



ไทยโพลีคอนส์
Thai Polycons



20 23

ANNUAL REPORT 2023

“ To be an integrated construction company
with continual development and growth under
stable achievements and sustainability ”

Directors



List of Directors (from left to right)

stand

<i>Mr. Pornthep Sawetwannakul</i>	<i>Member of the Audit Committee/ Independent Director</i>
<i>Mr. Cherdsak Wattanavijitkul</i>	<i>Director</i>
<i>Mr. Chainarong Chanpalangsri</i>	<i>Director</i>
<i>Dr. Supong Limtanakool</i>	<i>Chairman of the Audit Committee/Independent Director</i>
<i>Mr. Jackrit Pongprasert</i>	<i>Director</i>
<i>Mr. Pathompol Saosap</i>	<i>Director</i>

Sit

<i>Dr. Bunyada Chongsithiphol</i>	<i>Member of the Audit Committee/ Independent Director</i>
<i>Dr. Thanu Kulachol</i>	<i>Chairman/ Independent Director</i>
<i>Mrs. Kanoktip Chanpalangsri</i>	<i>Director</i>

Message from the Chairman



(Dr.Thanu Kulachol)
Chairman



During the past 2-3 years, the construction industry has got the serious impact constantly by economic problems and local and foreign politics. As a result, the operating performance of this industry and the Company could not reach the preset target. In 2023, although the Company could speed up the construction works, and earn the revenues as planned, it was affected by the higher price of construction materials which were the core construction cost. Therefore, in 2023, the Company's operating performance still had some loss. The bids for new construction projects were still in the serious competition while the Company had to be more careful in taking part in these project bids to minimize any potential damage to be incurred in the future. Thus, the project bids in the past year did not meet the target.

For 2024, though it is forecast that the construction value by both government and private sectors tends to be expanding, the competition of this industry continues high. The adaptation of operating strategy, the selection of project types for bidding, the consideration on gross profit, the control of construction cost, and the delivery of work based on the work plan all are important to prevent and mitigate certain possible risks which may make the Company gain less profit or suffer loss in the future.

On behalf of the Board of Directors, Management, and employees of Thai Polycons Public Company Limited, I highly appreciate trust and strong support given by all our shareholders, customers, suppliers, and stakeholders. The Company always adheres to the business operation under the principles of corporate government, and it is still determined to perform work for progress and sustainable growth for the best benefits of you all.



Message from Chairman of the Executive Board and Chief Executive Officer/President

Year 2023 is another year when the Company's operating performance could not meet the projected target, especially that of the main business or the construction business, which has been affected by higher price of construction materials and the shortage of labor in some areas that drove the construction higher than the estimated budget. However, the Company expects that such impact would not continue in 2024 because the projects affected by such problems would be completed in 2023 and in the first quarter of 2024.

For the project bidding in 2023, the Company was awarded for 2 projects; namely, Bangkok Hospital Sanamchan Building project, and Bangkok Hospital Chiang Mai Building, Phase 2 project, with the total project value of Baht 330 million (excluding VAT), which did not reach the established target due to the serious competition in the industry.

From the operating loss from 2021-2023 and other problems affecting the previous operating performance, the Company, in 2024, revises the organization management by downsizing the organization to fit to the number of ongoing projects, reducing some fixed expenses, controlling the work efficiency of employees and labors, selecting certain projects with potential in profit making, and managing the construction cost based on the establishing work plan.

The Management and employees of Thai Polycons Public Company Limited would like to extend our appreciation to the Board of Directors, shareholders, and all groups of stakeholders who have always trusted and supported the Company's business operation.



Mr.Pathompol Saosap
Chief Executive Officer
and President

Mrs.Kanoktip Chanpalangsri
Chairman of Executive Board

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PART I

BUSINESS OPERATION AND OPERATING PERFORMANCE

1. Structure and Operations of the Group of Companies

1.1 History and Business Overview

Thai Polycons Public Company Limited or “TPOLY” was incorporated on December 26, 1988 with a registered capital of Baht one million by a group of engineers, led by Mr. Charoen Chanpalangsri who has gained vast experience in engineering, for the operation of construction business. The founders of TPOLY have envisioned the growing demand of engineering service, which is a substantial factor supporting the national economic growth. TPOLY was converted into a public limited company on March 24, 2008 and listed on the Stock Exchange of Thailand on March 24, 2009. The main business of the Company is the construction service.

Since the Company’s incorporation, its business has gradually been expanding and TPOLY has made a large amount of investment in other businesses in its subsidiaries, including property, trading and power, and also in other companies in the form of joint venture. Therefore, the Company’s registered capital has been gradually increased. As of December 31, 2023, the registered capital of TPOLY was Baht 692,868,493 in total (Baht six hundred and ninety-two million, eight hundred and sixty-eight thousand, four hundred and ninety-three) with the paid-up capital of Baht 572,759,484 (Baht Five hundred and seventy two million, seven hundred fifty nine thousand, four hundred and eighty four baht only). The major shareholders are Chanpalangsri family and executive officers of TPOLY.

The main business operation of the Company is still an integrated construction service provided to the government agencies and private sector. The construction service starts from the preparation step, pile works, foundation works, soil collapse prevention works, structural works, architectural works, landscape architectural works, and system engineering works, up to the construction completion.

The Company is awarded for each construction project in line with the right and proper procedure, price proposal steps and methods, and bidding timeframe. When the Company wins a bid, the construction price and conditions would be negotiated until they all are mutually agreed by all related parties before engaging the Company to provide the construction service finally.

For construction labors of the Company, some of them are the daily labors, and some are employed by some small contractors that are registered with the Company rightly according to the qualification criteria required by the Company.

To shape the business operation of TPOLY, which shall enable its stakeholders or shareholders to gain the full benefits, the Board of Directors of TPOLY defines the vision, mission, and business objectives as specified below.

Vision and Mission

Vision: “To be an integrated construction company with continual development and growth under stable achievements and sustainability”

Mission

- Delivery of the best quality work based on customers' utmost interest and satisfaction

On-time work delivery

- Management of all risks associated with strategy, operations, and finance
- Consistent improvement of corporate competitiveness
- Tangible enlargement of productivity in operations
- Development of construction technologies and innovations
- Creation of good returns to shareholders, and stable business expansion
- Management for environmental impact according to international standards, and involvement in improving the quality of life of local communities
- Business undertaking with business partners based on impartiality for trust, relationship, and good cooperation so as to develop the potential and effectiveness of business operation together in the long term

Business objectives: TPOLY aims at the continual growth and development for its corporate stability and sustainability based on the Philosophy of Sufficient Economy together with an integration of reasonable development, modesty, good immunity and risk management systems, which are substantial conditions for sustainable development. The Company's growth has been firmly tied with its customers' prosperity or we may say that we both enjoy the growth together. Every business pace of TPOLY is considered carefully, and moves forward by an appropriate time and opportunity. As a result, TPOLY is able to overcome the past economic crises. The strong past experience shapes the Company's secure and prosperous future. The Company has been developed to achieve excellence in the business cluster under the corporate culture, which prioritizes the Company's human development, retention of operating standard along with the management of service cost, and good financial management policy. According to the Company's vision and mission, TPOLY not only focuses on its corporate development to be an integrated construction company, it has expanded its investments to other businesses in order to mitigate certain business risks, and to gain its customers and investors' trust.

Major Changes and Development

Thai Polycons Public Company Limited ("TPOLY" or "Company") was found in 1988 under the name of Thai Polycons Company Limited with the initial registered capital of Baht 1 million to provide all kinds of construction services by a group of engineers, led by Mr. Charoen Chanpalangsri who has gained vast experience in engineering. When the Company has been awarded for high-value projects, its registered capital has been gradually increased to Baht 10 million, Baht 60 million, Baht 260 million, Baht 300 million, Baht 400 million, and Baht 567 million respectively. Up to now, the registered capital of TPOLY is Baht 572,759,484 in total (Baht five hundred and seventy-two million, seven hundred and fifty-nine thousand, four hundred and eighty-four only) with the paid-up capital of Baht 572,759,484 (Baht five hundred and seventy-two million, seven hundred and fifty-nine thousand, four hundred and eighty-four only).

The Company was converted into a public limited company on March 24, 2008. It was listed on the Stock Exchange of Thailand and its shares were first traded on the SET on March 4, 2009. In the same year, an information system called ERP (Enterprise Resource Planning) was first used to control the Company's cost, budget, and cash flow projection. Also, TPOLY has been awarded ISO 9001:2008 by BUREAU VERITAS Certification in respect with quality management for construction and engineering works.

2010: The Company began to operate the property development business by establishing a subsidiary where the Company held 99.99% of shares with registered capital of Baht 10,000,000 (Ten Million Baht only). At present, the registered capital is Baht 450,000,000 (Four Hundred and Fifty Million Baht only). Now, this subsidiary has been temporarily closed. The past projects included:

1. Greenwich Town Home Ramintra project with project value of Baht 740 million in an area of 16 Rai, comprising 174 units of 3-storey modern town home for 193 square meters of space in each unit. This project was closed in 2019.

2. Greenwich Prime Hathairat project with project value of Baht 370 million in an area of 20 Rai, comprising 94 units of detached houses. This project was closed in 2022.

2011: TPOLY started the business of production and sales of electricity generated from renewable energy by mainly making investments in some companies that operate the biomass power plants. The first company where the Company invested is Chang Raek Biopower Company Limited with a portion of shares held by TPOLY at 65 percent of the registered capital amounting to Baht 10,000,000 at that time (portion of shares currently held is increased to 73.125 percent of the registered capital amounting to Baht 200,000,000). Later, TPOLY also held shares in Thungsung Green Company Limited and Bangsapan-noi Biomass Company Limited (currently defunct). At that time, neither of them has begun the commercial operation.

Later, the Meeting of the Board of Directors of Thai Polycons Public Company Limited, No. 4/2012 on November 12, 2012 resolved to restructure the shareholding structure of the energy business. A new subsidiary would be established as a holding company to operate the business by holdings shares in other companies under the name of TPC Power Holding Company Limited ("TPCH"). This new subsidiary shall hold shares in all subsidiaries that have operated the energy business according to the portion of shares held by the parent company at that time. The Board of Directors also determined that TPC Power Holding Company Limited shall lead any future investments in the energy business. Later, TPC Power Holding Company Limited was registered and converted into a public limited company on June 19, 2014. Then, it was listed on the Stock Exchange of Thailand on January 8, 2015. Currently, TPCH has the paid-up capital of Baht 401,200,000 (Baht four hundred and one million, two hundred thousand only) in which 43.258 percent of its registered capital are held by Thai Polycons Public Company Limited.

2013: Mr. Charoen Chanpalangsri, Managing Director and a major shareholder of TPOLY at that time, who held 52.78 percent of the registered capital passed away in an accident. The Board of Directors, therefore, resolved to appoint Mr. Chainarong Chanpalangsri, a member of the Executive Board of Directors at that time, to act as the Managing Director and Chairman of the Executive Board whereas the largest

portion of shares was passed on to Mrs. Kanoktip Chanpalangsri (Mr. Charoen's wife). In the same year, another subsidiary was established to operate the business of trading, importing and exporting all types of domestic and foreign goods in which TPOLY holds 99.99 percent of its registered capital amounting to Baht 5,000,000 (Baht five million only).

2015: Subject to the Annual General Meeting of Shareholders, No. 1/2015 dated May 27, it approved the Company to issue and offer for sales of 62,988,045 capital-increase ordinary shares to its existing shareholders at a ratio of 8 existing shares for 1 new share at the offering price of Baht 4.00 per share and 125,976,090 units of warrant ("TPOLY-W2) allotted to its existing shareholders who exercised their rights to purchase such new ordinary shares at a ratio of 1 new allotted share per 2 unit of warrants issued free of charge. A warrant holder of 1 unit of warrant shall be able to exercise his/her right to purchase 1 new ordinary share on the price of Baht 3.00 per share. The first exercise date was the last business day of September 2015, and subsequent exercise dates would be on the last business day of each quarter of a calendar of each consecutive year throughout the warrant maturity period which was for 3 years since the issuing date. The first exercise date was on September 30, 2015 and June 28, 2018 was the last exercise date (as on the 6th exercise warrants according to the exercise period on December 30, 2016, the number of unexercised warrants was 125,975,546 units).

In the same year, the Meeting of the Board of Directors, No. 10/2015 approved the sale of shares of TPC Power Holding Public Company Limited (TPCH) held by TPOLY in an aggregate of 2,500,000 shares, representing 1.22 percent of the total shares of TPCH held by TPOLY at that time. This transaction helped boost the Company's financial liquidity, and lessen its financial burden. On November 27, 2015, the Extraordinary General Meeting of Shareholders, No. 2/2015 approved the sale of shares of TPC Power Holding Public Company Limited (TPCH) held by TPOLY in an aggregate of 37,500,000 shares, representing 18.47 percent of the total shares of TPCH held by TPOLY at that time. After this sale, TPOLY held shares in TPCH in the aggregate of 165,549,960 shares, representing 41.26 percent of the total issued shares of TPCH. However, TPCH remains the Company's subsidiary although the portion of shares in TPCH as held by TPOLY may be less than 50 percent of the total issued shares of TPCH. Since TPOLY continues retaining the controlling power in TPCH, the recognition of profit (loss) in TPCH was further stated in the Company's consolidated financial statements. However, TPOLY has not yet planned to decrease its portion of shares in TPCH in the near future. The present policy is to retain the Company's portion of shares in TPCH for not less than 40 percent of the total issued shares of TPCH.

2017: the Meeting of the Board of Directors, No. 1/2017 approved the appointment of the Chairman of the Executive Board of Directors or Mrs. Kanoktip Chanpalangsri, and also approved the appointment of the President or Mr. Pathompol Saosap to replace Mr. Chainarong Chanpalangsri, who submitted his resignation as he was struck by other affairs and wished to spend time for his family.

2018: the Company registered the change of its paid-up capital from Baht 567,705,607 to Baht 572,759,484 due to the exercise of right to purchase the Company's common shares in accordance with TPOLY-W2, and the last exercise date was on June 28, 2018.

In the same year, TRIS Rating has assigned a rating of BBB+ (Triple B Straight) to the Company with “stable” outlook. This credit rating has strongly supported the Company’s competitiveness, growth from ongoing strategic investment, search for financial sources, and corporate structure and financial cost. These were consistent with the Company’s goals and investment expansion plan. Besides, the Company’s information system called ERP (Enterprise Resource Planning) used longer than 10 years has been updated. This updated system was the same to other leading construction companies. Consequently, the Company’s project management, cost control, budget, cash flow forecast, preparation of accounting and financial reports would be more effective.

2019: The Annual General Meeting of Shareholders, No. 1/2019 of Thai Polycons Public Company Limited held on April 29, 2019 resolved to approve the reduction of the Company’s registered capital for Baht 120,109,000 from the existing registered capital of Baht 692,868,493 to Baht 572,759,484 by cancellation of the total of 120,109,000 authorized but unissued ordinary shares with the par value of Baht 1 each. The Meeting also approved the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with such capital decrease. The Company registered its capital decrease with the public limited company registrar, the Department of Business Development, Ministry of Commerce on May 8, 2019. The Company’s credit rating arranged by Tris Rating Company Limited was at “BBB” level (Triple B Straight) with “stable” outlook. Such credit rating helps support the Company’s competitiveness and growth from its strategic investment, helps acquire the capital sources, and enable its management structure and financial cost to be consistent with its goals and investment expansion. The Company started using ERP (Enterprise Resource Planning: Mango) in 2018 as the main operating system; this would make the Company’s project management, control of cost, budget and cash flow forecast, and preparation of accounting and financial reports more efficient.

2020: ERP Mango program was used to fully replace the old system used over 10 years. This deems the major revision of the main program used in the Company’s operation, either supporting work and project management work with an aim at upgrading the overall working efficiency. Tris Rating Company Limited announced the outcome of credit rating review of Thai Polycons Public Company Limited. The Company’s rating remained at “BBB” with “stable” outlook like the previous year.

2021:

October 29, 2021 TRIS Rating Company Limited (“TRIS Rating”) announces the Company’s credit rating, assigns a rating of BBB- to the Company with “stable” outlook decreased from the previous year which BBB with “stable” outlook

2022: On February 18, 2022, the Company issued the secured, name-registered or bearer debentures, secured and unsubordinated, with debenture holders’ representative amounting to Baht 530.5 million for the majority term of 2 years and 6 months, interest of 4.50% per annum, redemption date on August 18, 2024.

On August 11, 2022, the Company issued the secured, name-registered or bearer debentures, secured and unsubordinated, with debenture holders’ representative amounting to Baht 360 million for the majority

term of 2 years and 7 months, interest of 5.25% per annum, redemption date on March 11, 2025 (early redemption is granted to the debenture issuer).

On October 20, 2022, TRIS Rating Company Limited announced the revision of the company rating of Thai Polycons Public Company Limited, which was affirmed at BBB- with “stable” outlook.

2023: On 26 January, 2023, the Company reported the SET on a new construction project awarded or Central Nakhon Sawan project with project value of Baht 825 million (including VAT).

On 20 March, 2023, the Company reported the SET on a new construction project awarded or Bangkok Sanamchan Hospital Building project with project value of Baht 125 million (including VAT).

On 30 August, 2023, the Company reported the SET on a new construction project awarded or Bangkok Chiang Mai Hospital project, Phase 2 with project value of Baht 205 million (including VAT).

On 17 October, 2023, TRIS Rating Company Limited announced the company rating on Thai Polycons Public Company Limited at BBB-, but TRIS Rating revised the outlook by downgrading the company rating on TPOLY from “Stable” to “Negative”.

1.2 Nature of Business

Revenue Structure

Transactions		2023		2022		2021	
		Value	Percentage	Value	Percentage	Value	Percentage
Construction	Thai Polycons Public Company Limited	3,064.45	48.14	2,345.68	44.40	1,634.40	37.43
	TPCI Joint Venture	1.32	0.02	0.37	0.01	216.59	4.96
	TPC Fresh Air	5.01	0.08	-	-	-	-
Land and houses for sale	TPC Asset Company Limited	-	-	11.14	0.21	19.6	0.45
Holding company	TPC Power Holding Public Company Limited	2,851.42	44.80	2,647.71	50.12	2,470.40	56.57
Trading	TPC Bangkok Supply Company Limited	10.64	0.17	0.49	0.01	3.12	0.07
	TPC Fresh Air	-	-	0.57	0.01	-	-
Service	TPC MEC	58.44	0.92	15.55	0.29	-	-
	TPC Fresh Air	0.11	0.00	7.09	0.13	-	-
	Team Manangement Service	9.47	0.15	-	-	-	-
Other income		364.47	5.73	254.36	4.81	22.64	0.52
Total revenues		6,365.33	100.00	5,282.96	100.00	4,366.75	100

Nature of Business of Thai Polycons and other Joint Ventures

Thai Polycons Public Company Limited and other joint ventures provide several types of construction works, e.g. shopping mall, office building and high-rise residence building, industrial plant, and power plant. The construction service involves all related works in civil engineering, installation of engineering systems, and landscape. The Company gains these projects from bidding and business contact whereas the customers take into account the Company's experience and past achievements. The details of each service type are described below.

Construction of high-rise residence and shopping mall buildings. Previously, the Company has been engaged for the construction of high-rise residence and shopping mall buildings, which are located in Bangkok and vicinity. Currently, the business areas have been expanding to other new areas; therefore, the Company has expanded its construction areas as well. Most project owners are recognized property developers and major modern trade entrepreneurs.

Construction projects for high-rise buildings for residence and shopping mall carried out by the Company in 2023 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Phyll Phuket	CPN Residence Co., Ltd.	391.96	197.47	187.60	6.90	1.76
Total		391.96	197.47	187.60	6.90	1.76



Construction of large-sized office buildings. The Company provides the service for the construction of large-sized office buildings for both government and private sectors. The projects carried out by the Company in 2023 are listed below.

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Chaengwattana Government Complex Depot	Chaengwattana Government Complex	725.75	26.86	389.75	309.12	74.20
Total		889.47	152.14	428.19	309.12	74.20



Construction of school buildings. The Company has been trusted by many educational institutes, either in the government or private sector, for the construction of modern school buildings. The construction projects run by the Company in 2023 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Clinical Anatomy Building, Chakri Naruebodindra Medical Institute, Bang Pli	Chakri Naruebodindra Medical Institute	735.47	450.69	262.86	21.92	2.98
Health Service and Public Health Center Building, Chiang Mai University	Chiang Mai University	1,139.29	711.01	387.5	40.77	3.58
Future Steps International School	Future Steps Bangkok Co., Ltd.	180.56	98.67	71.63	10.25	5.68
Medical Student Dormitory	Prince of Songkla University	422.43	138.11	169.83	114.49	27.1
Total		2,477.75	1,398.48	891.82	187.43	39.34

Construction of hospital buildings. The Company provides the service to both government and private sectors for the construction of hospital buildings. The projects in 2023 include:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Construction Project for Wattanapat Samui Hospital Building	Wattanapat Samui Hospital Company Limited	191.74	178.81	12.93	-	-
Thammasat Hospital Pattaya	Thammasat University	901.67	201.75	167.30	532.61	59.07
Bangkok Hospital Pluak Daeng	Bangkok Rayong Hospital Company Limited	805.25	126.46	585.22	93.57	11.62
Bangkok Hospital Sanamchan	Bangkok Hospital Sanamchan	114.10	-	83.93	30.17	26.44
Bangkok Hospital Chiang Mai phase II	Bangkok Hospital Chiang Mai	191.59	-	29.52	162.07	84.59
รวม		2,204.35	507.02	878.90	818.42	181.72



Construction of power plants. The Company provides the service for the construction of power plants, which involve the plant building, electricity generating building, office building, and other related utilities, e.g. road, electrical system, and pipeline system, etc., including other components such as car park, etc. The construction works may be divided into 2 types:

1. Construction plan as contracted. The Company carries out the construction according to the construction drawing determined by a client.
2. Turnkey contract. The Company provides an integrated service starting from the structure design and construction. The Company is able to propose any construction drawing and method most relevant to each customer's demand under the reasonable construction cost and shorter construction period.



The power plant construction projects carried out by the Company in 2023 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Pattani Power Plant	Pattani Green Co., Ltd.	679.68	678.61	1.07	-	-
TPCH 1 Power Plant	TPCH 1 Co., Ltd.	662.45	661.50	0.95	-	-
TPCH 2 Power Plant	TPCH 2 Co., Ltd.	46.59	42.69	3.90	-	-
TPCH 5 Power Plant	TPCH 5 Co., Ltd.	31.84	21.38	10.47	-	-
Pracharat Biomass Bannang Sata Power Plant	Pracharat Biomass Bannang Sata Company Limited	13.10	-	12.71	0.39	2.98
Pracharat Biomass Mae Lan Power Plant	Pracharat Biomass Mae Lan Company Limited	1,433.66	1,404.18	29.10	-	2.98
Factory buildings and concrete yards Garbage separation plant (RDF PLANT)	Siam Power Company Limited (00002)	679.68	678.61	1.07	-	-
Total		662.45	661.50	0.95	-	-

Construction of commercial buildings, shopping malls, Utility projects and others. The Company provides the service for the construction of other buildings apart from those mentioned above, e.g. shopping mall, parking lot, road work, landscape, etc., which are the extension work of the building construction or may be the separated construction work. The projects in 2023 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2023	2023		
Water drainage/feeder canal (Phase 2), Tambon Na Kao Sia, Amphoe Na Yong, Trang	Royal Irrigation Department	322.82	276.62	46.20	-	-
Central Plaza Chantaburi	Central Pattana Public Company Limited	482.02	506.30	-24.50	0.22	0.05
Provision of Raw Water for Production Sector in Rayong	Y.S.S.P. Aggregate Company Limited	233.09	202.56	30.54	-0.01	-
Central Nakhon Sawan	Central Pattana Public Company Limited	791.28	2.19	736.36	52.73	6.66
รวม		1,829.21	987.67	788.60	52.94	6.71

Market and Competition of Thai Polycons Public Company Limited and other joint ventures

The local construction industry has been in the midst of high competition. The new projects to be awarded depended on bidding criteria under tough competition. After passing the first bidding round as a qualified bidder, the bidding price was the core consideration issue. More intense competition in these construction projects led to the price competition but lower contract price. Another factor influencing competitiveness and pricing was the acquisition of raw material sources. The fluctuating price of raw materials gave the huge impact the construction industry as the raw material cost accounted for 40-60 percent of total project cost. Except the readiness of raw materials, other competitive factors included skills, expertise, and experience of all employees and sub-contractors. The establishment of any joint venture usually aims at certain technical assistance and business alliances.

Competitive strategy and business policy of Thai Polycons Public Company Limited and other joint ventures. Apart from retaining the market share under a high competition and sluggish economy, the Group of Companies has placed emphasis on its long-term competitiveness by means of retaining construction standards, strict control of construction works, on-time delivery of quality work, and lower cost and expenses. The competitive strategy and business policy of the Group of Companies are as follows:

1) Reputation and quality of construction works

The Company has gained the construction experience over 32 years. It employs many staffs with great skills and expertise in construction works, and deep comprehension in this business. This is proved by the Company's survival from the 1997 tremendous economic crisis, and continuous growth until it has been widely accepted in the construction industry. The Company focuses on the construction most relevant to all requirements, good quality of work, and high safety. Furthermore, upon any changes of construction

and engineering technologies, the Company is capable of utilizing them promptly. This can be seen in the Company's past works that meet international standards, and extremely satisfy the customers.

2) Accepted performance. The Company has determination to provide the quality construction service provided to most satisfy the customers, that is, the indicators of customer satisfaction in each project must be over 80%. To improve and enhance the highest efficiency and proficiency of the Company's management system, the Company places the core policy to retain and shift its reputation by creating the construction works to meet the customers' demand and other applicable obligations, laws and regulations, and by performing the following actions:

- Controlling all construction works to meet the customers' demand and standards.
- Planning each construction work carefully to be delivered as scheduled.
- Improving the construction quality for higher efficiency and proficiency.

3) Personnel's competence. The Company has the policy of promoting and developing its personnel, which is the most important asset of the Company, in order to improve its operating efficiency and competitiveness. The staffs' knowledge and competence have been improved consistently, either technical knowledge and management.

- Rooting consciousness for work responsibility.
- Building a friendly work environment.
- Forming team-working and coordination between the team of engineers and other company staffs in order to attain the objective of providing an excellent service to the customers.
- Utilizing KPI system and Balance Scorecard (BSC) in evaluating the work performance of each division and staff.

4) Team of engineers with knowledge, abilities, and long working experience. The Company's management team is capable of managing the construction projects; therefore, each project could be completed as scheduled. As a result, the Company's cost became lower while its operating performance was better. In respect with daily employees who were in the construction team, the Company set up the project standards on new-coming employee training, and the requirements on the regular labor skill development. The Company also focused on the maximum work safety. It had a working team in charge of safety, which would arrange the training activities to keep all employees have knowledge and understanding in safety, inspect the work procedures, and prepare the accident prevention plan, and correct any possible working defects. These helped minimize any possible accidents, and boost the work efficiency, so the Company has less cost resulted by accidents. Regarding the employment of sub-contractors, the Company has always selected the sub-contractors who had the good and qualified work performance, delivered the works punctually, and had the specific expertise in construction.

5) Efficiency in the organization management. The Company has the policy to regularly improve the working system and central administration for better working efficiency and serving the customers' demand better. The Company has the organization management system based on international standards. The

Company has received the 9001:2008 certification from BUREAU VERITAS Certification Institute in respect with the quality management system for construction and engineering works since October 6, 2009, and 9001:2015 certification since July 15, 2017. Under such systems, the Company has been able to allocate various resources efficiently. The Company's system has been improved regularly while the Company's internal control system is also established for regular auditing.

6) Efficient procurement. The Company established the procurement policy for transparency and better competition between raw material suppliers in order to ensure that the Company's cost was appropriate. Regarding the Company's procurement, an efficient and transparent procurement system has been set up. The selling prices of construction equipment and materials would be compared with the construction cost charged by each sub-contractor to control the construction cost. In addition, according to the Company's management, the construction equipment and materials would be used cost-effectively. The Company had some warehouses to keep any excessive construction equipment and materials in the good condition, which might be used in other projects. Such cost management helped increase the Company's potential in the industry competition.

Targeted customers, distribution, and channel of distribution of Thai Polycons Public Company Limited and other joint ventures. For projects obtained by bidding, the Contract Development and Estimate Department of the Company shall coordinate with a particular customer directly. After the Company received an invitation to bid or was interested in taking part in any bid, the Contract Development and Estimate Department shall coordinate to ask for all related documents, e.g. construction drawing, other construction requirements, etc., and it shall assess the scope of work and construction cost for further submission of the price proposal. For projects obtained by negotiations, the Company was determined to tie the good relationship with each customer as it was more likely that the Company might obtain other new projects from these existing customers. The Company's targeted customers were the project owners in the private sector who had the business creditability and secure financial status. The Company, initially, aimed at projects with high returns and low risks. The Company also tried to obtain more projects from the customers who had creditability, used to work together, and had no conflicts in working.

The Company has gained revenues from its local construction service. Its local customers may be divided into 3 following groups:

Group 1: Private sector, which included the property developers, industrial entrepreneurs, and modern trade entrepreneurs. These customers had the good reputation and financial status. In the previous year, the Company's qualified works, which were delivered punctually, were acceptable; therefore, it could sustain the good relationship with its existing customers, be offered for more projects.

Group 2: Government sector, which included the government agencies and government-owned universities. The government-sector customers had a low risk of payments. To take part in the government bids, the Term of Reference or TOR imposed by each government agency as a client had to be considered

carefully. A bidder for a government bid had to gain achievements or was in the list registered with that particular government agency. At present, the Group of Companies is in the registration list with several government entities, e.g. Department of Public Works and Town & Country Planning, Bangkok, Port Authority of Thailand, Provincial Waterworks Authority, and Airports of Thailand Plc., etc. However, the Group of Companies has the policy of registering with more government agencies to have higher ability in being employed by the government sector because the Government places the policy in serial infrastructure investments, especially electricity, mass transportation, and telecommunications.

Group 3: Power plant construction. The Company has developed the Energy Business Department to provide an integrated service, starting from planning, engineering design, selection of equipment and machinery, plant construction, machinery running, and machinery repairs and maintenance. The clients include the Company's subsidiaries, government sector, and private sector.

Proportion of construction service provided to each type of customers during the past 3 years

Unit: Million Baht

Group of Customers	Year 2023		Year 2022		Year 2021	
	Value	Percentage	Value	Percentage	Value	Percentage
Government	1033.2	33.55	1,034.85	42.72	924.95	49.46
Private	2016.14	65.47	1,319.70	54.47	710.15	37.98
Power Plant	30.21	0.98	68.09	2.81	234.87	12.56
Total	3079.55	100	2,422.64	100.00	1,870.03	100.00

Note: 1. Revenue recognition as at the end of the year

2. Excluding other income

Product or Service Procurement of Thai Polycons Public Company Limited and other joint ventures.

The construction service is the business much relying on expertise in the engineering system, including the management ability to complete the project as per each customer's demands on work quality and completion schedule under the project cost that must give some profit for the Company. The key factors determining the Company's production capacity include:

Number of engineers, including the project directors, project managers, project engineers, and engineers.

Number of sub-contractors with experience and expertise in each type of works.

Working capital that is sufficient and appropriate to the scope of work in order to deliver the quality work to each customer under a limited timeframe. The number of engineers and sub-contractors in charge of each project depends on the scope and complication of each work.

Procedures of accepting construction works of Thai Polycons Public Company Limited and other joint ventures are as follows:

1. Bidding. The Company closely monitors the bid announcements as posted in local newspapers or advised by any consulting or design company. The Company carries out the bidding procedure as follows:

1.1 Purchase of bidding documents for estimation

1.2 Price proposal

1.2.1 Price proposal documentation. After the project selection by the Executive Board, the Company's Contract Development Department shall proceed with receiving the documents for further tendering the price proposal. These documents include the project construction model and other necessary requirements so that the Company's proposal meets the standard, and is qualified for such bidding submission.

