duties effectively within the organization.

Further details regarding the Head of Internal Audit are provided in **Annex 3: "Details of the Head of Internal Audit."**

9.2 Inter-Company Transactions

Disclosure of information about inter-company transactions, and other transactions that might have the potential to involve 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 inter-company transactions. The procedures used in inter-company transactions have always been subject to the normal terms and conditions of business and reflect applicable market prices. The Company established procedures for the above transactions in the same manner as for transactions with general customers and all inter-company transactions reflect applicable market prices to ensure that there are no conflicts of interest.

As of 31 December 2024, the Company and its subsidiaries had inter-company transactions with related persons, which might have the potential to involve conflicts of interest. The Directors and/or Management have considered the reasonableness of the above inter-company transactions, and all were undertaken for the maximum benefit of the Company and were subject to the normal terms and conditions of business to reflect applicable market prices and in compliance with the rules and regulations imposed by the SET and the SEC. Details of the inter-company transactions are contained in Note 4 of the consolidated financial statements as at December 31, 2024, which can be summarized as follows:

Company	Description of transaction	Baht Mil.	The Audit Committee considered and was of the opinion that the said transaction was reasonable due to the following reasons and necessity:
1. United Grain Industry Co., Ltd. ("UGI") There are 5 common Directors. Mr. Prachai Leophairatana Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana	<ul style="list-style-type: none"> The Company and its subsidiaries paid UGI for cement bags. Accounts Payable 	3.993 2.080	Transactions are always undertaken at market rates to support normal business operations of the Company
2. Thai Plastic Film Co., Ltd. There are 6 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana	<ul style="list-style-type: none"> The Company sells plastic resin to Thai Plastic Film Co., Ltd. The Company hires Thai Plastic Film Co., Ltd. to produce cement bags at the rate of Baht 2.00 to 2.60 per bag. (This rate includes labor cost, rental charges, electricity and other related expenses) The Company and its subsidiaries paid Thai Plastic Film Co., Ltd. for cement bags. Accounts Payable 	- 89.709 62.095 122.615	Transactions are always undertaken at market rates to support normal business operations of the Company.
3. Thai Plastic Product Co., Ltd. There are 6 common Directors. Mr. Prachai Leophairatana Mr. Prateep Leopairut Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Mrs. Orapin Leophairatana Miss Malinee Leophairatana	<ul style="list-style-type: none"> The Company and its subsidiaries purchased cement bags for export from Thai Plastic Product. Accounts Payable The Company sells plastic resin to Thai Plastic Product Co., Ltd. 	375.185 244.450 -	Transactions are always undertaken at market rates to support normal business operations of the Company.

Company	Description of transaction	Baht Mil.	The Audit Committee considered and was of the opinion that the said transaction was reasonable due to the following reasons and necessity:
4. Bangkok Union Insurance Plc. (BUI) There are 4 common Directors. Mr. Prachai Leophairatana Miss Malinee Leophairatana Mr. Thavich Taychanavakul Miss Tanyaratt Iamsopana	• The Company and its subsidiaries pay insurance premium to BUI.	292.439	Transactions are always undertaken at market rates to support normal business operations of the Company.
5. Bangkok Union Life Insurance Plc. There are 4 common Directors. Dr. Pramuan Leophairatana Mr. Prayad Liewphairatana Miss Malinee Leophairatana Miss Tanyaratt Iamsopana	• The Company and its subsidiaries paid life insurance premium to Bangkok Union Life Insurance Plc.	26.822	Transactions are always undertaken at market rates to support normal business operations of the Company.

The details of the connected transactions for the year 2023 (the previous year) are disclosed in the annual report of the Company through the Company's website (www.tpipolene.co.th)

Procedures to approve Related Transactions

Since the Company is a listed company, its practices regarding related transactions are conducted according to the rules and regulations of the SET and the SEC. The Company is highly aware of the sensitivity of this issue and closely monitors any situation in which a potential related transaction could occur. The above inter-company transactions were subject to the normal terms and conditions of business to reflect applicable market prices. Directors of the Company who are not deemed to be connected parties to such transactions are responsible for making decisions in regard to the said connected transactions.

The process for approval of connected transactions will be carried out under the standards of integrity and be reviewed by the Audit Committee to be in the best interests of the Company and its shareholders. This complies with SEC and SET regulations. The Company will disclose types and values of transactions that might present conflicts of interest accurately and completely. For any transactions that are considered to have potential conflicts of interest, market prices will be used as criteria to consider those transactions.

Potential Future Related Transactions

The Company expects to continue its business transactions with subsidiaries, the Joint Venture Company, affiliated companies, and related companies in the normal course of its business. Inter-company transactions are subject to normal terms and there is no conflict of interest. The Company adheres to practices for the above transactions that comply with the SET regulations, and regulations of other relevant governmental authorities, with regard to the reasonableness of the conditions and fair prices.

03 Financial Statements

TPI Polene Public Company Limited
Annual Registration Statement / Annual Report 2024
(From 56-1 One Report)



Independent Auditor's Report

To the Shareholders of TPI Polene Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TPI Polene Public Company Limited and its subsidiaries (the “Group”) and of TPI Polene Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, and 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.

<i>Valuation of inventory</i>	
Refer to Note 3 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Inventory is a significant balance. There is slow moving in some type of inventory. There is a risk arising from the degree of judgment involved in assessing the net realisable value which is based on assumptions concerning future events and activities.	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding the Group's business plan and process on estimate the net realisable value. • considering the management's significant assumptions used in their assessment of the net realisable value of inventory, which included comparing them to internally and externally derived data; • assessing the appropriateness of the methodology used to calculate the net realisable value at year end, considering the reasonableness of selling price used by comparing to the selling price during subsequent sales and assessing the accuracy of the calculation; and • evaluating the adequacy of disclosure in accordance with the related Thai Financial Reporting Standards.

<i>Recognition of deferred tax assets</i>	
Refer to Note 3 and 24 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has recognised deferred tax assets for unused tax losses that it believes are recoverable.</p> <p>The recoverability of recognised deferred tax assets is in part dependent on the Group's ability to generate future taxable profits sufficient to utilise tax losses (before the latter expire).</p> <p>Due to the inherent uncertainty in forecasting the amount and timing of future taxable profits, this is one of the key judgmental areas that my audit is concentrated on.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding the method of the management's recognition of deferred tax assets and the assessment of assumptions used in projecting the Group's future taxable profits; • considering the reasonableness of the forecast of future taxable profits by comparing the past forecast to the actual operating results and the operation plans and evaluating assumption used by management by comparing to operation plan and external information; • assessing the accuracy of the calculation; and • evaluating the adequacy of disclosure in accordance with the related Thai Financial Reporting Standards.

Emphasis of Matter

Without modifying my opinion.

I draw attention to notes 30(2) and 30(4) to 30(7) to the financial statements, which described the uncertainty related to the outcome of lawsuits filed against the Company in relation to its operation of mining. The Civil Court issued a judgement as follows:

- 1) On 2 August 2019, the Civil Court had an order on the Black Case No. SorWor.5/2559, engaging the mining activity unlawfully (engaging in the mining restricted area), that the Company has to return the limestone for cement industry back to the area where the mining activity was done and restore the area into its previous condition or pay the compensation of Baht 1,603 million with interest at 7.5 percent per annum from the date of being notified of the land survey result until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 14 September 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.
- 2) On 13 December 2019, the Civil Court had an order on the Black Case No. SorWor.4/2559, the Black Case No. SorWor.6/2559 and the Black Case No. SorWor.1/2560, engaging the limestone and shale mining activity in the area outside its concession area and engaging the mining activity unlawfully, that the Company has to return the limestone and shale for cement industry back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 4,688 million with interest at 7.5 percent per annum from the discovery date of the unlawful of mining activity or the date of violation of mining until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 15 and 22 November 2022, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.
- 3) On 24 March 2020, the Civil Court issued a judgment on the Black Case No. SorWor.2/2561, the violation in relation to Company's operation of mining outside its concession area that the Company has to either make a restitution of shale and a specific performance of soil rehabilitation or pay damages totaling Baht 67 million with interest at 7.5 percent per annum from the date of violation of mining to the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 23 January 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the Office of Attorney General filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer. On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

The Company has an opinion that the outcome of lawsuit is not yet final and uncertain, the Company has not recorded the provision for liability of lawsuit. My conclusion is not modified in respect of these matters.

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.

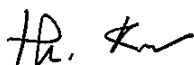
As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- 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
14 February 2025

Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
(in thousand Baht)					
Current assets					
Cash and cash equivalents	5	9,559,702	18,313,253	31,844	14,813,182
Other current financial assets		-	2,385,492	-	-
Trade accounts receivable	4, 6	5,231,735	5,444,628	2,983,079	3,075,528
Other current receivables		1,366,257	1,544,480	686,696	910,914
Short-term loans to related parties	4	-	-	5,251,296	-
Receivables and advances to related parties	4	104,381	116,732	284,400	223,102
Inventories	7	17,246,163	17,864,171	14,275,993	14,606,837
Non-current assets classified as held for sale		175,207	181,529	-	-
Total current assets		33,683,445	45,850,285	23,513,308	33,629,563
Non-current assets					
Other non-current financial assets		42,909	513,762	30,289	14,290
Investments in associates	8	907,180	880,307	907,180	880,307
Investments in joint venture	8	257,794	253,158	-	-
Investments in subsidiaries	9	-	-	32,197,664	31,260,826
Long-term investments in related party	4, 11	45,653	45,653	45,653	45,653
Receivables and advances to related parties	4	-	-	421,457	421,195
Investment properties	12	529,319	531,181	74,044	74,044
Property, plant and equipment	13	118,529,629	109,156,852	60,093,539	57,841,032
Right-of-use assets	14	453,420	488,100	265,679	293,309
Intangible assets	15	4,397,120	4,278,989	4,356,998	4,271,655
Advances payment for plant, machinery and equipment		295,629	784,722	89,766	100,811
Deferred tax assets	24	285,382	407,543	108,724	214,511
Deposits at financial institutions pledged as collateral	30	1,622	-	1,622	-
Other non-current assets		257,521	224,126	175,133	145,469
Total non-current assets		126,003,178	117,564,393	98,767,748	95,563,102
Total assets		159,686,623	163,414,678	122,281,056	129,192,665

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

Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	16, 27	4,501,201	9,407,680	4,082,719	9,407,680
Trade accounts payable	4, 27	3,680,725	2,873,940	3,207,614	2,370,681
Other current payables		4,981,697	4,974,121	2,117,266	2,449,211
Payables and advances from related parties	4	10,442	5,944	1,357,291	505,175
Short-term loans from related parties	4, 16, 27	-	-	1,610,000	-
Current portion of lease liabilities	14, 16, 27	115,353	134,989	64,754	89,723
Current portion of debentures	16, 27	10,298,700	15,431,900	10,298,700	11,642,300
Interest payable		425,422	373,595	253,395	243,723
Current income tax payable		253,989	88,262	-	-
Total current liabilities		24,267,529	33,290,431	22,991,739	26,708,493
Non-current liabilities					
Lease liabilities	14, 16, 27	191,525	204,015	90,553	101,084
Debentures	16, 27	65,491,200	59,965,700	40,023,400	42,547,900
Deferred tax liabilities	24	19,414	29,009	-	-
Non-current provisions for employee benefits	17	1,867,806	1,925,018	1,553,507	1,609,963
Other non-current liabilities		3,025,135	3,374,100	3,146,682	3,489,520
Total non-current liabilities		70,595,080	65,497,842	44,814,142	47,748,467
Total liabilities		94,862,609	98,788,273	67,805,881	74,456,960

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

Statements of financial position

TPI Polene Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Equity					
Share capital:	18				
Authorised share capital		23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital		18,935,235	18,935,235	18,935,235	18,935,235
Share premium:					
Share premium on ordinary shares		60,600	60,600	60,600	60,600
Other surpluses		9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	19	220,536	220,536	220,536	220,536
Retained earnings					
Appropriated					
Legal reserve	19	1,841,833	1,720,566	1,841,833	1,720,566
Unappropriated		23,465,499	23,848,439	23,461,670	23,844,610
Other components of equity		111,036	109,893	114,865	113,722
Equity attributable to owners of the parent		54,475,175	54,735,705	54,475,175	54,735,705
Non-controlling interests	10	10,348,839	9,890,700	-	-
Total equity		64,824,014	64,626,405	54,475,175	54,735,705
Total liabilities and equity		159,686,623	163,414,678	122,281,056	129,192,665

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

Statements of comprehensive income

TPI Polene Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
(in thousand Baht)					
Income					
Revenue from sale of goods	20	35,770,395	42,807,456	25,068,525	32,100,772
Cost of sales of goods	7, 22	(27,944,965)	(32,899,895)	(22,544,790)	(27,700,554)
Gross profit		7,825,430	9,907,561	2,523,735	4,400,218
Transportation income		1,051,605	1,186,595	1,131,606	1,383,138
Net foreign exchange gain		88,295	88,281	174,924	35,992
Investment income		482,831	374,380	434,086	293,446
Other income		469,011	506,081	307,217	326,362
Profit before expenses		9,917,172	12,062,898	4,571,568	6,439,156
Cost of distributions and transportations	22	(2,799,822)	(3,399,628)	(2,358,076)	(3,173,118)
Administrative expenses	22	(1,856,231)	(2,016,735)	(1,199,622)	(1,301,646)
Total expenses		(4,656,053)	(5,416,363)	(3,557,698)	(4,474,764)
Profit from operating activities		5,261,119	6,646,535	1,013,870	1,964,392
Finance costs	23	(2,380,980)	(2,075,958)	(2,182,991)	(1,980,667)
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	8, 9	30,351	26,975	2,717,416	3,304,716
Profit before income tax expense		2,910,490	4,597,552	1,548,295	3,288,441
Tax expense	24	(485,141)	(292,414)	(105,797)	(70,578)
Profit for the year		2,425,349	4,305,138	1,442,498	3,217,863

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

Statements of comprehensive income

TPI Polene Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on measurement of financial assets		23	15	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	9	-	-	23	15
Share of other comprehensive income of associates accounted for using equity method	8	1,158	259	1,158	259
Total items that will be reclassified subsequently to profit or loss		1,181	274	1,181	274
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(48)	(61)	(48)	(61)
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	10	12	10	12
Total items that will not be reclassified subsequently to profit or loss		(38)	(49)	(38)	(49)
Other comprehensive income for the year, net of tax		1,143	225	1,143	225
Total comprehensive income for the year		2,426,492	4,305,363	1,443,641	3,218,088
Profit attributable to:					
Owners of the parent		1,442,498	3,217,863	1,442,498	3,217,863
Non-controlling interests		982,851	1,087,275	-	-
Profit for the year		2,425,349	4,305,138	1,442,498	3,217,863
Total comprehensive income attributable to:					
Owners of the parent		1,443,641	3,218,088	1,443,641	3,218,088
Non-controlling interests		982,851	1,087,275	-	-
Total comprehensive income for the year		2,426,492	4,305,363	1,443,641	3,218,088
Basic earnings per share (in Baht)	25	0.076	0.170	0.076	0.170

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

| Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

Consolidated financial statements													
		Other surpluses			Other components of equity								
		Retained earnings	Share of other comprehensive income of associates accounted for using equity method						Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)											
Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve							
Year ended 31 December 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	22,684,993	(118)	109,786	109,668	53,411,141	9,403,096	62,814,237	
Balance at 1 January 2023	-	-	-	-	-	(1,893,524)	-	-	-	(1,893,524)	(599,671)	(2,493,195)	
Transactions with owners, recorded directly in equity	-	-	-	-	-	(1,893,524)	-	-	-	(1,893,524)	(599,671)	(2,493,195)	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Total transaction with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive income for the year	-	-	-	-	-	3,217,863	-	-	-	3,217,863	1,087,275	4,305,138	
Profit	-	-	-	-	-	-	(34)	259	225	225	-	225	
Other comprehensive income (expense)	-	-	-	-	-	-	(34)	259	225	3,218,088	1,087,275	4,305,363	
Total comprehensive income (expense) for the year	-	-	-	-	-	3,217,863	-	-	-	-	-	-	
Transfer to legal reserve	-	-	-	-	160,893	(160,893)	-	-	-	-	-	-	
Balance at 31 December 2023	18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405	

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

I Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

Consolidated financial statements													
		Other surpluses			Retained earnings			Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve <i>(in thousand Baht)</i>	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024		18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405
Balance at 1 January 2024		-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Transactions with owners, recorded directly in equity	10, 26	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Dividends		-	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the year		-	-	-	-	-	1,442,498	-	-	-	1,442,498	982,851	2,425,349
Profit		-	-	-	-	-	-	(15)	1,158	1,143	1,143	-	1,143
Other comprehensive income (expense)		-	-	-	-	-	-	(15)	1,158	1,143	1,443,641	982,851	2,426,492
Total comprehensive income (expense) for the year		-	-	-	-	-	1,442,498	(15)	1,158	1,143	1,443,641	982,851	2,426,492
Transfer to legal reserve	19	-	-	-	-	121,267	(121,267)	-	-	-	-	-	-
Balance at 31 December 2024		18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	54,475,175	10,348,839	64,824,014

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

| Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

		Other surplus		Separate financial statements				Other components of equity			
				Retained earnings				Share of other comprehensive income of subsidiaries and associates accounted for using equity method			Total other components of equity
	Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve (in thousand Baht)	Unappropriated	Fair value reserve			Total equity
Year ended 31 December 2023											
Balance at 1 January 2023											
Transaction with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends											
26		-	-	-	-	-	(1,893,524)	-	-	-	(1,893,524)
Total transactions with owners, recorded directly in equity											
Comprehensive income for the year											
Profit											
		-	-	-	-	-	3,217,863	-	-	-	3,217,863
Other comprehensive income (expense)											
		-	-	-	-	-	-	(49)	274	225	225
Total comprehensive income (expense) for the year											
		-	-	-	-	-	3,217,863	(49)	274	225	3,218,088
Transfer to legal reserve											
19		-	-	-	-	160,893	(160,893)	-	-	-	-
Balance at 31 December 2023											
		18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722	54,735,705

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

I Statements of changes in equity

TPI Polene Public Company Limited and its Subsidiaries

	Note	Other surplus		Separate financial statements				Other components of equity		Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve (in thousand Baht)	Unappropriated	Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	
Year ended 31 December 2024		18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722
Balance at 1 January 2024		-	-	-	-	-	(1,704,171)	-	-	(1,704,171)
Transaction with owners, recorded directly in equity		-	-	-	-	-	(1,704,171)	-	-	(1,704,171)
Dividends	26	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-
Comprehensive income for the year		-	-	-	-	-	1,442,498	-	-	1,442,498
Profit		-	-	-	-	-	-	(38)	1,181	1,143
Other comprehensive income (expense)		-	-	-	-	-	1,442,498	(38)	1,181	1,443,641
Total comprehensive income (expense) for the year		-	-	-	-	-	(121,267)	-	-	-
Transfer to legal reserve	19	-	-	-	-	121,267	-	-	-	-
Balance at 31 December 2024		18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	54,475,175

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

Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	2,425,349	4,305,138	1,442,498	3,217,863
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	3,176,379	3,315,814	1,857,702	2,027,877
Interest income	(468,805)	(361,678)	(319,444)	(236,463)
Finance costs	2,380,980	2,075,958	2,182,991	1,980,667
Dividend income	(2)	(2)	(2)	(2)
(Gain) loss on unrealised foreign exchange	35,361	171,606	(10,825)	209,211
(Reversal of) expected credit losses	594	(14)	-	-
(Reversal of) losses on decline in value of inventories	16,199	(22,923)	16,199	(21,640)
Provision for employees benefits	6,904	11,829	-	-
(Gain) loss on sale and write-off of plant and equipment	(14,768)	12,264	(11,154)	4,528
Gain on sale of investment properties	(3,822)	-	-	-
(Gain) loss on fair value adjusted	114,160	(663)	114,160	-
Share of profit of subsidiaries, joint venture and associates				
accounted for using equity method	(30,351)	(26,975)	(2,717,416)	(3,304,716)
Tax expense	485,141	292,414	105,797	70,578
	8,123,319	9,772,768	2,660,506	3,947,903
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	199,632	88,287	92,450	797,532
Other current receivables	34,693	(25,329)	128,640	26,743
Receivable and advances to related parties	12,351	13,218	(61,298)	245,006
Inventories	601,809	1,513,767	314,645	1,172,613
Other current assets	(1,770)	(33,472)	-	(130,439)
Deposits at financial institutions pledged as collateral	(1,622)	-	(1,622)	-
Other non-current assets	(37,411)	(241,309)	(29,664)	27,712
Trade accounts payable	817,057	(915,689)	847,109	(758,075)
Other current payables	(36,452)	1,618,300	(427,018)	(109,998)
Payable and advances from related parties	4,498	(6,605)	852,116	232,907
Other current liabilities	-	(55,483)	-	(57,755)
Provision for employee benefits	(64,116)	(128,695)	(56,456)	(99,885)
Other non-current liabilities	(348,161)	(325,760)	(342,838)	4,811
Net cash generated from operations	9,303,827	11,273,998	3,976,570	5,299,075
Taxes received (paid)	(205,046)	266,374	(20,615)	489,794
Net cash from operating activities	9,098,781	11,540,372	3,955,955	5,788,869

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

Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	460,558	340,413	301,099	241,342
Dividend received	2	2	1,754,626	1,716,001
(Increase) decrease in equity and debt instruments	2,893,914	(1,384,036)	-	-
Acquisition of property, plant and equipment	(10,493,833)	(9,727,317)	(3,482,668)	(3,722,364)
Acquisition of intangible assets	(212,120)	(118,619)	(178,509)	(118,119)
Proceeds from sale of plant and equipment	34,238	4,487	29,510	3,954
Proceeds from sale of investment properties	4,700	-	-	-
Proceeds from sale of intangible asset	-	-	-	4,728
Advance payment for plant, machinery and equipment	(323,098)	(1,089,745)	(227,607)	(169,692)
Acquisition of subsidiary, net of cash acquired	-	-	-	(959,350)
Cash outflow on loans to related parties	-	-	(61,931,770)	(114,983)
Proceeds from repayment of loans to related parties	-	-	56,680,474	479,862
Cash outflow for decommissioning	(930)	(459)	-	-
Net cash used in investing activities	(7,636,569)	(11,975,274)	(7,054,845)	(2,638,621)

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

Statements of cash flows

TPI Polene Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from financing activities</i>				
Finance cost paid	(3,222,915)	(2,911,770)	(2,289,040)	(2,139,003)
Dividend paid to owners of the Company	(1,704,171)	(1,893,524)	(1,704,171)	(1,893,524)
Dividends paid to non-controlling interests	(524,712)	(599,671)	-	-
Payment of lease liabilities	(165,954)	(199,188)	(106,165)	(129,394)
Increase (decrease) in short-term loans from financial institutions	(4,906,479)	5,052,342	(5,324,961)	5,052,342
Proceeds from short-term loan from related parties	3,047,000	-	6,630,000	1,800,000
Repayment of short-term loans from related parties	(3,047,000)	-	(5,020,000)	(1,800,000)
Proceeds from issue of debentures	15,824,200	21,655,200	7,774,200	12,935,200
Repayment of debentures	(15,431,900)	(12,843,200)	(11,642,300)	(10,023,200)
Net cash from (used in) financing activities	(10,131,931)	8,260,189	(11,682,437)	3,802,421
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(8,669,719)	7,825,287	(14,781,327)	6,952,669
Effect of exchange rate changes	(83,832)	(183,226)	(11)	(183,262)
Net increase (decrease) in cash and cash equivalents	(8,753,551)	7,642,061	(14,781,338)	6,769,407
Cash and cash equivalents at 1 January	18,313,253	10,671,192	14,813,182	8,043,775
Cash and cash equivalents at 31 December	9,559,702	18,313,253	31,844	14,813,182
<i>Non-cash transactions</i>				
Advances of plant, machinery and equipment	295,629	784,722	89,766	100,811
Other payable - plant and equipment	1,872,660	1,601,633	154,545	59,472
Other non-current liabilities - intangible assets	2,978,150	3,320,989	2,978,150	3,320,989
Acquisitions of right-use-assets under lease agreements	133,828	106,663	70,665	73,673

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

| Notes to the financial statements

TPI Polene Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 14 February 2025.

1 General information

TPI Polene 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 in November 1990.

The Company operates in 3 major industries and has 10 distribution terminals around the country. It operates in the cement industry at Kang-Khoi, Saraburi and has 8 plants consisting of 4 cement manufacturing plants and 4 dry mortar manufacturing plants. It operates in the construction materials industry at Amphur Chalermprakiet, Saraburi and has cement roof tiles and fibre cement board manufacturing plants. It operates in the plastic industry at Amphur Muang, Rayong and has 2 LDPE and EVA plastic manufacturing plants. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

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 note 3 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 each note 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 and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and 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 there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other in shareholders' equity.

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.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) *Investments in subsidiaries, associates and joint ventures*

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. 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 associates and joint ventures 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 significant influence 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 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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to 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 of finished goods, diesel and natural gas, is calculated using the first in first out principle. Cost of other inventories are calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. 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.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) *Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) *Investment properties*

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) *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.

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 or on unit of production method of relevant assets 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:

Land improvement	5 - 10 years
Leasehold improvement	8 - 10 years
Buildings and structures	10 - 40 years and per lease period
Machinery and equipment for production (concrete)	3 - 10 years
Other machinery and equipment for production	5 - 40 years
Tools and factory equipment	3 - 30 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Vehicles	5 - 25 years

Machinery and equipment for production of construction materials, cement roof tiles and fibre cement board, LDPE and EVA and machine for melt sheets calculate depreciation based on units of production.

(k) Intangible assets

Concession

Cost of concessions on mining limestone and shale are include acquisition, exploration and development costs and are measured at cost less accumulated amortisation and accumulated impairment losses.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Cost of raw material resources and cost of concessions	Units of extracted for the year
Software licenses	12 years
Capitalised development costs	12 years

(l) 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 and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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.

(m) *Impairment of non-financial asset*

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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

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 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 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.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

(p) Fair values 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.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services 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 and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(s) *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.

(t) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(u) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(v) *Segment reporting*

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.

4 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 8 and 9. Other related parties that 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 Group.
Pornchai Enterprise Co., Ltd.	Thailand	Co-director
TPI Holding Co., Ltd.	Thailand	Co-director
Leophairatana Enterprise Co., Ltd.	Thailand	Co-director
Bangkok Union Insurance Public Co., Ltd.	Thailand	Co-director
Lampang Food Products Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Co., Ltd.	Thailand	Co-director
Saraburi Ginning Mill Co., Ltd.	Thailand	Co-director
Thai Petrochemical Industry Co., Ltd.	Thailand	Co-director
Rayong Forest Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Co-director
TPI EOEG Co., Ltd.	Thailand	Co-director

**Significant transactions with
related parties**
Year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	9,132,174	5,314,327
Transportation income	-	-	204,990	214,717
Purchase of raw materials and spare parts	-	-	355,741	474,746
Purchase of electricity	-	-	2,475,104	2,552,370
Purchase of steam	-	-	36,407	37,322
Purchase of goods for sales promotion	-	-	5,336	75,531
Dividend income	-	-	1,754,624	1,715,999
Interest income	-	-	234,233	3,695
Interest expense	-	-	31,282	4,731
Other income	-	-	226,144	170,273
Administrative expenses	-	-	24,472	30,358
Associates				
Sale of goods	13,715	339	13,542	45
Purchase of raw materials	551,256	546,415	521,000	517,707
Interest expense	43,630	52,842	12,591	20,937
Other income	1	3	1	3
Insurance premium	26,822	23,210	21,279	18,018
Joint venture				
Other income	96	96	96	96
Other related parties				
Sales of goods	7,211	4,725	6,221	1,924
Transportation income	191	143	148	61
Interest expense	66,738	61,813	44,247	14,000
Other income	1,152	300	1,152	300
Insurance premium	292,439	304,150	133,318	135,761
Administrative expenses	64,683	59,987	59,042	54,366
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	432,472	465,621	319,588	348,005
Post-employment benefits	6,418	8,481	-	-
Total key management personnel compensation	438,890	474,102	319,588	348,005

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	427,707	379,084
TPI Polene Power Public Co., Ltd.	-	-	4,512	12,459
TPI All Seasons Co., Ltd.	-	-	457,988	37,486
Polene Silicon Co., Ltd.	-	-	462,397	-
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	3,146	3,280
Thai Nitrate Co., Ltd.	-	-	175	72
TPI Healthcare Co., Ltd.	-	-	4,470	-
Associates				
BUI Life Insurance Public Co., Ltd.	1	3	-	-
United Grain Industry Co., Ltd.	78	89	7	21
Thai Plastic Film Co., Ltd.	10,818	-	10,818	-
Thai Plastic Products Co., Ltd.	3,550	-	3,550	-
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	18	28	-	14
Pornchai Enterprise Co., Ltd.	65	20	-	5
Lampang Food Products Co., Ltd.	21	15	-	15
Rayong Forest Co., Ltd.	263	328	-	-
Leophairatana Enterprise Co., Ltd.	328	697	328	697
Hong Yiah Seng Co., Ltd.	7	-	-	-
	15,149	1,180	1,375,353	433,388
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	15,149	1,180	1,375,353	433,388

	Interest rate		Separate financial statements		
	Year ended	1			31
	31 December	January			December
	2024	2024	Increase	Decrease	2024
	(% per annum)		(in thousand Baht)		
Short-term loans to related parties					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	-	51,787,960	(46,991,335)	4,796,625
TPI All Seasons Co., Ltd.	0.05 - 5.20	-	4,019,850	(3,565,179)	454,671
TPI Polene Bio Organics Co., Ltd.	0.05 - 5.20	-	1,417,780	(1,417,780)	-
Thai Nitrate Co., Ltd.	0.01 - 5.20	-	1,772,225	(1,772,225)	-
Polene Silicon Co., Ltd.	0.05 - 5.20	-	2,933,955	(2,933,955)	-
		-	61,931,770	(56,680,474)	5,251,296
Accrued interest receivable		109	222,959	(103,557)	119,511
Total		109	62,154,729	(56,784,031)	5,370,807
<i>Less allowance for expected credit loss</i>		-			-
Net		109			5,370,807

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,535	4,290
TPI Polene Power Public Co., Ltd.	-	-	177,301	163,569
TPI All Seasons Co., Ltd.	-	-	10,923	3,323
Polene Silicon Co., Ltd.	-	-	104	65
TPI Polene Bio Organics Co., Ltd.	-	-	27,580	6,907
TPI Commercial Co., Ltd.	-	-	687	664
TPI Service Co., Ltd.	-	-	131	439
Thai Nitrate Co., Ltd.	-	-	188	192
Thai Propoxide Co., Ltd.	-	-	-	65
TPI Healthcare Co., Ltd.	-	-	18,186	502
TPI Bio Pharmaceuticals Co., Ltd.	-	-	2,710	1,642
Master Achieve (Thailand) Co., Ltd.	-	-	1,776	691
TPI Polene Power (International) Co., Ltd.	-	-	65	64
TPI Biomass Power Co., Ltd.	-	-	65	64
TPI Distribution Center Co., Ltd.	-	-	1	-
TPI Smart City Co., Ltd.	-	-	1	-
TPI Solar Power Co., Ltd.	-	-	65	64
TPI Wind Power Co., Ltd.	-	-	1	-
Mondo Thai Co., Ltd.	-	-	1	65
TPI Deep Sea Port Co., Ltd.	-	-	65	64
Associates				
BUI Life Insurance Public Co., Ltd.	6,433	4,812	5,496	4,038
United Grain Industry Co., Ltd.	20	11	20	11
Joint venture				
E&T Renewable Energy Co., Ltd.	26	25	26	25
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	97,568	107,495	37,139	35,967
Pornchai Enterprise Co., Ltd.	74	4,068	74	70
Rayong Forest Co., Ltd.	65	125	65	125
TPI Holding Co., Ltd.	65	66	65	66
TPI EOEG Co., Ltd.	65	65	65	65
Thai Petrochemical Industry Co., Ltd.	65	65	65	65
Total	104,381	116,732	284,400	223,102
Less allowance for expected credit loss	-	-	-	-
Net	104,381	116,732	284,400	223,102

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Long-term investments in related party				
Related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Receivables and advances to related parties - non-current				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	-	-	(527)	(789)
Net	-	-	421,457	421,195

In 1997, the Company entered into an agreement to sell land to Thai Propoxide Co., Ltd. (a subsidiary) at the price of Baht 477 million, in consideration for a loan payable by August 2000, with interest of 16%. No payments of principal or interest were subsequently made by the subsidiary and consequently the Company deferred recording the gain on the sale land of Baht 40 million and interest income of Baht 155 million in income and ceased accrued interest. The deferred gain and interest income are disclosed as non-current liabilities in the statement of financial position of the separate financial statements.

The subsidiary used the land as collateral for a bank loan, the proceeds of which were subsequently loaned to the Company. In 2000, the subsidiary's bank loan was assigned to the Company. Subsequently, in 2011, the land has been released by the bank as collateral and the subsidiary has sold a part of land to the Company and repaid a part of the land loan to the Company of Baht 68 million.

At 31 December 2024, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (2023: Baht 421 million) and the deferred gain on the sale of Baht 35 million (2023: Baht 35 million) and deferred interest income of Baht 134 million (2023: Baht 134 million) in the statement of financial position of the separate financial statements.