1.2.2 Cost estimation. This is a substantial step affecting the Company's project. Very-high cost estimation may cause the Company to lose the project. Conversely, very-low cost estimation may make the Company win the project, but it may receive the low profit or suffer some loss. Therefore, the Company emphasizes on cost estimation. In this regard, the Company will first survey the construction site to summarize the most appropriate construction model and method. Prices of construction materials, equipment, wage, and other related expenses must be examined. The competitive bidding price is also analyzed. Then, the Contract Development Department shall prepare the bidding proposal and operating plan, which shall be submitted to the Executive Board for inspection and approval before being proposed to the customer.

2. Negotiation. The Company may acquire a project via negotiation without tendering the bid. The Company may propose its construction service to a customer or a customer may intend to select the Company. The Company selects each construction project by tendering the bid, or it may acquire a project by considering all related factors so that the Company's operating results are in line with the determined target, e.g. returns, creditability and payment ability of the project owner, project type and size, operating period, the Company's undelivered projects, financial sources, and personnel.

Work procedures when a construction project is in progress of Thai Polycons Public Company Limited and other joint ventures

1. Work allocation. After the project acquisition, the Contract Development Department shall have a meeting with the Project Director and the Project Manager in order to deliver the construction contract, bidding documents, and initial action plan to the Project Manager who shall be responsible for the project management together with the Project Director, which will be further delivered to other responsible departments.

2. Appointment of the Project Manager, who will be responsible for all aspects of the project under the control of the Project Director.

3. Planning for project details by the Project Manager by:

- Preparing the action plan to be relevant the project conditions and payment schedule
- Preparing the plan for money collection and payment of the project
- Preparing all steps of shop drawing to be proposed to the client who must approve for the construction drawing and construction materials

- Labor planning by classifying the workers, and estimating the number of workers for each type of work. The Company shall employ the sub-contractors for some types of work, e.g. piling work, installation of electricity and piping systems, steel roof structure, aluminum work, etc. The Company shall engage the sub-contractors who are in the list of sub-contractors approved by the Executive Board. The employment also depends on several factors, e.g. service price, working period, past performance, responsibility in working, and financial stability.

- Planning for arranging the machinery to be used in construction.
- Preparing a temporary office, and providing certain utilities, e.g. water, electricity, telephone, internet, etc.
- Preparing the work schedule with details for each project phase.

4. Construction undertaking. During the construction, the controllers and supervisors of each division will coordinate to inspect, supervise, and retain the progress work as per the preset plan and schedule.

5. Follow-up and inspection. The Project Manager has duties of inspecting the construction correctness, sending some photos showing the construction progress to the Project Director on the daily basis, submitting the work progress report on the monthly basis by comparing the construction progress with the construction plan, and comparing the actual cost with the estimated cost. If the project is delayed from the work plan or the actual cost of any project is higher than the estimated cost or the client alters the construction drawing, the Project Manager will have a meeting with the Project Director to plan for such alteration, and to revise the work plan. The Project Director will inspect the construction site on the weekly basis, and submit the project summary to the Company's top management on the monthly basis.

6. Delivery of work progress. According to most construction plans, the work progress will be usually determined subject to the construction plan. Upon the completion of each construction phase, the advisor who controls the construction work will proceed with the inspection and approval before proposing such work progress to the employee to withdraw the construction progress payment as per the contract.

Work procedures after project completion

Delivery of work. Upon project completion, the client shall be informed to come to the project site for work inspection. For any defects, the Company shall perform correction actions until the client feels satisfied. When the client accepts the construction work and also returns the retention money after the end of warranty period (approximately 1-2 years in general), the client shall give back the performance bond to the Company.

Supplies of raw materials, equipment, and labor for construction

To install an engineering system with the good quality and meeting the client's demand, all materials and equipment must be acquired from certain appropriate sources. The Company normally purchases materials and equipment from distributors as referred in the list of construction materials and equipment distributors as approved by the Company for their initial acceptable quality and service only.

To procure those construction materials and equipment, the main materials and equipment for each project are usually different subject to the requirements and nature of the project determined by each client. Therefore, the Procurement Department must compile all details about the main equipment of each project for further procurement. In this regard, the Company shall arrange a bid tendered by more than 2 distributors as appropriate. The Company shall take into account the best price, good payment conditions, and qualifications of materials most relevant to the Company's demand.

For general materials much utilized in every project, the Procurement Department will make the collective purchase order to reduce the unit cost, and mitigate the risk from the fluctuation price of such raw materials. For example, the Company shall make contracts to purchase the steel bar for 1-3 months in advance, and purchase the cement for the whole project in advance.

Sustaining the good relationship with distributors of raw materials and equipment is an important factor beneficial to the Company's business operation as it will be offered a special discount, punctual delivery of materials, technical assistance, storage of unused inventories, prevention for shortage of raw materials, etc. Most raw materials and equipment distributors have contacted with the Company for years; therefore, our relationship has been good. These raw materials and equipment distributors may give some technical assistance for new products launched to the market, e.g. cooler, water circulation pump, fan coil unit, air-conditioner, automatic control equipment, etc.

Regarding the daily workers, the Company employs both Thai labors and lawful alien workers, who must be trained for their skill development regularly. For the workers in any construction projects at the southern border provinces, the Company shall employ some workers from the central region at a special rate to motivate their working, and prevent some disguising terrorists.

Undelivered Projects

Undelivered Projects

As of December 31, 2023, the construction projects for which the Company has signed the construction contract and they have been under construction totaled xxx projects for the total project value of Baht 7,990.37 million. The revenues of Baht 6,894.78 million have been recognized. The remaining project value was Baht 1,072.62 million. of total revenues per year were listed below.

Unit: Million Baht

	Project	Expected to be completed	Value*	Value of remaining work *
1	Health and Public Health Service Center, Chiang Mai University	28/2/2567	1,139.29	40.77
2	Clinical Anatomy Building, Chakri Naruebodindra	31/3/2567	735.47	21.92
3	Central Plaza Chantaburi	31/3/2567	482.02	0.22
4	Dormitory building for medical students, Prince of Songkhla University	30/4/2567	422.43	114.49
5	Construction of the car park and maintenance center of the Government Complex	12/1/2567	726.06	6.52

Project		Expected to be completed	Value*	Value of remaining work *
6	Thammasat Hospital, Pattaya Center, Chonburi province	30/8/2567	901.67	532.61
7	Future Steps International School	31/3/2567	180.56	10.25
8	PHYLL PHUKET	15/3/2567	391.96	6.90
9	Bangkok Hospital Pluak Daeng, Rayong province	29/2/2567	805.25	93.57
10	Central Noina Project, Nakhon Sawan province	6/3/2567	791.28	52.74
11	Factory buildings and concrete yards Garbage separation plant (RDF PLANT)	30/3/2567	13.10	0.39
12	Bangkok Hospital Sanamchan phase II	15/2/2567	114.10	30.17
13	Bangkok Hospital Chiang Mai phase II	30/9/2567	191.59	162.07
รวม			6,894.78	1,072.62

Nature of business operations of subsidiaries

Property Development Business - TPC Asset Company Limited

TPC Asset Company Limited was incorporated on 25 May, 2011 with registered capital of Baht 10 million, and the present registered capital increases to Baht 450 million. Thai Polycons Public Company Limited holds 99.99% of shares in this subsidiary. The Company operates the business of property development for sales, starting from sales of housing estate and land as the project developer and project owner. At present, this company has been temporarily closed. The past projects included:

1. Greenwich Town Home Ramintra project with project value of Baht 740 million in an area of 16 Rai, comprising 174 units of 3-storey modern town home for 193 square meters of space in each unit. This project was closed in 2019.
2. Greenwich Prime Hathairat project with project value of Baht 370 million in an area of 20 Rai, comprising 94 units of detached houses. This project was closed in 2022.

Nature of Business of TPC Power Holding Public Company Limited

TPC Power Holding Public Company Limited (TPCH) is a holding company making investments in companies that operate the production and sales of electricity generated from renewable energy, and providing other related supporting services for operations of its subsidiaries. Thai Polycons Public Company Limited holds shares in TPCH for 43.258 percent. TPCH has made investments in 14 projects with plans for the production and sales of electricity generated from renewable energy under the operation of 15 subsidiaries. The main revenues of TPCH derive from dividends from holding shares in other companies as well as other revenues from providing the supporting services for operations of its subsidiaries. At present, there are 11 biomass power plants that have already achieved their commercial operations, including:

Company	Shareholding in TPCH (percent)	Location of Power Plant Project	Type of Fuel	Total Production Capacity/ Production Capacity for Sale and Purchase (megawatts)	Project Status
Already in commercial operations					
1. Chang Raek Biopower Co., Ltd. (CRB)	73.13	Amphoe Thung Song, Nakhon Si Thammarat	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on March 15, 2013
2. Maewong Energy Co., Ltd. (MWE)	85.00	Amphoe Mae Wong, Nakhon Sawan	Rice husk and woodchip	9.0/8.0 FIT	COD on October 12, 2015
3. Mahachai Green Power Co., Ltd. (MGP)	46.0	Amphoe Muang, Samut Sakhon	Biomass from coconut tree	9.5/8.0 FIT	COD on April 8, 2016

Company	Shareholding in TPC (percent)	Location of Power Plant Project	Type of Fuel	Total Production Capacity/ Production Capacity for Sale and Purchase (megawatts)	Project Status
4. Thungsung Green Co., Ltd. (TSG)	65.00	Amphoe Thung Yai, Nakhon Si Thammarat	Biomass from rubber tree and palm oil	9.5/9.2 FIT	COD on October 3, 2016
5. Phatthalung Green Power Co., Ltd. (PGP)	60	Amphoe Pak Phayun, Phatthalung	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on July 7, 2017
6. Satun Green Power Co., Ltd. (SGP)	51.00	Amphoe Khuan Kalong, Satun	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on February 9, 2018
7. Pattani Green Co., Ltd. (PTG)	68.54	Amphoe Nong Chik, Pattani	Biomass from rubber tree and palm oil	23/21 Adder	COD on May 19, 2020
8. Siam Power Co., Ltd.	50.0*	Amphoe Sai Noi, Nonthaburi	Municipal solid waste from	9.5/8.0 FIT	Under construction

Market and Competition

Competitive Strategy. From the business operation of TPC Power Holding Public Company Limited, which carries out the production and distribution of electricity generated from renewable energy. Electricity is produced and sold to PEA and EGAT under the long-term PPAs with PEA and EGAT that would purchase all units of electricity generated, but not exceed the quantity as stated in the PPAs made with PEA and EGAT under a condition on the sale price that must be the market price and at the same rate paid by PEA to other power producers who have made the PPAs in the same manner. There are 2 electricity purchase systems:

- 1. Adder system** – A power project shall be subsidized with an adder of Baht 0.30 per unit during 7 years of generating electricity from biomass, and of Baht 1 per unit during 7 years for a power plant project located at 3 southern border provinces and 4 special districts at Songkhla.
- 2. Feed in Tariff (FiT) system** – An electricity price shall be the rate announced by EGAT and a power project shall be subsidized with FiT premium of Baht 0.30 per unit for a period of 8 years for the generation of electricity from biomass, and of Baht 0.5 for the whole project term for the power plant project located at 3 southern border provinces and 4 special districts at Songkhla.

Regarding an acquisition of the Power Purchase Agreement (“PPA”) for biomass fuel, the Provincial Electricity Authority (PEA), at present, purchases the electricity generated from biomass fuel based on price. The Energy Regulatory Commission shall fix the electricity purchase quota in each area, and the purchase timeframe based on price in each of its announcement for purchase of electricity generated from biomass.

However, the uncertainty of policy formulated by the government sector regarding the targeted production capacity of biomass power plants in accordance with the Alternative Energy Development Plan has driven TPCH to plan for expanding its biomass power plant business to other countries, especially to Southeast Asia region. Some surveys and feasibility studies have been already conducted in some potential countries like the Republic of the Union of Myanmar.

Nevertheless, for the generation of biomass-fuelled electricity, the subsidiaries need to acquire some fuels in an appropriate quantity and price to enhance the highest revenue and profit. As TPCH and its subsidiaries own no fuel sources, and must purchase such fuels from other suppliers so they may have to compete with other power producers to approach the same fuel sources. Therefore, TPCH formulates certain substantial strategies for its competitiveness and the leading biomass-fuelled power producer in Thailand and this region. The significant strategies implemented for current and future projects of TPCH and its subsidiaries are as follows:

Business alliances to access to fuel sources: During the feasibility study of each project, TPCH defines a principle of developing its power plant in any area where it is highly likely that it contains sufficient core and alternative fuel sources to feed such power plant throughout the year and project term. TPCH would study all related information, and survey any fuel sources around the project whether that fuel could be delivered to the project cost-effectively or not. TPCH has been conducting the research study, and growing other alternative plants to support TPCH's management of fuel sources in respect with fuel quantity and cost.

Business alliances with business expertise: EnBW is one of key business alliances of TPCH. EnBW holds a secure financial status and expertise in the international energy business. As one of the largest power production and distribution companies in Germany and Europe, EnBW could transfer its knowledge and experience in operating many power plants to TPCH. Another key business alliance is VSPP, a major shareholder of CRB by holding 16.88 percent of shares. VSPP has operated CRB and TSG power plants under the Operation and Maintenance Agreement whereas VSS has gained long experience in management and investments in biomass power plant projects, has had good relationship with communities around those power plants, and has been able to supply the fuel around power plants sufficiently and consistently.

Selection of creditable and acceptable technologies. This would affirm key stakeholders, e.g. client or PEA, financial institutions granting loans, and surrounding communities that the subsidiaries' power plant projects hold potential to produce and sell the electricity to PEA regularly and efficiently, which results to the consistent revenues, and better opportunities for repayments as scheduled. The generation process that is acceptable, friendly to the environment, and harmless to any communities would make the power plant projects to be developed by TPCH in the future be accepted by these stakeholders who would further support the project success in the future.

Management team with engineering skills and expertise and experience in power plant projects, which would enable TPCH to develop and manage such projects efficiently.

Supplies of Products or Services of TPC Power Holding Public Company Limited. The core business of TPC Power Holding Public Company Limited is to make investments in other companies operating the business of electricity generation and sales. TPC is involved from conducting a feasibility study before making decision on the project development and investment in the form of establishing a new company for the new project. TPC may make an investment for 100 percent of stakes or it may acquire any business alliances whose investment strategy is relevant to the Company.

The steps of project research and development up to the generation and sale of electricity are illustrated below.

Feasibility Study on the Project	Applications for Project Licenses	Power Plant Construction	Power Plant Operation
1. Public relationship	1. Permit for Factory Operation (Ror.Ngor.4)	1. Selection of the contractor	1. Electricity generation and sales
2. Fuel sources	2. Power Purchase Agreement (PPA)	2. Selection of equipment and technologies	2. Generation control and management
3. Acquisition of project operator	3. Permit to Generate Electricity and Controlled Energy		3. Repair and maintenance
4. Capital readiness			4. Regulatory agencies
5. Financial feasibility			
6. Others			

Apart from carrying out the power plant project development pursuant to steps shown above, TPC may consider making investments in other power plants that have been developed or operated already by acquiring their shares or assets. Investments by TPC shall be in line with its investment policy and conditions determined. TPC shall conduct a project feasibility study and consider other key factors affecting such project before proceeding with the development and investment in each project.

Trading Business for Local and Foreign Products of TPC Bangkok Supply Company Limited

Nature of Business of TPC Bangkok Supply Company Limited.

TPOLY establishes a subsidiary, TPC Bangkok Supply Company Limited (“TPCB”), and holds 99.99 percent of shares in it. This subsidiary has operated the business of trading, importing, and exporting all types of local and foreign products since 2013. TPCB has conducted the feasibility studies, and acquired certain product sources. These products may be divided into:

1) Products for construction work. As Thai Polycons Public Company Limited has purchased a large amount of construction materials from local and foreign sellers in each year; it has an idea to import the good-quality and competitive-pricing construction materials for the local market and neighboring markets. At present, TPCB is an agent of distributing the cement and aerated brick manufactured by Siam City Cement Public Company Limited, and it now takes steps to be a distributor for other products.

2) Products for biomass power plants. For biomass power plant business of the Company's subsidiaries and other power plants, a huge amount of raw materials used as biomass fuel is needed. To secure the feeding of such raw materials, and to reduce the production cost in the long term, TPCB has an idea to sell the biomass fuel to the power plants of its power plants that are its subsidiaries located in three southern border provinces. Such fuel selling to those power plants has already started in Quarter 4/2020.

3) Other products. TPCB has a plan of trading other products. It is on the process of feasibility study and project planning.

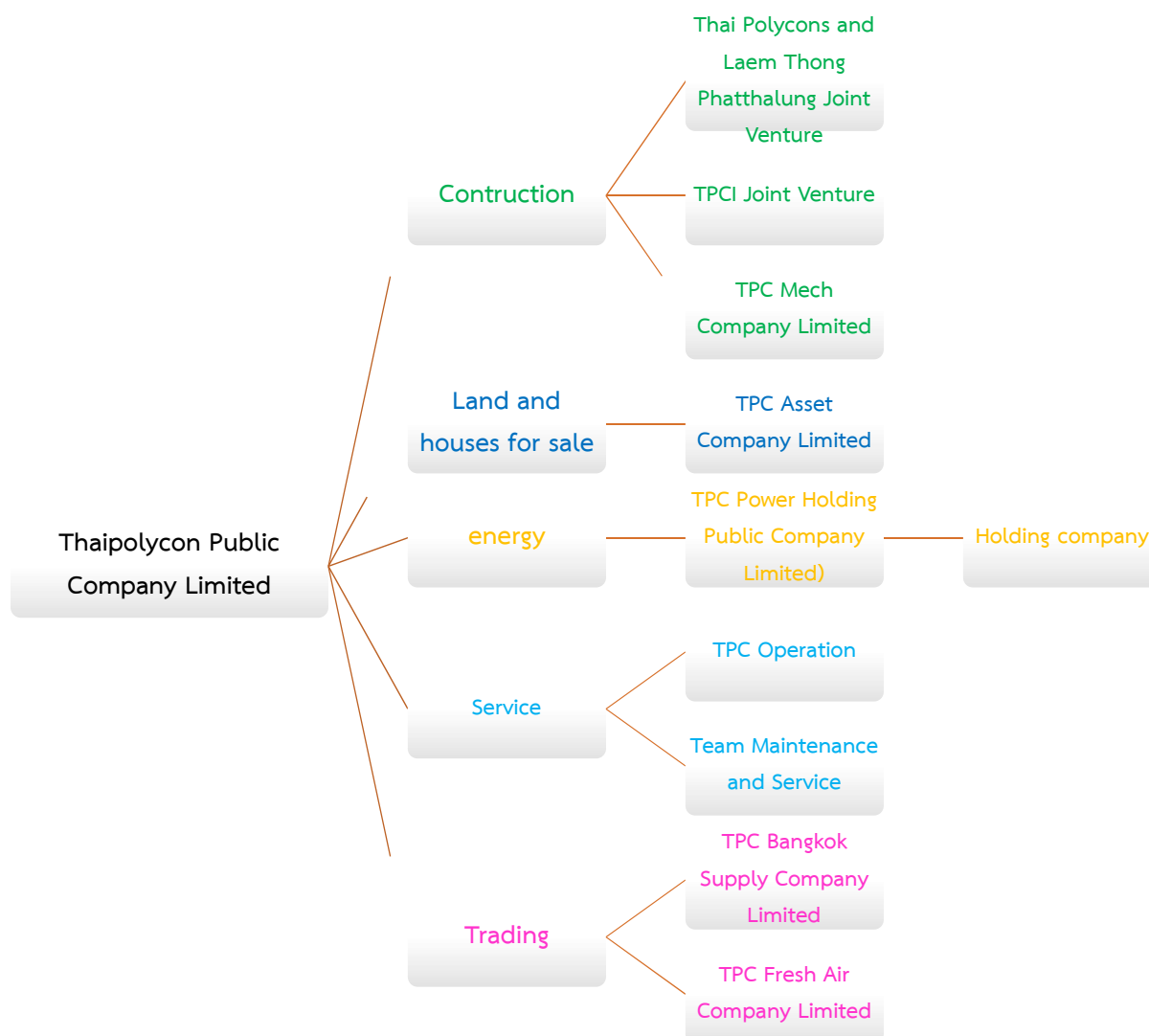
Market and Competition of TPC Bangkok Supply Company Limited. To ensure that the products are competitive, the Company focuses on selecting the quality and cheaper products, which must be purchased from local and foreign manufacturing plants. These plants must have the good production standard and high creditability. TPCB always analyzes its competitors' strength and weakness so that the product features would be developed to fit the market.

Supplies of Products or Services of TPC Bangkok Supply Company Limited. The procedure of supplying the products or services is as follows:

- 1) Product selection
- 2) Search for product sources
- 3) Request for product sample and test, price negotiations, and payment conditions
- 4) Price negotiation and payment conditions

1.3 Shareholding structure

Shareholding structure of the Group of Companies as of 31 December 2023. TPOLY held shares in its subsidiaries and joint ventures as follows:



Company Name	Percentage of Shares Held	Nature of Business
Thai Polycons and Laem Thong Phatthalung Joint Venture	99.95	Construction
TPCI Joint Venture	99.00	Construction
TPC Mech Company Limited	94.99	Design and control of installing the machinery, automatic car park system, and building security system, and provision of service relating to the checking, maintenance and repair.
TPC Asset Company Limited	99.99	Real estate development
TPC Power Holding Public Company Limited	43.258	(Holding company) holding shares in companies operating the production and sales of electricity generated by renewable energy
TPC Operation Company Limited	99.99	Machinery running and maintenance services
Team Maintenance and Service	59.99	Machinery running and maintenance services
TPC Bangkok Supply Company Limited	99.99	Trading, importing & exporting all types of domestic and foreign goods
TPC Fresh Air Company Limited	79.99	Distribution of air pollution removal machine, spare parts and equipment as well as installation.

Relationship between the Group of Business and Major Shareholders. The Company's core business has not been related to or connected with other businesses of any of its major shareholders significantly.

1.4 Registered and paid-up capital

The amount of registered and paid-up capital as of January 31, 2024 is as follows:

Registered capital	572,759,484	Baht
Paid-up capital	572,759,484	Baht
Divided into ordinary shares	572,759,484	shares
Par value	1	Baht/share

The first 15 major shareholders holding shares more than 0.5% as of January 31, 2024.

ลำดับ	รายชื่อ			จำนวนหุ้น (หุ้น)	สัดส่วนร้อยละ
1	Mrs.	Kanoktip	Chanpalangsri	193,333,038.00	33.75%
2	Mrs.	Sidyin	Chanpalangsri	35,131,775.00	6.13%
3	MORGAN STANLEY & CO. INTERNATIONAL PLC			22,790,000.00	3.98%
4	Ms.	Sirin	Kongudomsin	13,642,925.00	2.38%
5	Ms.	Walaiporn	Vuttisiriporn	9,849,000.00	1.72%
6	Thai NDVR Co., Ltd			8,269,249.00	1.44%
7	Ms.	Chantakarn	Chanpalangsri	6,984,957.00	1.22%
8	Mr.	Chainarong	Chanpalangsri	6,633,333.00	1.16%
9	Mr.	Anan	Raweesangsoon	6,587,100.00	1.15%
10	Mr.	Naipong	Kongboonma	6,390,600.00	1.12%
11	Mr.	Lunknapat	Boonmee	6,000,000.00	1.05%
12	Mr.	Chaiwat	Suthi	5,770,100.00	1.01%
13	นาย	สมชาย	ปัตถัย	4,999,200.00	0.87%
14	Mr.	Thanawat	Chochapongsithichoke	4,815,000.00	0.84%
15	Mr.	Jirasak	Phukanthasom	4,713,502.00	0.82%
16	Mr.	Sahatkorn	Chanpalangsri	4,009,329.00	0.70%
17	Mr.	Thosaporn	Thanachotpan	4,000,000.00	0.70%
18	Ms.	Chatchalee	Phatthanaphonkornsakul	4,000,000.00	0.70%
19	Mr.	Detchart	Hernjan	3,876,100.00	0.68%
20	Mr.	Phiphat	Phaniangwate	3,750,000.00	0.65%
21	Ms.	Thanchanok	Chanpalangsri	3,700,000.00	0.65%
22	Mr.	Suwichak	Chanpalangri	3,667,000.00	0.64%
23	Mr.	Piyawat	Kraipisitkul	3,560,000.00	0.62%
24	Mr.	Phawat	Tharaboonrat	3,312,300.00	0.58%
25	Mr.	Chalaw	Jirajit	3,300,000.00	0.58%
26	Ms.	Sukanya	Kujiraphasert	3,300,000.00	0.58%
27	Mr.	Sumet	Chayamethakul	3,255,000.00	0.57%
28	Ms.	Salinthip	Phibunnakarin	3,050,000.00	0.53%
29	Mr.	Chawalit	Thuangsittishombud	3,000,000.00	0.52%
30	Mr.	Thanaphon	Kongboonma	3,000,000.00	0.52%
31	Ms.	Suphattada	Limprasertwong	2,879,500.00	0.50%
Shareholders holding shares more than 0.5%				391,569,008.00	68.37%
31 shareholders					

ลำดับ	รายชื่อ	จำนวนหุ้น (หุ้น)	สัดส่วนร้อยละ
	Other 3,642 shareholders	181,190,476.00	31.63%
	Total 3,642 shareholders	572,759,484.00	100.00%

The major shareholders whose behavior significantly influence the establishment of policies, management or operation of the Company.

List of Names	Number of Shares (share)	Percentage
Chanpalangsri Family		
Mrs. Kanoktip Chanpalangsri	193,333,038	33.75
Mrs. Sidyin Chanpalangsri	6,984,957	1.22
Ms. Chantakarn Chanpalangsri	3,700,000	0.64
Ms. Thanchanok Chanpalangsri	3,667,000	0.65
Mr. Suwichak Chanpalangsri	35,131,775	6.13
Mr. Chainarong Chanpalangsri	6,633,333	1.16
Mr. Sahatkorn Chanpalangsri	4,009,329	0.70
Total	253,459,432.00	44.25
<i>Note: Members of Chanpalangsri Family are the directors and executives of the Company.</i>		

1.5 Issuance of other securities

No other securities have been issued.

1.6 Policy of dividend payment

Policy of dividend payment of Thai Polycons Public Company Limited. The Company places the policy of making dividend payments to its shareholders for not less than 40 percent of the net profit according to separate financial statements after legal reserve and other reserves, except in case that the Company makes investments in other assets. However, such dividend payment must depend on the Company's cash flow. For the Company's subsidiaries/associated companies, their dividend payment policy to shareholders is relevant to the Company, that is, the Board of Directors of these subsidiaries/associated companies shall make the dividend payment by considering the operating results and investment plan according to necessities and appropriateness considered by the Board of Directors of these subsidiaries/associated companies.

Operating Result Year	2023	2022	2021	2020	2019
Earning per share (Baht)	-0.69	-0.44	- 0.48	0.03	0.18
Dividend per share (Baht)	-	-	-	0.01065	0.6881

Operating Result Year	2023	2022	2021	2020	2019
Dividend payout (%)	-	-	-	40.0309%	40.0022%

Policy of dividend payment of TPC Power Holding Public Company Limited (TPCH). TPCH places the policy of making dividend payments to their shareholders for not less than 40 percent of the net profit according to separate financial statements of TPCH or subsidiaries as the case may be after legal reserve. However, such dividend payment may be changed depending on the operating performance, financial status, liquidity, necessity in investment, additional investment, business expansion, conditions and restrictions as specified in the loan agreements, and other factors relating to the management as the Board of Directors and/or shareholders of TPCH or its subsidiaries consider it deems appropriate.

2. Risk Management

2.1 Policy of risk management

Risk management policy and plan

2.1.1 Risk management policy

The Board of Directors formulates the risk management for the whole organization. Risk management is greatly important for the corporate governance as it helps mitigate some damage, uncertainty, and loss of opportunity. Risk management also helps create the added value, and takes effect to the determined objectives or strategy, and to the satisfaction of the stakeholders.

Each of directors, executive officers, and employees of the Company has good understanding in advantages and disadvantages of each event to be occurred, and everyone is the risk owner. Everyone has the responsible duty in identifying each event, analyzing, assessing the opportunity and severity of potential impact to the Company's business operation and determining some measures to limit, prevent, and control those risks as the operating framework in the risk management process in order to cover the whole organization and to be in conformity with the Company's objectives, goals, and strategy.

2.1.2 Risk management plan

The Board of Directors establishes the scope of risk management as follows:

- 1) To encourage the executive officers and employees to have the risk management culture throughout the organization based on knowledge, understanding, awareness, and responsibility.
- 2) To define the procedure, guideline, and requirements relating to the risk management, which are appropriate, efficient, and standardized to supervise and control all risks, and to mitigate the risk impact.
- 3) To identify the corporate risks by analyzing, assessing, prioritizing, and managing them, as well as to control, monitor, assess, and report the risk status to the Board of Directors regularly. The details about those risks must be communicated in the Company thoroughly and regularly as well.
- 4) To assign every department to report any irregular event, which may become a risk resulting to the impact or damage to the Company. Such report must include the likelihood and level of impact from that irregular event.
- 5) To develop certain important risk indicators together with quantitative indicators, e.g., amount of income, profit/loss, increasing expense, etc., and other qualitative indicators, e.g., employees' level of commitment to the organization, reputation, corporate image, and level of customer satisfaction, etc.
- 6) To indicate the risk limit or risk appetite from any risk event in order to limit the potential damage to the Company or other stakeholders.

7) To determine events to be occurred at the early warning risk level to enable any responsible persons in the risk management process to apply the risk management measures promptly in order to reduce the likelihood or to minimize the potential impact.

8) To define the working rules in writing which all executive officers and employees would adhere to. This is to enhance the work supervision and control, and to cope with the operating risks.

9) To determine the Company's monitoring, examination, and control of risk management operation to ensure that they are in conformity with the policy.

2.1.3 Responsible structure or division

The Company realizes that the risk management is a component of good corporate governance, and a good foundation to help attain the settled objectives. The risk management is a part of the annual business plan whereas the Company will operate the business under the acceptable risks only.

The Board of Directors considers and appoints the Risk Management Working Group. The Audit and Internal Audit Committee has a duty of supporting risk affairs of the Board of Directors while all executive officers and employees are the risk owners who must be responsible for indicating and assessing all risks of the departments they are in charge, and for defining the appropriate measures to handle such risks.

2.2 Risk factors to the business operation

2.2.1 Risk management level

1) Corporate level – To manage risks deriving from main business activities, e.g., strategic risk, key work plan, or management policy, as well as internal and external risks of the organization which materially affect the business operation.

2) Department level – To manage risks deriving from the operation of each department, which cover other risk factors relating to the working procedure, use of tools and technology, and personnel. The Company always revises certain significant risks which may affect the attainment of corporate objectives and goals. The Company also defines some measures to prevent and minimize the potential risks and impact.

2.2.2 Risk assessment and identification

The Company always reviews, considers, and assesses the level of risks that are significant and affect the attainment of the Company's objectives and goals in order to define an appropriate risk management framework for the Company, early warning system, and preventive measures. The risk management tools are also made and revised as described below.

1) Strategic Risk

1.1) Risk from tougher competition - Due to higher competition in the construction industry as well as an increasing number of construction companies, the Company has confronted tougher competition when various new projects depend on bidding. As a result, some contractors cut prices and reduce the proposal value to win the bid. The Company considers that such price may impact its profitability and market share; therefore, if the Company is unable to win the bid and not selected by the employers, the Company's revenues may be lower from the expected amount.