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	94,146	31,016
TPI All Seasons Co., Ltd.	-	-	25,579	14,290
TPI Polene Bio Organics Co., Ltd.	-	-	155	7
Thai Nitrate Co., Ltd.	-	-	5,992	7,790
TPI Healthcare Co., Ltd.	-	-	2,437	5,313
TPI Bio Pharmaceuticals Co., Ltd.	-	-	-	2
Master Achieve (Thailand) Co., Ltd.	-	-	202	-
Associates				
United Grain Industry Co., Ltd.	2,080	2,871	-	511
Thai Plastic Film Co., Ltd.	122,615	129,282	122,568	129,029
Thai Plastic Products Co., Ltd.	244,450	225,583	240,558	222,220
Other related parties				
Pornchai Enterprise Co., Ltd.	37	-	-	-
Total	369,182	357,736	491,637	410,178

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Payables and advances from related parties</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	2,171	2,089
TPI Polene Power Public Co., Ltd.	-	-	1,320,787	480,049
TPI All Seasons Co., Ltd.	-	-	3,268	2,140
TPI Polene Bio Organics Co., Ltd.	-	-	8,833	4,810
TPI Healthcare Co., Ltd.	-	-	5,058	5,938
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,031	992
Master Achieve (Thailand) Co., Ltd.	-	-	6,156	4,159
Associates				
BUI Life Insurance Public Co., Ltd.	3,581	57	3,572	51
United Grain Industry Co., Ltd.	12	12	-	-
Thai Plastic Film Co., Ltd.	2,051	2,252	2,051	2,252
Other related parties				
Pornchai Enterprise Co., Ltd.	1,568	1,462	1,287	1,312
Bangkok Union Insurance Public Co., Ltd.	1,392	1,916	1,239	1,212
Hong Yiah Seng Co., Ltd.	1,812	220	1,812	146
Rayong Forest Co., Ltd.	25	25	25	25
Lampang Food Products Co., Ltd.	1	-	1	-
Total	10,442	5,944	1,357,291	505,175

	Interest rate Year ended 31 December 2024 <i>(% per annum)</i>	Consolidated financial statements			
		1 January 2024	Increase	Decrease	31 December 2024
		<i>(in thousand Baht)</i>			
<i>Short-term loans from related parties</i>					
Associate					
United Grain Industry Co., Ltd.	2.80	-	33,000	(33,000)	-
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.70 - 4.00	-	1,139,000	(1,139,000)	-
Leophairatana Enterprise Co., Ltd.	2.70 - 4.00	-	1,500,000	(1,500,000)	-
TPI Holding Co., Ltd.	2.80 - 4.00	-	38,000	(38,000)	-
Pornchai Enterprise Co., Ltd.	2.80 - 4.00	-	370,000	(370,000)	-
		-	3,047,000	(3,047,000)	-
Accrued interest payable		-	9,435	(9,435)	-
Total		-	3,089,435	(3,089,435)	-

	Interest rate		Separate financial statements		
	Year ended	1			31
	31 December	January			December
	2024	2024	Increase	Decrease	2024
	(% per annum)		(in thousand Baht)		
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power					
Public Co., Ltd.	2.125	-	1,400,000	(700,000)	700,000
Thai Nitrate Co., Ltd.	2.125	-	2,370,000	(1,460,000)	910,000
		-	3,770,000	(2,160,000)	1,610,000
Associate					
United Grain Industry					
Co., Ltd.	2.80	-	17,000	(17,000)	-
Other related parties					
Thai Petrochemical					
Industry Co., Ltd.	2.70 - 4.00	-	1,090,000	(1,090,000)	-
Leophairatana Enterprise					
Co., Ltd.	2.70 - 4.00	-	1,400,000	(1,400,000)	-
TPI Holding Co., Ltd.	2.80 - 4.00	-	38,000	(38,000)	-
Pornchai Enterprise					
Co., Ltd.	2.80 - 4.00	-	315,000	(315,000)	-
		-	2,843,000	(2,843,000)	-
Accrued interest payable		-	29,084	(19,598)	9,486
Total		-	6,659,084	(5,039,598)	1,619,486

	Consolidated		Separate	
	financial statements		financial statements	
<i>Balances with related parties</i>	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	-	5,288
TPI Polene Bio Organics Co., Ltd.	-	-	-	3,290
Mondo Thai Co., Ltd.	-	-	248	239
Associate				
United Grain Industry Co., Ltd.	7,013	12,610	1,643	3,052
Other related parties				
Pornchai Enterprise Co., Ltd.	36,487	27,605	31,709	22,715
Hong Yiah Seng Co., Ltd.	795	1,555	-	537
Rayong Forest Co., Ltd.	13	25	13	25
Saraburi Ginning Mill Co., Ltd.	1,638	2,231	985	963
Leophairatana Enterprise Co., Ltd.	2,638	4,471	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	653	1,268	-	-
Total	49,237	49,765	34,598	36,109

Balances with related parties At 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Lease liabilities				
Subsidiary				
Mondo Thai Co., Ltd.	-	-	14,160	14,408
Associate				
United Grain Industry Co., Ltd.	78,664	81,495	2,539	-
Other related parties				
Pornchai Enterprise Co., Ltd.	32,837	15,540	25,837	11,504
Hong Yiah Seng Co., Ltd.	-	795	-	-
Rayong Forest Co., Ltd.	1,402	936	1,402	936
Saraburi Ginning Mill Co., Ltd.	500	2,138	500	1,485
Leophairatana Enterprise Co., Ltd.	392	3,030	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	-	653	-	-
Total	113,795	104,587	44,438	28,333

Balances with related parties At 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
Associates				
United Grain Industry Co., Ltd.	1,198,700	1,198,700	608,000	608,000
Thai Plastic Film Co., Ltd.	86,000	76,000	46,000	36,000
Thai Plastic Products Co., Ltd.	10,000	-	10,000	-
Other related parties				
Pornchai Enterprise Co., Ltd.	267,000	267,000	175,000	175,000
TPI Holding Co., Ltd.	76,000	107,000	15,000	15,000
Leophairatana Enterprise Co., Ltd.	901,000	901,000	559,000	559,000
Thai Petrochemical Industry Co., Ltd.	120,000	120,000	100,000	100,000
TPI EOEG Co., Ltd.	2,500	2,500	-	-
Total	2,661,200	2,672,200	1,931,800	1,493,000

Significant agreements with related parties

(a) Office building lease agreements

The Company and its subsidiary have long-term office building lease agreements with a related company. Previously, the initial lease term for each lease agreement was for 3 years, with the lease being renewable. In July 1999, the Company and a subsidiary entered into a 90 years office building lease agreement with a related company to replace the expired original office building lease agreements in which the Company and a subsidiary made one payment for the whole lease period (*the total rental for the 90 years term of the lease is Baht 40,000 per square meter, equivalent to a monthly rental, before discounting cash flows, of Baht 37 per square meter*). The annual rental is deducted from the prepaid rentals. Subsequently, on 24 July 2001, the Company and its subsidiary agreed to sign the amendments in addition to the existing office building lease agreements with a related company. The initial period of the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

On 25 August 2006, the Company and its subsidiary registered the lease with the Land Department.

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 December 2024, there was no mortgage agreement as security for the unused prepaid rentals, so the recoverability of prepaid rentals depends on the ability of the related company to repay.

(b) Electricity supply agreement

(b.1) The Company entered into an electricity supply contract with a subsidiary company, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary company shall supply the electricity to the 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.

(b.2) During the year 2024, the Company and its subsidiary entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the 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.

(b.3) During the year 2024, the Company and its subsidiary entered into power purchase and solar rooftop energy project service contract on the Company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the 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.

(c) Office building services agreements

(c.1) The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Non-cancellable service contract commitments</i>				
Within one year	38,265	41,579	31,411	34,569
After one year but within five years	29,270	19,253	21,846	17,275
Total	67,535	60,832	53,257	51,844

(c.2) The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 December 2024 in amount of Baht 1.8 million *(31 December 2023: Baht 1.8 million)*.

(c.3) On 1 October 2023, the Company entered into land lease agreements with the subsidiary for operate “Electricity production project from solar energy, Kaeng Khoi District, TPI Polene Power” for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the subsidiary agree to pay annually fee as specified in agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	1,826	1,627	1,378	1,162
Cash at banks - current accounts	206,554	28,347	10,866	14,178
Cash at banks - savings accounts	7,144,947	13,086,661	19,600	11,100,240
Highly liquid short-term investments	2,206,375	5,196,618	-	3,697,602
Total	9,559,702	18,313,253	31,844	14,813,182

6 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties	4	15,149	1,180	1,375,353	433,388
Other parties		5,226,820	5,477,411	1,616,778	2,675,515
Total		5,241,969	5,478,591	2,992,131	3,108,903
Less allowance for expected credit loss		(10,234)	(33,963)	(9,052)	(33,375)
Net		5,231,735	5,444,628	2,983,079	3,075,528

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	14,142	1,140	1,374,448	433,377
Overdue:				
1 - 30 days	32	9	1	2
31 - 60 days	10	12	-	2
61 - 90 days	914	14	899	2
More than 90 days	51	5	5	5
Total	15,149	1,180	1,375,353	433,388
Less allowance for expected credit loss	-	-	-	-
Net	15,149	1,180	1,375,353	433,388
Other parties				
Within credit terms	4,405,372	4,721,748	1,415,852	2,391,074
Overdue:				
1 - 30 days	232,587	312,605	71,851	155,977
31 - 60 days	66,268	104,353	7,266	26,529
61 - 90 days	41,944	100,418	3,500	22,275
More than 90 days	480,649	238,287	118,309	79,660
Total	5,226,820	5,477,411	1,616,778	2,675,515
Less allowance for expected credit loss	(10,234)	(33,963)	(9,052)	(33,375)
Net	5,216,586	5,443,448	1,607,726	2,642,140
Net total	5,231,735	5,444,628	2,983,079	3,075,528

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	(33,963)	(33,949)	(33,375)	(33,375)
Addition	(597)	(14)	-	-
Reversal	3	-	-	-
Write-off	24,323	-	24,323	-
At 31 December	<u>(10,234)</u>	<u>(33,963)</u>	<u>(9,052)</u>	<u>(33,375)</u>

The Group requires various customers to provide cash, bank and personal guarantees as collateral.

The normal credit term granted by the Group ranges from 30 days to 120 days.

Information of credit risk is disclosed in note 27 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Finished goods	3,620,125	1,712,486	3,898,576	1,996,224
Work in process	5,192,802	6,977,078	3,265,479	4,824,473
Raw materials and chemicals	1,905,689	1,728,865	1,710,990	1,495,872
Packages	537,362	555,509	454,247	470,717
Oil and coal	966,300	2,096,128	823,283	1,893,633
Spare parts and general supplies	4,942,920	4,967,643	3,759,408	3,815,350
Goods in transit	427,463	156,761	393,910	124,270
Total	<u>17,592,661</u>	<u>18,194,470</u>	<u>14,305,893</u>	<u>14,620,539</u>
Less allowance for decline in value	(346,498)	(330,299)	(29,900)	(13,702)
Net	<u>17,246,163</u>	<u>17,864,171</u>	<u>14,275,993</u>	<u>14,606,837</u>
Inventories recognised in cost of sales of goods				
- Cost	27,928,766	32,922,818	22,528,591	27,722,194
-Write-down to net realisable value	-	-	-	-
- (Reversal of) net realisable value	16,199	(22,923)	16,199	(21,640)
Net	<u>27,944,965</u>	<u>32,899,895</u>	<u>22,544,790</u>	<u>27,700,554</u>

8 Investments in associates and joint venture

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	880,307	856,337	880,307	856,337
Share of profit of associates accounted for using equity method	25,715	23,711	25,715	23,711
Share of other comprehensive income of associates accounted for using equity method	1,158	259	1,158	259
At 31 December	907,180	880,307	907,180	880,307
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	-	-

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 December 2024, the Group's cumulative share of unrecognised loss was Baht 985 million (2023: Baht 985 million). The Group has no obligation in respect of this loss.

Investments in associates and joint venture as at 31 December were as follows:

	Type of business	Consolidated financial statements							
		Ownership interest		Paid-up capital		Cost		At equity method	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)					
<i>Associates</i>									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	114,477	116,427
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	792,703	763,880
						229,500	229,500	907,180	880,307
<i>Indirect associates</i>									
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-
Total						1,475,700	1,475,700	907,180	880,307
<i>Indirect joint venture</i>									
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	257,794	253,158
Total						250,000	250,000	257,794	253,158

Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)			
Associates									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	114,477	116,427
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	792,703	763,880
Total						229,500	229,500	907,180	880,307

No dividend distribution from investments in associates held by the Group and the Company during years ended 31 December 2024 and 2023.

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

All associates and joint venture were incorporated in Thailand.

Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	2024 (in thousand Baht)	2023
Carrying amount of interests in immaterial associates	907,180	880,307
Group's share of:		
- Profit from continuing operations	30,351	26,975
- Other comprehensive income	1,158	259
- Total comprehensive income	31,509	27,234

9 Investments in subsidiaries

	Separate financial statements	
Note	2024	2023
	(in thousand Baht)	
Subsidiaries		
At 1 January	31,260,826	28,736,575
Increase capital of TPI Commercial Co., Ltd.	-	99,900
Increase capital of TPI Polene Bio Organics Co., Ltd.	-	200,000
Increase capital of TPI Bio Pharmaceuticals Co., Ltd.	-	204,500
Increase capital of TPI All Seasons Co., Ltd.	-	320,000
Increase capital of TPI Healthcare Co., Ltd.	-	54,950
Increase capital of Master Achieve (Thailand) Co., Ltd.	-	80,000
Share of profit of subsidiaries	2,691,701	3,281,005
Dividends income	(1,754,624)	(1,715,999)
Losses recognised using the equity method in excess of the investment	4 (262)	(120)
Share of other comprehensive income of subsidiaries	23	15
At 31 December	32,197,664	31,260,826

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 2.96 at 31 December 2024 (31 December 2023: Baht 3.40), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 17,464 million

(31 December 2023: Baht 20,060 million).

Investments in subsidiaries as at 31 December 2024 and 2023, dividend income from those investments for the years then ended, were as follows:

Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)									
Direct subsidiaries										
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	2,943,803	2,950,662	-
TPI Polene Power Public Co., Ltd.	Distributing gasoline, diesel and natural gas / Manufacturing and distributing electricity and refuse derived fuel (RDF) and organics waste	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	23,855,516	22,836,812	1,239,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	648,467	733,303	-
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,500,000	3,500,000	2,854,400	2,854,400	1,688,450	1,722,133	-
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	2,572,388	2,434,374	515,624
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	62,676	63,562	-
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	99,900	99,900	37,970	125,507	-

Direct subsidiaries (continue)

TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,600	4,457	4,457	17,014	15,362	-	-
Master Achieve (Thailand) Co., Ltd.	99.99	99.99	180,000	180,000	180,000	179,931	179,931	158,258	164,158	-	-
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	210,000	210,000	210,000	210,147	210,147	203,295	205,210	-	-
Indirect subsidiaries											
Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	36,000	10,350	10,350	9,827	9,743	-	-
Polene Silicon Co., Ltd.	99.98	99.98	10,000	10,000	10,000	-	-	-	-	-	-
TPI Biomass Power Co., Ltd.	70.23	70.23	187,500	187,500	187,500	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	70.23	70.23	100,000	100,000	100,000	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	70.23	70.23	25,000	25,000	25,000	-	-	-	-	-	-

Indirect subsidiaries (continue)

TPI Distribution Center Co., Ltd.	Operate business about collecting, storing, and distributing products to consumer (dormant)	70.23	70.23	1,000	1,000	-	-	-	-	-	-	-
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-
Total		14,573,742	14,573,742			32,197,664	31,260,826	1,754,624	1,715,999			

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

<i>As at 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2024	2023
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	29.75%	29.75%
Current assets	8,508,465	8,482,294
Non-current assets	57,893,050	51,284,881
Current liabilities	(3,907,555)	(6,791,053)
Non-current liabilities	(27,754,131)	(19,774,533)
Net assets	34,739,829	33,201,589
Carrying amount of non-controlling interest	10,335,099	9,877,473
Other individually immaterial subsidiaries	13,740	13,227
Total	10,348,839	9,890,700
<i>For the year ended 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	11,096,764	11,330,528
Profit	3,302,240	3,653,161
Total comprehensive income	3,302,240	3,653,161
Total comprehensive income allocated to non-controlling interest	982,416	1,086,815
Other individually immaterial subsidiaries	435	460
Total	982,851	1,087,275
Dividends to non-controlling interest	(524,712)	(599,671)
Cash flows from operating activities	1,309,790	1,514,470
Cash flows from investing activities	(1,631,795)	(2,380,411)
Cash flows from financing activities	496,244	845,785
Others	(9,288)	(2)

11 Long-term investments in related party

Consolidated and Separate financial statements						
	Type of business	Relationship	Ownership interest		Paid-up capital	
			2024	2023	2024	2023
			(%)		(in thousand Baht)	
Related party						
Pornchai Enterprise Co., Ltd.	Real estate and service rental	Shareholder	0.65	0.65	4,599,920	45,653
Total					45,653	45,653

12 Investment properties

	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2023	498,576	38,511	537,087	74,044	74,044
At 31 December 2023 and 1 January 2024	498,576	38,511	537,087	74,044	74,044
Disposals	-	(6,000)	(6,000)	-	-
At 31 December 2024	498,576	32,511	531,087	74,044	74,044
Depreciation and impairment losses					
At 1 January 2023	-	4,900	4,900	-	-
Depreciation charge for the year	-	1,006	1,006	-	-
At 31 December 2023 and 1 January 2024	-	5,906	5,906	-	-
Depreciation charge for the year	-	984	984	-	-
Disposals	-	(5,122)	(5,122)	-	-
At 31 December 2024	-	1,768	1,768	-	-
Net book value					
At 31 December 2023	498,576	32,605	531,181	74,044	74,044
At 31 December 2024	498,576	30,743	529,319	74,044	74,044

The fair value of investment properties of the Group and the Company as at 31 December 2024 of Baht 1,105 million and Baht 83 million, respectively (2023: Baht 1,105 million and Baht 83 million, respectively) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

13 Property, plant and equipment

Consolidated financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Cost									
At 1 January 2023	15,476,273	18,674,977	91,488,393	9,901,903	773,882	2,317,907	409,918	11,024,073	150,067,326
Additions	301,536	136,007	81,039	510,183	38,727	65,988	82,931	10,206,476	11,422,887
Transfers - net	81,983	154,514	4,743,081	192,654	3,751	5,455	(950)	(4,905,327)	275,161
Disposals	-	(12,528)	(21,122)	(3,105)	(7,854)	(12,390)	-	-	(56,999)
At 31 December 2023 and 1 January 2024	15,859,792	18,952,970	96,291,391	10,601,635	808,506	2,376,960	491,899	16,325,222	161,708,375
Additions	746,058	11,475	19,673	231,461	30,360	93,538	60,024	11,107,389	12,299,978
Transfers - net	-	109,307	1,526,895	78,656	2,228	4,193	(16,207)	(1,705,072)	-
Transfer from assets held for sale	-	-	14,294	-	-	-	-	-	14,294
Disposals	(1,480)	(13,883)	(116,922)	(40,445)	(3,786)	(3,725)	-	(140)	(180,381)
At 31 December 2024	16,604,370	19,059,869	97,735,331	10,871,307	837,308	2,470,966	535,716	25,727,399	173,842,266

Consolidated financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2023	1,096	8,075,705	32,176,293	6,779,449	613,008	1,943,503	-	4,532	49,593,586
Depreciation charge for the year	468	402,064	2,064,991	432,302	44,608	53,752	-	-	2,998,185
Disposals	-	(9,222)	(10,294)	(3,040)	(7,814)	(9,878)	-	-	(40,248)
At 31 December 2023 and 1 January 2024	1,564	8,468,547	34,230,990	7,208,711	649,802	1,987,377	-	4,532	52,551,523
Depreciation charge for the year	360	403,239	1,997,839	405,805	44,982	60,673	-	-	2,912,898
Transfer from assets held for sale	-	-	9,125	-	-	-	-	-	9,125
Disposals	-	(13,311)	(106,131)	(35,221)	(3,782)	(2,464)	-	-	(160,909)
At 31 December 2024	1,924	8,858,475	36,131,823	7,579,295	691,002	2,045,586	-	4,532	55,312,637
Net book value									
At 31 December 2023	15,858,228	10,484,423	62,060,401	3,392,924	158,704	389,583	491,899	16,320,690	109,156,852
At 31 December 2024	16,602,446	10,201,394	61,603,508	3,292,012	146,306	425,380	535,716	25,722,867	118,529,629

Separate financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Cost									
At 1 January 2023	3,206,544	16,057,076	58,127,087	9,411,125	609,092	2,278,314	305,274	4,745,773	94,740,285
Additions	18,741	129,050	73,866	427,139	25,921	53,530	73,903	3,109,051	3,911,201
Transfers - net	-	36,910	4,022,867	183,373	1,967	5,455	-	(3,990,328)	260,244
Disposals	-	-	(9,211)	(1,763)	(4,643)	(12,390)	-	-	(28,007)
At 31 December 2023 and 1 January 2024	3,225,285	16,223,036	62,214,609	10,019,874	632,337	2,324,909	379,177	3,864,496	98,883,723
Additions	-	-	-	201,575	20,203	52,071	12,739	3,650,517	3,937,105
Transfers - net	-	97,862	915,413	70,031	2,087	4,193	-	(1,089,586)	-
Disposals	(1,480)	(767)	(40,214)	(39,171)	(2,697)	(3,649)	-	-	(87,978)
At 31 December 2024	3,223,805	16,320,131	63,089,808	10,252,309	651,930	2,377,524	391,916	6,425,427	102,732,850

Separate financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2023	-	7,136,080	23,241,720	6,516,180	497,416	1,900,077	-	-	39,291,473
Depreciation charge for the year	-	304,808	985,779	394,406	31,393	54,357	-	-	1,770,743
Disposals	-	-	(3,332)	(1,737)	(4,577)	(9,879)	-	-	(19,525)
At 31 December 2023 and 1 January 2024	-	7,440,888	24,224,167	6,908,849	524,232	1,944,555	-	-	41,042,691
Depreciation charge for the year	-	307,875	903,694	365,317	31,613	57,742	-	-	1,666,241
Disposals	-	(195)	(29,423)	(33,976)	(2,694)	(3,333)	-	-	(69,621)
At 31 December 2024	-	7,748,568	25,098,438	7,240,190	553,151	1,998,964	-	-	42,639,311
Net book value									
At 31 December 2023	3,225,285	8,782,148	37,990,442	3,111,025	108,105	380,354	379,177	3,864,496	57,841,032
At 31 December 2024	3,223,805	8,571,563	37,991,370	3,012,119	98,779	378,560	391,916	6,425,427	60,093,539

Security

At 31 December 2024, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,337 million. (2023: Baht 5,459 million) are mortgaged or pledged as collateral for credit limit.

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company as at 31 December 2024 are Baht 894 million and Baht 120 million, respectively (2023: Baht 823 million and Baht 92 million, respectively), with capitalisation in the consolidated and separate financial statements of 2.41% - 4.90% (2023: 1.59% - 4.90%).

14 Lease

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	156,585	160,497	41,921	47,333
Buildings	227,497	206,383	173,816	154,246
Equipment	2,927	4,897	2,927	4,897
Vehicles	66,411	116,323	47,015	86,833
Total	453,420	488,100	265,679	293,309

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 175 million and Baht 70 million, respectively (2023: Baht 105 million and Baht 74 million, respectively).

The Group lease a number of land, buildings and vehicles for 2-30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	58,062	47,578	10,933	9,233
- Buildings	51,140	53,274	42,536	46,156
- Equipment	1,970	7,288	1,970	6,579
- Vehicles	57,336	78,312	42,856	65,818
Interest on lease liabilities	13,418	8,407	5,370	992
Expenses relating to short-term leases	40,234	36,340	30,552	24,348

In 2024, total cash outflow for leases of the Group and the Company were Baht 186 million and Baht 113 million, respectively (2023: Baht 218 million and Baht 143 million, respectively).

15 Intangible assets

Consolidated financial statements

	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
Cost					
At 1 January 2023	1,249,045	59,383	161,245	38,889	1,508,562
Additions	3,665,359	2,928	26,809	500	3,695,596
Transfers	26,572	-	-	(26,572)	-
At 31 December 2023					
and 1 January 2024	4,940,976	62,311	188,054	12,817	5,204,158
Additions	-	507	212,113	-	212,620
Disposals	-	-	-	(500)	(500)
At 31 December 2024	4,940,976	62,818	400,167	12,317	5,416,278
Amortisation					
At 1 January 2023	690,323	52,382	52,293	-	794,998
Amortisation for the year	113,928	1,734	14,509	-	130,171
At 31 December 2023					
and 1 January 2024	804,251	54,116	66,802	-	925,169
Amortisation for the year	70,910	2,056	21,023	-	93,989
At 31 December 2024	875,161	56,172	87,825	-	1,019,158
Net book value					
At 31 December 2023	4,136,725	8,195	121,252	12,817	4,278,989
At 31 December 2024	4,065,815	6,646	312,342	12,317	4,397,120

Separate financial statements

	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
Cost					
At 1 January 2023	1,249,045	59,383	157,770	38,889	1,505,087
Additions	3,665,359	2,928	26,809	-	3,695,096
Transfers	26,572	-	-	(26,572)	-
Disposals	-	-	(4,728)	-	(4,728)
At 31 December 2023 and 1 January 2024	4,940,976	62,311	179,851	12,317	5,195,455
Additions	-	507	178,002	-	178,509
At 31 December 2024	4,940,976	62,818	357,853	12,317	5,373,964
Amortisation					
At 1 January 2023	690,323	52,382	51,747	-	794,452
Amortisation for the year	113,928	1,734	13,686	-	129,348
At 31 December 2023 and 1 January 2024	804,251	54,116	65,433	-	923,800
Amortisation for the year	70,910	2,056	20,200	-	93,166
At 31 December 2024	875,161	56,172	85,633	-	1,016,966
Net book value					
At 31 December 2023	4,136,725	8,195	114,418	12,317	4,271,655
At 31 December 2024	4,065,815	6,646	272,220	12,317	4,356,998

16 Interest-bearing liabilities

Consolidated financial statements						
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Current						
Short-term loans from financial institutions	-	4,501,201	4,501,201	-	9,407,680	9,407,680
Current portion of lease liabilities	-	115,353	115,353	-	134,989	134,989
Current portion of debentures	-	10,298,700	10,298,700	-	15,431,900	15,431,900
Non-current						
Lease liabilities	-	191,525	191,525	-	204,015	204,015
Debentures	-	65,491,200	65,491,200	-	59,965,700	59,965,700
Total interest-bearing liabilities	-	80,597,979	80,597,979	-	85,144,284	85,144,284
Separate financial statements						
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Current						
Short-term loans from financial institutions	-	4,082,719	4,082,719	-	9,407,680	9,407,680
Short-term loans from related parties	-	1,610,000	1,610,000	-	-	-
Current portion of lease liabilities	-	64,754	64,754	-	89,723	89,723
Current portion of debentures	-	10,298,700	10,298,700	-	11,642,300	11,642,300
Non-current						
Lease liabilities	-	90,553	90,553	-	101,084	101,084
Debentures	-	40,023,400	40,023,400	-	42,547,900	42,547,900
Total interest-bearing liabilities	-	56,170,126	56,170,126	-	63,788,687	63,788,687

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	14,915,254	24,974,569	16,056,173	21,139,703
1-5 years	65,598,228	60,082,158	40,083,995	42,617,936
After 5 years	84,497	87,557	29,958	31,048
Total	80,597,979	85,144,284	56,170,126	63,788,687

Secured interest-bearing liabilities as at 31 December were secured on the following net book value assets:

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated and Separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Land and buildings		1,060,104	1,096,978
Machinery and equipment		4,276,833	4,361,797
Total	13	<u>5,336,937</u>	<u>5,458,775</u>

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 153 million and Baht 108 million, respectively (2023: Baht 153 million and Baht 108 million, respectively).

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 75,790 million and Baht 50,322 million, respectively (2023: Baht 75,398 million and Baht 54,190 million, respectively) as follows:

Consolidated financial statements									
Debentures no.	The period to maturity over						Interest rate (% p.a.)	Term	Maturity date
	one year			Total					
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023			
	(in thousand Baht)								
3/2019 tranche 2	2,888,000	-	-	2,888,000	2,888,000	2,888,000	4.90	5 years 6 months	11 January 2025
2/2020	-	4,127,000	-	-	-	4,127,000	4.25	3 years 9 months	2 April 2024
1/2020	-	3,789,600	-	-	-	3,789,600	3.90	3 years 11 months	19 July 2024
3/2020 tranche 1	-	3,515,300	-	-	-	3,515,300	4.25	4 years	5 November 2024
3/2020 tranche 2	3,410,700	-	-	3,410,700	3,410,700	3,410,700	4.50	5 years	5 November 2025
1/2021	4,000,000	-	-	4,000,000	4,000,000	4,000,000	4.15	4 years 3 months	4 June 2025
2/2021	-	4,000,000	-	-	-	4,000,000	3.50	2 years 9 months	30 January 2024
3/2021 tranche 1	-	-	3,581,200	3,581,200	3,581,200	3,581,200	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	-	4,000,000	4,000,000	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
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	-	-	3,745,000	3,745,000	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	-	4,593,000	4,593,000	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	-	-	2,532,800	2,532,800	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	-	2,042,200	2,042,200	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	-	2,994,000	2,994,000	2,994,000	2,994,000	4.50	5 years	15 November 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
1/2023	-	-	5,000,000	5,000,000	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	-	3,000,000	3,000,000	3,000,000	3,000,000	4.10	4 years 9 months	13 August 2028
2/2023 tranche 1	-	-	3,215,800	3,215,800	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	-	4,719,400	4,719,400	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028

Consolidated financial statements

Debentures no.	The period to maturity within one year		The period to maturity over one year		Total		Interest rate (% p.a.)	Term	Maturity date
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023			
	(in thousand Baht)								
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
1/2024 tranche 1	-	-	1,766,500	-	1,766,500	-	3.85	4 years 4 months	8 March 2029
2/2024 tranche 2	-	-	6,007,700	-	6,007,700	-	4.00	5 years	8 November 2029
Total	10,298,700	15,431,900	65,491,200	59,965,700	75,789,900	75,397,600			

[illegible]

17 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Defined benefit plan	<u>1,867,806</u>	<u>1,925,018</u>	<u>1,553,507</u>	<u>1,609,963</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan 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 Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,925,018	2,041,884	1,609,963	1,709,848
Recognised in profit or loss:				
Current service cost and interest on obligation	6,904	10,660	-	-
Loss from benefit payments	-	1,267	-	-
Other				
Benefit paid	(64,116)	(128,793)	(56,456)	(99,885)
At 31 December	<u>1,867,806</u>	<u>1,925,018</u>	<u>1,553,507</u>	<u>1,609,963</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.56 - 2.82	3.08 - 3.76	2.65 - 2.81	3.08 - 3.49
Future salary growth	1.25 - 4.30	2.50 - 4.50	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: 22 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 financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(137,926)	(150,332)	158,711	173,851
Future salary growth	134,637	149,201	(119,288)	(131,747)
Separate financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(106,227)	(118,290)	122,020	136,603
Future salary growth	103,785	117,308	(92,130)	(103,739)

18 Share capital

	Par value per share (in Baht)	Consolidated and Separate financial statements			
		2024		2023	
		Number	Amount	Number	Amount
		(thousand shares / in thousand Baht)			
Authorised shares					
At 31 December	1	<u>23,560,23</u>	<u>23,560,235</u>	<u>23,560,23</u>	<u>23,560,23</u>
<i>Issued and paid-up shares</i>					
At 31 December					
- ordinary shares	1	<u>18,935,23</u>	<u>18,935,235</u>	<u>18,935,23</u>	<u>18,935,23</u>

19 Reserves

Reserves comprise:

Appropriations of profit and retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

20 Segment information and disaggregation of revenue

Management determined that the Group has four 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.

- Construction Materials
- Petrochemical & Chemicals
- Energy & Utilities
- Agriculture

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.

(a) Reportable segment results

Consolidated Financial Statements						
	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue	
	2024	2023	2024	2023	2024	2023
				(in thousand Baht)		
Construction Materials	20,399,715	24,092,370	5,950,858	5,122,224	26,350,573	29,214,594
Petrochemical & Chemicals	7,247,874	10,542,023	3,354,868	433,945	10,602,742	10,975,968
Energy & Utilities	7,996,233	8,055,942	2,751,087	2,933,873	10,747,320	10,989,815
Agriculture	126,573	117,121	48,914	100,377	175,487	217,498
Total	35,770,395	42,807,456	12,105,727	8,590,419	47,876,122	51,397,875
Other gain					1,044	829
					<u>8,830,465</u>	<u>10,054,930</u>
Finance costs					(2,380,980)	(2,075,958)
Depreciation and amortisation					(3,176,379)	(3,315,814)
Share of profit of associates and joint venture accounted for using equity method					30,351	26,975
Elimination of inter-segment profit					(392,967)	(92,581)
Profit before income tax expense for the year					<u>2,910,490</u>	<u>4,597,552</u>

Timing of reportable segment revenue recognition of the Group is at a point in time.

For the year ended 31 December

Consolidated financial statements		
Reportable segment		
profit (loss) before tax		
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	(56,505)	(262,462)
Petrochemical & Chemicals	862,871	2,430,080
Energy & Utilities	3,499,598	3,670,108
Agriculture	(35,055)	(42,439)
Total	4,270,909	5,795,287
Other losses	(2,064)	(2,994)
Finance costs for investment	(1,240,908)	(1,147,280)
Elimination of inter-segment profit	(117,447)	(47,461)
Profit before income tax expense for the year	2,910,490	4,597,552

(b) Reportable segment financial position

Consolidated financial statements		
Segment assets		
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	91,590,530	94,628,314
Petrochemical & Chemicals	12,108,209	10,374,972
Energy & Utilities	64,978,289	54,545,705
Agriculture	2,137,306	2,104,168
Others	461,162	460,437
	171,275,496	162,113,596
Unallocated assets	1,668,795	5,280,806
Total	172,944,291	167,394,402
Elimination of inter-segment assets	(13,257,668)	(3,979,724)
Total assets	159,686,623	163,414,678

(c) Disaggregation of revenue

Separate financial statement		
Revenue from sale of goods		
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	19,664,746	23,984,697
Petrochemical & Chemicals	5,403,779	8,116,075
Total	25,068,525	32,100,772

Timing of revenue recognition of the Company is at a point in time.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Thailand	29,788,361	31,148,604	24,522,985	21,332,762
China	2,538,602	6,167,132	-	6,167,132
Bangladesh	244,366	1,976,315	-	1,976,315
Australia	1,214,725	1,125,613	135,882	563,348
India	474,749	390,726	-	363,660
Philippines	797,409	729,560	187,206	729,560
Others	712,183	1,269,506	222,452	967,995
Total	35,770,395	42,807,456	25,068,525	32,100,772

The Group is managed and operates principally in Thailand.

(d) Disaggregation of finance cost

	Separate financial statements	
	Finance cost	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	853,460	759,331
Petrochemical & Chemicals	88,623	74,056
Investing	1,240,908	1,147,280
Total	2,182,991	1,980,667

21 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Management				
Wages and salaries	365,577	390,567	285,050	301,556
Defined benefit plan	6,418	8,481	-	-
Others	66,895	75,054	34,538	46,449
	438,890	474,102	319,588	348,005
Other employees				
Wages and salaries	5,732,061	6,429,638	4,380,785	4,939,770
Defined benefit plan	9,834	7,840	-	-
Others	381,266	388,107	276,326	274,242
	6,123,161	6,825,585	4,657,111	5,214,012
Total	6,562,051	7,299,687	4,976,699	5,562,017

Defined contribution plans

The defined contribution plans comprise provident funds established by some companies of the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Company at rates ranging from 3% to 10% 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.