However, the Company has controlled the above risk by submitting tender bids for works where the Company has expertise and abilities in controlling them in order to obtain the projects and appropriate revenues while they must be in conformity with the Company's workforce. In addition, the Company always selects the employers and project owners by checking their business background, financial status, payment capacity from various sources. From several projects undertaken by the Company, it has been trusted by all engineering consultant companies, employers, and project owners who have appreciated the Company's potential and working quality. As a result, the Company has been invited to participate in pitches of many new projects. Meanwhile, the Company has looked for other new business alliances equipped with potential and new technologies to be used in bidding for other different construction projects, e.g., road, tunnel, etc.

1.2) Risk of accepting unvaried works - From the past operation of the Company, most construction projects were awarded by the government sector, especially the construction of hospitals and government buildings, while other remaining projects were to construct the residence buildings, hotel, etc. However, the Company has tried to control this risk by tendering bids for construction projects consistently, either those of the government sector or private sector, to keep more back log. The Company always accepts the construction projects to be engaged by the companies that have the good reputation and secure financial status only.

The Company also diversifies the risk of operating the construction business by moving to operate other businesses in order to add the revenue recognition channels, and to secure the Company's revenues by establishing some subsidiaries which operate other types of business.

1.3) Risk from reliance on major customers - At present, the Company places the policy to accept the construction works by taking account of the returns, risks, and project continuity for future projects.

2) Operation Risk

2.1) Risk from reliance on key management and shortage of key personnel in certain important titles - The main business of the Company is the construction service that needs the personnel with specific skills. In addition, the management must have good knowledge and understanding in planning and management. Thus, the Company puts high emphasis on human resources. The retention and development of human resources are so important for the Company's business in terms of the selection of new

employees, and retention of existing employees. The Company must have preparedness to recruit new executive officers to succeed the present ones to support the Company's sustainable growth.

The risk of personnel shortage emerging now mainly came from the reliance on only one group of executive officers. Meanwhile, the construction business has been growing sharply, so many construction companies have competed to recruit and select some specialized personnel.

Therefore, the Company establishes the personnel development policy based on the occupational line, and identifies knowledge and abilities of all personnel in order to engage the employees most relevant to the Company's demand. At present, the Company retains the employees by means of training promotion, and increase of the compensation and welfare to motivate the employees, and to prevent the loss of key personnel.

2.2) Risk from the shortage of capable personnel – The construction business highly needs the capable and specialized personnel to work as the project manager or project engineer who must control, administrate and complete each construction. Currently, there are many new and old construction companies in the construction industry, so the personnel shortage is highly risky. Thus, the Company intends to consistently improve the potential and abilities of its personnel who would be ready to work as the project manager or project engineer further. The Company has the policy to pay for the appropriate compensation and welfare, which could be competitive with other companies in the same industry, to motivate the capable employees to work with the Company.

2.3) Risk from labor shortage

The Company provides the service relating to construction, procurement, and installation of engineering works, which needs a huge number of labors. Now, the Thai construction business has confronted labor problems in respect with quantity and skills that are not relevant to the market demand. As a result, labor productivity is lower than wages, which takes effect to the company profit. The cost of a construction company normally consists of 60% core materials of the total cost, 20% labor cost of the total cost, and 20% other expenses of the total cost.

However, the Company places a guideline to reduce the risk of labor shortage by adding some subcontractors to be fit to the existing works, and by offering privileges to motivate the personnel to work with the Company in the long term. The Company encourages employees to have career path, cares for their revenue and safety, and provides some welfare appropriate to workers' years of service in the Company so that the employees and workers feel attached and secure with their jobs. The Company focuses on investment in the machinery equipped by technology to replace the labor, and to reduce the risk from labor shortage and social distancing measure, which may continue for a while.

2.4) Risk from non-compliance with the personal data protection – On the age when the business and marketing activities have been driven by data, "data" becomes valuable and so important for all businesses as data could be used to develop the goods and services. Thus, the government sector enacts the Personal Data Protection Act, B.E. 2562 or PDPA which came into effect on June 1, 2022. This matter is so important because the wrong collection of personal data, either offline or online, would result to the

Company's failure to comply with such Act whereas the Company may have an offence. The Company realizes the importance of this matter so it has improved many operating steps, and sets up the internal control and supervision system to conform to the above rule adequately.

3) Financial Risk

3.1) Risk from the rising wages – Wage deems a core cost of the construction business. The raised minimum wage policy takes effect to the operating cost inevitably. However, the Company sets up some measures to mitigate such wage increase, e.g., use of technology, innovation, tools, and machines to replace the labors, setting of the management system to make labors work more efficiently, controlling the construction cost, and assessing wages that most fit to the present situation, etc.

3.2) Risk from increasing cost of construction materials – Construction materials are the main construction cost; therefore, the change of construction materials prices definitely takes effect to the construction cost. Previously, the construction materials likely to be more expensive were the main construction materials like cement, cement products, steel and steel products. To mitigate this risk, the Company has closely monitored the price movements of main construction materials. If the materials price tended to be higher, the Company would purchase them in a big lot from the distributors, which made the Company have better negotiation power to purchase those construction materials cheaper. Sometimes, the Company may make a MOU to purchase the construction materials in advance with the distributors. The fixed prices would help control the cost of construction materials while the Company has no burden to store the unused materials.

3.3) Risk from failure to collect the service fee – The operation of the construction business has a risk that the service fee could not be collected or the service fee cannot be collected when due because the service fee collection must be subject to the construction work progress. This risk may take effect to the Company's liquidity and cash flow. As the Company realizes this risk, it has the policy to screen the customers strictly by taking account of their financial status, operating performance, reputation, and profiles of their executive officers before providing the construction service for any project. The Company's project acceptance ratio was 60 for the government sector and 40 for the private sector to avoid the risk from failure to collect the service fee or delayed payment.

3.4) Risk from management, and risk from project delay

The risk due to the project delay is significant to the business operation. The project delay possibly comes from 3 following factors:

1. Project delay caused by employers. For example, delayed handover of works area, delayed approval for matters relating to construction works, changes of perspective and installation, project owner's shortage of capital and liquidity, etc. These take long effect to the construction period and expenses, e.g., machinery rental, cost of utilities, salary-labor wage, etc., which cannot be additionally claimed from the employer because, normally, the service agreement does not include these matters. The prevention of this risk is quite difficult. However, the Company tries to request for cooperation, and to coordinate with the

employers to ensure that the construction works would be completed within the contract term. Meanwhile, the Company is so careful when making a contract with any project owner, which must cover this case clearly. The Company assigns the Legal Division to manage the construction contracts to prevent and mitigate this risk.

2. Project delay caused by employees. For example, in case of shortage of personnel and labor, shortage of construction materials, etc., the Company would have the risk of delay penalty as specified in the contract. This kind of risk may be prevented by developing the personnel's management capability, especially at the level of project manager, by allocating a well-prepared team, hiring subcontractors suitably for workload of each project, and making the contract for the purchase of construction materials in advance, e.g., steel, cement, etc.

The monthly meeting was also convened to follow up the project progress where the operating result and problems would be reported, and the prevention and remedies would be issued. Such meeting has been normally joined by project managers and senior executives of related lines of work to acknowledge, share opinions between projects, and accept some advice from those senior executives on various problems.

3. Delay from failure to find out liable persons like the case of natural disaster. Normally, when making a service agreement, the contractors shall be required to make the insurance contract for various projects undertaken by the Company.

4) Compliance Risk

Risk from changes of rules and regulations and other obligations relating to the construction of buildings and other works – The operation of the construction business deals with several laws and control of professional expertise, e.g., law on architect and engineer profession, law on labor, law on environment, accounting reporting standards, etc. The Company must operate the business in accordance with these laws and regulations completely. Non-compliance or incomplete compliances may cause damage to the Company. To minimize this risk, the Company has the policy to operate the business in line with the practice guidelines defined by related agencies strictly. A specific agency is also set up to be responsible for monitoring and checking all actions to be relevant to any changes.

5) Social and Environment Risk

Risk from the construction that may impact the adjacent community and environment – The Company realizes that it partially has a role in caring for the society and environment, which is the policy on which has been regularly focused to care for the communities nearby and environment around each construction site so that they are least affected by the construction. The Company has assessed the risk, and thought of ways to control, prevent, and take actions to reduce the impact to the adjacent communities

and environment; for example, limiting the pollution caused by the construction activities to be under standards prescribed by law, e.g., noise, dust, waste water, etc.

Apart from caring for the impact from construction, the Company has the policy to tie good relationship with communities close to the construction site. The Company coordinates with the community leaders to survey their areas, and conducted the opinion survey on environmental problems, potential impact from construction, concerns about construction, social and environmental activities that the community want to support, etc. The Company would coordinate and take actions for the community in order to enhance the good relationship with each other.

6) Risk to the Investment by Securities Holders

The Company's investment in securities may make the securities holders have the risk because their returns may not meet their expectation from investment in terms of the contribution margin from investment and/or return in form of dividend. For the contribution margin from investment, it involves several factors, e.g., operating performance of the Company, liquidity of securities, local and foreign economic tendency, investment circumstances in each period, politic stability, etc. Most of these factors are the external and uncontrollable factors. The return in form of dividend relies on the Company's operating performance in each period, so the securities holders may obtain the returns more or less than their expectation.

The Company regularly discloses the Management Discussion and Analysis (MD&A) stating its operating performance and risk factors and other risks possibly affecting its operating results and dividend payment. The Company discloses them in the annual report and on each quarter after notifying its financial statements. The shareholders can consider and study any information that may take the material effect before investing in the Company's securities.

7) Emerging Risk

7.1) Risk from cyberattack. At present, the business operation, and communications in an organization or between organizations have more relied on technologies, which resulted to the risk of cyberattack. This risk may take effect to the Company's safety on trading information and reliability. Therefore, the Company has invested in the internal communication network system to link the information relating to its business operation, to boost its working proficiency, and to prevent its data from loss and piracy. The Company also fixes Firewall as a safety control measure to block any unauthorized persons to access to the Company's network. The data backup system and other new technologies were also used to store data for more data safety and proficiency. The Company's staff have been always trained to be aware of the risk of data safety.

7.2) Risk from changes of technology. As innovation has rapidly played more role in the business operation, especially in the last decade. This deems either opportunity or threat to business competitiveness, which depends on preparedness of each organization to technological changes. Although

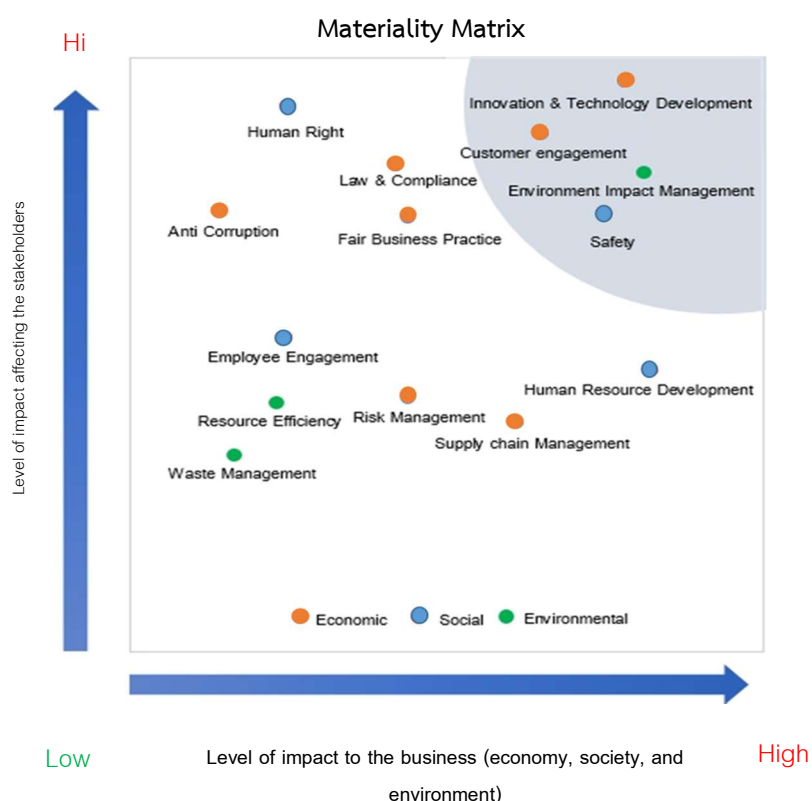
the construction industry has been affected by those technologies less than other industries, the Company recognized an inevitable adaptation to respond to technological changes to retain its business competitiveness. In this regard, the Company forms a working team with specific knowledge and expertise to monitor, analyze, and assess the significant impact of technological changes to the Company's business, and to report the Top Management so that the Company's response to those changes will be in due time, and some new technologies would be applied to improve the business operation.

3. Business driven for sustainability

3.1 Policy and Goals of Sustainability Management

Thai Polycons Public Company Limited and subsidiaries focus on operating the business in line with sustainability development, and the Company's business direction and strategy to enhance the sustainable growth. This reflects the Company's intent and determination to move its business operation forward by taking account of all economic, social, and environmental issues. Meanwhile, the Company also adheres to the corporate governance principles, respect to human rights, and equality of shareholders and stakeholders in all sectors.

The Company has prepared the Sustainability Report for 2 consecutive years. This is to declare the Company's intent in management, policy, and direction of sustainable development. The Company has determination to disclose its significant information for sustainable development in economic, social, and environmental dimensions to all stakeholders. The Sustainability Report included the Company's operating performance from 1 January – 31 December of each year. The Company also shapes its operating performance to be in line with the United Nations' Sustainable Development Goals (SDGs). To show the Company's determination to implement the SDGs, the Company establishes certain important sustainability issues as follows:



For the full Sustainability Report, it is provided in both Thai and English version, and posted on the Company's website. To download the Sustainability Report, please visit <https://www.thaipolycons.co.th>.

3.2 Management of Impact to Stakeholders in the business value chain

3.2.1 Value Chain

The Company operates the business amidst various challenging factors, either sluggish economy, tougher competition, or change of the government policy. Therefore, the Company formulates the business operation strategy to boost its competitiveness with concerns about both positive and negative potential impact to all groups of “stakeholders” of the Company. Meanwhile, the Company also focuses on the following service issues:

- **Quality:** focus on professional and integrated construction and safety
- **Time:** work delivery that is on time and in compliance with the contract terms and conditions
- **Cost:** Managing the project cost and construction cost based on the preset work plan

The Company considers and analyzes the business chain value, which shows relationship of key stakeholders in activities relating to the Company’s business operation, from upstream to downstream. This implies that the Company has determination to create value in its products and service to fulfill an expectation of stakeholders in all sectors. The Company gives importance to opinions of all groups of stakeholders. By this reason, the Company made an analysis to identify all related stakeholders through the corporate assessment process in various issues such as rights and exercise of rights in accordance with related laws or agreements mutually made, or protection under basic rights, etc. because the Company realizes that relationship and collaboration with stakeholders would drive the Company to meet the stable and sustainable growth. The analysis result showed that the Company’s key stakeholders included 7 groups: 1) shareholders and investors; 2) employees; 3) customers; 4) suppliers; 5) creditors; 6) competitors; and 7) community and society.

3.2.2 Analysis of stakeholders in business value chain

The Company made an analysis on stakeholders in the business value chain in order to identify its important stakeholders, either inside or outside the organization, which are associated with the business value chain. The summary of stakeholders’ expectation to the Company’s business operation, response to such expectation, the Company’s participation and practice to its stakeholders was described below.

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
Shareholders and investors	<ul style="list-style-type: none"> Privileges available by law, e.g., dividend Fair treatment to every shareholder 	<ul style="list-style-type: none"> Comply with all rules and regulations to ensure that the treatment to shareholders shall be in line with the good governance principles. Provide the accurate, complete, and precise information to the shareholders fairly. Information provided is up-to-date. Comply with law rightly, transparently, verifiably under good corporate governance. 	<ul style="list-style-type: none"> Annual general meeting of shareholders Annual report Sustainability report http://www.thaipolycons.co.th/ whistle_blowings@thaipolycons.co.th 0-2942-6491-6, 0-2943-2930-8
Employees	<ul style="list-style-type: none"> Security and progress in working. Be treated appropriately and fairly. Have the good working climate and environment. Obtain the appropriate compensation and welfare. Have the work safety. 	<ul style="list-style-type: none"> Comply with labor law by adhering to fairness and human rights principle. Give the appropriate and fair compensation and welfare. Provide the whistleblowing channel in case the employees obtain any unfairness. Provide the sufficient working equipment, and build the safe working environment. Focus on the human resource development to boost the working potential. 	<ul style="list-style-type: none"> Management Meet Employees Meeting Training or seminar activities whistle_blowings@thaipolycons.co.th Circular letter Announcement Board Explanations through supervisors Survey of employees' opinion
Customers	<ul style="list-style-type: none"> Have care and service on work safety and occupational health, and have the standard to control the potential impact to the environment. Have the efficient and adequate personnel for working. Have efficient and adequate devices, machinery, and equipment for working. The Company's operation is full of potential. 	<ul style="list-style-type: none"> Comply with the procedure and requirements of bids and contracts. Deliver projects that have the quality, and meet standards and requirements. Retain the secret of project owners. Guarantee projects within the time specified in the construction contract. 	<ul style="list-style-type: none"> Survey customers' satisfaction once a year. Reports/ documents/ evidence pursuant to requirements. Joint meetings with project owners (customers) 0-2942-6491-6, 0-2943-2930-8 http://www.thaipolycons.co.th/ whistle_blowings@thaipolycons.co.th

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
Suppliers	<ul style="list-style-type: none"> ● Make full payments for goods and services as per the payment schedule. ● Use goods and services of suppliers/ contractors regularly. ● Supplier development 	<ul style="list-style-type: none"> ● Treat every supplier equitably and fairly. ● Have the transparent bidding standards. ● Have the verifiable working procedure. ● Set up the supplier development projects, e.g., training courses to educate suppliers. 	<ul style="list-style-type: none"> ● Reports/documents relating to the contractual procurement. ● Meetings with contractors and stores. ● 0-2942-6491-6, 0-2943-2930-8 ● whistle_blowings@thaipolycons.co.th
Creditors	<ul style="list-style-type: none"> ● Comply with conditions specified in loan contracts and bonds. 	<ul style="list-style-type: none"> ● Comply with conditions specified in loan contracts and bonds strictly. ● Disclose the accurate and complete financial information. 	<ul style="list-style-type: none"> ● Meetings with analysts. ● Joint meetings with creditors ● Company visits ● http://www.thaipolycons.co.th/ ● whistle_blowings@thaipolycons.co.th
Competitors	<ul style="list-style-type: none"> ● Do not harm the Company's reputation by means of adverse accusation. ● Do not access to any information or secret of other companies in the same industry by any dishonest or unlawful methods. ● Do not have the trade barrier policy. 	<ul style="list-style-type: none"> ● Operate the business under the rule of law, ethic, transparency, and verification. ● Do not infringe the intellectual property. 	<ul style="list-style-type: none"> ● Meeting via Thai Contractors Association under H.M. The King's Patronage, and other related agencies.
Community and society	<ul style="list-style-type: none"> ● Not obtain any impact from construction projects, e.g., air pollution, water pollution, noise, vibration, or garbage, which give impact to the daily life. 	<ul style="list-style-type: none"> ● Meeting and visiting the residents living in communities near the construction project to monitor the impact they may encounter before providing remedies. ● Survey and question about the demand or opinion of community members. ● Have the working measures and practice guideline to mitigate any impact may arise out in the community or society. 	<ul style="list-style-type: none"> ● Prepare the environmental impact assessment report. ● Arrange the community relation activities. ● Provide the compliant/comment box in front of the construction project. ● 0-2942-6491-6, 0-2943-2930-8 ● http://www.thaipolycons.co.th

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
			<ul style="list-style-type: none"> whistle_blowings@thaipolycons.co.th

3.3 Management of Environmental Sustainability

3.3.1 Environmental policy and guideline

The Company realizes and values the business operation with care for environment. Care for environment is set as an important issue and implementation in the Company's sustainability policy. In the meantime, the Company's personnel are cultivated to be responsible for the environment and society. The implementation guideline is as follows:

- 1) To perform work under an objective of preventing and controlling potential impact to the environment, and to regularly assess the operating process that may cause any risk and impact to the environment.
- 2) To promote the energy usage reduction in all sections of the Company in order to conserve and save energy, and not to give impact to the environment.
- 3) To strictly comply with laws and obligations relating to environment; to improve the working process for better work proficiency that could minimize the impact to the environment and surrounding communities; to manage relationship with surrounding communities; and to support environment activities that are appropriate and relevant to those communities' demands.

3.3.2 Operating performance in respect with environment

The Company's operating performance in respect with environment was disclosed in the Sustainability Report under the subject of "Environmental Dimension" For full details, please visit <http://www.thaipolycons.co.th>.

3.4 Management of Social Sustainability

The Company operates the business under the "vision" of being a leading construction company in Thailand to provide integrated services under international and standard quality as well as accountability to the society, and "mission" to deliver high-quality products and service with regards to customers' maximum benefit and satisfaction. The Company gives importance to the business operation equipped with the accountability to the society, community, employees, and all stakeholders while the quality of environment must be promoted and preserved under standard criteria.

3.4.1 Social policy and guideline

The Company greatly gives priority to human resources because they are a factor driving the business operation reach goals and success. Therefore, human resources must be planned and managed carefully by taking account of the principle of human rights, which must be also in line with the Company's strategy and policy, together with the recruitment procedure, support and care for the development of knowledge and skills among employees, career path promotion, retention of employees to work for the organization as long as possible, payment of fair compensation, and appropriate welfare and work environment to enable the Company's employees to perform work efficiently, and to grow up along with the business.

3.4.2 Operating performance on society

The Company disclosed the operating performance on society in the Sustainability Report under the subject of "Social Dimension" For full details, please visit <http://www.thaipolycons.co.th>.

Note:

The Company prepares the Sustainability Report (full version) and disseminates it on the Company's website at www.thaipolycons.co.th.

4. Management's Discussion and Analysis

4.1 Important financial information

a) Auditor and summary of the auditing report

For the financial statements ended December 31, 2008 up to the accounting year ended December 31, 2011, the Company's auditor was Mr. Pradit Rodloythook, Certified Public Accountant No. 218 of AST Master Company Limited, which was an auditor approved by the Office of the Securities and Exchange Commission.

From Year 2008 to 2011, the auditor was of unconditional opinion that the Company's financial statements present the financial status, operating performance, and cash flow fairly, in all material respects, in accordance with the generally accepted accounting principles.

For the financial statements ended December 31, 2012 up to the accounting year ended December 31, 2016, the Company's auditor was Mrs. Suwimon Krittiyakien, Certified Public Accountant No. 2984 of DIA International Audit Company Limited, which was an auditor approved by the Office of the Securities and Exchange Commission.

From Year 2012 to 2016, the auditor was of unconditional opinion that the Company's financial statements present the financial status, operating performance, and cash flow fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

For the financial statements ended December 31, 2017 up to the accounting year ended December 31, 2023, the Company's auditor was Mr. Nopparuek Pissanuwong, Certified Public Accountant No. 7764 of DIA International Audit Company Limited, which was an auditor approved by the Office of the Securities and Exchange Commission.

From Year 2017 to 2023, the auditor was of unconditional opinion that the Company's financial statements present the financial status, operating performance, and cash flow fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

4.2 Summary of Financial Statements

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES FROM 31 DECEMBER 2021 - 2023

unit : thousand baht

Statement of Financial Position	31 Dec 2023	%	31 Dec 2022	%	31 Dec 2021	%
CURRENT ASSETS						
Cash and cash equivalents	277,889.86	2.70	186,194.38	1.56	503,161.19	4.44
Trade and other current receivables					-	
Related parties	195,854.12	1.91	228,804.76	1.92	110.74	0.00
Other companies	724,965.54	7.05	869,206.26	7.30	703,105.99	6.20
Other current receivables	473,747.45	4.61	274,490.07	2.31	436,777.93	3.85
Contract assets	364,925.88	3.55	410,608.37	3.45	298,394.61	2.63
Retention receivable	66,038.89	0.64	96,712.58	0.81	69,001.45	0.61
Advance payment for purchase material and construction	42,024.49	0.41	33,372.80	0.28	43,659.95	0.39
Contractor receivable	240.00	0.00	4,949.60	0.04	6,000.00	0.05
Advance payment for service	-	-	11,686.76	0.10	18,756.62	0.17
Short-term loans to related parties	758,150.00	7.38	382,700.00	3.22	141,000.00	1.24
Short-term loans to other companies	4,450.00	0.04	-	-	-	-
Inventories	145,463.71	1.42	176,130.55	1.48	144,300.45	1.27
Real estate projects under development	-	-	-	-	390,210.50	
Other current financial assets	110.30	0.00	110.08	0.00	150,198.61	1.33
TOTAL CURRENT ASSETS	3,053,860.24	29.72	2,674,966.21	22.48	2,904,678.05	25.63
Restricted bank deposit	130,309.77	1.27	200,237.21	1.68	179,128.48	1.58
Investments in joint venture	384,466.04	3.74	370,477.40	3.11	591,739.73	5.22
Trade accounts receivable secured by bill of exchange	986,221.89	9.60	643,027.54	5.40	-	-
Investment properties - land	678,925.27	6.61	678,925.27	5.71	272,786.38	2.41
Property, plant and equipment	4,041,449.59	39.33	6,785,981.90	57.03	6,797,244.98	59.98
Right-of-use assets	114,539.67	1.11	114,651.57	0.96	71,658.81	0.63
Goodwill	8,106.70	0.08	28,364.77	0.24	27,858.07	0.25
Other intangible assets	13,207.44	0.13	4,415.33	0.04	5,647.56	0.05
Deferred tax assets	117,551.01	1.14	147,749.27	1.24	140,289.74	1.24
Income tax deducted at source	156,766.33	1.53	90,534.72	0.76	104,414.94	0.92
Retention receivable	161,712.26	1.57	90,395.98	0.76	182,042.91	1.61
Contractor receivable	6,364.03	0.06	4,761.26	0.04	7,302.14	0.06
Advance payment for service	420,017.00	4.09	59,244.00	0.50	41,586.76	0.37
Other non-current assets	2,616.77	0.03	5,716.07	0.05	5,529.78	0.05
TOTAL NON-CURRENT ASSETS	7,222,253.77	70.28	9,224,482.29	77.52	8,427,230.28	74.37
TOTAL ASSETS	10,276,114.01	100.00	11,899,448.49	100.00	11,331,908.33	100.00

unit : thousand baht

Statement of Financial Position	31 Dec 2023	%	31 Dec 2022	%	31 Dec 2021	%
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
from financial institutions	700,580.32	6.82	600,108.25	5.04	403,383.92	3.56
Trade accounts payable and other current payables	1,142,943.52	11.12	1,082,870.35	9.10	1,085,717.59	9.58
Estimated repair under guarantee period	44,893.50	0.44	65,712.43	0.55	47,168.25	0.42
Retention Deposit	173,743.32	1.69	171,250.70	1.44	195,186.29	1.72
Liabilities from Construction Contract	94,551.57	0.92	166,756.58	1.40	220,782.38	1.95
Long-term loans due within one year	509,600.40	4.96	718,359.30	6.04	717,883.22	6.34
Liabilities under the lease contract that are due within one year	33,533.89	0.33	33,019.67	0.28	18,876.94	0.17
	2,026,954.51	19.72	-	-	-	-
Other short-term loans from other companies	96,694.30	0.94	96,601.57	0.81	141,190.11	1.25
Other short-term loans from related businesses	25,000.00	0.24	-	-	-	-
Other short-term loans from related businesses	170,000.00	1.65	105,000.00	0.88	32,000.00	0.28
Other short-term loans from related parties	3,000.00	0.03	7,193.58	0.06	40,000.00	0.35
Estimate of debt	3,473.61	0.03	3,268.60	0.03	3,066.23	0.03
Accrued corporate income tax	4,469.42	0.04	6,095.24	0.05	3,952.93	0.03
Unearned revenues under contract to buy and to sell	-	-	-	-	100.00	0.00
TOTAL CURRENT LIABILITIES	5,029,438.36	48.94	3,056,236.27	25.68	2,909,307.87	25.67
NON-CURRENT LIABILITIES						
Long-term loans from related parties	103,250.00	1.00	-	-	-	-
Long-term loans from connected persons	7,193.58	0.07	-	-	-	-
Long-term loans	1,289,391.80	12.55	2,628,328.95	22.09	2,935,091.53	25.90
Lease liabilities	58,533.17	0.57	65,307.19	0.55	42,240.30	0.37
Corporate Bond	358,043.02	3.48	2,377,172.21	19.98	1,490,257.96	13.15
Employee benefit	43,805.76	0.43	40,616.35	0.34	44,355.49	0.39
Retention payable	76,090.94	0.74	61,811.20	0.52	103,152.95	0.91
Other Liabilities	-	-	573.40	0.00	4,053.40	0.04
TOTAL NON-CURRENT LIABILITIES	1,936,308.27	18.84	5,173,809.31	43.48	4,619,151.63	40.76
TOTAL LIABILITIES	6,965,746.64	67.79	8,230,045.58	69.16	7,528,459.49	66.44
Registered capital for ordinary shares (share)	572,759.48	5.57	572,759.48	4.81	572,759.48	5.05
Issued and paid-up capital, ordinary shares (share)	572,759.48	5.57	572,759.48	4.81	572,759.48	5.05
Share premium	229,301.84	2.23	229,301.84	1.93	229,301.84	2.02
Retain earnings(loss)						
Appropriated						
Legal reserve	191,518.96	1.86	168,428.92	1.42	152,247.48	1.34
Unappropriated	(1,301,481.41)	(12.67)	(1,043,127.50)	(8.77)	(846,425.22)	(7.47)
Other components of shareholders' equity	1,187,665.68	11.56	1,181,749.32	9.93	1,214,038.55	10.71
Total equity of the Parent Company	879,764.56	8.56	1,109,112.06	9.32	1,321,922.13	11.67
Non-controlling interests	2,430,602.81	23.65	2,560,290.86	21.52	2,481,526.71	21.90
Total equity of shareholders	3,310,367.37	32.21	3,669,402.91	30.84	3,803,448.84	33.56
Total liabilities and shareholders' equity	10,276,114.01	100.00	11,899,448.49	100.00	11,331,908.33	100.00

unit : thousand baht

Statement of Income	31 Dec 2023	%	31 Dec 2022	%	31 Dec 2021	%
Revenues from construction services	3,070,780.47	51.17	2,346,051.88	46.65	1,850,991.30	42.61
Revenues from sales of electric and subsidies	2,851,288.25	47.51	2,647,711.65	52.65	2,470,396.98	56.87
Revenues from sales of biogas	130.82	0.00	-	-	-	-
Revenues from sales of real estate	-	-	11,140.00	0.22	19,600.00	0.45
Revenues from sales and services	78,656.70	1.31	23,694.55	0.47	3,117.99	0.07
Total revenues	6,000,856.24	100.00	5,028,598.09	100.00	4,344,106.26	100.00
Cost of construction services	(3,187,433.55)	(103.80)	(2,458,658.46)	(104.80)	(2,020,063.73)	(109.13)
Cost of sales of electric	(1,962,099.74)	(68.81)	(2,054,475.06)	(77.59)	(1,873,029.16)	(75.82)
Cost of from sales of biogas	(1,210.29)	(925.16)	-	-	-	-
Cost of sales of real estate	-	-	(7,381.66)	(66.26)	(10,418.00)	(53.15)
Cost of sales and services	(69,181.40)	(87.95)	(19,006.83)	(80.22)	(2,563.31)	(82.21)
Total cost	(5,219,924.98)	(86.99)	(4,539,522.01)	(90.27)	(3,906,074.19)	(89.92)
Gross profit (loss)	780,931.26	13.01	489,076.08	9.73	438,032.07	10.08
Other income	34,683.99	0.58	225,318.91	4.48	16,669.57	0.38
Expenses	815,615.25	13.59	714,394.99	14.21	454,701.64	10.47
Sales expenses	(2,216.68)	(0.04)	(2,264.12)	(0.05)	(2,035.77)	(0.05)
Administrative expenses	(580,638.42)	(9.68)	(357,255.91)	(7.10)	(341,743.86)	(7.87)
(Doubtful debts) (reversal of doubtful debts)	(44,546.72)	(0.74)	(59,954.44)	(1.19)	(26,438.20)	(0.61)
Gain (loss) from investment disposal in subsidiaries	291,710.42	4.86	-	-	-	-
Gains (losses) from operating activities	479,923.86	8.00	294,920.53	5.86	84,483.81	1.94
Gains on changes in investments	38,080.34	0.63	29,043.29	0.58	5,970.28	0.14
Finance cost	(337,105.04)	(5.62)	(265,076.74)	(5.27)	(185,716.01)	(4.28)
Share of profit from investments in joint ventures	(54,502.26)	(0.91)	(18,653.36)	(0.37)	(927.80)	(0.02)
Gain (Loss) before income tax expense	126,396.89	2.11	40,233.72	0.80	(96,189.73)	(2.21)
Tax income (expense)	(43,347.72)	(0.72)	(8,524.77)	(0.17)	12,209.12	0.28
Total income for the year	83,049.17	1.38	31,708.95	0.63	(83,980.61)	(1.93)
Allocation of profit (loss) total					0.00	
Equity of the Parent Company	(234,865.03)	(3.91)	(185,721.36)	(3.69)	(314,942.25)	(7.25)
Non-controlling interests	317,914.20	5.30	217,430.31	4.32	230,961.64	5.32