22 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
	<i>(in thousand Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods and work in progress	(123,363)	348,708	(343,358)	159,724
Raw materials and consumables used	17,193,617	17,930,296	8,620,801	8,617,476
(Reversal of) loss on decline in value of inventories	16,199	(22,923)	16,199	(21,640)
Depreciation of plant and equipment	2,796,922	2,886,076	1,516,439	1,609,852
Amortisation of intangible assets	53,242	94,292	53,242	94,292
<i>Included in distribution costs:</i>				
Depreciation of plant and equipment	161,382	162,712	154,279	172,748
Amortisation of intangible assets	21,023	14,509	20,200	13,686
<i>Included in administrative expenses:</i>				
Depreciation of plant and equipment	124,087	136,854	93,819	115,929
Amortisation of intangible assets	19,723	21,370	19,723	21,370

23 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Interest expense :					
Loans from related parties		9,435	-	29,084	3,645
Loans from financial institutions		268,731	162,885	266,696	162,885
Debentures		2,983,158	2,727,149	2,001,912	1,904,868
Leases	14	13,418	8,407	5,370	992
Total interest expense		3,274,742	2,898,441	2,303,062	2,072,390
Others		127	165	-	-
		3,274,869	2,898,606	2,303,062	2,072,390
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Construction contracts work in progress		(893,889)	(822,648)	(120,071)	(91,723)
Net		2,380,980	2,075,958	2,182,991	1,980,667

24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	371,105	186,707	-	-
Adjustment for prior years	1,460	198	-	-
	<u>372,565</u>	<u>186,905</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	112,576	105,509	105,797	70,578
Total tax expense	<u>485,141</u>	<u>292,414</u>	<u>105,797</u>	<u>70,578</u>

	Consolidated financial statements					
	2024	2023		2024	2023	
<i>Income tax</i>	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	(25)	10	(15)	(46)	12	(34)
Share of other comprehensive income of associates	1,158	-	1,158	259	-	259
Total	<u>1,133</u>	<u>10</u>	<u>1,143</u>	<u>213</u>	<u>12</u>	<u>225</u>

Separate financial statements						
	Before tax	2024 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(48)	10	(38)	(61)	12	(49)
Share of other comprehensive income of subsidiaries accounted for using equity method	23	-	23	15	-	15
Share of other comprehensive income of associates accounted for using equity method	1,158	-	1,158	259	-	259
Total	1,133	10	1,143	213	12	225

Reconciliation of effective tax rate					Consolidated financial statements			
		2024		2023				
	Rate (%)	(in thousand Baht)		Rate (%)	(in thousand Baht)			
Profit before income tax expense		2,910,490			4,597,552			
Income tax using the Thai corporation tax rate	20	582,098		20	919,510			
Income not subject to tax		(159,775)			(114,027)			
Profit was derived from promoted activities		(477,326)			(703,363)			
Expenses not deductible for tax purposes		51,745			28,623			
Deferred tax asset from tax loss expired		278,153			181,938			
Recognition of previously unrecognised tax losses		-			(32,332)			
Current year losses for which no deferred tax asset was recognised		208,786			11,867			
Under provided in prior years		1,460			198			
Total	17	485,141		6	292,414			

Reconciliation of effective tax rate

	Separate financial statements			
	Rate	2024	Rate	2023
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		<u>1,548,295</u>		<u>3,288,441</u>
Income tax using the Thai corporation tax rate	20	309,659	20	657,688
Income not subject to tax		(625,607)		(700,395)
Expenses not deductible for tax purposes		16,772		19,435
Deferred tax asset from tax loss expired		249,725		124,264
Current year losses for which no deferred tax asset was recognised		155,248		-
Recognition of previously unrecognised tax losses		-		(30,414)
Total	7	<u>105,797</u>	2	<u>70,578</u>

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	1,480,733	1,563,246	(1,214,765)	(1,184,712)
Set off of tax	(1,195,351)	(1,155,703)	1,195,351	1,155,703
Net deferred tax assets (liabilities)	<u>285,382</u>	<u>407,543</u>	<u>(19,414)</u>	<u>(29,009)</u>

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	982,313	1,031,281	(873,589)	(816,770)
Set off of tax	(873,589)	(816,770)	873,589	816,770
Net deferred tax assets (liabilities)	<u>108,724</u>	<u>214,511</u>	<u>-</u>	<u>-</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2024	Consolidated financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	388,059	(20,569)	-	367,490
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for decline in value of inventories	497	-	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	18,084	(1,993)	-	16,091
Provision for employee benefit	376,556	(11,442)	-	365,114
Loss carry forward	766,109	(43,654)	-	722,455
Others	173	-	10	183
Total	1,563,246	(82,523)	10	1,480,733
<i>Deferred tax liabilities</i>				
Right-of-use assets	(592,394)	65,462	-	(526,932)
Amortisation gap of concessions	(2,924)	177	-	(2,747)
Depreciation gap of assets	(550,805)	(104,362)	-	(655,167)
Property, plant and equipment	(38,589)	8,670	-	(29,919)
Total	(1,184,712)	(30,053)	-	(1,214,765)
Net	378,534	(112,576)	10	265,968

		Consolidated financial statements (Charged) / Credited to		
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2023
Deferred tax assets				
Lease liabilities	163,669	224,390	-	388,059
Allowance for expected credit loss	11,962	-	-	11,962
Allowance for decline in value of inventorie	754	(257)	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	38,613	(20,529)	-	18,084
Provision for employee benefit	399,689	(23,133)	-	376,556
Loss carry forward	793,531	(27,422)	-	766,109
Others	161	-	12	173
Total	1,410,185	153,049	12	1,563,246
Deferred tax liabilities				
Right-of-use assets	(346,379)	(246,015)	-	(592,394)
Amortisation gap of concessions	(3,095)	171	-	(2,924)
Depreciation gap of assets	(529,421)	(21,384)	-	(550,805)
Property, plant and equipment	(47,259)	8,670	-	(38,589)
Total	(926,154)	(258,558)	-	(1,184,712)
Net	484,031	(105,509)	12	378,534

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	38,162	(7,100)	-	31,06
Allowance for expected credit loss	11,962	(4,865)	-	7,09
Allowance for impairment of assets	900	-	-	90
Provision for sales discount and sales promotional	17,412	(2,170)	-	15,24
Provision for employee benefit	321,993	(11,291)	-	310,70
Loss carry forward	640,680	(23,552)	-	617,12
Others	172	-	10	18
Total	1,031,281	(48,978)	10	982,31
<i>Deferred tax liabilities</i>				
Right-of-use assets	(216,046)	39,820	-	(176,226)
Amortisation gap of concessions	(2,923)	177	-	(2,746)
Depreciation gap of assets	(597,801)	(96,816)	-	(694,617)
Total	(816,770)	(56,819)	-	(873,589)
Net	214,511	(105,797)	10	108,72

	At 1 January 2023	Separate financial statements (Charged) / Credited to		At 31 December 2023
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Lease liabilities	48,376	(10,214)	-	38,162
Allowance for expected credit loss	11,962	-	-	11,962
Allowance for impairment of assets	900	-	-	900
Provision for sales discount and sales promotional	37,833	(20,421)	-	17,412
Provision for employee benefit	341,970	(19,977)	-	321,993
Loss carry forward	628,810	11,870	-	640,680
Others	160	-	12	172
Total	1,070,011	(38,742)	12	1,031,281
Deferred tax liabilities				
Right-of-use assets	(198,298)	(17,748)	-	(216,046)
Amortisation gap of concessions	(3,095)	172	-	(2,923)
Depreciation gap of assets	(583,541)	(14,260)	-	(597,801)
Total	(784,934)	(31,836)	-	(816,770)
Net	285,077	(70,578)	12	214,511

As at 31 December 2024, the Group has deferred tax arising from loss carry forward has not been recognised in the consolidated financial statements amounting to Baht 268 million. The tax losses expire in 2025 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Recognition of deferred tax asset from tax loss

In 2024, management estimates future taxable profits and, as at 31 December 2024, the Group recognised deferred tax assets from tax losses in the consolidated and separate financial statements amounting to Baht 234 million and Baht 233 million, respectively (2023: Baht 159 million and Baht 136 million, respectively) because management considered it is probable that future taxable profits would be available against which such losses can be used.

Deferred tax asset from loss carry forward in the consolidated and separate financial statements will expire as detail shown below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets from loss carry forward expiring in year				
- 2024	-	270,886	-	249,725
- 2025	254,926	254,926	254,926	254,926
- 2026	48,592	48,592	-	-
- 2027	37,258	37,258	-	-
- 2028	147,140	147,140	128,868	128,868
- 2029	234,393	-	233,334	-
Total	<u>722,309</u>	<u>758,802</u>	<u>617,128</u>	<u>633,519</u>

25 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated and Separate financial statements	
	2024	2023
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,442,498</u>	<u>3,217,863</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>18,935,235</u>	<u>18,935,235</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.076</u>	<u>0.170</u>

26 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
2024 Interim dividend	29 August 2024	24 September 2024	0.02	379
2023				
2022 Annual dividend	25 April 2023	18 May 2023	0.07	1,325
2023 Interim dividend	31 August 2023	29 September 2023	0.03	568

27 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.

	Note	Consolidated financial statements					Total (in thousand Baht)	Fair value			
		Carrying amount		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI								Financial instruments measured at amortised cost
At 31 December 2024											
Financial assets											
Other financial assets											
Investment in equity instruments		-	75			75	75	-	-	75	
Investment in debt instruments		-	1,247			41,137	-	41,538	-	41,538	
Total financial assets		-	1,322			41,212					75
											41,538
Financial liability											
Debentures	16	-	-			75,789,900	-	76,514,337	-		76,514,337
Total financial liability		-	-			75,789,900					

	<i>Note</i>	Consolidated financial statements				
		Carrying amount		Fair value		
<i>At 31 December 2023</i>		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	
Financial assets						
Other financial assets						
Investment in equity instruments		-	122	-	122	122
Investment in debt instruments		300,663	1,224	510,819	812,706	776,678
Total financial assets		300,663	1,346	510,819	812,828	
Financial liability						
Debentures	16	-	-	75,397,600	75,397,600	75,932,177
Total financial liability		-	-	75,397,600	75,397,600	

	Note	Separate financial statements				Total (in thousand Baht)	Fair value			Total
		Financial instruments measured at FVTPL	Carrying amount		Level 1		Level 2	Level 3		
			Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
At 31 December 2024										
Financial assets										
Other financial assets										
Investment in equity instruments		-	75	-	75	75	-	-	-	75
Investment in debt instruments		-	-	28,618	-	28,618	28,900	-	-	28,900
Total financial assets		<u>-</u>	<u>75</u>	<u>28,618</u>		<u>28,693</u>				
Financial liability										
Debentures	16	-	-	50,322,100	-	50,322,100	50,877,511	-	-	50,877,511
Total financial liability		<u>-</u>	<u>-</u>	<u>50,322,100</u>		<u>50,322,100</u>				

	Note	Separate financial statements				Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
At 31 December 2023								
Financial assets								
Other financial assets								
Investment in equity instruments		-	122	122	122	-	-	122
Investment in debt instruments		-	-	12,571	-	12,623	-	12,623
Total financial assets		-	122	12,571	-	12,623	-	12,623
Financial liability								
Debentures	16	-	-	54,190,200	-	54,557,944	-	54,557,944
Total financial liability		-	-	54,190,200	-	54,557,944	-	54,557,944

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Debentures	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 20 (c).

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 financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. 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 360 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 is disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI 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 and derivatives

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					
	Carrying amount	1 year or less	After 1 year but within 5 years	More than 5 years	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
Non-derivative financial liabilities					
Short-term loans from financial institutions	4,501,201	4,501,201	-	-	4,501,201
Trade payables	3,680,725	3,236,168	437,761	6,796	3,680,725
Lease liabilities	306,878	125,913	129,092	124,043	379,048
Debentures	75,789,900	10,298,700	65,491,200	-	75,789,900
Total	84,278,704	18,161,982	66,058,053	130,839	84,350,874
<i>At 31 December 2023</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	9,407,680	9,407,680	-	-	9,407,680
Trade payables	2,873,940	2,864,183	3,482	6,275	2,873,940
Lease liabilities	339,004	145,866	139,591	131,502	416,959
Debentures	75,397,600	15,431,900	59,965,700	-	75,397,600
Total	88,018,224	27,849,629	60,108,773	137,777	88,096,179
Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	After 1 year but within 5 years	More than 5 years	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
Non-derivative financial liabilities					
Short-term loans from financial institutions	4,082,719	4,082,719	-	-	4,082,719
Trade payables	3,207,614	3,195,621	7,182	4,811	3,207,614
Short-term loans from related parties	1,610,000	1,610,000	-	-	1,610,000
Lease liabilities	155,307	68,201	66,791	37,887	172,879
Debentures	50,322,100	10,298,700	40,023,400	-	50,322,100
Total	59,377,740	19,255,241	40,097,373	42,698	59,395,312
<i>At 31 December 2023</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	9,407,680	9,407,680	-	-	9,407,680
Trade payables	2,370,681	2,363,003	3,024	4,654	2,370,681
Lease liabilities	190,807	94,005	76,773	39,900	210,678
Debentures	54,190,200	11,642,300	42,547,900	-	54,190,200
Total	66,159,368	23,506,988	42,627,697	44,554	66,179,239

(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 and sales of goods, purchases of machine and equipment and loans which are denominated in foreign currencies.

<i>Exposure to foreign currency at At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	1,336,287	6,236,014	1	6,232,329
Trade accounts receivable	573,039	1,155,360	-	1,129,071
Trade accounts payable	(705,860)	(63,842)	(705,532)	(63,513)
Other payables - machines	(1,763,901)	(1,539,644)	(103,234)	(9,882)
	(560,435)	5,787,888	(808,765)	7,288,005
Euro				
Cash and cash equivalents	2,238	591	-	42
Trade accounts receivable	2,751	4,070	-	-
Trade accounts payable	(26,329)	(14,063)	(26,329)	(14,063)
Other payables - machines	(98,138)	(60,721)	(51,311)	(49,590)
	(119,478)	(70,123)	(77,640)	(63,611)
Others				
Cash and cash equivalents	502	184	328	113
Trade accounts receivable	175,931	128,381	-	128,381
Trade accounts payable	(7,663)	(42,933)	(7,663)	(42,933)
Other payables - machines	(228)	(1,269)	-	-
	168,542	84,363	(7,335)	85,561
Net statement of financial position exposure	(511,371)	5,802,128	(893,740)	7,309,955
Currency swaps contracts	(13,008)	-	(13,008)	-
Forward exchange purchase contracts	(101,152)	-	(101,152)	-
Net exposure	(625,531)	5,802,128	(1,007,900)	7,309,955

(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 16). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Agreements for construction, machine and equipment	<u>7,782,523</u>	<u>7,567,462</u>	<u>1,396,884</u>	<u>1,061,570</u>
Other commitments				
Short-term lease and services commitments	1,295	1,633	-	-
Unused letters of credit	382,451	234,926	374,295	232,004
Purchase agreement for raw material	152,398	157,667	149,460	152,704
Bank guarantees	824,986	718,572	211,735	300,221
Total	<u>1,361,130</u>	<u>1,112,798</u>	<u>735,490</u>	<u>684,929</u>

30 Contingent liabilities

As at 31 December 2024, the Company had the major lawsuits as follows:

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the “Plaintiff”) filed a complaint with the Central Administrative Court (the “Court”) being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company’s mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively “Defendants”); claiming that the Defendants’ issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to “Petrochemical Industry Company Limited” which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o’clock, standing approximately 300 - 400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff’s request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.

The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination. At the moment, a judge of the Supreme Administrative Court who is the judge rapporteur is in the process of preparing the statement of this case.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,889.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On September 13, 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the "Committee"), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff's request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company's Environmental Impact Assessment Report for the Company's mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company's application for Prathanabat of limestone mining, in which the Company has submitted for approval.

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company's application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company's application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

The Company have made and submitted the additional statement of defense to the Central Administrator Court on 14 January 2021, the case is pending consideration by the Central Administrator Court.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the "Defendant") with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the "Defendant") claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is

not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

The Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution on 3 December 2019. The case is pending the consideration of the Court of Appeal. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 10 May 2022.

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 12 October 2022.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the "Plaintiff"), filed a complaint against the Company (the "Defendant") at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

Incidentally, the information regarding cases 1) - 7) above are under the consideration of the court, the above cases are not final. The Company and the legal advisors hereby opines that based on the evidence and information the Company possesses, the Company did not commit any wrongful acts against the plaintiff as detailed in the complaints; the plaintiff claimed that the defendant committed wrongful action against the plaintiff, therefore, the plaintiff has the burden of proof to prove that the defendant had committed such act as the plaintiff claimed and since the plaintiff had not presented the evidences which show that in fact, the defendant had committed wrongful act against the plaintiff, the, the court could consider to dismiss the case. However, the judgment depends on the consideration and discretion of the court. As at 31 December 2024, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary 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 subsidiary 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 subsidiary is unlawful.

On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary submitted the additional answer to the Court on 12 March 2021.

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 subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary 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.

For all above lawsuit, the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

31 Others

- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary 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 subsidiary 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 subsidiary’s project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the subsidiary 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 subsidiary’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 subsidiary has the balance of 765,297 tons of carbon dioxide equivalent.

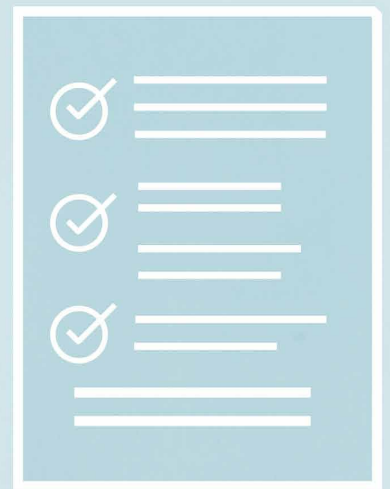
On 28 April 2023 and 26 September 2023, TGO has certified carbon credit for the subsidiary increased by 462,797 tons of carbon dioxide equivalents and 331,135 tons of carbon dioxide equivalents, respectively. As a result, the subsidiary has the balance of 1,559,229 tons of carbon dioxide equivalent.

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

- 2) From December 2021 until the end of the year 2024, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 28 plots, with long-term concession period of 25 - 30 years for total areas of 7,481 Rai, with limestone, shale and soil-cement reserves of 399,539,500 tons, 43,043,400 tons, and 5,772,500 tons, respectively, totaling 448,355,400 tons (average of 16.30 million tons per year).