unit : thousand baht

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2023	31 Dec 2022	31 Dec 2021
Cash flows from operating activities			
Profit (Loss) before income tax	83,049.17	31,708.95	(83,980.61)
Adjustments of profit to cash receipt (disbursement) from operating activities			
(Income) tax expenses revenues	43.35	8,524.77	(12,209.12)
Depreciation and amortization	368,959.65	383,593.94	361,847.62
(Reversal) Allowance for expected credit loss	44.55	59,954.44	26,438.20
Impairment Assets	6,817.02	2,200.00	4,872.31
(Reverting allowance for diminution in value of inventories) Loss due to decline of	(7,137.01)	7,137.01	-
Bad debt	-	179.38	762.96
Loss from revaluation	4,022.31	3,351.28	-
Loss from dissolution of subsidiaries	215.89	-	-
(Gain) Loss from exchange rate	(764.65)	713.88	1,751.15
(Gains) losses from a change in fair value	-	(55.43)	(160.26)
Share of (gains) losses from investment in joint venture	54.50	18,653.36	927.80
(Gains) losses from sales of investment	(291.71)	-	-
(Gains) Losses from disposal equipment	7,153.29	3,182.77	169.64
Write off assets	16,064.96	199.50	6,295.33
Estimated repair under guarantee period / (Reversal)	10,372.39	27,423.40	1,773.55
Estimated Loss	(43,584.42)	24,561.49	44,255.10
Withholding tax written off	-	-	7,547.50
Employee benefit expenses	6,188.07	6,560.52	6,559.94
Dividend income	-	-	-
Other income	(1,500.00)	-	-
Interest expenses	337.11	265,076.74	185,716.01
(Gains) losses from operating activities before changesIn assets and operating	450,044.46	842,965.99	552,567.14

unit : thousand baht

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2023	31 Dec 2022	31 Dec 2021
Increase (decrease) operating assets			-
Other current financial assets	-	150,215.69	(150,000.00)
Trade accounts receivable - related parties	(39,955.63)	(228,694.01)	(110.74)
Trade accounts receivable - other companies	47,906.85	(179,099.87)	(126,427.61)
Other current receivables	54,964.56	23,414.35	(43,394.31)
Contract assets	52,885.98	(120,898.15)	(49,457.99)
Retention receivable	(35,212.69)	54,736.15	(31,902.03)
Advance payment for construction and purchasing material	(25,496.16)	4,393.56	59,260.91
Contractor debtors	(915.48)	1,320.37	1,999.91
Inventory	29,320.61	(38,967.11)	(47,511.58)
Properties held for development	-	-	94.58
Trade accounts receivable secured by bill of exchange	-	-	6,167.42
Advanced service fee	-	11,656.62	-
Advance payment	12.49	-	-
Money secured at legal execution department	3,190.76	(186.29)	(731.03)
Increase (decrease) operating liabilities			
Trade accounts payable	82,160.72	(37,546.51)	196,306.36
Other current payables	65,033.41	(2,739.74)	(10,835.70)
Estimated repair under guarantee period paid	(11,978.62)	(8,879.21)	(5,753.94)
Retention payable	50,163.59	(65,277.35)	24,575.51
Advances received under construction contracts	(72,205.01)	(54,025.80)	(81,205.67)
Advance received under contract to buy and to sell	-	(100.00)	100.00
Employee benefit obligation paid	(2,998.65)	(1,522.22)	(2,230.44)
Other Non-current Liabilities	(3,480.00)	(3,480.00)	(3,320.04)
Cash generated (paid) from operation	643,441.20	347,286.46	288,190.74
Interest paid	(336,782.10)	(261,477.59)	(181,050.26)
Cash received from income tax	8,987.05	55,874.51	137,803.05
Income tax paid	(89,993.96)	(56,328.74)	(49,026.49)
Net cash provided by (used in) operating activities	225,652.18	85,354.64	195,917.04



unit : thousand baht

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2023	31 Dec 2022	31 Dec 2021
Cash flows from investing activities			
Cash receivable (paid) for other current financial assets	(0.23)	(0.06)	(1.08)
Cash received (paid) restricted bank deposits	(14,475.74)	(21,180.40)	(106,379.16)
Cash received from repayment from short-term loans to related parties	117,250.00	19,500.00	110,425.00
Cash paid for short-term loans to related parties	(492,900.00)	(261,219.40)	(136,465.00)
Cash generated from short-term loans to other companies	550.00	-	-
Cash outflow for short-term loans in other companies	(5,000.00)	-	-
Cash outflow for investments in subsidiaries	-	-	-
Cash outflow for dissolution of subsidiaries	(88.57)	-	-
Cash outflow for investments in associated companies	-	(270,000.00)	(148,287.87)
Proceed on disposal of investments in joint venture	-	(91,560.94)	-
Cash outflow for investments in jointly controlled entities	(429,830.71)	-	-
Non-controlling interests	-	(46,391.51)	(242,812.54)
Cash inflow from deposit in business acquisition	-	10,000.00	-
Cash paid for deposit for business acquisition	(360,773.00)	(25,081.25)	(15,000.00)
Cash outflow for deposit of share purchase	-	-	(100,000.00)
Cash outflow for business acquisition	-	(2,640.57)	-
Cash generated from investment disposal in subsidiaries	440,992.44	-	-
Cash received from dividend from investment in joint venture	11,350.50	19,998.50	9,729.00
Cash paid for purchasing property investment properties - land	-	(10,119.27)	(30.00)
Cash received from disposal investment properties	2,799.36	2,225.22	679.83
Cash paid for purchasing property, plant and equipment	(195,046.05)	(309,253.59)	(392,331.05)
Cash paid for purchasing right of use assets	(4,629.17)	(2,598.28)	(889.93)
Cash generated from sales of other intangible assets	10.00	-	-
Cash paid for purchasing other intangible assets	(7,461.92)	(5,949.99)	(1,820.45)
Net cash provided by (used in) investing activities	(937,253.09)	(994,271.52)	(1,023,183.24)



unit : thousand baht

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2023	31 Dec 2022	31 Dec 2021
Cash flows from financing activities			
Cash received from (paid) bank overdrafts and short-term loans from financial			
Cash received from short-term loans from related parties	190,670.16	195,968.08	(213,901.47)
Cash paid for short-term loans from related companies	-	55,411.47	141,190.11
Cash outflow to repay short-term loans from other companies	-	(100,000.00)	-
Cash generated from short-term loans from other persons	25,000.00	-	-
Cash paid for short-term loans from related parties	944,108.52	195,000.00	83,500.00
Cash received from long-term loans	(76,750.00)	(122,000.00)	(51,500.00)
Cash paid for short-term loans from person	3,000.00	7,193.58	40,000.00
Cash outflow to repay short-term loans from related persons	-	(40,000.00)	-
Cash outflow to repay short-term loans	-	(18,787.01)	-
Cash paid for repayment from long-term loans	727,820.00	427,820.50	626,359.50
Cash paid for financial lease liabilities	(904,602.06)	(734,107.00)	(614,526.63)
Cash paid for financial lease liabilities	(37,075.57)	(26,820.80)	(18,576.76)
Cash received from share subscription of common share and premium on shares	-	890,500.00	1,500,000.00
Cash received from share subscription of common share and premium on shares	-	(9,865.00)	(10,673.25)
Cash received from common share of subsidiary companies non-controlling interests	300.03	-	-
Cash paid for dividend	(256,778.22)	(128,363.75)	(317,268.04)
Net cash provided by (used in) financing activities	615,692.87	591,950.07	1,164,603.47
Net increase (decrease) in cash and cash equivalents	(95,908.04)	(316,966.81)	337,337.27
Cash and cash equivalents, as at the beginning of period	186,194.38	503,161.19	165,823.92
Cash and cash equivalents, as at the end of period	90,286.34	186,194.38	503,161.19

4.3 Significant Financial Ratio

Financial Ratios	Units	Yr 2023	Yr 2022	Yr 2021
Liquidity Ratios				
Current Ratio	(Times)	0.61	0.88	1.00
Quick Ratio	(Times)	0.58	0.82	0.95
Activity Ratios				
Account Receivable Turnover	(Times)	5.94	5.58	6.79
Average Collection Period	(Day)	61.40	65.37	53.77
Inventory Turnover	(Times)	32.46	12.78	7.65
Average Inventory Period	(Day)	11.24	28.57	47.74
Account Payable Turnover	(Times)	4.69	4.19	3.89
Average Payment Period	(Day)	77.82	87.18	93.91
Cash Cycle	(Day)	- 5.18	6.76	7.60
Fixed Asset Turnover	(Times)	1.08	0.73	0.63
Total Asset Turnover	(Times)	0.50	0.43	0.40
Profitability Ratios				
Gross Profit Margin	(%)	13.01%	9.73%	10.08%
Net Profit Margin	(%)	1.38%	0.63%	-1.93%
Return on Asset	(%)	8.07%	2.54%	0.78%
Return on Equity	(%)	-53.39%	-15.28%	-21.40%
Leverage Ratios				
D/E Ratio	(Times)	2.10	2.24	1.98
Interest Coverage Ratio	(Times)	2.47	2.56	2.40
Interest Bearing Debt to EBITDA Ratio	(Times)	6.36	9.77	13.04
DSCR	(Times)	0.24	0.43	0.33
Interest Bearing Debt to Equity Ratio	(Times)	2.10	1.81	1.53
Debt Service to Debt which has interest	(%)	66.77%	23.53%	23.25%
Loan from Fin.Ins. To Debt which has interest	(%)	47.25%	61.00%	70.74%

4.4 Management's Discussion and Analysis (MD&A)

Financial Performance of Year 2023 : Consolidated Financial Statement

Unit : MB.	Q4/23	Q4/22	Change YoY		2023	2022	Change YoY	
			Amount	%			Amount	%
Revenues from construction services	410.59	651.44	(240.86)	(36.97%)	3,070.78	2,346.05	724.73	30.89%
Revenues from sales of electricity	621.89	688.05	(66.16)	(9.62%)	2,851.29	2,647.71	203.58	7.69%
Revenues from sales of real estate	0.00	0.00	0.00	0.00%	0.00	11.14	(11.14)	(100.00%)
Revenues from sales and services	40.40	10.84	29.56	272.72%	78.66	23.69	54.96	231.96%
Total revenues	1,073.01	1,350.33	(277.32)	(20.54%)	6,000.86	5,028.60	972.26	19.33%
Cost of construction services	(488.58)	(685.76)	(197.18)	(28.75%)	(3,187.43)	(2,458.66)	728.78	29.64%
Cost of sales of electricity	(444.71)	(522.05)	(77.34)	(14.81%)	(1,962.10)	(2,054.48)	(92.38)	(4.50%)
Cost of sales of real estate	0.00	(0.59)	(0.59)	(100.00%)	0.00	(7.38)	(7.38)	(100.00%)
Cost of sales and services	(36.67)	(8.87)	27.80	313.50%	(69.18)	(19.01)	50.17	263.98%
Total cost	(971.17)	(1,217.26)	(246.09)	(20.22%)	(5,219.92)	(4,539.52)	680.40	14.99%
Gross profit (loss)	101.84	133.07	(31.23)	(23.47%)	780.93	489.08	291.86	59.67%
Other income	5.85	4.13	1.72	41.76%	34.68	225.32	(190.63)	(84.61%)
Profit (loss) before expenses	107.69	137.20	(29.50)	(21.50%)	815.62	714.39	101.22	14.17%
Distribution cost	(0.46)	(0.21)	0.26	123.56%	(2.22)	(2.26)	(0.05)	(2.10%)
Administrative expenses	(233.35)	(91.49)	141.87	155.07%	(580.64)	(357.26)	223.38	62.53%
Reversal / (Allowance for expected credit loss)	(4.76)	(43.35)	(38.58)	(89.01%)	(44.55)	(59.95)	(15.41)	(25.70%)
Profit (loss) from operating activities	160.82	2.16	158.67	7349.96%	479.92	294.92	185.00	62.73%
Finance revenue	11.20	8.73	2.47	28.30%	38.08	29.04	9.04	31.12%
Finance cost	(79.32)	(72.01)	7.32	10.16%	(337.11)	(265.08)	72.03	27.17%
Profit sharing from investments in joint ventures	(6.70)	4.17	(10.87)	(260.81%)	(54.50)	(18.65)	(35.85)	(192.18%)
Profit (loss) before income tax	86.00	(56.95)	142.95	251.02%	126.40	40.23	86.16	214.16%
Income tax (expenses) revenue	(20.85)	(5.05)	15.80	313.07%	(43.35)	(8.52)	34.82	408.49%
Profit (loss) for the period	65.16	(61.99)	127.15	205.10%	83.05	31.71	51.34	161.91%
Profit (Loss) attributable to:								
Owners of the Company	(26.88)	(158.33)	131.45	83.02%	(234.87)	(185.72)	(49.14)	(26.46%)
Non-controlling interests	92.03	96.33	(4.30)	(4.46%)	317.91	217.43	100.48	46.21%
Profit (loss) for the period	65.16	(61.99)	127.15	205.10%	83.05	31.71	51.34	161.91%

In 2023, the company had a total loss attributable to the owners of THB 234.87 million, the loss increased by THB 49.14 million or 26.46% compared to 2022. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 6,000.86 million, increased by THB 972.26 million or 19.33% compared to 2022. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 3,070.78 million, increased by THB 724.73 million or 30.89% compare to 2022 because the covid-19 situation was unfolded, the company was able to deliver construction progress as usual.
- Electricity: The revenue from electricity was THB 2,851.29 million, increased by THB 203.58 million or 7.69% compare to 2022, mainly due to Pattani Green plant (PTG) generated more electricity and Maewong Energy plant (MWE) was able to resume operation after the generator failure last year.

- **Cost**

The company had a total cost of THB 5,219.92 million, increased by THB 680.40 million or 14.99% compare to 2022. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 3,187.43 million, increased by THB 728.78 million or 29.64% compare to 2022 and was higher than this year revenue of THB 116.65 million, mainly because of the increasing of major material price.
- Electricity: The cost of electricity services was THB 1,962.02 million, decreased by THB 92.46 million or 4.50%. The costs consisted of operation management fee, fuel costs, electricity costs, insurance premiums, ash handling costs and equipment costs in order to strengthen the powers' performance.

- **Other Revenue**

The company recognized other revenue THB 34.68 million, decreased by THB 190.63 million or 84.61 % compared to 2022. This is because, in 2002, there were extraordinary items, late delivery fines that charged to constructors of power plant projects in three Southern Border Provinces and the compensation for business and machine interruption from the insurance claiming of the Chang Rak Biopower plant and Maewong Energy plant.

- **Administrative expenses**

The company had a total of administrative expenses of THB 580.64 million, increased by THB 223.38 million or 62.53% compared to 2022 due to the special expenses relate to the sales of investment in subsidiaries.

- **Profit (Loss) from selling investment in subsidiaries**

The company recognized profit from the sale of investment in subsidiaries THB 291.71 million by adding back the accumulated losses of the sold subsidiaries.

- **Finance Cost**

The company had finance cost of THB 337.11 million, increased by THB 72.03 million or 27.17% compared to 2022. This result was mainly from the increasing of loan facilities. All of them were used as working capital, short term loan repayment and business expansion investment.

- **Profit (Loss) from investment in joint ventures**

The company recognized loss from investment in joint ventures THB 54.50 million, the loss increased by THB 35.85 million or 192.18%. Most of this items were from construction business and electricity business.

- **Profit (Loss) for the period attributable to owners of the company**

As a result of the foregoing, in 2023, the company had total profit THB 83.05 million, increased by THB 51.34 million or 161.91% compared to 2022. However, the company's loss for the period attributable to owners was THB 234.87 million, the loss increased by THB 49.14 million or 26.46% compare to 2022

5. Other General and Significant Information

5.1 General information

Company Name	: Thai Polycons Public Company Limited
Nature of Business	: Construction business – TPOLY provides general construction services, including design, procurement, and service for an integrated installation of engineering system. The construction services are provided to both private and government sectors whereas TPOLY may act as a main contractor or sub-contractor. The projects performed as the main contractor or sub-contractor may be acquired via bidding or negotiation or cooperation with other companies as joint ventures.
Head Office	: 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok
Branch Offices	: 140, Kampung Baru Road, Tambon Bang Nak, Amphoe Muang Narathiwat, Narathiwat : 106 Moo 10, Na Kuea, Tambon Bana, Amphoe Muang Pattani, Pattani : 74 Moo 5, Tambon Ja Nong, Amphoe Chana, Songkhla : 92/7 Moo 6 Tambon Bangtoey, Amphoe Samkhok, Pratumthani
Registration Number	: 0107551000037
Telephone	: 0-2942-6491-6, 0-2943-2930-8
Facsimile	: 0-2943-2939
Website	: www.thaipolycons.co.th
E-mail Address	: info@thaipolycons.co.th
Amount and type of total issued shares:	- As of December 31, 2023, the registered capital of TPOLY is Baht 572,759,484. - Paid-up capital is Baht 572,759,484, divided into 572,759,484 ordinary shares with a par value of Baht 1.00 per share

5.2 General Information about Juristic Persons in which TPOLY Holds Shares over 50 percent

Company Name : **TPC Asset Company Limited (“TPCA”)**
 Nature of Business : Property development business – TPC Asset Company Limited (“TPCA”) was incorporated on May 25, 2011. Its current registered capital is Baht 230 million in which Thai Polycons Public Company Limited holds 99.99 percent of its registered capital. TPCA operates the business of land and houses for sales.
 Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok
 Registration Number : 0105554068498
 Telephone : 0-2942-6491-6
 Facsimile : 0-2942-6497
 Website : www.tpcasset.co.th
 E-mail Address : info@tpcasset.co.th
 Amount and type of total issued shares:

- As of December 31, 2023, the registered capital of TPCA is Baht 450,000,000.
- Paid-up capital is Baht 500,000,000, divided into 5,000,000 ordinary shares with a par value of Baht 90 per share

Company Name : **TPC Bangkok Supply Company Limited (“TPCB”)**
 Nature of Business : **Trading business** – TPC Bangkok Supply Company Limited (“TPCB”) was incorporated on January 16, 2013. Its current registered capital is Baht 25 million and TPOLY holds 99.99 percent of shares in it.
 Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok
 Registration Number : 0105556008981
 Telephone : 0-2942-6491-6
 Facsimile : 0-2942-6497
 Amount and type of total issued shares:

- As of December 31, 2023, the registered capital of TPCB is Baht 35,000,000, comprising 3,500,000 ordinary shares with a par value of Baht 10.00 per share
- Paid-up capital is Baht 30,000,000, divided into 2,500,000 ordinary shares with a par value of Baht 10.00 per share and 1,000,000 shares with a par value of Baht 5.00 per share

Company Name : TPC Power Holding Public Company Limited (“TPCH”)
Nature of Business : Biomass energy business – TPC Power Holding Public Company Limited (“TPCH”) was incorporated on December 26, 2012 and it was converted into a public limited company on June 19, 2014 before being listed on the Stock of Thailand on January 8, 2015. TPOLY holds 43.258 percent of registered shares in TPCH.
Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok
Registration Number : 0107557000233
Telephone : 0-2943-2935-6
Facsimile : 0-2943-2935-6 ext. 444
Website : www.tpcpower.co.th
E-mail Address : info@tpcpower.co.th
Amount and type of total issued shares:
 - As of December 31, 2023, the registered capital of TPCH is Baht 401,200,000.
 - Paid-up capital is Baht 401,200,000, divided into 401,200,000 ordinary shares with a par value of Baht 1.00 per share

Company Name: TPC MEC Company Limited

Type of Business: To design and control an installation of the automatic parking system, and building security system, and to provide the service in relation to the maintenance and repairs. The Company was incorporated on June 18, 2021. The present registered capital is Baht 30 million in which TPOLY holds 94.99% of shares.

Head Office Location: No. 28, Soi Lasan 51, Khwaeng Bang Na Tai, Khet Bang Na, Bangkok

Registration Number: 0105564098195

Telephone: 094 619-6429

Facsimile: -

Number and type of total issued shares of the Company: As of December 31, 2023, the Company’s registered capital is Baht 30,000,000, comprising 3,000,000 ordinary shares at a par value of Baht 10 per share. The paid-up capital is Baht 28,500,000, comprising 2,850,000 ordinary shares at a par value of Baht 10 per share.



Company Name: TPC Fresh Air Company Limited

Type of Business: To distribute the air pollution removal machine, spare parts, and devices, and installation. The Company was incorporated on August 20, 2021. The present registered capital is Baht 20 million in which TPOLY holds 94.99% of shares.

Head Office Location: 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road,
Khwaeng Chorake Bua, Khet Lad Prao, Bangkok

Registration Number: 0105564124421

Telephone: 0-2942-6491-6

Facsimile: 0-2942-6497

Number and type of total issued shares of the Company: As of December 31, 2023, the Company's registered capital is Baht 20,000,000, comprising 2,000,000 ordinary shares at a par value of Baht 10 per share. The paid-up capital is Baht 10,000,000, comprising 2,000,000 ordinary shares at a par value of Baht 5 per share.

Company Name: TPC Operation Company Limited

Type of Business: To provide the machine operating and maintenance service, incorporated on November 11, 2022. The current registered capital is 1,000,000 Baht where TPOLY holds 99.99% of total shares.

Head Office Location: 77, Moo 1, Tambon Lipa-Sango, Amphoe Nong Ji, Pattani province

Company Registration Number: 0945566000594

Telephone: 0-2942-6491-6

Facsimile: 0-2942-6497

Number and Type of Total Issued Shares of the Company: As of December 31, 2023, the Company's registered capital was 1,000,000 Baht, comprising of 100,000 ordinary shares at par value of 10 Baht per share. The paid-up capital was 250,000 Baht, divided into 25,000 ordinary shares at par value of 10 Baht per share.

5.3 General Information about Other References

Securities Registrar

Registrar : Thailand Securities Depository Company Limited ("TSD")
Address : 93 Stock Exchange of Thailand Building, Ratchadaphisek Road,
Khwaeng Dindaeng, Khet Dindaeng, Bangkok 10400
Telephone : 0-2009-9388
Facsimile : 0-2009-9476
Website : <http://www.tsd.co.th>

Auditor

Company : D I A International Audit Company Limited
Address : 316/22, Soi Sukhumvit 22, Sukhumvit Road, Khwaeng Khlong Toei,
Khet Khlong Toei, Bangkok 10110
Telephone : 0-2259-5300
Facsimile : 0-2260-1553

5.4 Legal dispute

- None -

PART II

MANAGEMENT AND CORPORATE GOVERNANCE

6. Corporate Governance Policy

Thai Polycons Public Company Limited (“Company”) realizes the importance of work management in conformity with the good governance principles. The structure and relationship process between the Board of Directors, management, and shareholders are formulated to enhance competitiveness, which would lead to the corporate growth, and add some value for the shareholders in the long term by taking account of the stakeholders.

The objective of this policy is to ensure that the Company’s business operation is undertaken under honesty, transparency, equality, and verification so that the operation is efficient, and reaches the established goals.

The Board of Directors provides the corporate governance handbook to give details about the good governance direction. This handbook is posted on the Company’s website so that the external persons would be aware of it while it is also disseminated in the Company to make all directors, executive officers, and employees have the good understanding and apply it in working.

6.1 Corporate Governance Overview

6.1.1) Policy and practice guideline relating to the Board of Directors

The Board of Directors formulates the good governance policy, and provides a corporate governance handbook of the Company in writing which contains details about the good governance guideline, work management practice guideline, roles and duties of the Board of Directors, and internal control. The Board also monitors and evaluates the performance, and revises the corporate governance policy on the yearly basis to make it fit to the most recent situation.

The Board of Directors takes role of the leader who must be responsible for managing the business for the best interest. It has duties of defining business goals, strategy, and policy, and of monitoring the operation. Its performance of duties must be coupled with accountability, caution and prudence, honesty for the highest interest of the Company and for fairness to all related parties under the good governance principles. The Board also has the duty of supervising the Management to take actions in line with the defined policy.

6.1.2) Policy and practice guideline relating to shareholders and stakeholders

The Company gives precedence to the compliance with the good governance principles in accordance with the criteria of the Securities and Exchange Commission. Such criteria consist of the principles and practice guidelines in 5 aspects as described below.

Chapter 1 Rights of Shareholders

The Company realizes and values the rights of shareholders. It shall not take any actions which violate or deprive their rights. The Company always takes account of the fundamental rights of shareholders such as fair right to receive the dividend payment, right to communicate right to propose the meeting agenda, right to propose the candidate for directorship, right to send the enquiries in advance, right to attend the shareholders' meeting and to vote, right to authorize the other person to attend the meeting and vote on behalf, right to share opinions and to raise questions in the shareholders' meeting, right to vote to select each director, right to consider the directors' compensation, and right to vote, appoint, and fix the audit fee. The Company neither prohibits nor block the shareholders to communicate with each other.

The Company also prescribes that the Board of Directors should pay respect to the shareholders' rights, and treat all groups of shareholders and each of them equitably, especially minority shareholders, foreign shareholders, and institutional shareholders. The Company also places the policy to facilitate and promote every shareholder together with institutional shareholders to attend any shareholders' meeting arranged by the Company whereas each shareholders' meeting is carried out as prescribed by law and indicated in the guideline for shareholders' meeting.

Actions performed before the date of shareholders' meeting

The Company arranges the shareholder's meeting once a year, which shall be held within 4 months upon the end of the accounting period of the Company. The arrangement of the shareholders' meeting for the year of 2023 has been informed to the shareholders in advance, from March 28, 2023 so that the shareholders could set their schedule for the meeting. The Company set up the date, time and venue of the meeting that could facilitate all groups of shareholders. The Company has the policy not to arrange the shareholders' meeting on weekends, and holidays of commercial banks. The meeting time shall be on 8.30 – 16.00 hrs.

In 2023, the annual general meeting of shareholders of the Company was held on April 19, 2023 on 13.00 – 15.00 hrs. The meeting is organized via e-AGM.

Details in the notice to the shareholders' meeting

The Company always delivers the notice to the shareholders' meeting together with all enclosures to every shareholder at least 28 days in advance, either Thai or English version, to ensure that the shareholders will be aware of all matters to be considered on the meeting date. The objectives and rationale as well as opinions rendered by the Board of Directors in each agenda are stated clearly. For the agenda on an appointment of directors, the name and brief profile of each director to be proposed to the shareholders for approval shall be indicated clearly. For the agenda on an appointment of the auditor, the auditor's name, company he/she has worked for, independence, and duration of providing the auditing

service to the Company, and audit fee shall be specified clearly. Other related reasons and information shall be given to the shareholders for consideration.

In each shareholders' meeting, at least two independent directors shall be specified in the notice to the shareholders' meeting. Any shareholders who are not available for it may authorize one of two independent directors, or grant the proxy to other person as appropriate.

- **Delivery of the notice to the meeting**

Thailand Securities Depository Company Limited is the registrar of the Company. It shall carry out to deliver the notice to the meeting, Proxy Form B, and annual report, both Thai and English versions, to all shareholders at least 28 days prior to the shareholders' meeting date. In 2023, the aforesaid documents were sent from March 21, 2023 to allow the shareholders to study details in each agenda, and to give a proxy in case they were not available to be present at the meeting. The Company also provided the stamp duties to be fixed on the proxy without any additional service charge.

Such notice to the meeting, proxy form, and other enclosures, both Thai and English, have been posted via the Company's website (www.thaipolycons.co.th) for not less than 28 days. This is another alternative channel for shareholders. Such notice to shareholders' meeting has been published on the newspaper for 3 consecutive days on April 10-12, 2023.

- **Arrangement of the shareholders' meeting**

In the shareholders' meeting, the Company tries to facilitate the shareholders in all matters such as advice on the registration for e-AGM, advance registration, voting, questions raised via chats, and typing messages.

In 2023, the annual general meeting of shareholders was held on April 19, 2023. Nine directors of the Company attended it or it accounted for 100% of total directors. There were 4 shareholders present at the meeting by themselves and there were 38 proxies, holding the total of 259,954,519 shares from the total issued shares, representing 45.39% of total issued shares of the Company. Every meeting of shareholders must involve at least 25 shareholders and proxies (if any) and must hold shares for not less than 1/3 of total issued shares or it must involve not less than a half of shareholders and proxies from the total number of shareholders who hold the total shares not less than 1/3 of total issued shares to constitute the quorum. This meeting was also attended by 2 auditors from D I A International Audit Company Limited.

Actions performed on the date of shareholders' meeting

Year 2023 the Company decided to organize the meeting via e-AGM. On the date of shareholders' meeting, the advance registration for the meeting was provided. Some staffs were assigned to facilitate the shareholders in attending it, voting, raising questions via chats, and typing messages via e-AGM.

The Company gives time to the shareholders to vote for every agenda. Voting for each agenda would be clearly separated while the shareholders have time to vote for each agenda for not less than 1 minute before closing the voting. The shareholders may change their votes in each agenda within a determined

time before closing that voting. The shareholders are encouraged to raise the questions in each agenda by typing the message to be read by the MC. The questions may be raised via chats whereas the MC would call the shareholder who raise that question so that the staff would turn on the microphone. Each question takes time for waiting for not less than 2 minutes.

Actions performed after the date of shareholders' meeting

- **Disclosure of meeting resolutions**

The Company shall notify the resolutions passed by the annual general meeting of shareholders together with the voting results via the letter to the Stock Exchange of Thailand. These resolutions shall be also disclosed on the Company's website after the end of such meeting. In 2023, the meeting resolutions were first disseminated on April 20, 2023.

- **Minutes of the shareholders' meeting**

The Company regularly discloses the minutes of shareholders' meeting completely, both Thai and English versions. Each meeting agenda would consist of key contents, resolutions, voting results to approve, not approve, or abstain the agenda. All questions, explanations, and opinions shared in the meeting as well as the directors present there together with their titles would be posted on the Company's website within 14 days upon the meeting date. This is a channel allowing the shareholders to check the information accuracy before submitting it the Ministry of Commerce with the determined period. The Company also records the meeting on VDO format, which will be posted on the Company's website so that any interested persons can watch it later. In 2023, the Company disclosed the minutes of shareholders' meeting on May 26, 2023.

Chapter 2 Fair treatment to shareholders

The Company has the policy of treating major and retail shareholders, institutional investors, and foreign shareholders equitably and fairly by focusing on retaining the shareholders' fundamental rights. The Company provides its corporate information to all shareholders completely and fairly for their confidence in making investment, including:

1) The notice to the shareholders' meeting contains the complete and adequate details about meeting agenda items, and enclosures, which indicate clearly which agenda is for acknowledgement or consideration. The notice also indicates the board's opinion, regulations applied in the meeting, map and details about the meeting location, documents to be shown by shareholders before the meeting, and proxy. In this regard, the proxy form is also attached as required by the Ministry of Commerce.