04 Attachment

TPI Polene Public Company Limited
Annual Registration Statement / Annual Report 2024
(From 56-1 One Report)



Attachments 1

Board of Directors and Corporate Secretary

as at 31 December 2024

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Khantachai Vichakkhana 77 years of age • no relationship	Master of Political Science, (Public Administration), Thammasat University	0.000	Jun 25, 2018- Present	Chairman and Independent Director	TPI Polene Plc.
			Jan 2016-Present	Independent Director	TPI Polene Power Plc.
	Bachelor of Law, Thammasat University		Aug 8, 2014- Present	Independent Director, Director, Audit Committee, the Nomination, Remuneration and Corporate Governance committee	L.P.N. Development Plc.
	Directors Accreditation Program (DAP no.112/2014) Thai Institute of Directors (IOD)		2022-Present	Vice Chairman, Chairman of the Audit Committee and Independent	Tong Hua Holding Plc.
	Role of Compensation Committee (RCC No.19/2014) Thai Institute of Directors (IOD)		2002-2008	Director	Department of Lands
			2000-2002	Deputy Director-General	Department of Lands
	Directors Certification Program (DCP No.119/2015) Thai Institute of Directors (IOD)		2000	Directors : Land Registry Standard Bureau Staff Plan & Policy Analysis (Land)	Department of Lands
	Guest Speaker Training Program Land Class 2: Department of Land (1979)		1999-2000	Inspector-General	Department of Lands
			1998-1999	Director of Bureau Authority Land	Department of Lands
			1995-1998	Land Management Division	Department of Lands
	Internal Security Operations Command Program (ISOC) : Royal Thai Army (1979)		1992-1995	Department of Important Book	Department of Lands
	Advance Land Management School Program Class 3: Department of Lands (1984)		1990-1992	Land Officer- Chonburi	Department of Lands
			1989-1990	Land Officer- Phuket	Department of Lands
			1988-1989	Land Officer- Nonthaburi and Bangyai District	Department of Lands
			1986-1988	Land Officer- Nakhornnayok	Department of Lands
			1986	Land Officer- Uttaradit	Department of Lands
	Advance administration Program: Class 30, Institute of Administration Development, Department of Provincial Administration (1993)		Extracurricular	- Assets Management - Committee	Thai Red Cross society Triamudomsuksa Alumni Foundation Retired
				- Committee	Government Officials' Pension EPA Thammasat University Foundation
	High Level Information Technology Executives (CIO) Seminar (2003)			- Committee	Hospital & Phrapiya School Foundation
				- Assets Management Committee	Srisavarindhira Thai Red Cross Institute of Nursing
	Political Development in Democratic Governance for Executives Program Class 8, King Prajadhipok's Institute (2004)			- Assets Management Committee - Committee	Thai Red Cross society Chaipattana Foundation Environment for Life Foundation
	Role of the Chairman Program (RCP) Class 54/2023, Thai Institute of Directors Association (IOD)				

NAME / AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Prachai Leophairatana 80 years of age • Younger brother of Miss Malinee Leophairatana, elder brother of Mr. Prateep Leopairut, Dr. Pramuan Leophairatana, California (Berkeley) U.S.A. and Mr. Prayad Liewphairatana	Honorary Doctorate Degree in Industrial Engineering , Rajamangala University of Technology Krungthep M.S. (EE) University of California (Berkeley) U.S.A. B.E. (EE) (1st Class Hons.) University of Canterbury, New Zealand Directors Accreditation Program (DAP No.35/2005) Thai Institute of Directors (IOD)	0.001	2001–Present	Chief Executive Officer	TPI Polene Plc.
			1991–Present	Chairman	TPI Polene Power Plc.
			Jan 2016–Present	Chairman of the Management	TPI Polene Power Plc.
			April 2012–Present	Committee	Bangkok Union Insurance Plc.
			Oct 2019–Present	Director	TPI Deep Sea Port Co., Ltd.
			Oct 2019–Present	Executive Director	TPI Smart City Co., Ltd.
			Oct 2019–Present	Executive Director	TPI Wind Power Co., Ltd.
			Oct 2019–Present	Executive Director	TPI Solar Power Co., Ltd.
			2000–2006	Executive Director	Bangkok Union Insurance Plc.
			1978–2006	Chairman Executive Director	Thai Petrochemical Industry Plc. and TPI Polene Group of Companies.
			1992–2000	Senator	Parliamentary Commission
			1969–1997	Chairman	Cathay Finance & Securities Plc.
			1973–present	Executive Director	Leophairatana Enterprise Co., Ltd.
				Executive Director	Mondo Thai Co., Ltd.
				Executive Director	TPI Concrete Co., Ltd.
				Executive Director	TPI Polene Bio Organics Co., Ltd.
				Executive Director	TPI All Seasons Co., Ltd.
				Executive Director	TPI Commercial Co., Ltd.
				Executive Director	TPI Service Co., Ltd.
				Executive Director	Thai Nitrate Co., Ltd.
				Executive Director	Master Achieve Co., Ltd.
				Executive Director	TPI Bio Pharmaceuticals Co., Ltd.
				Executive Director	TPI Healthcare Co., Ltd.
				Executive Director	Thai Propoxide Co., Ltd.
				Executive Director	Polene Silicon Co., Ltd.
				Executive Director	TPI Biomass Power Co., Ltd.
				Executive Director	TPI Polene Power (International) Co., Ltd.
				Executive Director	TPI Distribution Center Co., Ltd.
				Executive Director	United Grain Industry Co., Ltd.
				Executive Director	Pornchai Enterprise Co., Ltd.

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Prateep Leopairut 78 years old • Younger brother of Ms. Malinee, Mr. Prachai and brother of Dr. Pramuan, Mr. Prayart Leophairatana	<ul style="list-style-type: none"> Honorary Doctorate Degree in Engineering Department Chulalongkorn University Honorary Doctorate Degree in Engineering Materials Faculty of Engineering Rajamangala University of Technology Rattanakosin M.S. (Industrial Engineering) Stanford University U.S.A. B.E. (Industrial Engineering) Chulalongkorn University National Defense College in cooperation with the private sector, 2/1990, National Defense College The Political "Leadership in new era" program, 2/2005, King Prajadhipok's Institute Directors Accreditation Program (DAP) No.28/2004 Thai Institute of Directors (IOD) Directors Certification Program (DCP) No.53/2005 Thai Institute of Directors (IOD) Audit Committee Program (ACP) No.8/2005 Thai Institute of Directors (IOD) Understanding the Fundamental of Financial Statements (UFS) no.1/2006 Thai Institute of Directors (IOD) Chartered Director Class (CDC) No.5/2009 Thai Institute of Directors (IOD) 	0.001	2022-Present	President	TPI Polene Plc.
			1987-2019	President	TPI Polene Plc.
			1991-2019	Executive Director	TPI Concrete Co., Ltd.
			2002-Present	Executive Director	Polene Silicon Co., Ltd.
			2022- Present	President	Thai Nitrate Co., Ltd.
			2016-2017	Vice Chairman	TPI Polene Power Plc.
			2011-Present	President	TPI Polene Bio Organics Co., Ltd.
			1978-Present	Director	United Grain Industry Co., Ltd.
			1989-Present	Director	Thai Plastic Film Co., Ltd.
			1988-Present	Director	Thai Plastic Product Co., Ltd.
			1994-2019	Vice Chairman	Bangkok Union Insurance Plc.
			1981-2006	President	International Plastic Trading Co., Ltd.
			1978-2006	President	Thai Petrochemical Industry Plc.
			1973-Present	Executive Director	Leophairatana Enterprises Co., Ltd.
			1996-Present	Executive Director	Pornchai Enterprises Co., Ltd.
			1996-Present	Director	Mondo Thai Co., Ltd.
			1987-2021	President	Thai Petrochemical Industry and Trade Association
			1987-1993	Director	Bangkok Union Insurance Plc.
			1990-1992	President	The Thai Packaging Association
			1996-1997	Director	Industrial Engineering, Engineering Institute of Thailand
			2009-2011	Commission of Central Asia	Thai Chamber of Commerce Thai Chamber of Commerce
			2009-2011	Committee of International Trade	Thai Chamber of Commerce
			2009-2011	Committee of International Negotiation Trade	
			2009-2021	Specialist on the examination of working professionals with engineering diploma in industrial engineering field	Council of Engineers
			2009-Present	Expert on the examination of corporate engineering level of working professionals industrial engineering field	Council of Engineers
			2012-2014	Chairman	ASEAN Federation of Cement Manufacturers (AFCM)
			2012-Present	Committee of the Examination of Working professionals with Engineering diploma in industrial engineering field	Council of Engineers
			2023-Present	Sub-committee advisor	Council of Engineers
			2012-2016	President	Thai Cement Manufacturers Association (TCMA)
			2012-2016	President of Cement Group	The Federation of Thai Industries
			2012-2016	Committee	The Federation of Thai Industries
			2012-2016	Committee of Logistics Economic Division	The Federation of Thai Industries
			2012-2016	Executive Committee Logistics Economic Line Logistics and Infrastructure Development	The Federation of Thai Industries

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
			2012-2014	Economic and Infrastructure Development	The Federation of Thai Industries
			2012-2014	Committee of Logistics Trade	The Federation of Thai Industries
			2012-2016	Committee of Development of the economic cooperation of neighboring countries, the Mae-kong sub region (GMS/ ACMECS/ MJ/ Business council of Burma-Laos-Cambodia-Vietnam) Committee of Facilitate on Trade, Import-Export and Custom Practices	The Federation of Thai Industries
			2012-Present	Committee of The Institute of Industrial Environment	The Federation of Thai Industries
			2012-2014	Committee of the Institute of Industrial Energy	The Federation of Thai Industries
			2012-2014	President of construction Materials Cluster	The Federation of Thai Industries
			2013-Present	Honorary Member and Council Association Committee of the Examination of License for professional Engineer in industrial engineering field	The Thai Packaging Association Council of Engineers
			2013	Advisor to the Rice Industry Education Subcommittee	Committee on Economics, Commerce and Industrial of the Senate
			2013-2014	Honorary Advisor	Committee on Economics, Commerce and Industrial of the Senate
			2015-present	President of the Association	Thai Organic Fertilizer Industry Foundation Trade Association
			1996-Present	Director	TPI Distribution Center Co., Ltd.
			2019-Present	Director	TPI Smart City Company Limited.
			1993-Present	Director	TPI All Seasons Co., Ltd.
			2010-Present	Director	TPI Service Co., Ltd
			1996-Present	Director	TPI Bio Pharmaceuticals Co., Ltd.
			1998-Present	Director	TPI Healthcare Co., Ltd.
			1995-Present	Director	Thai Propoxide Co., Ltd.
			2023-Presen	Director	Industrial Engineering, Engineering Institute of Thailand

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Dr. Pramuan Leophairatana 75 years of age • Younger brother of Miss Malinee Leophairatana, Mr. Prachai Leophairatana and Mr. Prateep Leopairut, elder brother of Mr. Prayad Liewphairatana	M.S., SC.D. Massachusetts Institute of Technology (MIT), U.S.A. B.S. (Honors) University of California (Berkeley), U.S.A. Directors Accreditation Program (DAP- No.39/2005) Thai Institute of Directors (IOD) National Defense College No.41 and National Defense College in cooperation with the private sector No.11, King Prajadhipok's Institute	3.010	2001-Present	President	TPI Polene Plc.
			1973-Present	Director	Leophairatana Enterprises Co., Ltd.
			1988-Present	Director	Thai Plastic Product Co., Ltd.
			1989-Present	Director	Thai Plastic Film Co., Ltd.
			1989-Present	Director	United Grain Industry Co., Ltd.
			1991-Present	Vice Chairman	TPI Polene Power Plc.
			1991-Present	Executive Director	TPI Concrete Co., Ltd.
			1997-Present	Executive Director	Bangkok Union Life Insurance Plc.
			2002-Present	Chairman	Polene Silicon Co., Ltd.
			2010-Present	Executive Director	TPI Polene Bio Organics Co., Ltd.
			Jul 2014-Present	Executive Director	Mondo Thai Co., Ltd.
			Aug2016-Present	Executive Director	Thai Nitrate Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Polene Power (Songkhla)
			Oct 2019-Present	Executive Director	TPI Solar Power Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Wind Power Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Deep Sea Port Co., Ltd.
			Oct 2013-Jan 2015	Executive Director	Thai Nitrate Co., Ltd.
			1996-Jul 2014	Executive Director	Mondo Thai Co., Ltd.
			1990- Aug 2013	Executive Director	Thai Nitrate Co., Ltd.
			1978-2006	President	Thai Petrochemical Industry Plc.
			2022-Present	Executive Director	E&T Renewable Energy Co.,Ltd.
				Executive Director	TPI All Seasons Co., Ltd.
				Executive Director	Thai Propoxide Co., Ltd.
				Executive Director	TPI Service Co., Ltd.
				Executive Director	TPI Healthcare Co., Ltd.
				Executive Director	TPI Bio Pharmaceuticals Co., Ltd.
				Executive Director	TPI Polene Power (International) Co., Ltd.
				Executive Director	TPI Distribution Center Co., Ltd.
				Executive Director	Bangkok Union Life Insurance Plc.
				Executive Director	Pornchai Enterprises Co., Ltd.
Miss Malinee Leophairatana 82 years of age • Elder sister of Mr. Prachai Leophairatana, Mr. Prateep Leopairut, Dr. Pramuan Leophairatana and Mr. Prayad Liewphairatana	• Master's degree in actuarial science Georgia State University, U.S.A. • Bachelor of Commerce and Accounting Major in Statistics (Second Honor), Chulalongkorn University • Directors Certification Program (DCP) No.22/2002 • Thai Institute of Directors (IOD) • Certified as Actuary under Section 78/2 of The Non-Life Insurance Act B.E.1992 as Amended by Non-Life Insurance Act (No.2), B.E.2008	0.043	April 2016-Present	Director	TPI Polene Plc.
			Jan 2016-Present	Director	TPI Polene Power Plc.
			Present	Director	Leophairatana Enterprises Co., Ltd.
			2011-Present	Chairman Executive Director	Bangkok Union Insurance Plc.
			1997-Present	Director	Bangkok Union Life Insurance Plc.
			1987-1989	President	Thai General Insurance Association
			Present	Executive Director	United Grain Industry Co., Ltd.
			Present	Executive Director	Pornchai Enterprises Co., Ltd.

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Prayad Leophairatana 73 years of age • Younger brother of Miss Malinee Leophairatana, Mr. Prachai Leophairatana, Mr. Prateep Leopairut, and Dr. Pramuan Leophairatana	• M.S.C.E. University of Michigan (ANN ARBOR) U.S.A. • Directors Accreditation Program (DAP- No.29/2004) Thai Institute of Directors (IOD)	3.299	1987–Present	President	TPI Polene Plc.
			1991–Present	Executive Director	TPI Polene Power Plc.
			Jan 2016–Present	Executive Director	TPI Polene Power Plc.
			1973–Present	Director	Leophairatana Enterprises Co., Ltd.
			1981–2006	Director	International Plastic Trading Co., Ltd.
			1988–Present	President	Thai Plastic Product Co., Ltd.
			1988–Present	President	United Grain Industry Co., Ltd.
			1989–Present	President	Thai Plastic film Co., Ltd.
			1991–Present	Executive Director	TPI Concrete Co., Ltd.
			1996–Present	Executive Director	Mondo Thai Co., Ltd.
			1997– Present	Executive Director	Bangkok Union Life Insurance Plc.
			2002–Present	Executive Director	Polene Silicon Co., Ltd.
			2010–Present	Executive Director	TPI Polene Bio Organics Co., Ltd.
			Present	Director	TPI Polene Power (International) Co., Ltd.
			Aug 2, 2016–Present	Executive Director	Thai Nitrate Co., Ltd.
			Present	Executive Director	TPI All Seasons Co., Ltd.
			Present	Executive Director	Thai Propoxide Co., Ltd.
			Present	Executive Director	Polene Silicon Co., Ltd.
			Present	Executive Director	TPI Service Co., Ltd.
			Present	Executive Director	TPI Distribution Center Co., Ltd.
			Present	Executive Director	Pornchai Enterprises Co., Ltd.
			Present	Executive Director	TPI Healthcare Co., Ltd.
			Present	Executive Director	TPI Bio Pharmaceuticals Co., Ltd.

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mrs. Orapin Leophairatana 77 years of age • Mr. Prachai Leophairatana's wife	<ul style="list-style-type: none"> Political Science (2nd Class Honors) Chulalongkorn University Directors Accreditation Program (DAP- No.35/2005) Thai Institute of Directors (IOD) 	5.284	1998-2003, 2005-Present	Director/ Senior Executive Vice President	TPI Polene Plc.
			1998-Present	Executive Director	TPI Concrete Co., Ltd.
			2002-Present	Executive Director	Polene Silicon Co., Ltd.
			2007-Present	Vice Chairman	TPI Polene Power Plc.
			2009-Present	Executive Director	TPI All Seasons Co., Ltd.
			2010-Present	Executive Director	United Grain Industry Co., Ltd.
			2010-Present	Executive Director	Thai Petrochemical Industry Co., Ltd.
			2010-Present	Executive Director	TPI Polene Bio Organics Co., Ltd.
			Jul 2014-Present	Executive Director	Mondo Thai Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Smart City Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Solar Power Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Wind Power Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Deep Sea Port Co., Ltd.
			Present	Executive Director	Thai Propoxide Co., Ltd.
			Present	Executive Director	TPI Commercial Co., Ltd.
			Present	Executive Director	TPI Service Co., Ltd.
			Present	Executive Director	TPI Healthcare Co., Ltd.
			Present	Executive Director	TPI Bio Pharmaceuticals Co., Ltd.
			Present	Executive Director	Master Achieve Co., Ltd.
			Present	Executive Director	TPI Biomass Power Co., Ltd.
			Present	Executive Director	TPI Distribution Center Co., Ltd.
			Present	Executive Director	Pornchai Enterprises Co., Ltd.
			Present	Executive Director	TPI Polene Power (International) Co., Ltd.
			Oct 2013-Jan 2015	Executive Director	Thai Nitrate Co., Ltd.
			2009-Aug 2013	Executive Director	Thai Nitrate Co., Ltd.
			200-2011	Director	Thai Listed Company Association
			April-Dec 1997	Director	Association of Finance Companies
			1986-997	Director	Bangkok Stock Trading Center
			1995 1997	Chairman	Association of the Securities Brokerage
			1995-1997	Managing Director	Cathay Finance & Securities Plc.
			1977-1982	Third Secretary	Ministry of Foreign Affairs
Mr. Supoj Singaneai 76 years of age • no relationship	<ul style="list-style-type: none"> M.B.A. Finance, Michigan State University, U.S.A. Bachelor of Accounting (Honor), Thammasat University Directors Certification Program (DCP-No.90/2007) Thai Institute of Directors (IOD) The Role of Chairman Program (RCP) No.18/2008 Thai Institute of Directors (IOD) Successful Formulation & Execution of Strategy (SFE) No.4/2009 Thai Institute of Directors (IOD) 	-	Jun 25, 2018-Present	Chairman of the Audit Committee and Independent Director	TPI Polene Plc.
			Apr 25, 2018-Jun 2018	Independent Director and Audit Committee	TPI Polene Plc.
			Sep 15, 2021- Present	Chairman	The Star Co., Ltd.
			2016- Present	Director	Marui Real Estate Co., Ltd.
			1988- Present	Director	Pisant Co., Ltd.
			2018-Present	Chairman and Chairman of the Audit Committee	Saksiam Leasing Plc.
			2018-Present	Chairman and Chairman of the Audit Committee	Samart Aviation Solutions Plc.
			1995-2015	Audit Partner and Senior Consultant	KPMG Phoomchai Audit Co., Ltd.

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Pises Iamsakulrat 60 years of age <ul style="list-style-type: none"> no relationship 	<ul style="list-style-type: none"> Master of International Trade, Golden Gate University, U.S.A. Bachelor's degree, Business Administration, Menlo College, California, U.S.A Directors Accreditation Program (DAP- No. 140/2017) Thai Institute of Directors (IOD) 	0.043	Mar 1,2018-Present	Independent Director and Audit Committee	TPI Polene Plc.
			2008-Present	Director	TPI Polene Plc.
			1987- Present	Managing Director	Iamsakulrat Co., Ltd.
			1990- Present	Managing Director	Lampang Food Products Co., Ltd.
			1995- Present	Vice President	Laos Industrial-Agriculture Co., Ltd.
			1997- Present	Director	K. Cotton & Gloss Co., Ltd.
			1997- Present	Director	TPI Holding Co., Ltd.
			2004- Present	Managing Director	Maekong Inter Trade Co., Ltd.
Mr. Thavich Taychanavakul 75 years of age <ul style="list-style-type: none"> no relationship 	<ul style="list-style-type: none"> Bachelor's degree, Business Administration Kinki University, Japan National Defense College No. 366 Directors Accreditation Program (DAP- No. 6/2003) Thai Institute of Directors (IOD) Finance for Non-finance Director (FND) No.30/2006 Thai Institute of Directors (IOD) 	0.001	Mar 1,2018-Present	Audit Committee	TPI Polene Plc.
			2008- Present	Independent Director	TPI Polene Plc.
			2013-Present	Chairman Executive Director	Mae Fah Luang University Council
			2012-Present	Advisor	Thai Industrial Estate Association
			2012-Present	Chairman Executive Director	Hi-Tech Kabin Logistics Co., Ltd.
			1999- Present	Chairman Executive Director	Ayutthaya Technology Hi-Tech Center Co., Ltd.
			1990-Present	Chairman Executive Director	Thai Industrial Estate Co., Ltd.
			May 15,2014-Present	Audit Committee / Independent Director	Bangkok Union Insurance Plc.
			Mar 18,2019-Present	Chairman Executive Director	Inter Far East Energy Corporation Plc.
Mr. Tayuth Sriyuksiri 70 years of age <ul style="list-style-type: none"> no relationship 	<ul style="list-style-type: none"> Master of Business Administration, Boston University, U.S.A. Bachelor's Degree, Engineering, Mechanic, Worcester University, U.S.A. Director Accreditation Program (DAP- No.29/2004) Thai Institute of Directors (IOD) 	0.492	2008-Present	Executive Director	TPI Polene Plc.
			1982- Present	Managing Director	K. Cotton & Gloss Co., Ltd.
			1994- Present	Director	TPI Holding Co., Ltd.
			2005- Present	Director	Hua Thai Manufacturing Plc.

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Miss Tanyaratt Iamsopana 47 years of age • no relationship	<ul style="list-style-type: none"> Master of Science, Technical University Berlin, Germany. Bachelor's Degree, Engineering, Thammasat University MMP, Class52, Faculty of Commerce and Accountancy Chulalongkorn University Director Accreditation Program (DAP- No.58/2006) Thai Institute of Directors (IOD) The Executive Program for Young Professionals (EYP) 2/2016 Ministry of Finance Sasin Graduate Institute of Business Administration Certificate Global Executive Program (GEP) No. 1/2022 Motor Insurance Committee 	0.071	Present	Executive Director	TPI Polene Plc.
				Managing Director	Bangkok Union Insurance Plc.
				Director	Bangkok Union Life Insurance Plc.
				Director, Property Insurance committee	Thai General Insurance Association 2023
				Motor vehicle claims	

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Pakorn Leopairut 44 years of age • บุตรชาย นายประทีป เลี้ยวไพรัตน์	<ul style="list-style-type: none"> Master of Public and Private Management NIDA CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM No. 1/2556 Young F.T.I Eite No. 1 The Federation of Thai Industries Executive Development Program No.10 Ministry of Finance FPO : Forum Economic Guru Seminar No. 3 Ministry of Finance Energy Executive Program No. 1 The Federation of Thai Industries Directors Accreditation Program (DAP- No.132/2016) Thai Institute of Directors (IOD) Tisco Wealth Enhancement Program (WEP 4) No.4 (2016) The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA) No.7 (2019) Digital Marketing Analytics for Growth (MDES) and DUGA Executive Breakfast Forum 2022 Ep.12 Balanceing Risk, Trust and Opportunity in an Uncertain World (MDES) (DEGA) "know the architect for Senior Executives", Generateion 4 Refreshment Training Program (RFD) No. 9/2023 Thai Institute of Directors (IOD) 	3.283	2007-Present	Executive Director	TPI Polene Power Plc.
			Jan 2016- Present	Member of the Management Committee	TPI Polene Power Plc.
			Feb 2016- Present	President	TPI Polene Power Plc.
			2019- Present	Executive Director	TPI Polene Plc.
			2008- Present	Assistant Vice President	TPI Polene Plc.
			2009- Present	President	TPI All Seasons Co., Ltd.
			2010- Present	Executive Director	TPI Polene Bio Organics Co., Ltd.
			2010- Present	Executive Director	TPI Service Co., Ltd
			2010- Present	Executive Director	TPI Polene Power (International) Co., Ltd.
			2014- Present	Executive Director	TPI Commercial Co., Ltd.
			Jul 2015- Present	Executive Director	TPI Healthcare Co., Ltd.
			2006- Present	Executive Director	Thai Petrochemical Industry Co., Ltd.
			2007- Present	President	Thai Nitrate Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Deep Sea Port Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Smart City Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Wind Power Co., Ltd.
			Oct 2019-Present	Executive Director	TPI Solar Power Co., Ltd.
			2007-2008	Investment Analyst	MFC Asset Management Plc.
			Present	Executive Director	TPI Concrete Co., Ltd.
			Present	Executive Director	Thai Propoxide Co., Ltd.
			Present	Executive Director	TPI Bio Pharmaceuticals Co., Ltd.
			Present	Executive Director	United Grain Industry Co., Ltd.
			Present	Executive Director	Pornchai Enterprises Co., Ltd.
			2002-2007	Supervisor	Thai Petrochemical Industry Plc.
			2016-Present	Director	Polene Silicon Co., Ltd.
			Present	Executive Director	TPI Distribution Center Co., Ltd.
			Present	Executive Director	TPI Biomass Power Co., Ltd.

NAME / AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Pornpol Suwanamas 45 years of age • no relationship	<ul style="list-style-type: none"> Bachelor of Humanities, Srinakharinwirot University Master of Technology and printing / Mind and Brain Learning of Oxford Brookers University PhD. Of Buddhist theology at Wat Bowoniwet School in Bangkok Certification of No.29 Meditation instructor Course from Willpower Institute, Wat Tham Mongkol. Certification of No.13 teacher training from Willpower Institute, Wat Tham Mongkol. Intermediate Certificate Course of Political new Leadership no.4, King Prajadhipok's Institute Advanced Certificate Course in Promotion of a Peaceful Society no.6, King Prajadhipok's Institute Directors Association Program (DAP) no.196/2020 Leadership Succession Program (LSP) no.12 Know the Architect for Senior Executives no.4, Architect Council of Thailand Diploma Programs Democratic politics for senior executives no.24 Environmental Governance Certificate Program for Senior Executives no.9 (DCCE) Certificate Program in Digital Health Management Innovation no.2 (HIDA) Advanced Insurance Courses no.11 (OIC) Medical Leadership Certificate Program no.1, The Medical Council of Thailand 13. Advanced Agricultural Science (AAS) 5th Generation 	-	2019–Present	Director	TPI Polene Plc.
			2019–Present	Independent Director, Audit Committee	TPI Polene Plc.
			2008–Present	Director and Secretary	Mind Management Promotion Foundation under patriarchal patronage
			2008–Present	Director and Secretary	Paendin Dham Foundation under patriarchal patronage
			2010–Present	Director and Secretary	Novice promotion foundation under patriarchal patronage
			2013–Present	Vice Chairman	Rojana Dhamma Foundation
			2017–Present	Director	The National council on social welfare of Thailand
			2018–May, 2019	Working Group	Ministry of Labor
			1982–Dec 20, 2019	Assistant secretary to the abbot of the Rama IX Kanchanaphisek Temple.	Rama IX Kanchanaphisek Temple
			2013–Dec 20, 2019	Assistant Secretary to Chiang Rai Lord Abbot of Buddhist monastery	
			2019	<ul style="list-style-type: none"> Junior of Budget Commission Consultant of Junior of Religion Commission Consultant of Junior of labor commission senator 	
			2018–May, 2019	Advisor of chairman	Rojana Industrial Park PCL.
			2019	Director	Pathumwan Demonstration School Srinakarinwirot University (primary school)
				Director	Pathumwan Demonstration School Srinakarinwirot University (Secondary school)
				Monk teacher- morality course	Navaminthrachinuthit Bodidecha School.
			2021	Monk teacher- morality course	Rama IX Kanchanaphisek School
			2022	Monk teacher- morality course	Udomsuksa School
			2022–2023	Monk teacher- morality course	Kasetsart University laboratory school
			2023	Special Lecturer	Fa Sai Wittaya School
					King Prajadhipok's Institute
					Department of Environmental Quality Promotion and Chulalongkorn University
					Suan Sunandha Rajabhat University
					Office of Insurance Commission (OIC)

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE			
			DURATION	POSITION	COMPANY/ BUSINESS	
Dr. Virat Chatdarong 46 years of age <ul style="list-style-type: none">no relationship	<ul style="list-style-type: none">Ph.D.Massachusetts Institute of Technology (MIT), Engineering Department of Civil and Environment	0.042	2021 – Present	Vice President	TPI Polene Plc.	
			2009 – 2021	Asst. Vice President	TPI Polene Plc.	
			2009 – Present	Asst. Vice President	TPI All Seasons Co., Ltd.	
	Master's degree		2008 – 2023	Manager	Rayong Forest Co., Ltd.	
	1. M.B.A Sasin, Chulalongkorn University 2. Massachusetts Institute of Technology (MIT), Engineering Department of Civil and Environment		2018 – Present	Director	The Federation of Thai Insutries	
			2016 – 2018	Secretary	Rayong Industrial Council	
			2018– 2022	Director	Rayong Industrial Council	
	Bachelor's degree		2006-2008	Teacher	Engineering Department of Chulalongkorn University	
	<ul style="list-style-type: none">Engineering Department of Civil and Environment, Chu- lalongkorn University (1st Honors Gold Medal)Business Reform and Networking Courses (BRAIN 4) The Federation of Thai InsutriesThe Political "Leadership in new era" program, 6th generation, King Prajadhaipok's InstituteRoyal Recipients Ananthamahidol Foundation Engineering 2000Director Accreditation Program DAP 189/2022					
Mr. Nitisit Jongphitakratana 55 years of age <ul style="list-style-type: none">no relationship	<ul style="list-style-type: none">Master of Law, Thammasat University	-	2006-Present	Secretary	TPI Polene Plc.	
			2011-Present	Asst. Vice President	TPI Polene Plc.	
			2006-2011	Department Manager	TPI Polene Plc.	

NAME /AGE / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/TRAIN- ING	% SHAREHOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
OTHER EXECUTIVES					
Mr. Prasert Ittimakin 65 years of age • no relationship	• M.B.A. Finance University of St. Thomas, U.S.A. • Bachelor of Accounting, Chulalongkorn University • Subsidiary Governance Program (SGP) no. 4/2023 Thai Institute of Directors (IOD)	0.00	2001–Present	Senior Vice President Finance Division	TPI Polene Plc.
			1998–2001	Vice President Accounting and Finance Division	TPI Polene Plc.
			1990–1998	Vice President Corporate Finance Department	Asia Credit & Securities Plc.
Mr. Somkeart Srisuwan 65 years of age • no relationship	• M.B.A. of Kasetsart • • Bachelor of Accounting, Chulalongkorn University	–	2012–Present	Senior Vice President Information Technology Division	TPI Polene Plc.
			1999–2012	Senior Manager (SVP) Office of Procurement and Administration Division	CIMB THAI Bank
			1993–1999	Senior Manager (SVP) System Development Department Division	Krung Thai Thanakit Finance Co.,Ltd.
Miss Chularat Danwattanachai 63 years of age • no relationship	• M.B.A. Thammasat University • (2 nd Class Honors)	–	2001–Present	Vice President Accounting and Finance Division	TPI Polene Plc.
			1999–2001	Asst. Vice President Accounting and Finance Division	TPI Polene Plc.
			1989–1998	Asst. Vice President Corporate Finance Department	Asia Credit & Securities Plc.
Ms. Vimala Pitithammaporn 65 years of age • no relationship	• Bachelor Degree in Accounting, Ramkhamhang University	–	2012–Present	Vice President Financial Operations Department	TPI Polene Plc.
			2001–2012	Asst.Vice President Financial Operations Department	TPI Polene Plc.
			1992–2001	Manager of Financial Operations Department	TPI Polene Plc.
Mrs. Narumon Chattawan 58 years of age • no relationship	• Bachelor Degree in Accounting, Thammasat University • Subsidiary Governance Program (SGP)	–	16 Feb 2023- Present	Vice President Accounting Department	TPI Polene Plc.
			2022-15 Feb 2023	Assistant Vice President Accounting Department	TPI Polene Plc.
			2020-2022	Director	Trans Thai Railway Co.,Ltd.
			2018-2022	Executive Director	Triton Holding Plc.
			2017-2022	Director/Executive Director/ CFO	Triton Engineering and Construction Plc

Remarks: * Percentage of shareholding above includes shares held by spouses and offspring.