2) Before starting the first meeting agenda, the Secretary to the meeting informs the shareholders of all regulations used in the meeting, type of shares, voting right, voting procedure, vote count, and presentation of voting outcome.

Protection of rights of minority shareholders

1. The Company allows the minority shareholders to have the right to propose the meeting agenda items, to nominate candidates for directorship, and to raise their questions relating to the Company prior to the meeting date. The channels and criteria for such matters are indicated clearly to imply equality and transparency in the consideration. Such criteria are disclosed on the Company's website as well.

For the meeting in 2023, those criteria have been posted by the Company on the website of the Stock Exchange of Thailand since November 1, 2023 – December 31, 2023 for the total of 61 days. During such period, **"no shareholder proposed any matters or candidates for directorship to the Company"**.

2. In case the shareholders are unable to be present at the meeting, they may authorize the other person or an independent director nominated by the Company. The Company shall grant the rights, and treat the proxies like the shareholders. The Proxy Form B, Thai and English versions, and the notice to the meeting are sent to the shareholders prior to the meeting date for not less than 28 days. The documents and evidence for such authorization shall be indicated clearly.

3. On the meeting date, the sequence of all agenda items as specified in the notice to the meeting or some significant information shall not be altered without notifying the shareholders in advance. The additional documents stating some significant information shall not be distributed unexpectedly. The Company shall not limit the right in attending the meeting for the shareholders who attend the meeting late, etc.

Chapter 3 Consideration for roles of stakeholders

The Company pays respect to rights of all stakeholders. In this regard, the Board of Directors establishes the policy relating to roles of stakeholders in the good governance policy to ensure that all stakeholders shall obtain care and rights in accordance with all related laws, and not to perform any acts violating rights of stakeholders. The Company places the policy and practice guideline for each group of stakeholders as follows:

1. Shareholder – The Company operates the business under corporate governance. Any actions shall be performed with caution, prudence, and fairness to every shareholder. The Company aims to make its business have the secure and sustainable financial status to give the highest share value to the shareholders.

2. Employee – The Company realizes that the employees are an important factor for its success. Thus, the Company offers the fair and appropriate compensation to them, which must be consistent with its operating performance in the short term and long term, and must be competitive in the same industry as well. The Company uses the Balanced Scorecard as the evaluation tool. It also has the policy to develop the personnel to achieve high knowledge and skills, to offer various benefits, to set up the provident fund, to support the medical expense, dental expense, and to arrange the activities to promote good relationship among employees.

3. Customer – The Company aims to operate the business by presenting the standard goods and services to the customers, which must meet the quality as per the customer’s objectives, and according to the contractual requirements. The information about the Company’s goods and services shall be disclosed completely and accurately without any distorted facts. The customer’s information shall be kept confidential, and must not be used lawfully, or used for the sake of the private interest or other related persons.

4. Competitor – The Company intends to operate the construction business under moral and ethical competition. The Company supports and promotes the free, fair, and unmonopolized trade competition. It has no policy on trade competition by using any unlawful and unethical methods to receive the competitor’s information.

5. Supplier – The Company has the policy to treat every supplier fairly. It allows every supplier to present its goods and services equitably. No supplier shall be blocked to compete with other suppliers. The business operation with the supplier must be based on the fair and appropriate benefits of both parties.

6. Creditor – The Company shall comply with terms and conditions set forth in the contract and financial obligations strictly, especially the conditions on guarantee. The financial status shall be reported to the creditors according to the contractual requirements completely and accurately. If the Company is unable to comply with either of the conditions set forth therein, it shall inform the creditors in advance to find out the solution together.

7. Treatment to the government sector – The Company shall strictly comply with laws and regulations prescribed by the government sector. The Company also supports the government policy for the interest of the country. It shall not take any actions that may violate laws on labor, employment, trade competition, and environment.

8. Community and society – The Company values the community and society; therefore, it has the policy and practice guideline for the social responsibility. It shall not take actions that may have the negative effect to the community, society, and public interest. The Company has also supported the activities for community and social development consistently.

9. Environment – The Company operates the business under obligations and law on environment, which cover the air quality, level of noise, vibration, and waste water draining. The Company also supports the environmental conservation, and campaigns the cost-effective use of energy and resources.

Petition and whistleblowing

The Company provides several channels for petition and whistleblowing for all stakeholders who are affected by the Company’s business operation or by the performance of duties by its executive officers or employees in relation to the violation of law, non-compliance with ethics, and conduct implying the fraud and corruption. The petition or advice may be submitted via the following channels.

Persons who receive the whistleblowing	Reporting or whistleblowing channels		
	Email	Telephone	Post
Audit Committee	auditcommittee@thaipolycons.co.th	0-2942-6491-6 ext. 802	2, 4 Soi Prasert-Manukitch 29, Yak 8, Khwaeng Chorake Bua, Khet Lad Prao, Bangkok 10230
Internal Audit Department	ia@thaipolycons.co.th	0-2942-6491-6 ext. 802	
Human Resources Department	hr@thaipolycons.co.th	0-2942-6491-6 ext. 101	
Legal Department	legal@thaipolycons.co.th	0-2942-6491-6 ext. 506	

Working procedure when receiving the whistleblowing or petition

1) When receiving the petition or whistleblowing, the Company shall inform of the receipt of that petition within 7 business days, and assigns the Internal Audit Department or other appropriate department to gather all facts for consideration. After checking, if such petition is based on factual grounds, the Internal Audit Department and other assigned department shall propose it to the Audit Committee and the Board of Directors for acknowledgement and instruction, or for setting the operating guideline. The Investigation Committee is also appointed to consider all related matters further.

2) When the Investigation Committee checks all facts, it shall propose the operating guideline to the Audit Committee and the Board of Directors for further consideration and instruction on remedies and penalties.

3) When the investigation ends, the Company shall inform such whistleblower or petitioner of the investigation outcome within 7 business days.

Protection measures for whistleblower or petitioner

1) For the whistleblower, petitioner, or anyone giving cooperation in investigating the fact, the Company shall not disclose any information that may identify them.

2) The Company shall keep all related information confidential. The information shall be disclosed as necessary by taking account of safety and damage of the whistleblower, petitioner, or anyone giving cooperation in investigating the fact.

3) In case that the whistleblower, petitioner, or anyone giving cooperation in investigating the fact becomes unsafe or in trouble, if such trouble or unsafety seems severe, their damage must be healed appropriately and fairly.

4) The Company shall not take any unfair actions against the whistleblower or petitioner, either by means of changing the title, job characteristics or workplace, job suspension, threatening, annoyance at work,

dismissal, or any other actions in the manner of unfair treatment to the whistleblower, petitioner, or anyone giving cooperation in investigating the fact.

5) The Company has no measure to find fault with its employee who carries out the whistleblowing or petition although such action may harm the Company's interest.

Chapter 4 Information Disclosure and Transparency:

The Company has the policy to disclose its corporate information to investors and all stakeholders equitably. The financial and non-financial information shall be disclosed accurately, completely, timely, and transparently.

1) Shareholding structure – The Company displays its shareholding structure clearly, together with other updated details about the majority and minority shareholders. This enables the investors know the actual shareholders of the Company.

2) Report on direct or indirect securities holding of directors and executive officers of the Company – The Company requires that every director and executive officer must report his/her securities holding, and any changes in his/her securities holding as well as those held by his/her spouse and underage children as detailed below.

- To report the securities holding and change in securities holding to the Securities and Exchange Commission within 3 business days upon the date of purchasing, selling, transferring, or receiving the transfer of such securities. It is prohibited to trade the securities of the Company for 1 month before disseminating the Company's financial statements to the public, and the normal trading of securities should begin after such dissemination for 48 hours. The director or executive officer who breaks this policy will be given a warning notice or punishment pursuant to the Company's discipline.

- To report the Board of Directors about the trading of securities of the Company at least 1 day prior to the trading, report the change in the securities holding to the Securities and Exchange Commission, and send a copy of such report to the Company.

3) Report on interest of directors – The Company requires that every director and executive officer report the Company on his/her interest or that of his/her related persons so that the Company has the complete information to proceed with requirements on connected transactions, which may cause the conflicts of interest, and the benefit transfer to the Company and subsidiaries.

In 2023, no misconduct was committed by any director, executive officer, and persons relating to the interest that may cause the conflicts of interest of the Company.

4) Information disclosure, use of internal information, and confidentiality – The Company provides the policy on information disclosure, use of internal information, and confidentiality in writing so that every director, executive officer, and employee comply with it strictly. Every director, executive officer, and employee must not use the internal information of the Company, as well as the information belonged to the business suppliers of the Company for his/her private interest, or he/she must not give such internal information to other external persons. All directors and executive officers have the duty to comply with

this requirement stringently. It shall be deemed that the internal information and information about the business operation not yet disclosed to the public are the significant information and confidential. Such disclosure will take the material effect to the Company. Thus, the Company's personnel must keep such information confidential, except the information disclosure is under permission or required by law.

The directors, executives, and employees of the Company **shall be educated** about this policy in the annual recreation meeting to emphasize their knowledge, understanding, awareness, and compliance with this policy strictly.

5) Related-party transactions and connected transactions – The Company places the policy on the related-party transactions and connected transactions that must be strictly complied with by all directors, executives, and employees. The rules, practice, and procedure of considering and approving any transaction as well as information disclosure must be in conformity with the rules and notifications of the Stock Exchange of Thailand regarding information disclosure and practice for listed companies.

Every director, executive officer, and employee must perform their duties for the sake of the Company's interest, and avoid any private interest which may impair the performance of duties, or make the lawful and efficient work operation difficult under law and morality. The Company shall disclose the connected transactions in the annual report. Every director, executive officer, and employee is also prohibited to undertake any business or involved in any business competing with the Company; this requirement is explicitly specified in the business ethics of the Company. Processing a connected transaction or transaction with conflicts of interest must be first approved by the Board of Directors. The details about the name, relationship of related persons, transaction value, and rationale and necessity of such transaction will be disclosed in the annual report of the Company in accordance with the criteria of the Stock Exchange of Thailand, and the Securities and Exchange Commission. The Audit Committee must also attend the meeting to take account of such connected transactions to ensure equality and reasonability based on the best interest of the Company.

In 2023, the Company has not processed any connected transactions by violating and/or not complying with the rules imposed by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has no business structure that processes the connected transactions which may cause the conflicts of interest.

6) Communication channels – The Company's information, either financial or non-financial, is always disclosed through several channels to ensure that the shareholders and stakeholders are aware of such information thoroughly, e.g., news reporting system of the Stock Exchange of Thailand, Company's website, face-to-face information giving, and securities analysts' visit.

In 2023, the Company has disclosed the financial statements and the Management Discussion and Analysis with no records on the late delivery of financial statements or on correcting them.

7) Investor Relation Division – The Company sets up the Investor Relation Division to be in charge of communicating with and caring for general investors and securities analysts, and being the center of disclosing information, and overseeing the process of financial report to present the Company's actual

operating performance regularly and completely. Such information shall be disseminated at an appropriate time through several channels, e.g., website, telephone, news reporting system of the Stock Exchange of Thailand.

Chapter 5 Responsibility of the Board of Directors

The Board of Directors formulates the roles, duties, and responsibilities of the Board of Directors in the good governance policy.

The Board has an initiative to jointly take actions against corruption so that the Company is involved in solving corruption problems. The Company defines the policy relating to anti-corruption and prevention of events possibly leading to corruption in its Business Code of Conduct, and Best Working Practices. The Company promotes and monitors the strict compliance with this policy.

6.2 Business Code of Conduct

As the Company believes that, in operating the business to meet the sustainable success and to stand as a leading business company, except the attention in working and improving new technologies under good management system and good governance, another important factor is to adhere with business ethics and morality. Therefore, the Company deems appropriate to define the “Business Code of Conduct” as a business operation guideline of the Company to be complied with by all directors, executive officers, and employees.

Guideline of Business Operation

The Company recognizes that the compliance with the “Business Code of Conduct and Best Working Practices” is an essence for sustainable growth of the Company; therefore, the Company encourages the employees to comply with it stringently.

In 2023, the Company focused on promoting and campaigning the corporate ethics. The Company required that the compliance with the “Business Code of Conduct and Best Working Practices” were the discipline that every director, executive officer, and employee had to comply with strictly. The Company also encouraged other persons to conform to this discipline. The employees’ violation or failure to comply with this discipline would be deemed the disciplinary offence. The following actions are deemed the misconduct:

- 1) not comply with the Business Code of Conduct;
 - 2) advise, support, or encourage any person not to comply with the Business Code of Conduct;
 - 3) ignore or neglect when finding any violation or non-compliance with the Business Code of Conduct;
- and
- 4) not cooperate or obstruct an investigation of facts in case of there is any violation or non-compliance with the Business Code of Conduct.

The actions in the scope of business misconduct mentioned above would be subject to the punishment procedure according to the regulation on personnel management. An employee committing the misconduct may be punished by law if such action deems an offence as imposed by law.

6.3 Key changes and development of the corporate governance

Thai Polycons Public Company Limited gives great importance on the compliance with the good governance principles under the criteria prescribed by the Securities and Exchange Commission. The Board of Directors of the Company revises the corporate governance policy on the yearly basis to ensure that it responds to the situation, operating plan, and short-term and long-term strategy of the Company.

The Board of Directors provides the “Corporate Governance Policy” and “Business Code of Conduct and Best Working Practices” as posted on the Company’s website so that the external persons and stakeholders are aware of them. They are also communicated in the Company so that all directors, executive offices, and employees would have good understanding about and apply them in their operating framework appropriately. Most recently, in the Board Meeting, No. 4/2022, held on November 11, 2022, the corporate governance practice guideline and system were revised and improved to shift the corporate governance of the Company consistently.

However, the Company has not yet been able to comply with some matters under the good governance principles for listed companies as described below.

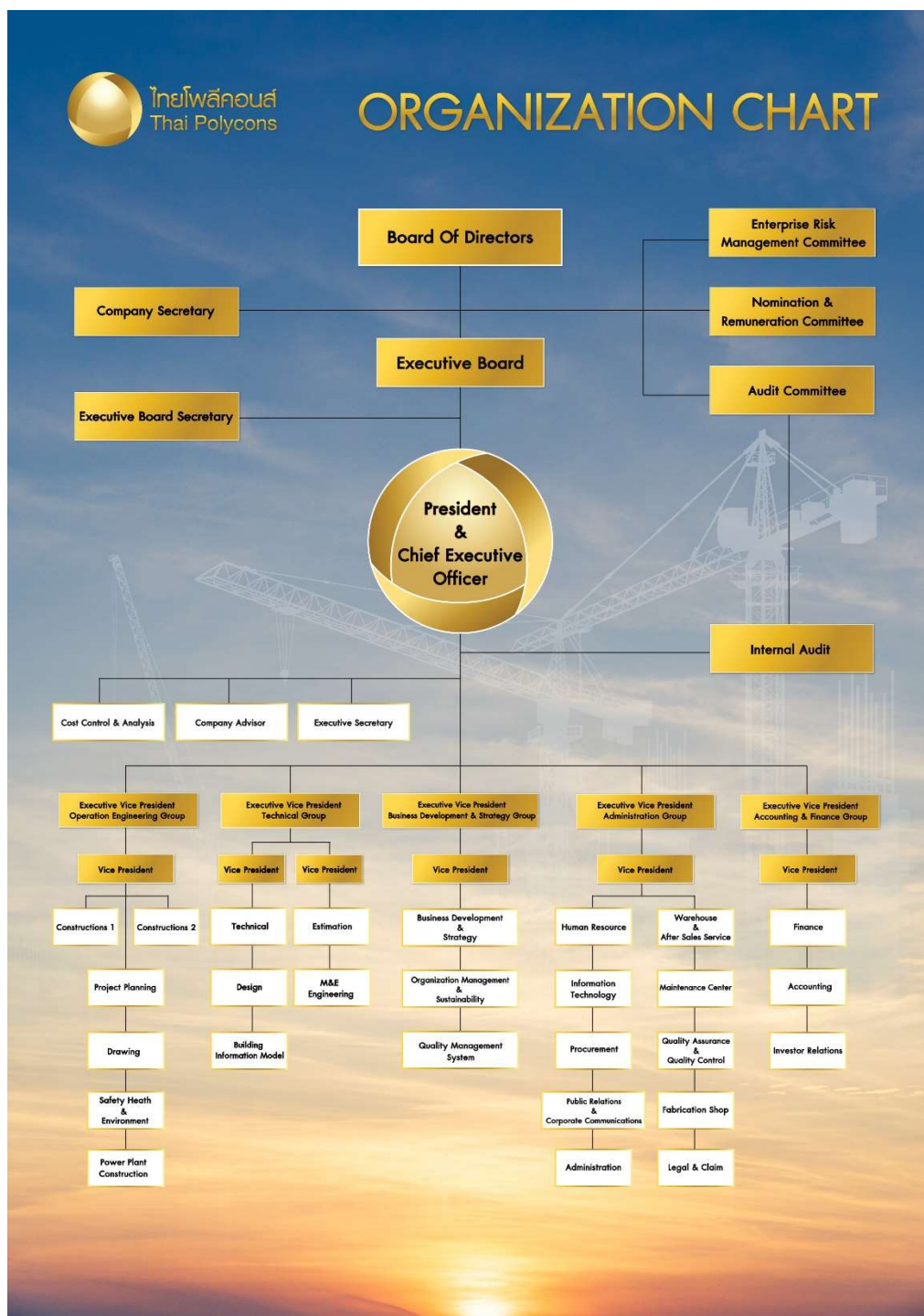
1) Fixing the term of a director and independent director for not more than 9 years – The Board of Directors has not fixed the tenor of a director and independent director so strictly. For the term of directorship fixed for not longer than 9 years, the Board of Directors considers that the renewal of directorship term for a director and independent director would be more beneficial to the Company because a director in the long term of directorship is a capable person with long experience and skills, which help the Company’s business operation run smoothly.

2) Fixing the cumulative voting to select the director – As the Regulation of the Company requires that voting to select a director must rely on the majority votes of the total votes of shareholders who are present at the meeting and eligible to vote. As one shareholder shall have one vote; the Company does not fix the cumulative voting as the voting method. However, the Company sets up other method to care for the rights of minority shareholders; for example, the minority shareholders are entitled to nominate the candidate to be appointed as director in advance, etc.

7. Corporate Governance Structure

7.1 Structure

The Company's structure as of December 31, 2023 is shown below.



7.2 Information about directors

The Regulation of Thai Polycons Public Company Limited (“Company”) requires that the Company’s board shall consist of at least 5 directors of which not less than one half shall have domicile in the Kingdom. Each director must hold qualifications as required by law. In operating the Company’s business, a director must perform duties in accordance with law, objectives and regulations of the Company, as well as resolutions passed by the shareholders’ meeting under integrity and care for the Company’s interest.

As of December 31, 2023, the Board of Directors consisted of 9 directors as listed below.

1. Dr. Thanu Kulachol	Chairman/ Independent Director
2. Mrs. Kanoktip Chanpalangsri	Director
3. Mr. Pathompol Saosap	Director
4. Mr. Jackrit Pongprasert	Director
5. Mr. Chainarong Chanpalangsri	Director
6. Mr. Cherdsak Wattanavijitkul	Director
7. Dr. Supong Limtanakool	Chairman of the Audit Committee/Independent Director
8. Mr. Pornthep Sawetwannakul	Member of the Audit Committee/ Independent Director
9. Dr. Srisuda Chongsithiphol	Member of the Audit Committee/ Independent Director

Authorized directors to put signatures on behalf of the Company were Mr. Pathompol Saosap, Mrs. Kanoktip Chanpalangsri, Mr. Jackrit Pongprasert, either two of them jointly sign with the Company’s seal affixed.

Scope of Authority and Duties of the Board of Directors

1) Have the authority and duties in accordance with the Civil and Commercial Code together with any other laws prescribing it is the authority or duty of a director or the Board of Directors of a public limited company.

2) Have the authority and duties of directors in accordance with the Articles of Association of the Company.

3) Consider and approve long-term plans, work plan, budget and annual investment budget.

4) Operate the Company’s business in conformity with laws, objectives, Articles of Association of the Company, and resolutions of shareholders’ meetings.

5) Establish the Company’s management plan and policy, and examine the Company’s operating performance.

6) Formulate the Company’s rules and regulations.

6.1) appoint the Executive Board of Directors, or delegate a director or several directors or any other person to act on behalf of the Board of Directors and under the scope of authority permitted to the Board of Directors, and also have the right to cancel, revoke, alter, or change such authority.

6.2) consider and approve any other important activities relating to the Company or it deems appropriate to undertake such activities for the Company's interest, except the following matters that can be undertaken upon approval of the shareholders' meeting. For a transaction in which a director or person who may have a conflict, interest, or any other conflict of interest with the Company and subsidiaries, the said director with a conflict of interest in such matter has no right to vote for it, including:

6.2.1) a matter required by law that it must be resolved by the shareholders' meeting.

6.2.2) a transaction in which a director has interest and it is prescribed by laws or requirements of the SET that it must be approved by the shareholders' meeting.

6.2.3) in either of the following cases, it must be passed by votes for not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote:

6.2.3.1) sale or transfer of business of the company, in whole or in essential part, to other persons.

6.2.3.2) purchase or acceptance of transfer of business of other companies or private companies by the company.

6.2.3.3) entering into, amending, or terminating a lease of business of the company in whole or in essential part; entrusting other person with the Management of the company; or amalgamating business with other persons with the objective to share profit and loss.

6.2.3.4) amendment of the memorandum of association or the articles of association of the company.

6.2.3.5) capital increase, capital reduction, issuance of debentures, amalgamation or dissolution of the company.

6.2.3.6) other matters as required by law.

Nomination of the Board of Directors

The Board of Directors prioritizes the nomination and appointment the qualified directors to supervise the Company for the best interest of the Company. Every director shall have the preliminary qualifications as described below.

1) Having qualifications relevant to requirements of all related laws and notifications, notifications of the Capital Market Supervisory Board and the SET Board of Governors, as well as the Company's Articles of Association regarding qualifications of a director of the Company.

2) Having integrity, morality, initiative, excellence, responsibility, fairness, independence and fair treatment to the Company's shareholders, educational background, and working experience beneficial to his or her business supervision.

3) Having been trained for business supervision and advanced policy-setting.

4) Having determination to care for the shareholders' interest equitably.

5) Devoting time and competence to shift the Company's business development.

The Board of Directors shall consider each appropriate person to be appointed the director, either the director who is the shareholders' representative or the independent director based on suitable skills and experience in order to strengthen the Board of Directors, which will be revised from time to time as appropriate.

Appointment of the Board of Directors. The election of directors of the Company is subject to the following criteria and procedure:

- 1) The Board of Directors shall comprise at least five directors of which not less than one half shall have domicile in the Kingdom.
- 2) One shareholder has votes in a number equal to number of shares he/she holds. One share is regarded as one vote.
- 3) In case that a shareholder exercises his/her right to elect more than one director, he/she has the right to vote for each director according to the number of votes he/she holds. His/her number of votes is indivisible.
- 4) Voting to elect a director shall be by a majority of votes of the shareholders present at the meeting and voting. In case of an equality of votes, the chairman of the meeting shall have the casting vote.
- 5) In every annual ordinary meeting of shareholders, one-thirds of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office.

In case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessing appropriate qualifications as the replacement director in the next meeting of the Board of Directors. The replacement director shall hold office only for the remainder of term of office of the respective director he/she replaces.

Remuneration for Directors

Money Remuneration. The Company's remuneration of directors is fixed at the same rate paid by other companies in the same industry, and it must be high enough to retain the directors with relevant qualifications as needed by the Company. When the remuneration for directors is fixed, it shall be proposed to the shareholders' meeting for approval.

The 2023 Annual General Meeting of Shareholders held on April 19, 2023 approved the remuneration for directors as per the following details.

- 1) Meeting allowance and annual remuneration

<i>Title/ Remuneration</i>	<i>Attendance Fee (Baht/ Meeting)</i>	<i>Annual Remuneration (Baht)</i>
<i>Chairman of the Board of Directors</i>	20,000	1,900,000
<i>Chairman of the Audit Committee</i>	20,000	1,000,000
<i>Member of the Audit Committee</i>	10,000	500,000

<i>Title/ Remuneration</i>	<i>Attendance Fee (Baht/ Meeting)</i>	<i>Annual Remuneration (Baht)</i>
<i>Director</i>	10,000	-

A director shall receive the meeting attendance fee for 4 times a year only (a meeting with an agenda regarding the consideration and approval of financial statements), and he or she shall not be paid for any other meeting allowance apart from these 4 meetings.

2) Bonus for a non-executive director shall be paid provided that the Company earns the profit from its operating performance only. Bonus payment rate shall not exceed 0.5 percent of the net profit according to the Company's consolidated financial statements, but the maximum bonus payment shall not exceed Baht 1,625,000.

3) Meeting allowance, annual remuneration, and bonus for non-executive directors shall not exceed Baht 6,000,000 with no other remuneration or interest except those specified above.

In 2023 ended December 31, 2023, the remuneration paid to the Company's directors was as follows:

<i>List of Directors</i>	<i>Title</i>	<i>Remuneration for Directors (Baht)</i>	
		<i>Attendance Fee</i>	<i>Annual Remuneration</i>
1. <i>Dr. Thanu Kulachol</i>	Chairman/ Independent Director	80,000	1,900,000
2. <i>Mrs. Kanoktip Chanpalangsri</i>	Director	40,000	-
3. <i>Mr. Pathompol Saosap</i>	Director	30,000	-
4. <i>Mr. Jackrit Pongprasert</i>	Director	40,000	-
5. <i>Mr. Chainarong Chanpalangsri</i>	Director	40,000	500,000
6. <i>Mr. Cherdsak Wattanavijitkul</i>	Director	40,000	500,000
7. <i>Dr. Supong Limtanakool</i>	Chairman of the Audit Committee/ Independent Director	80,000	1,000,000
8. <i>Mr. Pornthep Sawetwannakul</i>	Member of the Audit Committee/ Independent Director	40,000	500,000

List of Directors	Title	Remuneration for Directors (Baht)	
		Attendance Fee	Annual Remuneration
9. Dr. Bunyada Chongsithiphol	Member of the Audit Committee/ Independent Director	40,000	500,000

Table comparing the remuneration payments between 2023 and 2022

List of Directors	Title	Remuneration for Directors			
		2023		2022	
		Attendance Fee	Annual Remuneration	Attendance Fee	Annual Remuneration
1. Dr.Thanu Kulachol	Chairman of the Board	80,000	1,900,000	80,000	1,900,000
2. Mrs.Kanoktip Chanpalangsri	Director/ Chairman of the Executive Director	40,000	-	40,000	-
3. Mr.Pathompol Saosap	Director/ Executive Director	30,000	-	40,000	-
4. Mr.Jackrit Pongprasert	Director/ Executive Director	40,000	-	40,000	-
5. Mr.Chainarong hanpalangsri	Director/ Executive Director	40,000	500,000	40,000	500,000
6. Mr.Cherdsak Wattanavijitkul	Director	40,000	500,000	40,000	500,000
7. Dr.Supong Limtanakool	Chairman of the Audit Committee/ Independent Director	80,000	1,000,000	60,000	1,000,000
8. Mr.Pornthep awetwannakul	Director/ Member of the Audit Committee/ Independent Director	40,000	500,000	40,000	500,000
9. Dr.Bunyada Chongsithiphol	Director/ Member of the Audit Committee/ Independent Director	40,000	500,000	30,000	500,000
Total		430,000	4,900,000	410,000	4,900,000

Other remuneration for directors

- None -

Policy of Director Development

The Board of Directors has the policy of encouraging all directors to develop their knowledge regularly. Therefore, certain training courses are continuously provided for the directors for their higher competency and improved performance, e.g. designating the directors to attend various training courses or seminars for higher potential and better knowledge and experience.

Training Programs Attained by the Board

The Company has encouraged every board member to have further studies and to attain any development training programs to ensure that he/she has more knowledge and understanding in the principles of good corporate governance, law, rules and regulations, as well as the roles and duties of the directors so as to enhance the efficient management and ethics.

Summary of Training Programs Attained by Board Members

<i>First Name-Family Name</i>	<i>Director Accreditation Program (DAP)</i>	<i>Director Certification Program (DCP)</i>
1. Dr. Thanu Kulachol	DAP, Class 68, Year 2008	-
2. Mrs. Kanoktip Chanpalangsri	DAP, Class 104, Year 2013	-
3. Mr. Pathompol Saosap	DAP, Class 103, Year 2013	-
4. Mr. Jackrit Pongprasert	DAP, Class 123, Year 2015	-
5. Mr. Chainarong Chanpalangsri	DAP, Class 68, Year 2008	-
6. Mr. Cherdsak Wattanavijitkul	DAP, Class 100, Year 2013	-
7. Dr. Supong Limtanakool	DAP, Class 104, Year 2013	DCP, Class 99, Year 2008
8. Mr. Pornthep Sawetwannakul	DAP, Class 45, Year 2015	-
9. Dr. Srisuda Chongsithiphol	DAP, Class 134, Year 2017	-

Policy and practice of holding directorship in other companies by the Company's directors and the President

The Board of Directors focuses on efficient performance of duties of every director who must be able to fully contribute his or her time to manage the Company's business. Therefore, it is stipulated in the Company's policy that each director is entitled to hold directorship for not more than 5 listed companies. At present, no director of the Company holds directorship in more than 5 listed companies.

The Board of Directors also defines the policy of holding directorship in other companies by directors and the President of the Company that a director and the President are prohibited to operate the business, which is in the same nature to the Company or competes with the Company, not become the partner in an ordinary partnership or the general partner in a limited partnership or the director of a private company or other companies whose business operations are similar to those of the Company, or compete with the Company's business, either such holding of directorship is done for his or her personal interest or others' interest unless it is informed to the shareholders' meeting before passing the resolution for such appointment.

At present, the directors and the President of the Company have not held directorship in any companies whose business operations are similar to those of the Company, or compete with the Company's business. The directors and the President have not yet been involved as the partner in an ordinary partnership or the general partner in a limited partnership or the director of a private company or other companies whose business operations are similar to those of the Company, or compete with the Company's business.

Establishing the tenor of directors

The Company complies with the Public Limited Company Act B.E. 2535, that is, one-thirds of the total number of directors of the Company shall vacate office in every annual general meeting of shareholders. The Board of Directors must comprise the knowledgeable and skillful directors. The number of directors must also fit to the business size of the Company. At present, the Board of Directors consists of 9 members, which includes 3 executive directors, 2 non-executive director, and 4 independent directors. Tenure of each director is 3 years.

For the term of an independent director for no longer than 9 consecutive years, the Company's Board of Directors considers that the consecutive terms of each independent director shall benefit both the Company and shareholders as he/she has engaged knowledge and experience about the Company's business operations while he/she is still able to express opinions freely.