Attachment 2

Positions of the Management and Controlling Persons over the Company, its Subsidiaries, the Joint Venture Company, Associated Companies and other related Companies

As at 31 December 2024

Name	TPI Polene	The Affiliated Company ^{2/}																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Mr. Prachai Leophairatana	//	//X	//X	//X	//X	//X	//X	//X	//	//X	-	//X	//X	//X	//X	//X	//X	//X
2. Mr. Prateep Leopairut	//	//	//	-	//	//	//	//	-	//	-	//	//	-	//	//	-	//
3. Dr. Pramuan Leophairatana	//	//	//	//	//	//	//	//	//	//	//	//	//	-	//	//	-	//
4. Mr. Prayad Liewphairatana	//	//	//	//	//	//	//	//	//	//	//	//	//	-	//	//	-	//
5. Mrs. Orapin Leophairatana	//	//	//	//	//	//	//	//	-	//	-	//	//	//	//	//	//	//
6. Mr. Pisej Iamsakulrat	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Thavich Taychanavakul	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Tayuth Sriyuksiri	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Khantachai Vichakkhana	/X	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Miss Malinee Leophairatana	/	-	-	/	-	-	-	-	/	-	//	//	//	-	-	-	-	-
11. Mr. Supoj Singsanei	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Mr. Pakorn Leopairut	//	//	//	//	//	//	//	//	-	-	-	//	//	//	//	//	//	//
13. Mr. Pornpol Suwanamas	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Miss Tanyaratt Iamsopana	//	-	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-
15. Dr. Virat Chatdarong	/	-	-	-	//	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : 1/ / = Director X = Chairman of the Board // = Executive Director
 2/ List of the CV company

No.	The Affiliated Company	Status
1.	TPI Concrete Co., Ltd.	Subsidiary company
2.	Thai Propoxide Co., Ltd.	Subsidiary company
3.	TPI Polene Power Plc.	Subsidiary company
4.	TPI All Seasons Co., Ltd.	Subsidiary company
5.	Polene Silicon Co., Ltd.	Subsidiary company
6.	TPI Polene Bio Organics Co., Ltd.	Subsidiary company
7.	Thai Nitrate Co., Ltd.	Subsidiary company
8.	Thai Special Steel Plc.	Associated company
9.	Mondo Thai Co., Ltd.	Subsidiary company
10.	Bangkok Union Life Insurance Plc.	Associated company
11.	United Grain Industry Co., Ltd.	Associated company
12.	Pornchai Enterprises Co., Ltd.	Related company
13.	TPI Commercial Co., Ltd.	Subsidiary company
14.	TPI Service Co., Ltd.	Subsidiary company
15.	TPI Healthcare Co., Ltd.	Subsidiary company
16.	Master Achieve (Thailand) Co., Ltd.	Subsidiary company
17.	TPI Bio Pharmaceuticals Co., Ltd.	Subsidiary company

The Board of Directors – TPI Concrete Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Panya Tangsingtrong	Director
7. Mr. Pakorn Leopairut	Director

The Board of Directors – TPI Polene Power Plc. as at 31 December 2024

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. Mr. Pakorn Leopairut	Director
7. Miss Pattrapan Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Miss Nitawan Leophairatana	Director
10. Mr. Manue Leohairoj	Director
11. Mr. Thiraphong Vikitset	Director
12. Mr. Aram Senamontri	Director
13. Mr. Khantachai Vichakkhana	Director
14. Miss Malinee Leophairatana	Director
15. Mr. Wanchai Manosutthi	Director
16. Mr. Porakrit Leophairatana	Director
17. Mr. Paisan Katchasuwananee	Director
18. Mr. Thanakorn Liewphairatana	Director

The Board of Directors–TPI Polene Bio Organics Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
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. Mr. Thanakorn Liewphairatana	Director
12. Miss Chutinan Liewphairatana	Director
13. Mr. Vipot Kotbua	Director
14. Mr. Pakpoom Thongsorn	Director

The Board of Directors – TPI All Seasons Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakkapol Leopairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mrs. Achira Chatdarong	Director
10. Mr. Virat Chatdarong	Director
11. Mr. Porakrit Leophairatana	Director

The Board of Directors – Mondo Thai Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director

The Board of Directors – TPI Commercial Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mrs. Orapin Leophairatana	Director
3. Mr. Pakorn Leopairut	Director
4. Miss Pattrapana Leopairut	Director
5. Mr. Pakkapol Leopairut	Director
6. Mrs. Achira Chatdarong	Director
7. Mrs. Nitawan Leophairatana	Director
8. Mr. Thanakorn Liewphairatana	Director
9. Miss Chutinan Liewphairatana	Director
10. Mr. Prasert Ittimakin	Director
11. Mr. Vipot Kotbua	Director
12. Mr. Pakpoom Thongsorn	Director
13. Mr. Chairat Kittithorn	Director

The Board of Directors – TPI Service Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Mr. Pakkapol Leopairut	Director
8. Mrs. Achira Chatdarong	Director
9. Mrs. Nitawan Leophairatana	Director
10. Mr. Thanakorn Liewphairatana	Director

The Board of Directors – Thai Nitrate Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Mr. Pakorn Leopairut	Director
7. Mr. Pakkapol Leopairut	Director

The Board of Directors – Master Achieve (Thailand) Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mrs. Orapin Leophairatana	Director
3. Mr. Pakorn Leopairut	Director
4. Mr. Pakkapol Leopairut	Director
5. Mrs. Achira Chatdarong	Director
6. Mrs. Nitawan Leophairatana	Director
7. Miss Pattrapan Leopairut	Director
8. Mr. Thanakorn Liewphairatana	Director
9. Miss Chutinan Liewphairatana	Director

The Board of Directors – TPI Bio Pharmaceuticals Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director
11. Mr. Porakrit Leophairatana	Director

The Board of Directors – TPI Healthcare Co., Ltd. as at 31 December 2024

Name	Position
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mrs. Nitawan Leophairatana	Director
9. Mr. Pakkapol Leopairut	Director
10. Mr. Porakrit Leophairatana	Director

The Board of Directors – Thai Propoxide Co., Ltd. as at 31 December 2024

รายชื่อกรรมการ	ตำแหน่ง
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director

The Board of Directors – Polene Silicon Co., Ltd. as at 31 December 2024

รายชื่อกรรมการ	ตำแหน่ง
1. Mr. Prachai Leophairatana	Chairman
2. Mr. Prateep Leopairut	Director
3. Dr. Pramuan Leophairatana	Director
4. Mr. Prayad Liewphairatana	Director
5. Mrs. Orapin Leophairatana	Director
6. Miss Pattrapan Leophairut	Director
7. Mr. Pakorn Leopairut	Director
8. Mr. Pakkapol Leopairut	Director
9. Mr. Thanakorn Liewphairatana	Director
10. Miss Chutinan Liewphairatana	Director
11. Mr. Porakrit Leophairatana	Director

Attachment 3

Detail of Internal Audit Manager

as at 31 December 2024

At the Audit Committee meeting held on January 1, 2015, No. 1/2015, Mr. Somchai Kitpipith was appointed to the position of Head of Internal Audit of the Company, effective January 1, 2015. He has more than 20 years of experience in internal auditing and has received training in courses related to internal auditing, as detailed in the attached training history table. Additionally, he has a thorough understanding of the Company's business and operations. Therefore, it is considered that he is suitably qualified to perform these duties appropriately and effectively.

NAME / FAMILY RELATION AMONG DIRECTORS & EXECUTIVES	EDUCATIONAL BACKGROUND/ TRAINING	%SHARE HOLDING*	WORK EXPERIENCE		
			DURATION	POSITION	COMPANY/ BUSINESS
Mr. Somchai Kitpipit • no relationship	• M.B.A. Business Law Ramkhamhaeng University • Bachelor of Business Administration (Accounting), Ramkhamhaeng University • Tax Auditor	-	2006-Present	Asst. Vice President Internal Audit Department	TPI Polene Plc.
			1992-2006	Internal Audit Manager Internal Audit Department	Agro Industry business, Securities business, Petrochemical business, Cement business, Printing equipment business.

Courses Training for Internal Audit Manager

No.	Courses Training	Period	Training Companies
1.	Keep pace with tax laws and financial reporting standards for NPAEs	November 16-17, 2024	Tax Auditor Association of Thailand
2.	Keep pace with tax laws and financial reporting standards for NPAEs	November 4-5, 2023	Tax Auditor's Association
3.	Update current taxation and financial reporting standards	December 17-18, 2022	Tax Auditor's Association
4.	Risk Management	July 15, 2022	TPIPL Personnel Development and Training Department by Prof. Surapong Choorungsit
5.	Update of Taxation in the Covid-19 Era and Accounting Standards in 2021	December 18-19, 2021	Tax Auditor's Association
6.	Anti-Corruption	April 9, 2021	TPIPL Personnel Development and Training Department

Attachment 4

Assets used in the business operations and details of the appraisal of the assets

As at December 31, 2024

Details of the assets used in the business operations and list of the asset appraisal are detailed 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.

Assets used in business operations include:

Fixed assets of the Company and its subsidiaries

The total assets of the Company and its subsidiaries can be classified according to the main business groups as follows:

	31 December 2024 (Baht Million)	31 December 2023 (Baht Million)
1. Construction Materials	91,590.53	94,628.31
2. Petrochemical & Chemicals	12,108.21	10,374.97
3. Energy & Utilities	64,978.29	54,545.71
4. Agriculture	2,137.30	2,104.17
5. Others	461.16	460.44
Total	171,275.49	162,113.60
Unallocated assets	1,668.80	5,280.80
Total	172,944.29	167,394.40
Elimination of inter-company assets	(13,257.67)	(3,979.72)
Total assets	159,686.62	163,414.68

Fixed assets of the Company and its subsidiaries can be summarized as follows:

(Unit : Baht Mil.)

Asset category/characteristics	Proprietary Characteristic	Total Asset Value (Net)		Asset Value (with Obligations)* (Only for the Separate Financial Statements)		Mortgage Amount
		2024	2023	2024	2023	
1. Land and land improvement	Ownership	16,603	15,858	0.89	0.89	40.21
2. Buildings and components	Ownership	10,201	10,485	1,059.21	1,096.09	-
3. Machinery and equipment in production	Ownership	61,604	62,060	4,276.83	4,361.80	2,265.29
4. Tools, appliances and plant equipment and furnishings and office equipment	Ownership	3,438	3,551	No obligations	No obligations	-
5. Vehicles and key sparepart	Ownership	961	882	No obligations	No obligations	-
6. Assets under construction	Ownership	25,723	16,321	No obligations	No obligations	-
Total (net)		118,530	109,157	5,336.93	5,458.78	2,305.49

Remark : * The Company's land and buildings, including cement machinery production line 3, were pledged financial institutions to finance revolving loans for business operations.

2. Intangible assets of the Company and its subsidiaries

(Unit : Baht Mil.)

Intangible assets	2024	2023
1. Raw material sourcing cost and concessions cost	4,066	4,137
2. Intellectual property	7	8
3. Assets development cost	312	121
4. Others	12	13
Total	4,397	4,279

3. Investment policy in subsidiaries and associated companies

The Company has a policy to invest in subsidiaries and/or associated companies that align with the vision and strategy for the sustainable growth of the Company Group. This approach aims to enhance the performance or profits of the Company Group to support the Company's core business, ensure flexibility, maintain continuity in business operations from upstream to downstream, improve operational efficiency, and increase competitiveness. Various factors, such as legal provisions, financial structure, taxes, and risk management, etc., are considered in the decision-making process.

However, the Company has a policy of managing TPI Polene Group by requiring the subsidiary to conduct its business in accordance with the Company's core policy in order to have systematic management and supervision in the same direction. As for management of associated companies and other subsidiaries, the Company has assigned the representatives to join the Executive Committee to make decisions about policies and operational plans based on good corporate governance principles and ethical business operations to ensure efficient, transparent, fair operation and achieve the goals set forth.

Attachment 5

Policies and Guidelines for Good Corporate Governance and Business Ethics : Full Version



Policies and Guidelines for Good Corporate Governance and Code of Conduct: Full Version. The Company discloses such information on its website at <https://www.tpipolene.co.th/th/aboutus/code-of-conduct-th>

Attachment 6

Audit Committee's Report for 2024

To: Shareholders:

The Audit Committee of TPI Polene Public Company Limited for the year 2024 consists of four independent directors, who are all qualified with knowledge of finance, law and management administration: namely, Mr. Supoj Singsanei as the Chairman of the Audit Committee; Mr. Pises Iamsakulrat, Mr. Thavich Taychanavakul and Mr. Pises Iamsakulrat as Audit Committee members; with Mr. Nitisit Jongphitakrat, the Corporate Secretary, as Secretary to 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 selection, appointment, and determination of the auditor's remuneration. The performance of duties can be summarized as follows:-

1. To review and to evaluate internal control systems

The Company (including its subsidiaries) operates based on the principles of morality, ethics, transparency, and sustainable business practices, emphasizing economics, the environment, society, and good corporate governance, in accordance with the concepts and philosophies of the Board of Directors and senior executives. The Company has established policies and work guidelines that ensure awareness of appropriate internal control systems. The Company has also adopted the Four Foundations the path of accomplishment and the commitment to creating balanced happiness and a sustainable, better quality of life. This includes the Four Noble Truths, which are the principles of civilization leading to the cessation of suffering according to the teachings of the Lord Buddha, as well as TPI Polene's Code of Conduct, which serves as a guideline for executives and employees. These principles take into account the benefits and fairness of all relevant stakeholders, including government agencies, shareholders, business partners, and contractual partners. Regarding employees, the Company promotes development and learning in the form of a learning organization, ensuring steady, long-term growth.

Based on the review of the Audit Committee in the previous year, the Company has a sound internal control system and works effectively and efficiently under an adequate and appropriate internal control system, which can help prevent damage, according to the Audit Committee's examination of the Company's operations over the previous year. This might take place quickly, lower operational risks, aid in making the Company's financial statements and reports accurate and trustworthy, and enable the protection of the Company's assets and investors' money. A unit dedicated to internal auditing is in place to give assurance in accordance with the yearly plan, which is reviewed and approved by the chairman of the audit committee.

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 has reviewed important items in the consolidated financial statements of the Company and its subsidiaries, both quarterly financial statements and fiscal year 2024 financial statements as well as having a meeting with the Company's auditor to independently exchange opinions on the financial statements without the presence of management on issues of material information of the financial statements and disclosures in the notes to the financial statements. It was found that the Company prepared financial reports in accordance with generally accepted accounting standards and disclosed sufficient information in the notes to the financial statements within a reasonable period of time as required by law and the 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 to ensure that the Company performs in compliance with all regulations and related governing laws

The Company has a clear policy to comply with all regulations and related governing laws, and codes of conduct, to protect against the use of insider information. As announced in the Company's Rules and Regulations, any misuse of internal information shall be subject to disciplinary action, including dismissal. The Company supervises submission by the Management of reports of their shareholding in the Company to comply with related governing laws. The Company realizes the importance of information disclosure, including financial statements and other reports, and ensures that they are complete, accurate, reliable and timely.

4. Risk Management Review

The Company has established the Risk Management Committee, chaired by the Chairman of the Board of Directors, with members from the Company's Board of Directors. This Committee is responsible for considering the risk management structure, policies, framework, and plans, as well as reviewing and monitoring risks. Risk Management Department is responsible for preparing risk management reports and implementing and supporting risk management across the organization. The Company places importance on environmental risks from greenhouse gas emissions that affect climate change, risks arising from economic and technological crimes (cybercrime), and risks from various crises, etc. Through its Risk Management Committee and all units within the organization, the Company has continuously monitored the changing environment and considered the significant risks that may affect its operations. Measures to address risks at acceptable levels have been established in weekly executive meetings and are outlined in the annual work plan.

5. Review of fraud investigations

The Company has announced an Anti-Fraud and Corruption Policy through its Chief Executive Officer, which outlines guidelines for employees at all levels of the Company to understand and take part in the prevention and fight against corruption in the organization both directly and indirectly. This includes creating channels for whistleblowers or complaints about corruption actions related to the Company from both internal complainants and external stakeholders. The Company provides protection to complainants and complaints will be kept confidential both during and after the investigation is completed. If the accused has actually committed an offense, the Company has imposed disciplinary action in accordance with the regulations set by the Company. If the offense is an unlawful act, the offender must be prosecuted and subject to legal penalties.

6. Review of connected transactions or conflicts of interest

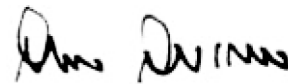
The Company has developed the Company's business ethics (Code of Conduct) for company directors, executives, and employees at all levels in order to acknowledge and strengthen the organizational culture that places importance on non-conforming operations with interests and conflicts of interest with the Company in order for the organization to benefit the most from business operations that are transparent and verifiable. The Audit Committee has reviewed the connected transactions and transactions that may have conflicts of interest from the relevant director's reports and found that the transactions were reasonable, did not cause the Company to lose benefits, and properly disclosed to the regulatory authority within the specified timeframe.

7. To select, nominate, and propose the remuneration of the statutory auditors of the Company for the year 2025

The Audit Committee has taken into consideration the independence, performance, experience and an appropriate remuneration of auditors. The Audit Committee has passed a unanimous resolution to propose to the Company's Board of Directors for consideration and to propose to the shareholders' meeting to consider and approve the appointment of Miss Thanyalux Keadkaew, CPA registration no. 8179 or Mr. Ekkasit Chuthamsatid, CPA registration no. 4195 or Mr. Nattapongse Thantijathanon, CPA registration no. 8829, KPMG Phoomchai Audit Limited, to be the statutory auditors of the Company for the year 2025.

The Audit Committee considers that in the previous year, the Board of Directors as well as the Management of the Company, was in complete compliance with the principles of good corporate governance. They performed their duties and responsibilities ethically, with integrity, and in a professional manner, to achieve the objectives of the Company. In addition, a product quality system, in compliance with international standards and applicable laws, has been developed. The Audit Committee recognizes that the Company is committed to social and environmental responsibility. The Company has also prepared financial reports in compliance with generally accepted accounting principles, with an adequate disclosure of information, internal control and audit systems, and is able to ensure product quality and good corporate governance, without any material deficiencies.

On behalf of the Audit Committee,



(Mr. Supoj Singsanei)

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 financial statements of the Company and its subsidiaries are accurate, complete, and transparent, and are prepared in compliance with generally accepted accounting principles and reflect the application of an appropriate and consistent accounting policy. Such reports must be prepared prudently and on a reasonable basis and must reflect the Company's financial position and operational performance fairly and precisely for the benefit of shareholders and general investors.

In this regard, the Board of Directors have entrusted an Independent Audit Committee to be responsible for the review of accounting policy and 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 the Company and its subsidiaries have functioned satisfactorily and credibly to ensure that the financial statements of the Company and its subsidiaries present financial positions, operational results and financial cash flow which are accurate and reliable in all material aspects.

Sincerely Yours,



(Mr. Khantachai Vichakkana)
Chairman of the Board



(Mr. Prachai Leophairatana)
Chief Executive Officer

TECHNOLOGY PRODUCTS INNOVATION WE BUILD THE FUTURE



TPI Polene Public Company Limited



บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)
TPI POLENE Public Company Limited

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ธุรกิจปูนซีเมนต์
Cement Business



ธุรกิจคอนกรีตผสมเสร็จ
Ready-mixed Concrete Business



ธุรกิจเม็ดพลาสติก
Plastic Resin Business



ธุรกิจปุ๋ยอินทรีย์
Organic Fertilizer Business



ธุรกิจโรงไฟฟ้า
Power Plants Business