Tenor of Directors

<i>List of Directors</i>	<i>Year appointed</i>	<i>Year last elected</i>	<i>Next appointment</i>
1. Dr. Thanu Kulachol	2008	2023	2026
2. Mr. Chainarong Chanpalangsri	1988	2023	2026
3. Mr. Jackrit Pongprasert	2015	2019	2023
4. Mrs. Kanoktip Chanpalangsri	2013	2024	2027
5. Mr. Pathompol Saosap	2013	2024	2027
6. Mr. Cherdsak Wattanavijitkul	2013	2019	2022
7. Dr. Supong Limtanakool	2008	2023	2026
8. Mr. Pornthep Sawetwannakul	2008	2019	2022
9. Dr. Bhunyada Chongsithiphol	2016	2024	2027

Securities Holding Report

The Company requires that a qualified person elected as director is required to report the securities held by him or her or his or her spouse and minor children to the meeting of the Board of Director. Whenever any director, his or her spouse and minor children makes the transaction of trading securities of the Company, it must be reported to the next meeting of the Board of Directors. The securities held by directors as of January 1, 2024 were as follows:

List of Directors	Holding of Securities of Thai Polycons Public Company Limited						
	As of 31 January 2024			Changes during the year	As of 30 September 2022		
	Held by director	Held by spouse and minor children	%		Held by director	Held by spouse and minor children	%
1. Dr. Thanu Kulachol	-	-	-	-	-	-	-
2. Mrs. Kanoktip Chanpalangsri	193,333,038.0 0	-	33.75	193,333,038	-	33.75	193,333,038
3. Mr. Pathompol Saosap	1,000,699	-	0.18	1,000,699	-	0.18	1,000,699
4. Mr. Jackrit Pongprasert	-	-	-	-	-	-	-
5. Mr. Chainarong Chanpalangsri	6,633,333	-	1.16	6,633,333	-	1.16	6,633,333
6. Mr. Cherdsak Wattanavijitkul	1,484	-	-	1,136,484	-	0.20	1,136,484
7. Dr. Supong Limtanakool	-	-	-	-	-	-	-
8. Mr. Pornthep Sawetwannakul	-	-	-	-	-	-	-

List of Directors	Holding of Securities of Thai Polycons Public Company Limited						
	As of 31 January 2024			Changes during the year	As of 30 September 2022		
	Held by director	Held by spouse and minor children	%		Held by director	Held by spouse and minor children	%
9. Dr. Bhunyada Chongsithiphol	-	-	-	-	-	-	-

Report on Conflicts of Interest

The Company requires that any of its directors and executives or related persons who have interest in connected transactions relating to the management of the Company and its subsidiaries shall report such connected transactions to the Company. Such report enables the Company to have the information to perform further actions in accordance with the requirement on connected transactions, which may be those possibly causing a conflict of interest, and lead to the manipulation of interest from the Company and its subsidiaries. The directors and executives must submit their first report on connected transactions within 7 business days following the date of appointment. They must report on any change in connected transactions within 3 business days following the date such change occurs. The Company Secretary shall inform the Company's directors and executives to review such report twice a year.

7.3 Information about sub-committees

The Audit Committee. Three members of the Audit Committee as of December 31, 2023 were as follows:

- | | |
|-------------------------------|---|
| 1. Dr. Supong Limtanakool | Chairman of the Audit Committee/ Independent Director |
| 2. Mr. Pornthep Sawetwannakul | Member of the Audit Committee/ Independent Director |
| 3. Dr. Srisuda Chongsithiphol | Member of the Audit Committee/ Independent Director |

Scope and Duties and Authority of the Audit Committee

1) Review the accuracy and adequacy of the Company's financial reports by coordinating with external auditors and executives of the Company, who are responsible for preparing the Company's quarterly and yearly financial reports. The Audit Committee may give advice to the auditors to review or audit any transaction it deems necessary or significant while the Company's account is being audited.

2) Review the appropriateness and efficiency of the Company's internal control and internal audit in collaboration with the Company's external and internal auditors; consider the independence of the Internal Audit Section including comments on appointment, rotation, termination for the head of the Internal Audit Section or any other works related to the internal audit.

3) Review the Company's operation to ensure that it complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and any other laws relevant to the Company's business.

4) Consider, select, and nominate an independent person to act as the Company's Auditor, including remuneration for the Auditor based on reliability, sufficiency of resources, and scope of audit work performed by such audit firm, as well as experience of persons assigned to audit the Company's account; and attend the meeting with the Auditors except the Company's executives at least once a year.

5) Consider connected transactions, and transactions involving conflicts of interest to ensure that they are in compliance with the related laws and regulations of the Stock Exchange of Thailand reasonably, and most beneficial to the Company.

6) Perform any other acts as assigned by the Board of Directors and approved by the Audit Committee; review the financial management and risk management policy; review the compliance with the Code of Conduct by the Company's executives; review with the Company's executives any important reports to be disclosed to the public as required by laws, e.g. Management Discussion and Analysis, etc.

7) Prepare and disclose the "Reports of the Audit Committee" as approved by the Chairman of the Audit Committee in the Company's annual report. The said report must cover at least the following details:

7.1) comments on accuracy, completion, and reliability in the preparation and disclosure of information in the Company's financial report

7.2) comments on sufficiency of the Company's internal control system

7.3) comments on the Company's compliance with the Securities and Exchange Commission Act, regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business

7.4) comments on appropriateness of the independent auditor

7.5) comments on transactions involving conflicts of interest

7.6) disclosure of the number of Audit Committee meetings and the individual meeting attendance of the Audit Committee

7.7) comments or notices that have arisen as the Audit Committee performed its duties as defined in its charter

7.8) any other concerns that should be made available to shareholders or general investors under the scope of duties and responsibilities assigned by the Board of Directors

Audit Committee/ Independent Director

The Board of Directors or the annual general meeting of shareholders of the Company have power to appoint the Audit Committee/ Independent Directors, which must involve at least 3 members who are selected from the Board of Directors. At least one director elected as the Audit Committee must have knowledge in accounting or finance. The term of the Audit Committee is 3 years. The criteria of selecting the Audit Committee/ Independent Director are as follows:

1) Holding shares no more than 0.5% of the total voting shares of the Company.

2) Not having a business relationship and a vested interest, whether directly or indirectly, financially or administratively, in the Company or its subsidiaries, its associated companies, or a major shareholder or not being a person with potential conflict of interest, which may deprive his independence, during the period of 2 years before the appointment as the Audit Committee/ Independent Director.

3) Not being a close relative to any executive or major shareholder of the Company or its subsidiaries, associated companies or person with potential conflict of interest, and not being appointed as a representative to retain the interest of any director, executive, or major shareholder of the said companies.

4) Being a person with knowledge and experience and being able to perform duties, and share his opinions independently without any influence from any group of persons.

Risk Management Committee

Up to now, the Company has not yet appointed the Risk Management Committee whereas the Board of Directors and the Audit Committee are responsible for the Company's risk management.

The Nomination and Remuneration Committee

Up to now, the Company has not yet appointed the Nomination and Remuneration Committee whereas the Board of Directors and the Audit Committee perform the duties of nominating and considering the remuneration for the Company's director and top executives.

Executive Board of Directors. The Executive Board of Directors as of December 31, 2023 consisted of 5 following directors:

1. Mrs. Kanoktip Chanpalangsri	Chairman of the Executive Board
2. Mr. Pathompol Saosap	Executive Director
3. Mr. Jackrit Pongprasert	Executive Director
4. Mr. Vikul Lohamongkol	Executive Director
5. Mr. Adisorn Srisooksai	Executive Director

Scope of Duties and Authority of the Executive Board

1) Have authority to make decisions on the Company's important operating activities by defining the scope, type, or size of mission, objectives, direction, and policy; and oversee the Company's overall operation, output, and customer relationship under the scope of work plan and budget approved by the Board of Directors.

2) Consider and approve the procurement, additional investments, sales and purchase of permanent assets by the Company under the scope as approved by the Board of Directors.

3) Have authority to purchase general construction materials in the amount not more than Baht 20 million, purchase steel and concrete in the amount not more than Baht 80 million, and employ a contractor and/or sub-contractor in the amount not more than Baht 150 million.

4) Have authority to enter into transactions with financial institutions, as well as borrowing and opening bank accounts under the scope defined by the Board of Directors.

5) Have authority to perform acts and present himself/herself to the outsiders as the Company's representative in the business relating and beneficial to the Company.

6) Consider the Company's mobilization to be proposed to the Board of Directors.

7) Approve the appointment of consultants necessary to the Company's operation.

8) Proceed with the activities relating to the Company's general operation.

9) Consider and approve the operating plan of each department in the Company; and consider and approve the requests from the Company's departments that are beyond their authority.

10) If the operation based on the work plan as approved by the Board of Directors needs a budget higher than the approved budget for 10 percent, propose such operation to the Board of Directors for approval.

For the aforesaid delegation, the Executive Board of Directors must comply with any and all requirements and rules as approved by the Board of Directors of the Company. The Executive Board must not approve any transactions in which it or person with potential conflicts of interest has or may have the conflicts of interest in any other manner with the Company and subsidiaries. Such transactions must be disclosed to the Board of Directors for consideration as well.

The Executive Board is not permitted to undertake other businesses beyond those mentioned above, except as specifically assigned by the meeting of the Board of Directors from time to time.

Nomination of the Executive Director

The Board of Directors has the power to appoint the Board of Executive Directors of the Company, which must comprise at least 3, but not more than 5 persons who are selected from the Company's directors or staffs who engage good knowledge and abilities and must not be the Audit Committee members. The Board of Executive Directors has the duty of managing the Company's business as assigned by the Board of Directors, and it directly reports to the Board of Directors.

7.4 Information about Executives

Executive (as defined by the Notification of the Office of the Securities and Exchange Commission). As of December 31, 2023 the Company's executives include:

- | | |
|---------------------------|--|
| 1. Mr. Pathompol Saosap | Chief Executive Officer and President |
| 2. Mr. Vikul Lohamongkol | Executive Vice President, Technical Engineering and Power Plant Construction |
| 3. Mr. Rattapat Rattanpan | Executive Vice President, Office Supporting |
| 4. Mr. Adisorn Srisooksai | Executive Vice President, Finance and Accounting |

Scope of Duties and Authority of the Chief Executive Officer and President

1) Consider the allocation of annual budget to be proposed to the Board of Directors for approval; and also consider and approve any alteration and addition of the annual expenditures when the meeting of the Board of Directors has not been arranged, and further propose such altered or added annual expenditures to the next meeting of the Board of Directors for acknowledgement.

2) Have authority to procure construction materials in the amount not exceeding Baht 10 million per transaction, and to procure goods, device, equipment, tools, etc. in the amount not exceeding Baht 10 million per transaction. The procurement amount beyond the approval authority must be approved by the meeting of the Executive Board or the Board of Directors.

3) Approve the important investment spending as specified in the annual expenditures as approved or previously approved in principle by the Board of Directors.

4) Approve in principle an investment for business expansion as well as a joint investment with other entrepreneurs, and propose it to the next meeting of the Board of Directors for approval.

5) Approve the appointment of authorized persons for cheque payment or payment documents of the Company as well as other contracts, accounting/financial documents, and general documents.

6) Act as the management consultant in financial policy, marketing, human resource management, and other operations relating to the Company's business operation.

7) Allocate the gratuity or compensation as approved by the Board of Directors to the Company's staffs or employees or any other persons operating the business for the Company.

8) Approve the appointment, rotation, and dismissal of employees.

9) Have a duty of reporting to the Board of Directors and the Executive Board promptly in case of bribery, possible bribery, violation against laws, and other irregular actions, which may materially affect the Company's reputation and financial status.

For the aforesaid authorization, the President must comply with all requirements and regulations as approved by the Board of Directors. The President shall not approve any transactions in which he or any person with possible conflicts of interest or interest or may have the conflicts of interest in other manners with the Company and subsidiaries. The said transactions must be also disclosed to the Board of Directors for consideration.

The President is not permitted to undertake other businesses beyond those mentioned above, except as specifically assigned by the meeting of the Board of Directors from time to time.

Nomination of Top Executives

In nominating the Company's top executives, the Board of Executive Directors shall consider and screen the candidates who have the relevant and appropriate qualifications, knowledge, abilities, skills, and experience beneficial to the Company's operation. Those candidates must also have the good understanding in the Company's business, and be able to manage to attain the objectives and goals

established by the Board of Directors. The qualified candidates shall be further proposed to the Board of Directors for approval.

Remuneration for Executives

Money Remuneration

Remuneration for executives is in conformity with the principle and policy defined by the Board of Directors of the Company, and it is also related to the operating performance of the Company, and work performance of each executive.

Money remuneration for executives (only executives as defined by the Notification of the Office of the Securities and Exchange Commission)

Title	Remuneration Details	Year 2024		Year 2023	
		Number (person)	Amount (million Baht)	Number (person)	Amount (million Baht)
Top executives	Salary, bonus, social security fund, provident fund, and welfare based on title	8	25.16	6	20.10

Other remuneration for executives

- None -

Annual work performance evaluation for CEO

The Company evaluates the work performance of executive officers and employees by using the Balanced Scorecard. The corporate vision and strategy are interpreted into many indicators, and such indicators are driven to respond to corporate goals, which is the success value in the management. Four strategies involve the finance, customer, internal business process, and learning and corporate growth.

Evaluation criteria

For the performance evaluation of top executives, two evaluation types are used together.

1. From the evaluation form based on the guideline of the Stock Exchange of Thailand, this type of evaluation was done once a year, covering: 1) leadership; 2) setting of corporate strategy; 3) compliance with corporate strategy; 4) financial planning and performance; 5) relationship with the Board of Directors; 6) external relationship; 7) work management and relationship with personnel; 8) work succession; 9) knowledge about products and services; and 10) personal characteristics. Top executives of the Company received 100% of scores, which were at the excellent level.

2. From 4 indicators by taking account of work performance in terms of finance, customer, internal process, and learning and growth. This evaluation is done twice a year. Top executives received 98% of scores, which were at the excellent level.

7.5 Information about personnel

Number of personnel. As of December 31, 2021, the Company had 384 employees, which may be divided by division of Operation Engineering, Technical Engineering, Office Support, and Accounting and Finance

Compensation for employees

The Company and its subsidiaries have considered and offered the compensation to all staff members fairly, either short-term compensation in forms of salary, living expenses, welfare, and bonus, or long-term compensation in other forms associated with the creation of added value for the Company and its subsidiaries, e.g. establishment of the provident fund, right in withdrawing medical expenses, health insurance, loans granted to staff members in emergency cases, workplace improvement for staff members and their families who have stayed in temporary residence of each division, 5Sor project for the good, clean and healthy workplace, etc. to enable these staff members to use their potential completely, and to work efficiently and safely.

The Company and its subsidiaries paid compensation to employees in forms of salary, bonus, cost of living, health insurance benefits, special benefits, social security fund, and provident fund and others as detailed below.

Termination of Employment Policy

In case that the Company terminates the employment whereas an employee does not commit any offence, which gives permission to the Company to terminate the employment suddenly, the Company shall inform such employee of the termination of employment in advance before the due date of wage payment for one installment of wage payment or at the latest on the due date of wage payment whereas the termination of employment will come into effect in the next installment of wage payment. If the Company no longer wants the employee to work in the Company after such termination of employment, the Company shall make the wage payment instead of the prior notice, which is equivalent to the duration of the prior notice. The amount of compensation is the last salary and working duration as required by labor law for employees.

Employee Development Policy

For the construction service, human resources are deemed so important. Thus, the Company and subsidiaries give priority to arouse the employees' spirit, and to offer some well-being to them so that they would work by full efficiency, and help push the organization to meet the secure and sustainable growth.

Therefore, the Company has the policy to develop the personnel regularly. This aims to add knowledge, skills, expertise, and working efficiency to the employees at all levels. The Company and subsidiaries promote the personnel to develop their knowledge and expertise from the practice on site. A new employee would be trained by his/her line supervisor. The Company and subsidiary would also take

account of sending the employees and executive officers in each working line to attend the training and seminar courses held outside the office regarding the operation of each department.

The Company and subsidiary give great importance on the personnel quality development, and have tried to build more quality personnel for the corporate growth. The quality development strategy includes:

1) To develop executive officers and employees at all levels regularly to boost their work competence by promoting and supporting them to continue studies, to attend various training and seminar programs.

2) To provide the personnel development plan for each title so that each employee would have the relevant competence to his/her work, and have progress in the career path. Also, this is to prepare the employees for succession.

3) To promote the personnel development by coaching, and training by doing.

4) To embed the personnel's awareness to perform their work based on morality and good governance by praising and promoting the smart employees.

5) To encourage the personnel to adhere to the corporate culture, to have attitude toward ownership, to have awareness in co-working, and to provide the good and impressive service to internal and external customers.

The Company arranges the internal training and development for its personnel every year by focusing on the development of knowledge, capability, and potential to be suitable for their title, duties, and responsibilities, either employees in the construction line or those in the supporting line, in order to obtain the highest efficiency for themselves and the organization.

Human Resource Development Policy

To provide the construction service, human resources are so essential. The Company and its subsidiaries, therefore, focus on strengthening spirit and morale among their employees, and offering well-being to them so that they will be able to perform their work efficiently, which will subsequently drive the organization to grow securely and sustainably.

The Company formulates the policy of developing its employees at all levels consistently with an aim at improving their knowledge, skills, expertise, and work efficiency. The Company and subsidiaries encourage all personnel to enhance on the job-training knowledge and expertise. New-coming employees will be trained by supervisors of each line. The Company and subsidiaries also send their employees and executives in each field to attend other external training courses and seminars on matters relating to their work.

The Company and subsidiaries prioritize the personnel competence development, and attempt to build the qualified personnel for the corporate growth. The personnel development strategy involves:

1) Continual development of executives and employees at all levels to shift their work competency by promoting and encouraging all of them to continue studies or attending training courses and seminars.

2) Preparation of training road map of each title so that all staffs have competence most relevant to their titles and career path, and they are prepared for work succession.

3) Promotion for personnel development by coaching and on the job training.

4) Encouraging staffs to perform works on the principle of morality and corporate governance by paying respect to and promoting good persons.

5) Encouraging staffs to adhere to the corporate culture, have the entrepreneurship attitude, have awareness of team-working, and provide good and impressive services to all internal and external clients.

The Company has arranged some training and development programs for its personnel every year. These programs focus on personnel's knowledge, ability, and potential improvement to be relevant to their titles and duties whether they have worked for the construction or supporting sectors for the utmost interest for themselves and the Company.

8. Report on Work Performance relating to Corporate Governance

8.1 Summary of Work Performance of Directors

The Company places the policy that the Board of Directors of the Company must have at least one performance evaluation in each year in order that the Board of Directors reviews its work performance. Each director shall provide his or her opinion toward the performance of the Board whether it imposes, performs, and take actions appropriately or not. Such evaluation shall be beneficial to the Board of Directors' performance of duties as it enables the Board of Directors to analyze any and all obstacles, and to find out the solutions for the Board's higher work efficiency.

The Company Secretary shall deliver the board evaluation form to every director for the board self-evaluation and individual evaluation. The completed evaluation form shall be returned to the Company Secretary to calculate the entire evaluation scores. The board's performance evaluation in a particular year shall be analyzed and reported to the Board of Directors for acknowledgement.

Performance evaluation criteria for the Board of Directors and committees (committee and individual)

90 - 100	scores	=	Excellent
80 - 89	scores	=	Very Good
70 - 79	scores	=	Quite Good
60 - 69	scores	=	Fair
Less than 59	scores	=	To be improved

Evaluation topics

- 1) Structure and qualifications of the Board
- 2) Board meeting
- 3) Roles, duties, and responsibilities of the Board
- 4) Duties of Directors
- 5) Relationship with the Management
- 6) Self-improvement of directors and development of executive officers

Evaluation results of the Board of Directors, Year 2023

1) Board of Directors

Board self-evaluation	98%	Excellent level
Individual evaluation	97%	Excellent xxx level

2) Audit Committee

Board self-evaluation	98%	Excellent level
Individual evaluation	98%	Excellent level

Number of board meetings attended by each director

List of Directors	Title	Board Meetings (After taking up office)	
		Number of Meeting 2022	Number of Meeting 2021
1. Dr. Thanu Kulachol	Chairman of the Board/ Independent Director	4/4	4/4
2. Mrs. Kanoktip Chanpalangsri	Director	4/4	4/4
3. Mr. Pathompol Saosap	Director	3/4	4/4
4. Mr. Jackrit Pongprasert	Director	4/4	4/4
5. Mr. Chainarong Chanpalangsri	Director	4/4	4/4
6. Mr. Cherdsak Wattanavijitkul	Director	4/4	4/4
7. Dr. Supong Limtanakool	Chairman of the Audit Committee/ Independent Director	4/4	3/4
8. Mr. Pornthep Sawetwannakul	Member of the Audit Committee/ Independent Director	4/4	4/4
9. Dr. Bhunyada Chongsithiphol	Member of the Audit Committee/ Independent Director	4/4	3/4

8.2 Summary of Work Performance of the Audit Committee

The Audit Committee of Thai Polycons Public Company Limited includes 3 independent directors who perform duties independently as assigned by the Board of Directors and in conformity with the Charter of the Audit Committee. Each member of the Audit Committee has qualifications and experience in several aspects, e.g. accounting, economy and organization management, etc. Their qualifications are adequate to review the creditability of the Company's financial statements as required by the Office of the Securities and Exchange Commission (SEC), and The Stock Exchange of Thailand (SET). The Audit Committee consisted of the following members:

1. Dr. Supong Limtanakool
2. Mr. Pornthep Sawetwannakul
3. Dr. Bhunyada Chongsithiphol

In 2023, the Audit Committee held 4 regular meetings, which also included other related executives, internal audit, and auditor. Those meetings were to consider and review any matters under its scope of responsibilities. The meeting results together with some advice were proposed to the Board of Directors for further actions as the Board of Directors deemed appropriate.

Number of meetings attended by each member of the Audit Committee

Name	Title	Number of Meeting Attendance	
		2023	2022
1. Dr. Supong Limtanakool	Chairman of the Audit Committee/ Independent Director	4/4	4/4
2. Mr. Pornthep Sawetwannakul	Member of the Audit Committee/ Independent Director	4/4	4/4
3. Dr. Srisuda Chongsithiphol	Member of the Audit Committee/ Independent Director	4/4	4/4

8.3 Summary of work performance of other committees

Summary of work performance of the Executive Board of Directors

The Executive Board of Directors of Thai Polycons Public Company Limited comprises 5 directors having knowledge and abilities in several areas, e.g. engineering, management, accounting and finance, and other areas relating to the Company's business operation. This board shall have duties of defining the objectives, strategy, policies, and long-term plans of the Company, and of making decision on solving significant problems such as production of new goods, price decrease or increase, business operation in the country or on abroad, etc.

Name	Title	Number of Meeting Attendance	
		2023	2022
1. Mrs. Kanoktip Chanpalangsri	Chairman of the Executive Board	23/23	24/24
2. Mr. Pathompol Saosap	Director	19/23	23/24
3. Mr. Jackrit Pongprasert	Director	23/23	23/24
4. Mr. Vikul Lohamongkol	Director	23/23	23/24
5. Mr. Adisorn Srisooksai	Director	23/23	24/24

9. Internal Control and Connected Transactions

9.1 Internal Control

In the Meeting of the Board of Directors of Thai Polycons Public Company Limited, No. 1/2021 on February 24, 2021 in which all three members of the Audit Committee attended, the Audit Committee assessed the Company's internal control system by enquiring the Management about the following issues:

1. Organization and environment

The Company defined the exact and measurable business operation goals, which were stated in its quality objectives. The Company also determined certain indicators as employees' operating guideline, provided the quality manual as the policy document communicated from the Management to the operating level, and determined the corporate structure enabling the Management to control the operation efficiently and the system proficiency continuously according to those requirements. For example, ISO 9001:2015, which is a quality management system, has been used as a tool of operation and planning. The Company placed the procurement control system so that any financial transactions and general management of the Company were concise and able to prevent corruption. An on-line computer program was installed to link the entire operations to quickly obtain the information in the Company's head office and projects. This was beneficial to make decision on management and to improve work efficiency consistently.

By recognizing the importance of the employees' work achievements, the Company has regularly reviewed the working goals, and analyzed the motives given to the employees reasonably by mainly considering the shareholders' interest. The compensation given had to motivate the employees to work with full capacity and provoke the highest profit to the Company. Besides, for the Company's long-term interest, the Company defined certain written requirements that the Management and employees would not have any conduct possibly causing the conflicts of interest against the Company, and the penalties were imposed as well. The morality in details was defined for the employees. The Company adhered to morality for every business partner, gave the good work care and support, had the punctual payments, and did not exploit any business partner.

2. Risk management

The Company has regularly arranged for the risk assessment meetings to consider all internal and external risk factors, which might materially affect its business operation. The Meeting considered various problems, and analyzed the circumstances that were the risk factors before imposing certain measures to solve and prevent any future risks. The Company also determined some measures and the department responsible in monitoring the events originating those risks so that such measures could be implemented and such risks could be prevented timely in the future. Every related employee was informed of those measures and he/or had to conform to those risk management measures. All related employees were also trained to be aware of those risk management measures for further implementations.

3. Control of the Management's performance

The Company defined the scope of duties, authority, and budget approval limit for its executives at each level precisely in writing. The duties and responsibility for transaction approval based on each working line were segregated clearly while such transaction approval was examined seriously. The documents attached to accounting records, and information, as well as collection of properties were kept carefully. The departments in charge of overseeing these were separated clearly. If the Company made any transaction with a major shareholder, director, executive, or person related to such persons, the Committee in charge of overseeing such transaction would have the meeting to consider the case carefully in order to prevent the transfer of interest whereas the Company's highest interest was regarded. Such transaction would be also considered like the transaction made with the third person. The Company also defined some measures to examine whether the Company's operation was in compliance with all related laws or not. This aimed at minimizing the business risks, and retaining the Company's reputation and prestige. Every transaction made by the Company would be reported to the Audit Committee for transparency and it would be checked whether it was the Company's normal business or not.

4. Information and communication system

The Company arranged for an adequate and qualified access to the important information so that it could be used by its directors, executives, shareholders, or other related persons for their decision-making. The Company outlined the characteristics of qualified information, which had to contain necessary and adequate contents for decision-making, was accurate and complete, up-to-date, understandable, and well-kept. It was so essential to promote the efficiency of the internal control system. In each board meeting, each director would receive the notice to the meeting and enclosures within the period as required by law. The documents attached to accounting records and other accounting would be kept completely in separate sections. The Company has never been advised by the auditors on this defect. In addition, the Company determined that the Executive Board meetings would be arranged in order to monitor the Executive Board of Directors' management. Such meeting would be arranged in every month to which all facets of information including management, techniques, finance, accounting, and law would be presented to the executives for consideration.

5. Monitoring system

The Company established its business goals while the Board of Directors consistently reviewed and compared whether or not the Management's performance was relevant to such established goals, and operating procedure specified in ISO 9001:2015. Once the operating outcome was defective or different from the established goals, the Executive Board had power to order for remedies within the reasonable period whereas every related party would have the meeting to inform and monitor its working at all time. The Company also arranged for the regularly inspection of the internal control system; this was under responsibility of the Company's internal auditors who had adequate independence to inspect and ask for any related information from various departments before reporting the inspection results to the Board of Directors or the Audit Committee of the Company. The Company placed the policy that the Management had to report to the Board of Directors immediately once corruption or doubtful fraud, violation against

law and/or wrongful conduct occurred, which might negatively affect the Company's reputation and financial status.

After the assessment, the Board of Directors was of opinion that the Company has achieved an adequate and appropriate internal control system in making transactions with its major shareholders, directors, executives, or related persons. The internal control system in 5 areas was appropriate and adequate to prevent the unlawful or unauthorized use of properties by the Company's Management. The Company's internal auditing had independence to monitor and assess the internal control activities. The Company also established a system of collecting important documents so that they might be checked by the directors, auditors, authorized persons as permitted by law in the appropriate time.

9.2 Summary of Opinions of the Board of Directors about the Company's Internal Control System

The Board of Directors of the Company perpetually places importance on the internal control system to prevent and mitigate potential risks. It, therefore, assigns the Audit Committee, comprising certain independent directors, to review the assessment of the Company's internal control system. The Internal Control Department, which directly reports to the Audit Committee, has the duty of auditing the operating system of every department and project subject to the Company's annual audit plan to ensure that those operations are full of efficiency and proficiency while the Company's resources are employed cost-effectively and usefully. The said internal control system also covers the control of operations, accurate, reliable and timely financial statements, policy implementation, and compliance with any laws and regulations required by the government and related authorities. The efficiency of this internal control system has been regularly reviewed so that the Company's business operation offers the highest interest to its shareholders on the basis of equity and interest of all stakeholders. The Audit Committee also has the duty of considering, selecting, and proposing the appointment of auditors and auditors' fee, and of considering the disclosure of the Company's information that must be accurate and complete in case that a connected transaction or a transaction possibly causing the conflict of interest occurs.

In 2023, the Audit Committee had 4 meetings, and the Audit Committee had another 4 joint meetings with the auditors without the Company's Management, to review the Company's financial statements so that the Audit Committee were able to raise questions about the audit plan and various issues discovered in the auditing activities independently, which were further proposed to every meeting of the Board of Directors attended by the Management so that those doubtful issues would be remedied.

Regarding the risk management, the Company focuses on implementing the risk management system to control all risks at an acceptable level. The Company's Management shall consider all risk factors the Company has encountered or may encounter, analyze the potential impact and possibility before determining the preventive measures to control them at an acceptable level and to be relevant to the Company's policy. The risk management system and its efficiency shall be reviewed and assessed annually or at any time it is found that the risk level is changing. The Internal Control Department shall monitor all risks constantly and report them to the Company's Management.

In the Meeting of the Board of Directors, No. 1/2024 dated February 22, 2024, the Board of Directors assessed the adequacy and appropriateness of the Company's internal control system from the assessment report submitted by the Audit Committee based on the adequacy of internal control system assessment form. There are 5 assessment issues, including organization and environment, risk management, operation control by Management, information system and communications, and monitoring system. It was concluded that the Company's internal control system was adequate and appropriate for the business operation. It had no material defects, and could prevent the use of assets of the Company and subsidiaries improperly or without authorization. The Company's financial statements were prepared subject to the generally accepted accounting principles. The disclosure of such financial statements was accurate and reliable. The

Company's business operation was absolutely in conformity with law on securities and exchange and other related laws.

The Board of Directors, the Audit Committee, and auditors of the Company had a relevant opinion that the Company's operation has been transparent under the Corporate Governance Principles, and proper and efficient internal control system, which were able to prevent the Company's Management or employees to use the assets unlawfully or without authorization.

The internal audit head of the Company is Miss Jariya Pinpet who has been considered by the Audit Company that she holds the appropriate qualifications to perform duties of the internal audit activities of the Company efficiently. In this regard, the appointment, removal, and transfer of the person in the position of the internal audit head must be approved by the Audit Committee.

9.3 Internal Control

In the Meeting of the Board of Directors of Thai Polycons Public Company Limited, No. 1/2022 on February 23, 2022 in which all three members of the Audit Committee attended, the Audit Committee assessed the Company's internal control system by enquiring the Management about the following issues:

1. Organization and environment

The Company defined the exact and measurable business operation goals, which were stated in its quality objectives. The Company also determined certain indicators as employees' operating guideline, provided the quality manual as the policy document communicated from the Management to the operating level, and determined the corporate structure enabling the Management to control the operation efficiently and the system proficiency continuously according to those requirements. For example, ISO 9001:2015, which is a quality management system, has been used as a tool of operation and planning. The Company placed the procurement control system so that any financial transactions and general management of the Company were concise and able to prevent corruption. An on-line computer program was installed to link the entire operations to quickly obtain the information in the Company's head office and projects. This was beneficial to make decision on management and to improve work efficiency consistently.

By recognizing the importance of the employees' work achievements, the Company has regularly reviewed the working goals, and analyzed the motives given to the employees reasonably by mainly considering the shareholders' interest. The compensation given had to motivate the employees to work with full capacity and provoke the highest profit to the Company. Besides, for the Company's long-term interest, the Company defined certain written requirements that the Management and employees would not have any conduct possibly causing the conflicts of interest against the Company, and the penalties were imposed as well. The morality in details was defined for the employees. The Company adhered to morality for every business partner, gave the good work care and support, had the punctual payments, and did not exploit any business partner.

2. Risk management

The Company has regularly arranged for the risk assessment meetings to consider all internal and external risk factors, which might materially affect its business operation. The Meeting considered various problems, and analyzed the circumstances that were the risk factors before imposing certain measures to solve and prevent any future risks. The Company also determined some measures and the department responsible in monitoring the events originating those risks so that such measures could be implemented and such risks could be prevented timely in the future. Every related employee was informed of those measures and he/or had to conform to those risk management measures. All related employees were also trained to be aware of those risk management measures for further implementations.

3. Control of the Management's performance

The Company defined the scope of duties, authority, and budget approval limit for its executives at each level precisely in writing. The duties and responsibility for transaction approval based on each working

line were segregated clearly while such transaction approval was examined seriously. The documents attached to accounting records, and information, as well as collection of properties were kept carefully. The departments in charge of overseeing these were separated clearly. If the Company made any transaction with a major shareholder, director, executive, or person related to such persons, the Committee in charge of overseeing such transaction would have the meeting to consider the case carefully in order to prevent the transfer of interest whereas the Company's highest interest was regarded. Such transaction would be also considered like the transaction made with the third person. The Company also defined some measures to examine whether the Company's operation was in compliance with all related laws or not. This aimed at minimizing the business risks, and retaining the Company's reputation and prestige. Every transaction made by the Company would be reported to the Audit Committee for transparency and it would be checked whether it was the Company's normal business or not.

4. Information and communication system

The Company arranged for an adequate and qualified access to the important information so that it could be used by its directors, executives, shareholders, or other related persons for their decision-making. The Company outlined the characteristics of qualified information, which had to contain necessary and adequate contents for decision-making, was accurate and complete, up-to-date, understandable, and well-kept. It was so essential to promote the efficiency of the internal control system. In each board meeting, each director would receive the notice to the meeting and enclosures within the period as required by law. The documents attached to accounting records and other accounting would be kept completely in separate sections. The Company has never been advised by the auditors on this defect. In addition, the Company determined that the Executive Board meetings would be arranged in order to monitor the Executive Board of Directors' management. Such meeting would be arranged in every month to which all facets of information including management, techniques, finance, accounting, and law would be presented to the executives for consideration.

5. Monitoring system

The Company established its business goals while the Board of Directors consistently reviewed and compared whether or not the Management's performance was relevant to such established goals, and operating procedure specified in ISO 9001:2015. Once the operating outcome was defective or different from the established goals, the Executive Board had power to order for remedies within the reasonable period whereas every related party would have the meeting to inform and monitor its working at all time. The Company also arranged for the regularly inspection of the internal control system; this was under responsibility of the Company's internal auditors who had adequate independence to inspect and ask for any related information from various departments before reporting the inspection results to the Board of Directors or the Audit Committee of the Company. The Company placed the policy that the Management had to report to the Board of Directors immediately once corruption or doubtful fraud, violation against law and/or wrongful conduct occurred, which might negatively affect the Company's reputation and financial status.

After the assessment, the Board of Directors was of opinion that the Company has achieved an adequate and appropriate internal control system in making transactions with its major shareholders, directors, executives, or related persons. The internal control system in 5 areas was appropriate and adequate to prevent the unlawful or unauthorized use of properties by the Company's Management. The Company's internal auditing had independence to monitor and assess the internal control activities. The Company also established a system of collecting important documents so that they might be checked by the directors, auditors, authorized persons as permitted by law in the appropriate time

Summary of connected transactions between the Company, subsidiaries, and related companies or persons with potential conflicts of interest in 2023 and 2022

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
1 Thai Polycons and Laem Thong Phatthalung Joint Venture/ Construction Business	Subsidiary	TPOLY leased out the machinery for business operation.	Trade account receivable	2.45	2.45	-Lease of machinery on the market price to the Joint Venture to avoid spending much money in the investment
		TPOLY granted to the Joint Venture a short-term loan with interest of 5% per annum.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance - Interest income - Accrued Interest	40.70 40.70 - - 40.70 2.03 17.14	40.70 40.70 - - 40.70 2.03 15.11	- To boost the liquidity of the Joint Venture. - Calculated by a short-term loan with interest of 5-6% per annum. TPOLY has already set aside the allowance for bad debts for the entire amount of loan and - Since Thai Polycons and Laem Thong Phatthalung Joint Venture has not yet submitted any bid for any additional construction project.
2 Thai Polycons P.S.M. Joint Venture/ Construction Business	Jointly controlled entity	TPOLY granted a short-term loan with interest of 5-6% per annum to the Joint Venture.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance - Interest income - Accrued interest	1.52 1.32 0.20 - 1.52 0.07 0.52	1.32 1.30 0.02 - 1.32 0.07 0.45	- Since a project of the Joint Venture has not yet received G15 the advance payment for this operation; the Joint Venture borrowed a loan from TPOLY for its working -Calculated by a short-term loan with interest of 5-6% per annum. TPOLY has already set aside the allowance for bad debts for the entire amount of loan and - Since Thai Polycons P.S.M. Joint Venture has not yet submitted any bid for any additional construction project.

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
3 TPCI Joint Venture/ Construction Business	Subsidiary	TPOLY accepted the construction work.	Income from sales	-	1.40	- According to the construction contract.
			Assets from contract	-	0.05	
		TPOLY assigned its staff to control the	Trade account receivable	-	5.90	
			Other receivables	-	0.13	
		TPOLY granted a short-term loan with interest of 5% per annum to the Joint Venture.	Short-term loan	20.06	25.30	- To make the Joint Venture have the working capital. - Calculated by a short-term loan with interest of 5% per annum
			- Opening balance	25.30	8.90	
			- Increasing during the period	0.50	40.00	
			- Decreasing during the period	(5.74)	(23.60)	
			- Ending year balance	20.06	25.30	
			-Interest income	1.06	0.72	
			- Accrued interest	0.50	0.50	
4 TPC Asset Co., Ltd./ Property Business	Subsidiary	TPOLY granted a short-term loan.	Short-term loan	255.06	244.49	- To help the subsidiary have the working capital during the initial stage of its operation. - Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	244.49	223.79	
			- Increasing during the period	10.63	39.5	
			- Decreasing during the period	(0.05)	(18.80)	
			- Ending year balance	255.06	244.49	
			Interest income	12.60	11.82	
			Accrued interest	17.21	12.44	
			Other receivables	0.55	0.59	
			Other expenses	0.05	-	
			Other income	0.62	0.78	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
5 TPC Bangkok Supply Co., Ltd./ Trading Business	Subsidiary	TPOLY granted a short-term loan.	Short-term loan	-	-	- To help the Joint Venture have the working capital during the initial stage of operation.
			- Opening balance	-	2.60	- Calculated from a short-term loan with interest of 5% per annum.
			- Increasing during the period	-	-	
			- Decreasing during the period	-	(2.60)	
			- Ending year balance	-	-	
			Interest income	-	0.01	
			Accrued interest	-	-	
		TPOLY was granted a short-term loan.	Short-term loan	23.00	-	- To boost liquidity
			- Opening balance	-	-	- Calculated from a short-term loan with interest of 5 - 6.85 per annum.
			- Increasing during the period	34.30	16.90	
			- Decreasing during the period	(11.30)	(16.90)	
			- Ending year balance	23.00	-	
			- interest expense	1.59	0.03	
			- Accrued interest	1.57	-	
		TPOLY purchased some goods.	Other expenses	85.11	120.19	
			Trade receivables	-	0.03	
			Other receivables	55.24	72.23	
			Rental and other service fees	0.06	0.06	
6 TPC Power Holding Public Company Limited/ Holding Company	Subsidiary	TPOLY leased out the office space.	Rental income	-	-	
		TPOLY borrowed the short-term loans.	Short-term loan	133.00	73.00	- To boost the liquidity.
			- Opening balance	73.00	55.00	- Calculated from a short-term loan with interest of 5 - 6% per annum.
			- Increasing during the period	350.00	45.00	
			- Decreasing during the period	(290.00)	(27.00)	
			- Ending year balance	133.00	73.00	
			Interest expenses	5.44	3.51	
			Accrued interest	-	-	
			Other receivables	0.43	0.41	
			Other income	1.57	1.60	
			Dividend income	31.75	9.19	



Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
7 Thung Sung Green Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for the power plant construction. The Company was granted for a short-term loan	Advances from construction	-	-	-Subject to the power plant construction contract
			Short-term loan	30.00	0.00	- To boost liquidity.
			- Opening balance	-	-	-Calculated from a short-term loan with interest of 6% per annum
			- Increasing during the period	50.00	-	
			- Decreasing during the period	(20.00)	-	
			- Ending year balance	30.00	-	
			Interest expenses	0.58	0.01	
8 Mahachai Green Power Co., Ltd./ Energy Business	Jointly controlled entity	TPOLY has been engaged for power plant construction. The Company was granted for a short-term loan	Revenues from construction	-	-	- Subject to the power plant construction contract.
			Short-term loan	100.00	-	- To boost liquidity
			- Opening balance	-	-	- Calculated from a short-term loan with interest of 5 - 6% per annum
			- Increasing during the period	100.00	-	
			- Decreasing during the period	-	-	
			- Ending year balance	100.00	-	
			Interest expenses	1.88	-	
9 Maewong Energy Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Revenues from construction	-	-	- Subject to the power plant construction contract
			Advances	-	-	
			Other payables	-	-	
			Retention receivable	-	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
10 Satun Green Power Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Revenue from construction	-	-	- Subject to the power plant construction contract
		The Company was granted for a short-	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance - interest expenses	- - - - - -	- - 21.00 (21.00) - 0.01	- For the Company's working capital. - Calculated from a short-term loan with interest of 5% per annum
11 Patthalung Green Power Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Revenue from construction	- - -	- - -	- Subject to the power plant construction contract
12 Pattani Green Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for the power plant construction.	Revenue from construction Other income Trade receivable Retention receivable	- 0.02 - -	2.00 - - 0.89	- Subject to the power plant construction contract
13 Green Power Plant Co., Ltd./ shareholder of Pattani Green Co., Ltd.	Shareholder	TPOLY engaged Green Power Plant Co., Ltd. to construct the power plant.	Advance payment for lump-sum construction fee Trade payables	- - -	- - -	- Subject to the power plant construction contract
14 TPCH Power 5 Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Liabilities from contract Trade receivables Retention receivable Revenues from construction	- - - -	- - 0.42 4.18	- Subject to the power plant construction contract
15 TPCH Power 1 Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Liabilities from construction contract Trade receivables Contract asset Revenues from construction Retention receivable	- - - 1.06 -	1.06 - - 3.47 33.98	- Subject to the power plant construction contract

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
16 TPC Power 2 Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Liabilities from construction contract Revenues from construction Contract asset Retention receivable Construction Revenue	- - - - 0.95	- - - 33.12 3.98	- Subject to the power plant construction contract
17 Chang Raek Biopower Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Liabilities from construction contract Construction Revenue Retention receivable Short-term loan	- - -	- - -	- Subject to the power plant construction contract
		TPOLY granted a short-term loan.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance - interest expense	- - 30.00 (30.00) - 0.47	- 30.00 - (30.00) - 0.15	- Calculated from a short-term loan with interest of 4 - 5.25% per annum.
18 Pracharat Biomass Mae Lan Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power	Liabilities from construction contract Construction Revenue	- 10.46	4.34 21.37	- Subject to the power plant construction contract
		TPOLY has controlled construction works.	Work Control Revenue Contract asset Retention receivable Trade receivables Trade payables	- - - - -	4.44 - 2.86 0.79 0.03	- Subject to the construction consulting contract
		บริษัทที่กู้ยืมเงินระยะสั้น	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance Interest expense Other expenses	- - - - - - -	- - 40.00 (40.00) - 0.12 0.28	- Calculated from a short-term loan with interest of 5% per annum.

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
19 Pracharat Biomass Bannang Sata Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Liabilities from construction contrac	-	3.31	- Subject to the power plant construction contract
			Construction Revenue	3.89	31.65	
			Work Control Revenue Contract asset	1.11	4.44	
		TPOLY has controlled construction works.	Retention receivable Trade receivables Short-term loan	- - -	- 4.71 2.05	- Subject to the construction consulting contract
20 W.Chaiya International Co., Ltd /Construction Business (Mechanical and Electrical System)	Jointly controlled entity	TPOLY granted a short-term loan.	เงินกู้ยืมระยะสั้น	-	-	- To boost the working capital of this Company. - Calculated from a short-term loan with interest of 5% per annum.
			- ยอดต้นงวด	-	-	
			- เพิ่มขึ้นระหว่างงวด	-	30.00	
			- ลดลงระหว่างงวด	-	(30.00)	
			- ยอดปลายงวด	-	-	
			ดอกเบี้ยจ่าย	-	0.09	
20 W.Chaiya International Co., Ltd /Construction Business (Mechanical and Electrical System)	Jointly controlled entity	TPOLY provided the construction of building system.	Other revenues	3.49	1.81	
			Retention receivable	22.87	6.68	
			Other receivables	1.89	0.18	
			Lump sum construction fee	281.64	204.00	
		TPOLY granted a short-term loan with interest of 5% per annum.	Short-term loan	16.70	16.70	- To boost the working capital of this Company. - Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	16.70	-	
			- Increasing during the period	-	16.70	
			- Decreasing during the period	-	-	
			- Ending year balance	16.70	16.70	
			- Interest income	0.83	0.30	
			- Accrued interest	0.13	-	
			Trade payables	28.58	87.43	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
21 TPC Mech Company Limited / Design Automated Parking System and Security System	Subsidiary	TPOLY granted a short-term loan.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance Interest expense Accrued interest payable	- - 7.00 (7.00) - 0.16 -	- 5.40 26.60 (32.00) - 0.10 -	- To boost the working capital of this Company. - Calculated from a short-term loan with interest of 5-7% per annum.
		TPOLY granted a short-term loan.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance Interest income Other income Other receivables Accrued interest Construction materials cost Trade payable	5.80 - 13.00 (7.20) 5.80 0.12 - - 0.04 0.06 0.06	- - 5.00 (5.00) - 0.11 0.03 0.03 - - -	- Calculated from a short-term loan with interest of 5-7% per annum.
22 Y.S.S.P. Aggregate Co., Ltd./ Pipe water production and distribution business	Jointly controlled entity	TPOLY provided the construction service for pipe laying and water pumping	Construction fee Trade receivables Interest income	30.53 264.89 13.51 -	125.37 228.8 10.36 -	
23 TPC Fresh Air Co., Ltd./ Distribution of air pollution removal machine, spare parts and equipment, and installation	Subsidiary	TPOLY granted a short-term loan.	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance Interest expense Trade payable	- - - - - - 0.52	- - 8.50 (8.50) - 0.01 -	- To help the Company have the working capital. - Calculated from a short-term loan with interest of 5% per annum.

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
24 Siam Power Co., Ltd./ Energy business	Jointly controlled entity/ shares held by TPC Power Holding Plc. and directors	TPOLY has been engaged for the construction of power plant.	Advance payment for lump-sum construction fee	-	-	- Subject to the power plant construction contract
			Trade receivable	3.87	-	
			Trade receivable	3.80	-	
			Contract asset	0.09	-	
			Lump sum construction fee	-	-	
			Lump sum construction fee	12.70	-	
			Retention receivable	0.44	-	
25 Team Management and Service Co., Ltd./ Service business	Subsidiary	TPOLY managed the machinery and	Trade receivable	-	-	Subject to the power plant construction contract
			Other receivables	0.15	-	
		TPOLY granted a short-term loan.	Short-term loan	2.00	-	- To help the Company have the working capital. - Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	-	-	
			- Increasing during the period	2.00	-	
			- Decreasing during the period	-	-	
			- Ending year balance	2.00	-	
		TPOLY granted a short-term loan.	Short-term loan	-	-	- Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	-	-	
			- Increasing during the period	1.40	-	
			- Decreasing during the period	(1.40)	-	
			- Ending year balance	-	-	
			Other income	9.21	-	
			Accrued interest payable	-	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
26 TPC Operation Co., Ltd./ Service business	Subsidiary	TPOLY managed the machinery and	Trade receivable	-	-	- Subject to the machinery operation and maintenance contract
			Other receivables	0.23	-	
		TPOLY granted a short-term loan.	Short-term loan	2.20	-	- To help the Company have the working capital.
			- Opening balance	-	-	- Calculated from a short-term loan with interest of 6% per annum.
			- Increasing during the period	5.00	-	
			- Decreasing during the period	(2.80)	-	
			- Ending year balance	2.20	-	
			Other income	1.60	-	
			Interest expenses	0.06	-	
			Accrued interest payable	0.01	-	
27 Mrs. Kanoktip Chanpalangsri	Director and shareholder of TPOLY	A short-term loan	Short-term loan	3.00	-	- To help the Company have the working capital.
			- Opening balance	-	-	- Calculated from a short-term loan with interest of 5% per annum.
			- Increasing during the period	3.00	-	
			- Decreasing during the period	-	-	
			- Ending year balance	3.00	-	
			Interest expenses	0.04	-	
			Accrued interest payable	0.04	-	
28 M-Tech Audio Co., Ltd.	Joint directors and directors were shareholders of Siam Power Co.,	A short-term loan	Short-term loan	62.00	-	- To help the Company have the working capital.
			- Opening balance	-	-	- Calculated from a short-term loan with interest of 6% per annum.
			- Increasing during the period	62.00	-	
			- Decreasing during the period	-	-	
			- Ending year balance	62.00	-	
			Interest expenses	0.04	1.11	
			Accrued interest payable	-	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Rationale and Necessity
29 Inspire Mobilemedia Co., Ltd.	Joint directors and directors were shareholders of Siam Power Co.,	A short-term loan	Short-term loan - Opening balance - Increasing during the period - Decreasing during the period - Ending year balance Interest expense Accrued interest payable	8.00 0.00 8.00 - 8.00 0.01 -	- - - - - - -	- To help the Company have the working capital. - Calculated from a short-term loan with interest of 6% per annum.
30 Sunray Power & Engineering Co., Ltd./	joint director with Green Power Plant Co., Ltd./ shareholder of Pattani Green Co., Ltd.	TPOLY engaged Sunray power Co., Ltd. to construct the power plant.	Advance payment for lump-sum construction fee Trade payables Retention payable	- - - -	- - - -	- Subject to the power plant construction contract
31 Suntech Engineering & Energy Co., Ltd./ joint	Joint director	TPOLY engaged Suntech Power Co.,	Retention payable Lump sum construction fee	- -	- -	- Subject to the power plant construction contract

PART III

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of THAI POLYCONS PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of THAI POLYCONS PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of THAI POLYCONS PUBLIC COMPANY LIMITED as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 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 are relevant to my audit of the 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.

Significant uncertainties relating to going concern

My opinion remains unchanged but I draw your attention in note to financial statement no. 2.2. As at December 31, 2023 and 2022. the Group and the Company have total current liabilities exceeding over total current assets Baht 1,975.58 million and Baht 1,315.16 million , and accumulated deficit as at the same date Baht 1,301.48 million and Baht 714.61 million, respectively. The Management of the group is in the process to improve their performance and liquidity to repay by finding additional co-investors in the subsidiaries, financing new loans from financial institutions of the entire Group, as well as disposing of investment properties (land) of the subsidiaries in order to have sufficient cash flow to pay off debts and sufficient cash to allocate as reserves for further business operations. The aforementioned information indicates material uncertainties that may cause substantial doubt in ability to continue operation of the Group and the Company. However, the appropriateness of using this assumption depends on the successful outcome of the management plan in the future. The consolidated and separate financial statements do not include necessary adjustments in value and reclassification of assets and liabilities, if the Group and the Company are unable to continue their operations

Emphasis of the matters

I draw your attention in note to financial statements no. 21 , a subsidiary entered into by signing memorandum of investment with an overseas company (the first) to invest in an overseas company (the second) in the same country. The second company was set up to invest in solar power plant project. The Company has gradually made prepayment to the first company in order to invest in the second company. At present, the second company is in the process of applying for a project license. As at December 31 , 2023, the Company has paid an advance payment of USD 10.80 million, equivalent to Baht 383 million. The first company will transfer the said amount to the second company when the project is granted power purchase agreement from a government agency and receiving such advance payment, the first company has entered into borrowing agreement as collateral for the receiving without charging interest and in November 2024 , those three companies had made memorandum agreement for acknowledge the aforementioned investment. However, mu opinion remains unchanged in this matter.

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.

Key Audit Matters included Auditing Procedures are as follows:

Recognition of revenues from construction contracts business on a percentage of completion (consolidated and separate financial statements)

In 2022, the Company and certain subsidiaries have revenues from construction contract amount of Baht 3,070,780,467.47 and Baht 3,079,548,306.19 in the consolidated financial statements and separate financial statements, respectively recognized on a percentage of completion of each contract. The significant judgment is made in revenues recognition from construction contract on percentage of completion method by calculating on the proportion of construction cost incurred at the reporting date and comparing with total estimated costs of completed construction. It may take risk form deviation in percentage of completion work caused by gathering cost of construction incurred and using of significant judgment in changing and properly updating in estimated costs of completed construction in part of construction work of existing contracts and increase or decrease. The results of deviation have material impact to revenues and profit from operation.

I have obtained an assurance in respect of revenue recognition from construction contracts business on a percentage of completion, by included;

- Obtained an understanding and assessed the significant internal control system in respect of the completeness of recording cost of construction and estimating cost of completed construction and tested such significant internal control system for taking into consideration whether internal controls are effective throughout the year.
- Performed sample test cost of construction transactions for checking with evidences involved the amounts of transactions and relationship of work under construction contracts.
- Selected the contracts in order to observe the construction work on the field site by checking the volume of reported work which compare with the existing work, inquire the engineer controller about the project situation and the proceeding and trouble of construction work for considering the factors which may have the impact on the estimates of cost of completed construction
- Compared the percentage of completion work and report of results of construction approved by the consultancy engineering and considered the reasonable of discrepancy.
- Obtained an understanding and evaluated the appropriation of estimated cost of completed construction by discussing with the Management involve the judgment and reviewing the suitability of such estimation.

Impairment of property, plant and equipment (Consolidated financial statement)

As stated in notes 18, property, plant and equipment has material amount to financial statements of the Group stated at cost less accumulated depreciation, as well as, the Group has additionally invested in such assets during the year. The Management has made a high level of judgments in forecasting results of

operation and expected future cash flows to be generated from investments including, among other, determination appropriate of assumptions such as discount rate and long-term growth rate and other appropriate assumptions in assessment of impairment of such property, plant and equipment.

I have obtained on assurance in respect of impairment of property, plant and equipment, by included;

- Obtained an understanding of the control system relating to the gathering significant information of the Management in respect of the consideration processing of financial modelling of recoverable valuation.
- Assessed the assumptions used in forecasting future cash flows of such assets by obtaining an understanding the derivation processing of such amounts, compared such assumptions with the external data and the Group's source of information and checked the forecasted cash flows and the actual results of operation, other information.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group 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 do not and 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the appropriately

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 Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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 the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, 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 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 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 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 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 the Code of Ethics for Professional Accountants 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, related safeguards.

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.

D I A International Audit Co., Ltd.

(Mr. Nopparoeek Pissanuwong)
C.P.A. (Thailand)
Registration No. 7764

February 22, 2024

STATEMENTS OF FINANCIAL POSITION

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2023

ASSETS		Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
CURRENT ASSETS					
Cash and cash equivalents	6	277,889,856.65	186,194,378.86	793,370.13	1,132,728.04
Trade accounts receivable and other receivables					
Related parties	5.2, 7.1	195,854,123.70	228,804,758.75	195,854,123.70	237,555,471.60
Other companies	7.1	724,965,536.28	869,206,258.31	308,179,548.49	376,814,152.75
Other current receivables	5.2, 7.2	473,747,448.44	274,490,070.62	64,771,385.98	89,465,858.51
Contract assets	5.2, 8	364,925,879.61	410,608,370.18	364,925,879.61	410,657,817.53
Retention receivable	5.2, 9	66,038,894.34	96,712,578.27	19,773,894.32	110,887,847.04
Advance payment for purchase material and construction	10	42,024,490.19	33,372,804.44	40,824,004.23	16,100,924.01
Contractor receivable		240,000.00	4,949,602.18	240,000.00	4,949,602.18
Advance payment for service		-	11,686,760.00	-	-
Short-term loans to related parties	5.2	758,150,000.00	382,700,000.00	277,565,856.35	286,490,100.00
Short-term loans to other company		4,450,000.00	-	4,450,000.00	-
Inventories	11	145,463,708.59	176,130,546.76	92,525,629.04	106,902,659.26
Other current financial assets	12	110,302.46	110,076.91	71,775.64	71,663.23
Total current assets		3,053,860,240.26	2,674,966,205.28	1,369,975,467.49	1,641,028,824.15
NON-CURRENT ASSETS					
Restricted bank deposit	13	130,309,770.12	200,237,211.42	28,565,690.52	26,563,799.05
Investments in subsidiaries	14	-	-	840,385,520.25	838,185,550.25
Investment in associate	15	384,466,044.98	370,477,395.99	370,000,000.00	370,000,000.00
Investments in joint venture	16	986,221,892.36	643,027,537.52	172,348,803.13	172,348,803.13
Investments properties -land	17	678,925,273.13	678,925,273.13	103,000.00	103,000.00
Property, plant and equipment	18	4,041,449,585.50	6,785,981,897.41	92,607,591.80	93,078,826.56
Right-of-use assets	19	114,539,665.86	114,651,573.05	31,830,061.83	40,305,379.05
Goodwill		8,106,703.01	28,364,772.44	-	-
Other intangible assets	20	13,207,438.25	4,415,325.75	1,961,878.15	3,074,648.82
Deferred tax assets	38.3	117,551,013.17	147,749,267.59	42,963,742.14	55,543,788.89
Withholding tax deducted at source		156,766,326.72	90,534,717.83	151,530,411.07	77,191,105.23
Retention receivable	5.2, 9	161,712,260.39	90,395,981.59	157,698,327.13	95,616,523.14
Contractor receivable		6,364,030.37	4,761,262.85	6,364,030.37	4,761,262.85
Advance payment	5.2, 21	420,017,000.00	59,244,000.00	-	-
Other non-current assets		2,616,765.20	5,716,071.38	2,595,865.20	2,855,821.38
Total non-current assets		7,222,253,769.06	9,224,482,287.95	1,898,954,921.59	1,779,628,508.35
TOTAL ASSETS		10,276,114,009.32	11,899,448,493.23	3,268,930,389.08	3,420,657,332.50

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY		Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
CURRENT LIABILITIES					
Bank overdrafts and short-term loans	■				
from financial institutions	22	700,580,315.32	600,108,247.75	626,081,180.20	545,233,494.95
Trade accounts payable and other current payables	5.2, 23	1,142,943,521.19	1,082,870,348.50	802,063,944.70	813,096,161.45
Estimated repair under guarantee period		44,893,501.05	65,712,429.11	42,487,501.05	63,306,429.11
Retention payable	24	173,743,317.90	171,250,698.21	102,659,451.01	97,724,846.90
Construction contracts liabilities	25	94,551,574.12	166,756,579.57	87,609,436.12	167,690,992.88
Long-term loan	■				
Current portion	27	509,600,400.00	718,359,300.67	-	44,870,315.17
Liabilities under finance lease					
Current portion	28	33,533,889.91	33,019,669.02	10,363,020.35	11,615,520.96
Debentures - due within one year	29	2,026,954,513.67	-	528,977,750.76	-
Short-term loan from other company.	26	96,694,304.51	96,601,574.92	96,694,304.51	96,601,574.92
Short-term loan from other person		25,000,000.00	-	25,000,000.00	-
Short-term loan from related parties	5.2	170,000,000.00	105,000,000.00	360,200,000.00	73,000,000.00
Short-term loan from related person	5.2	3,000,000.00	7,193,582.78	3,000,000.00	-
Provisions		3,473,605.57	3,268,601.49	-	-
Income tax deducted at source		4,469,420.63	6,095,242.72	-	-
Total current liabilities		5,029,438,363.87	3,056,236,274.74	2,685,136,588.70	1,913,139,336.34
NON-CURRENT LIABILITIES					
Long-term loans from related parties	5.2	103,250,000.00	-	-	-
Long-term loans from related person	5.2	7,193,582.78	-	-	-
Long-term loans	27	1,289,391,800.00	2,628,328,954.71	-	33,495,281.16
Lease liabilities	28	58,533,165.65	65,307,192.10	15,368,359.17	24,473,447.47
Debentures	29	358,043,022.19	2,377,172,211.49	358,043,022.19	883,148,080.71
Non-current provisions for employee benefit	30	43,805,763.34	40,616,350.84	31,794,475.58	30,291,356.84
Retention payable	24	76,090,940.26	61,811,196.79	76,090,940.26	41,205,402.97
Other non-current liabilities		-	573,399.42	-	-
Total non-current liabilities		1,936,308,274.22	5,173,809,305.35	481,296,797.20	1,012,613,569.15
Total liabilities		6,965,746,638.09	8,230,045,580.09	3,166,433,385.90	2,925,752,905.49

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Note</u>				
SHAREHOLDERS' EQUITY					
Share capital - Baht 1 each					
Authorized share capital					
572,759,484 common shares		572,759,484.00	572,759,484.00	572,759,484.00	572,759,484.00
Issued and paid-up share capital					
572,759,484 common shares		572,759,484.00	572,759,484.00	572,759,484.00	572,759,484.00
Premium on share capital		229,301,838.00	229,301,838.00	229,301,838.00	229,301,838.00
Retained earnings (Deficit)					
Appropriated for legal reserve	32	191,518,964.93	168,428,920.80	15,047,886.46	15,047,886.46
Unappropriated		-1,301,481,407.33	-1,043,127,504.88	-714,612,205.28	-322,204,781.45
Other components of equity		1,187,665,684.15	1,181,749,319.41	-	-
Total owners of the Company		879,764,563.75	1,109,112,057.33	102,497,003.18	494,904,427.01
Non-controlling interests		2,430,602,807.48	2,560,290,855.81	-	-
Total shareholders' equity		3,310,367,371.23	3,669,402,913.14	102,497,003.18	494,904,427.01
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,276,114,009.32	11,899,448,493.23	3,268,930,389.08	3,420,657,332.50

STATEMENTS OF COMPREHENSIVE INCOME

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues from construction services		3,070,780,467.47	2,346,051,881.71	3,079,548,306.19	2,422,647,046.00
Revenues from sales of electricity		2,851,288,248.73	2,647,711,654.64	-	-
Revenues from sales of biogas		130,819.81	-	-	-
Revenues from sales of real estate		-	11,140,000.00	-	-
Revenues from sales and services		78,656,703.01	23,694,549.05	-	-
Total revenues		6,000,856,239.02	5,028,598,085.40	3,079,548,306.19	2,422,647,046.00
Cost of construction services		(3,187,433,551.01)	(2,458,658,459.95)	(3,194,772,753.54)	(2,557,451,232.76)
Cost of sales of electric		(1,962,099,739.25)	(2,054,475,061.39)	-	-
Cost of Bio Gas		(1,210,289.08)	-	-	-
Cost of sales of real estate		-	(7,381,656.76)	-	-
Cost of sales and services		(69,181,401.70)	(19,006,831.38)	-	-
Total cost		(5,219,924,981.04)	(4,539,522,009.48)	(3,194,772,753.54)	(2,557,451,232.76)
Gross (loss) profit		780,931,257.98	489,076,075.92	(115,224,447.35)	(134,804,186.76)
Other income		34,683,992.16	225,318,911.14	61,742,993.63	142,740,015.87
Profit (loss) before expenses		815,615,250.14	714,394,987.06	(53,481,453.72)	7,935,829.11
Distribution cost		(2,216,681.49)	(2,264,116.30)	-	-
Administrative expenses		(580,638,422.21)	(357,255,905.02)	(192,200,687.14)	(197,102,284.28)
Reversal / (Expected credit loss)		(44,546,715.26)	(59,954,435.80)	(62,271,904.52)	(33,391,505.64)
Profit (Loss) from disposal of investment in subsidiary		291,710,424.71	-	-	-
Profit (loss) from operating activities		479,923,855.89	294,920,529.94	(307,954,045.38)	(222,557,960.81)
Finance revenue		38,080,335.52	29,043,292.82	31,816,420.58	29,032,167.05
Finance cost		(337,105,035.80)	(265,076,743.53)	(103,689,752.28)	(68,883,296.18)
Profit sharing from investments in joint ventures		(54,502,262.60)	(18,653,364.18)	-	-
Profit (loss) before income tax		126,396,893.01	40,233,715.05	(379,827,377.08)	(262,409,089.94)
Income tax (expenses) revenue	36, 38	(43,347,723.06)	(8,524,767.85)	(12,580,046.75)	9,143,748.80
Profit (loss) for the year		83,049,169.95	31,708,947.20	(392,407,423.83)	(253,265,341.14)

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
		Note	2023	2022	2023
Other comprehensive income (loss)					
Components of other comprehensive income (loss) that					
will not be reclassified to profit or loss					
Acturail gain (loss) from remeasurement-net of tax		(398,826.00)	8,997,904.27	-	2,367,054.59
Other comprehensive income (loss) for the year		(398,826.00)	8,997,904.27	-	2,367,054.59
Total comprehensive income (loss) for the year		82,650,343.95	40,706,851.47	(392,407,423.83)	(250,898,286.55)
Profit (Loss) attributable to:					
Owners of the Company		(234,865,032.32)	(185,721,364.88)	(392,407,423.83)	(253,265,341.14)
Non-controlling interests		317,914,202.27	217,430,312.08	-	-
Profit (loss) for the year		83,049,169.95	31,708,947.20	(392,407,423.83)	(253,265,341.14)
Total comprehensive income (loss) attributable to :					
Owners of the Company		(235,263,858.32)	(180,520,844.24)	(392,407,423.83)	(250,898,286.55)
Non-controlling interests		317,914,202.27	221,227,695.71	-	-
Total comprehensive income for the year		82,650,343.95	40,706,851.47	(392,407,423.83)	(250,898,286.55)
Basic earnings per share		33			
Earnings (loss) per share		-0.41	-0.32	-0.69	-0.44
Number of weighted average of common shares (share)		572,759,484	572,759,484	572,759,484	572,759,484

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht									
		Other components of equity									
		Retained earnings (loss)				Difference from				Total	
Note	Issued and	Premium on	Appropriated		Premium on	changes proportion		Total Other	Total owners of	Non-controlling	Total
	paid-up		for legal	Unappropriated		share-based	of investments				
	share capital	share capital	reserve		payments	in subsidiaries					equity
Balance as at January 1, 2022	572,759,484.00	229,301,838.00	152,247,477.15	(846,425,216.99)	10,208,963.35	1,203,829,585.33	1,214,038,548.68	1,321,922,130.84	2,481,526,708.06	3,803,448,838.90	
Changing in shareholders' equity											
Changes in common shares of subsidiary	-	-	-	-	-	(32,289,229.27)	(32,289,229.27)	(32,289,229.27)	(14,102,279.49)	(46,391,508.76)	
Legal reserve	32	-	-	16,181,443.65	(16,181,443.65)	-	-	-	-	-	
Dividend paid	31	-	-	-	-	-	-	-	(128,361,268.47)	(128,361,268.47)	
Total comprehensive income (loss) for the year	-	-	-	(180,520,844.24)	-	-	-	(180,520,844.24)	221,227,695.71	40,706,851.47	
Total of changing in shareholders' equity	-	-	16,181,443.65	-196,702,287.89	-	(32,289,229.27)	-32,289,229.27	-212,810,073.51	78,764,147.75	-134,045,925.76	
Balance as at December 31, 2022	572,759,484.00	229,301,838.00	168,428,920.80	-1,043,127,504.88	10,208,963.35	1,171,540,356.06	1,181,749,319.41	1,109,112,057.33	2,560,290,855.81	3,669,402,913.14	
Balance as at January 1, 2023	572,759,484.00	229,301,838.00	168,428,920.80	(1,043,127,504.88)	10,208,963.35	1,171,540,356.06	1,181,749,319.41	1,109,112,057.33	2,560,290,855.81	3,669,402,913.14	
Changing in shareholders' equity											
Loss from dissolution of subsidiary	-	-	-	-	-	5,916,364.74	5,916,364.74	5,916,364.74	-100,324,006.49	(94,407,641.75)	
Legal reserve	32	-	-	23,090,044.13	(23,090,044.13)	-	-	-	-	-	
Dividend paid	31	-	-	-	-	-	-	-	(347,278,244.11)	(347,278,244.11)	
Total comprehensive income (loss) for the year	-	-	-	(235,263,858.32)	-	-	-	(235,263,858.32)	317,914,202.27	82,650,343.95	
Total of changing in shareholders' equity	-	-	23,090,044.13	(258,353,902.45)	-	5,916,364.74	5,916,364.74	(229,347,493.58)	(129,688,048.33)	(359,035,541.91)	
Balance as at December 31, 2023	572,759,484.00	229,301,838.00	191,518,964.93	-1,301,481,407.33	10,208,963.35	1,177,456,720.80	1,187,665,684.15	879,764,563.75	2,430,602,807.48	3,310,367,371.23	

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht				Total
	Retained earnings (loss)				
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2022	572,759,484.00	229,301,838.00	15,047,886.46	(71,306,494.90)	745,802,713.56
Changing in shareholders' equity					
Total comprehensive income (loss) for the year	-	-	-	(250,898,286.55)	(250,898,286.55)
Total of changing in shareholders' equity	-	-	-	-250,898,286.55	-250,898,286.55
Balance as at December 31, 2022	572,759,484.00	229,301,838.00	15,047,886.46	-322,204,781.45	494,904,427.01
Balance as at January 1, 2023	572,759,484.00	229,301,838.00	15,047,886.46	(322,204,781.45)	494,904,427.01
Changing in shareholders' equity					
Total comprehensive income (loss) for the year	-	-	-	(392,407,423.83)	(392,407,423.83)
Total of changing in shareholders' equity	-	-	-	(392,407,423.83)	(392,407,423.83)
Balance as at December 31, 2023	572,759,484.00	229,301,838.00	15,047,886.46	-714,612,205.28	102,497,003.18

STATEMENTS OF CASH FLOWS

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (Loss) for the year	83,049,169.95	31,708,947.20	(392,407,423.83)	(253,265,341.14)
Adjustments of profit (loss) to cash receipt (disbursement) from operating activities				
Adjusted income tax (revenues) expenses	43,347,723.06	8,524,767.85	12,580,046.75	(9,143,748.80)
Depreciation and amortization	368,959,646.58	383,593,944.59	22,173,538.04	19,894,082.76
(Reversal) / Expected credit loss	44,546,715.26	59,954,435.80	62,271,904.52	33,391,505.64
(Reversal provision for impairment) / Impairment loss	6,817,018.76	2,200,000.00	-	-
(Reversal provision for devaluation) / Loss from devaluation of inventories	-7,137,010.90	7,137,010.90	(7,137,010.90)	7,137,010.90
Bad debt	-	179,377.60	-	179,377.60
Loss from debt restructuring	4,022,311.72	3,351,279.22	4,022,311.72	3,351,279.22
Loss from dissolution of subsidiary	215,892.30	-	-	-
(Gain) Loss from exchange rate	(764,650.60)	713,881.00	(764,650.60)	713,881.00
(Gain) from changing in fair value	-	(55,434.59)	-	-
Profit sharing from investments in joint ventures	54,502,262.60	18,653,364.18	-	-
(Gain) loss on sales of investments in subsidiary	(291,710,424.71)	-	-	-
(Gain) loss from sale of investments	-	-	-	3,553.79
(Gain) loss from disposal of equipment	7,153,291.19	3,182,766.74	75,987.23	63,839.51
Write off assets	16,064,962.61	199,496.16	43,627.01	111,547.64
(Reversal) / Estimated repair under guarantee period	10,372,389.93	27,423,395.51	10,372,389.93	27,423,395.51
(Reversal) / Estimated loss possibly incurred	(43,584,424.47)	24,561,492.62	(43,584,424.47)	24,561,492.62
Employee benefit expenses	6,188,066.76	6,560,521.08	4,262,773.00	4,065,311.08
Dividend income	-	-	(31,759,459.68)	(9,198,354.58)
Other income	(1,500,000.00)	-	(1,500,000.00)	-
Interest expenses	337,105,035.80	265,076,743.53	103,689,752.28	68,883,296.18
Profit (Loss) from operation before changes in operating assets and liabilities	637,647,975.84	842,965,989.39	(257,660,639.00)	(81,827,871.07)

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Decrease (Increase) in operating assets				
Other current financial assets	-	150,215,689.74	-	-
Trade accounts receivable - related parties	(39,955,631.31)	(228,694,014.84)	(31,204,918.46)	(229,735,262.03)
Trade accounts receivable - other companies	47,906,849.31	(179,099,871.09)	82,461,200.62	(113,518,049.92)
Other current receivables	54,964,561.28	23,414,349.74	29,934,061.21	(1,096,865.40)
Contract assets	52,885,982.23	(120,898,154.84)	52,935,429.58	(97,475,989.18)
Retention receivable	(35,212,687.07)	54,736,152.33	15,249,356.53	76,052,414.35
Advance payment for purchase material and construction	-25,496,155.00	4,393,557.17	(24,723,080.22)	1,389,961.48
Contractor receivable	(915,477.06)	1,320,371.09	(915,477.06)	1,320,371.09
Advance payment for service	-	11,656,620.00	-	-
Inventories	29,320,607.79	(38,967,111.83)	21,514,041.12	(46,658,284.63)
Advance payment	12,486.00	-	-	-
Other non-current assets	3,190,759.37	-186,291.59	(483,053.61)	(181,391.59)
Increase (Decrease) in operating liabilities				
Trade accounts payable	82,160,723.48	(37,546,507.99)	25,853,467.99	87,137,764.52
Other current payables	65,033,413.15	(2,739,741.02)	4,758,650.30	24,850,687.87
Estimated repair under guarantee period paid	(11,978,617.99)	(8,879,212.62)	(11,978,617.99)	(8,879,212.62)
Retention payable	50,163,585.82	(65,277,345.57)	39,820,141.40	(79,340,260.76)
Construction contracts liabilities	(72,205,005.45)	(54,025,799.51)	(80,081,556.76)	(62,057,706.98)
Liabilities arising from to buy and to sell contract	-	(100,000.00)	-	-
Employee benefit obligation paid	(2,998,654.26)	(1,522,220.00)	(2,759,654.26)	(1,118,420.00)
Other non-current assets	(3,480,000.00)	(3,480,000.00)	-	-
Cash generated (paid) from operation	831,044,716.13	347,286,458.56	(137,280,648.61)	(531,138,114.87)
Interest paid	(336,782,099.54)	(261,477,593.82)	(97,747,382.70)	(62,492,350.77)
Cash received from income tax	8,987,047.71	55,874,511.18	-	49,808,913.80
Income tax paid	(89,993,964.96)	(56,328,736.48)	(74,339,305.84)	(41,942,521.48)
Net cash provided by (used in) operating activities	413,255,699.34	85,354,639.44	(309,367,337.15)	(585,764,073.32)

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received (paid) for other current financial assets	(225.55)	(57.97)	(112.41)	-
Cash received (paid) restricted bank deposits	(14,475,740.32)	(21,180,397.98)	(2,001,891.47)	6,779,522.09
Cash received from repayment from short-term loans to related parties	117,250,000.00	19,500,000.00	14,394,243.65	50,000,000.00
Cash paid for short-term loans to related parties	(492,900,000.00)	(261,219,400.00)	(25,730,000.00)	(101,219,400.00)
Cash received from short-term loans to other company	550,000.00	-	550,000.00	-
Cash paid for short-term loans to other company	(5,000,000.00)	-	(5,000,000.00)	-
Cash paid for investment in subsidiary	-	-	(699,970.00)	(84,559,061.78)
Cash paid for investment in associate	(88,574.16)	-	-	-
Cash paid from investment in joint venture	-	(270,000,000.00)	-	(270,000,000.00)
Cash paid for investment in common control party	-	(91,560,937.50)	-	(91,560,937.50)
Cash paid from common share of subsidiary - non controlling interests	(429,830,714.80)	-	-	-
Advance payment for investment	-	(46,391,508.76)	-	-
Cash received from deposit for acquisition entity	-	10,000,000.00	-	-
Cash paid for deposit for acquisition entity	(360,773,000.00)	(25,081,250.00)	-	-
Net proceeds from sales of investments in subsidiary	-	(2,640,566.04)	-	-
Cash paid for acquisition entity	440,992,438.59	-	-	-
Cash received from dividend from investment subsidiaries	-	-	31,759,459.68	9,198,354.58
Cash received from dividend from investment in joint venture	11,350,500.00	19,998,500.00	-	-
Cash received from the sale of investments	-	-	-	50,876.53
Cash paid for purchasing investment properties	-	(10,119,267.73)	-	-
Cash received from disposal property, plant and equipment	2,799,362.04	2,225,224.31	360,855.40	169,149.54
Cash paid for purchasing property, plant and equipment	(195,046,045.70)	(309,253,587.47)	(10,316,805.61)	(12,265,981.78)
Cash paid for purchasing right of use assets	(4,629,174.21)	(2,598,280.84)	-	-
Cash received from disposal of other intangible assets	10,000.00	-	-	-
Cash paid for purchasing other intangible assets	(7,461,915.00)	(5,949,989.27)	(70,300.00)	(144,000.00)
Net cash provided by (used in) investing activities	(937,253,089.11)	(994,271,519.25)	3,245,479.24	(493,551,478.32)

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash received from (paid) bank overdrafts				
and short-term loans from financial institution	190,670,158.11	195,968,076.28	80,847,685.25	301,094,547.00
Cash received from short-term loan from other company	-	55,411,466.00	-	55,411,466.00
Cash paid for short-term loan for other company	-	(100,000,000.00)	-	(100,000,000.00)
Cash received from short-term loans from other person	25,000,000.00	-	25,000,000.00	-
Cash received from short-term loans from related parties	944,108,520.21	195,000,000.00	648,300,000.00	268,000,000.00
Cash paid for short-term loans for related parties	(76,750,000.00)	(122,000,000.00)	(361,100,000.00)	(285,400,000.00)
Cash received from short-term loans from related person	3,000,000.00	7,193,582.78	3,000,000.00	-
Cash paid for short-term loans for related person	-	(40,000,000.00)	-	(40,000,000.00)
Cash paid for short-term loans	-	(18,787,014.53)	-	-
Cash received from long-term loans	727,820,000.00	427,820,500.00	-	90,000,000.00
Cash paid for long-term loans	(904,602,057.24)	(734,106,996.61)	(78,365,596.33)	(81,934,095.62)
Cash paid for financial lease liabilities	(37,075,566.56)	(26,820,795.12)	(11,899,588.92)	(8,832,656.04)
Cash received from debentures issuance	-	890,500,000.00	-	890,500,000.00
Cash paid for direct expense related to debenture issuance	-	(9,865,000.00)	-	(9,865,000.00)
Cash received from non controlling interests	300,030.00	-	-	-
Cash paid for dividend	(256,778,216.96)	(128,363,745.63)	-	(2,477.16)
Net cash provided by (used in) financing activities	615,692,867.56	591,950,073.17	305,782,500.00	1,078,971,784.18
Net increase (decrease) in cash and cash equivalents	91,695,477.79	(316,966,806.64)	(339,357.91)	(343,767.46)
Cash and cash equivalents, as at the beginning of year	186,194,378.86	503,161,185.50	1,132,728.04	1,476,495.50
Cash and cash equivalents, as at the end of year	277,889,856.65	186,194,378.86	793,370.13	1,132,728.04

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONAL INFORMATION OF CASH FLOWS

NON-CASH TRANSACTIONS

For the year ended December 31, 2023

1. The Group purchased assets Baht 59.87 million in the consolidated financial statements and the Company purchased assets Baht 0.89 million in the separate financial statements. As at the end of period, it was not due yet stated as other current payables.
2. The Company and subsidiaries purchased assets under financial lease Baht 48.38 million for consolidated and Baht 1.54 million separate financial statements.
3. The Group transferred deposit for assets Baht 8.82 million to property, plant and equipment.
4. The Group had accrued dividend expenses of Baht 90.50 million.
5. The Company had receivables from sale of investments in subsidiaries in the amount of Baht 300.00 million.

For the year ended December 31, 2022

1. The Group purchased assets Baht 39.47 million and developing land for investment properties Baht 5.81 million in the consolidated financial statements and the Company purchased assets Baht 0.21 million in the separate financial statements. As at the end of period, it was not due yet stated as other current payables.
2. The Company and subsidiaries purchased assets under financial lease Baht 64.03 million for consolidated and Baht 23.50 million separate financial statements.
3. The Company transferred share deposit of Baht 100.00 million to investments in associates.
4. A subsidiary transferred advance payment for construction and purchasing materials Baht 5.71 million as land and building for consolidated financial statements.
5. The Company properties under developing project in transferred to be investment properties as stated Baht 390.21 million.

NOTES TO FINANCIAL STATEMENTS

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

- 1.1 Thai Polycons Public Company Limited was registered as listed company on the Stock Exchange of Thailand on March 4, 2009 with the registration No.0107551000037. The Company's stocks were subsequently approved and traded on the SET (Stock Exchange of Thailand) on December 16, 2010 in the MAI (Market for Alternative Investment) The Company has engaged in construction contractor business
- 1.2 Thai Polycons Public Company Limited has registered address as follows :
 - 1.2.1 Head office is located at 2, 4 Prasertmanukit Soi 29 Yeak 8, Prasertmanukit Road, Chaorakhehua, Ladprao, Bangkok.
 - 1.2.2 Branch office is located at 140 Kampongbahru Road, Tombon Bangnak, Amphur Muang Narathiwat, Narathiwat Province.
 - 1.2.3 Branch office is located at 106 Moo 10, Naklua Road, Tombon Bana, Amphur Muang Pattani, Pattani Province.
 - 1.2.4 Branch office is located at 74 Moo 5, Tambon Janoung, Amphur Jana, Songkla Province.
 - 1.2.5 Branch office is located at 92/7 Moo 6, Tambon Bangtoey, Amphur Sam Khok Pathumthani Province.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professional ("FAP"), and the Regulation of The Stock Exchange of Thailand (SET)

The financial statements of the Group have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Going concern

As at December 31, 2023 and 2022, the Group and the Company have total current liabilities exceeding over total current assets Baht 1,975.58 million and Baht 1,315.16 million, and accumulated deficit as of the same date Baht 1,301.48 million and Baht 714.61 million, respectively. The material effect is the debentures maturity in one year amount of Baht 2,026.95 million Baht which is partial of subsidiaries Baht 1,497.97 million and the company amount of Baht 528.98 million. The Management of the group is in the process to improve their performance and liquidity to repay all debentures by finding additional co-investors in the subsidiaries, financing new loans from financial institutions of the entire Group, as well as disposing of investment properties (land) of the subsidiaries in order to have sufficient cash flow to pay off debts and sufficient cash to allocate as reserves for further business operations. The aforementioned information indicates material uncertainties that may cause substantial doubt in ability to continue operation of the Group and the Company.

The Management of the Group has believed that financial statements have been prepared under going concern assumptions that the Group and the Company will appropriately continue their operations. However, the appropriateness of using this assumption depends on the successful outcome of the management plan mentioned in the previous paragraph and the ongoing support from money lenders and co-investors. The consolidated and separate financial statements do not include necessary adjustments in value and reclassification of assets and liabilities, if the Group and the Company are unable to continue their operations.

2.3 Measurement of fair values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group have an established control framework with respect to the measurement of fair values. This includes group of valuator that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuator regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuator assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Company group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Financial reporting standards that became effective in the current period

During the period, the Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the period beginning on or after January 1, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

2.5 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2024

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that the adoption of these revision will not have any significant impact on the Group's financial statements.



3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS



3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Thai Polycons Public Company Limited has a power to control such companies. Balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The subsidiaries' financial statements have been taken for consolidation from the date of control until the controllable is terminated.



3.2 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Thai Polycons Public Company Limited, its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of companies consisted in these consolidated financial statements.

3.3 The consolidated financial statements consist of the financial statements of Thai Polycons Public Company Limited, a parent company which has shareholding or has significant influence in subsidiaries as follows:

Company name	Activities	Country of incorporation	Percentage of holding by	
			Company or share of profit	
			2023	2022
<u>Direct shareholding in subsidiary</u>				
TPC Asset Co., Ltd.	Property development	Thailand	99.99	99.99
TPC Bangkok Supply Co., Ltd.	Trading business	Thailand	99.99	99.99
TPC Power Holding Plc.	Investment in energy business	Thailand	43.258	43.258
Thai Polycons and Learn thong				
Phatthalung Joint ventures	Construction contractor	Thailand	99.95	99.95
TPCI Joint Ventures	Construction contractor	Thailand	99.00	99.00
TPC Mec Co., Ltd.	Designing installation control system of machine, automatic car parking and building security as well as providing inspection , maintenance and repair service	Thailand	94.99	94.99
TPC Fresh Air Co., Ltd.	Distribution air pollution control machine, pants, and installation equipment	Thailand	94.99	79.99
Team Maintenance And Service Co., Ltd. (In 2022 named as TPC Operation Co., Ltd.)	Hire for running machine and power plant maintenance	Thailand	59.99	59.99
TPC Operation Co., Ltd. (Registered as juristic person on August 4. 2023)	Hire for running machine and power plant maintenance	Thailand	99.997	-
<u>Indirect shareholding in subsidiary</u>				
held by TPC Power Holding Plc.				
Chang Raek Bio Power Co., Ltd.	Electricity production and trading	Thailand	73.12	73.12
Thungsung Green Co., Ltd.	Electricity production and trading	Thailand	65.00	65.00

Company name	Activities	Country of incorporation	Percentage of holding by	
			Company or share of profit	
			2023	2022
<u>Indirect shareholding in subsidiary</u>				
held by TPC Power Holding Plc.				
Pattani Green Co., Ltd.	Electricity production and trading	Thailand	94.91	94.91
Phatthalung Green Power Co., Ltd.	Electricity production and trading	Thailand	60.00	60.00
Satun Green Power Co., Ltd.	Electricity production and trading	Thailand	51.00	51.00
Maewong Energy Co., Ltd.	Electricity production and trading	Thailand	85.00	85.00
TPCH Power 1 Co., Ltd.	Electricity production and trading	Thailand	-	99.23
TPCH Power 2 Co., Ltd.	Electricity production and trading	Thailand	-	99.23
TPCH Power 5 Co., Ltd.	Electricity production and trading	Thailand	-	99.00
Eco Energy Group				
Corporation Co.,Ltd.	Investment in energy business	Thailand	-	99.90
P P L Power Co., Ltd.	Generate and distribute of biogas	Thailand	51.00	51.00

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

4.1.1 The Group recognized revenues from construction contract on a percentage of completion, is measured based on proportion of actual construction costs incurred for work performed to the end of period relative to the estimated total contract costs. When the loss incurred from contract revenues recognized in the fiscal period, the provision for loss on construction contract is provided immediately.

4.1.2 The subsidiary recognizes revenue from sales of goods when the Company has complied with obligation in the contract and control of goods is transferred to the customer. Revenue from sales are valued by the contract after deducting discounts, sales promotion and other costs incurred which are reliably measured.

The subsidiary recognizes revenue form sales of electricity at the point of time when goods is delivered to customers at the delivery point agreed in the contract.

4.1.3 The subsidiary company has recognized revenues from services when service is completely rendered to customer.

4.1.4 Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of stand alone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognized as contract assets are reclassified to trade accounts receivable when the entity’s right to consideration is unconditional.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

4.1.5 Construction costs include direct materials, direct labor and construction overheads. Other general expenses and administrative expenses are charged to the statements of comprehensive income as incurred.

4.1.6 Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as “Restricted bank deposits” under non-current assets in the statements of financial position.

4.3 Inventory

Raw material, remaining material, inventory are stated at the lower of cost or net realizable value. Cost is determined by the First-In, First-Out (FIFO) method. Except for subsidiary selling and producing electricity cost of raw material is determined by weighted average method.

The Group records provision for slow-moving, obsolete or defective supplies.

4.4 Real estate projects under development

Real estate projects under development are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or estimated net realisable value.

Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalized, on a specific identification basis, as part of the cost of the development property until the completion of development.

4.5 Other current financial asset

4.5.1 Other current financial asset in mutual funds are measured at fair value through profit or loss.

4.5.2 Other current financial asset in deposits and debt securities measured at amortized cost.

4.5.3 The fair value of other current financial asset in mutual funds is based on the value of investment units (NAV) announced on the reporting date.

4.6 Investment in subsidiaries

Subsidiary, which are those entities in which the Group of company has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations are consolidated. Subsidiary are consolidated from the date on which control is transferred to the Company and are no longer consolidated from the date that control ceases. All inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiary have been changed to ensure consistency with the policies adopted by the Group of company. Investments in subsidiaries are reported by using the cost method of accounting in the separate financial statements.

Investments in subsidiaries in Separate financial statements using cost method, net of allowance for impairment (if any).

4.7 Investment in associate

Associate is entity in which the Group has significant influence, but has no control power or joint control. Investments in associates in the separate financial statements are stated at cost less provision for impairment (if any).

4.8 Investment in joint venture

The Company's interest in jointly controlled entities in the consolidated financial statements using the equity method which included share of profit or loss and other comprehensive income of the jointly controlled entity from the joint control date until the joint control is ceased, if the share of losses of jointly controlled entities, where the Group has recognized exceeds the value of investments in jointly controlled entities. The Investment value will be reduced to zero, and stopped the recognition of losses. Unless, the company has a legal obligation or commitment of inference. The Company recognized additional loss as liabilities.

Investments in jointly controlled entities in the separate financial statements using the equity method, net of allowance for impairment (if any).

4.9 Investment properties

Investment properties are properties held by the Company as the owner or by the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sales in the ordinary course of business.

4.10 Plant and equipment

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any), except for land, is stated at cost less allowance for impairment (if any).

Depreciation of building and equipment is calculated on the straight-line method over their estimated useful lives as follows :

	Number of Years
Land improvements	5
Buildings	20 - 30
Buildings improvements	5
Infrastructure	5
Tools and equipment	5
Machinery	15 - 25
Fixtures and office equipment	3 - 5
Vehicles	5

Land - earthen ponds, the Company amortized according to the soil amount that excavated.

When assets are sold or retired, the Group will eliminated their costs and accumulated depreciation from the accounts and any gain or loss resulting from their disposal is included in the statements of comprehensive income.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses from selling property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in profit from operation.

Assets under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended use.

Interest costs on borrowings to finance the construction of building and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on borrowings.

4.11 Land held for development

Land held for development are stated at cost less allowance for impairment of assets (if any). Costs included of cost of land and development costs.

4.12 Leases

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

The Group as lessee

The Group as lessee applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

If ownership of the leased asset transfers to Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

	Number of Years
Machinery	15
Vehicle	5

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any impairment losses (if any). Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

Goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.14 Other intangible assets

Other intangible assets with the certain useful life are stated at cost less accumulated amortization and allowance for impairment (if any) which will be amortized on a straight-line method over the estimated useful life as follows :

	Number of Years
Computer software	3 - 5

4.15 Impairment of non-financial assets

The carrying amounts of the Group 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

4.16 Foreign currency transactions

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized immediately in the statement of comprehensive income.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, transaction costs in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.17.1 Classification and measurement

Financial assets in debt securities is measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI), or amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets in equity securities is measured at fair value through profit or loss (FVTPL).

Financial liabilities is classified and measured at amortised cost

4.17.2 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset, is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

4.17.3 Impairment of financial assets

The Group applies a simplified approach in calculating expected credit losses for trade receivables and contract assets. Therefore, the Group does not update at each reporting date to reflect changes in credit risk but always recognize lifetime expected credit losses for trade receivables and contracts assets by reference to historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4.17.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.18 Accounting estimates

Preparation of financial statements in conformity with the financial reporting standards is required the management to make certain estimation and assumption which affected the amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

4.19 Provisions

Provisions are recognised when the Group of company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group of company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

4.20 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personal, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, more than the legal form.

4.21 Provident fund and Employee benefits

4.21.1 Employee provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company group and employees made contribution into such provident fund. The Group contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the period in which they are incurred.

4.21.2 Employee benefit

The Group provided for post employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Group is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determined the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considered the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

4.21.3 Share based payment by equity securities

The Group recognised share based payment transaction when it obtains the service rendering at the fair value of the equity instruments granted at the grant date and recorded as expenses based on the services period as determined. Reserve for share based payment is recognized in the shareholders' equity.

4.22 Income tax

Income tax expense for the year comprises current income tax and deferred tax.

4.22.1 Current income tax

The Company group recorded current income tax provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4.22.2 Deferred tax

The Company group recorded deferred tax provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that the Company group and subsidiaries will have future taxable profit available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized except:

- Where the deferred tax assets relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed by the Company group at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Moreover, unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. The Company group recognized deferred tax directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset by the Company group if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company group intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. The potential benefit arising from business combination might not satisfy the criteria for separate recognition when a business combination but might be realized subsequently that result from new information about facts and circumstances that existed at the acquisition shall be applied to reduce the carrying amount of goodwill (not exceed goodwill amount) if exist in measurement period or recognized in profit or loss.

4.23 Earnings per share

4.23.1 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings (loss) per share which is determined by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year.

4.23.2 Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent (excluding other comprehensive income) by sum of the weighted average number of ordinary shares issued during the year which is increased shares by the weighted average number of additional ordinary shares that would result from the conversion of all dilutive potential ordinary shares to ordinary shares the conversion of warrants to ordinary shares at the beginning of the period or at the potential ordinary shares issuance date.

4.24 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follow Allowance for expected credit losses of trade receivables and contract assets The historical credit loss experience and forecast economic conditions of the Group may also not be representative of whether a customer will actually default in the future.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Lawsuit

The Group has liabilities possibly incurred from being sued for claiming damage. The Management is required to use judgement to assess the result of lawsuit sued and record amount provision of such liabilities at the end of reporting period as appropriately considered by the Management. However, the actual result incurred may differ from the estimation.

5. TRANSACTIONS WITH RELATED PARTIES

5.1 Relationships and pricing policies

	Relationships
5.1.1 Subsidiaries	
TPC Asset Co., Ltd.	Shareholding and directorship
TPC Bangkok Supply Co., Ltd.	Shareholding and directorship
TPC Power Holding Plc.	Shareholding and directorship
TPC Mec Co., Ltd.	Shareholding and directorship
TPC Fresh Air Co., Ltd.	Shareholding and directorship
Team Maintenance And Service Co., Ltd.	Shareholding and directorship
TPC Operation Co., Ltd.	Shareholding and directorship
Thai Polycons and Learn thong	
Phatthalung Joint ventures	Joint venture and directorship
TPCI Joint Ventures	Joint venture and directorship
Chang Raek Bio Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship

Relationships

5.1.1 Subsidiaries

Thungsung Green Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Pattani Green Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Phatthalung Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Satun Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Maewong Energy Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
P P L Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship

5.1.2 Joint ventures

Thai Polycons P.S.M. Joint Ventures	Joint venture and directorship
SLTT Joint Ventures	Joint venture and directorship
W.Chaiya International Co., Ltd.	Shareholding and directorship
Y.S.S.P. Aggregate Co.,Ltd.	Share held by the Company and common Director.
Mahachai Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
PA Waste and Energy Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Siam Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship

5.1.3 Companies which

sold investment during the year

TPCH Power 1 Co., Ltd.	Shareholding of TPC Power Holding Plc. in proportion of 99.23% and directorship (under common control until 27 October 2023)
TPCH Power 2 Co., Ltd.	Shareholding of TPC Power Holding Plc. in proportion of 99.23% and directorship (under common control until 27 October 2023)
TPCH Power 5 Co., Ltd.	Shareholding of TPC Power Holding Plc. in proportion of 99.00% and directorship (under common control until 27 October 2023)
Eco Energy Group Corporation Co., Ltd	Shareholding of TPC Power Holding Plc. in proportion of 99.90% and directorship (under common control until 27 October 2023)
	Eco Energy Group Corporation Co., Ltd. Shareholding of:
	Pracharat Biomass Maelan Co., Ltd. in proportion 59.24%
	Pracharat Biomass Bannang sata Co., Ltd. in proportion 59.38%

Relationships

5.1.3 Companies which

sold investment during the year

Pracharat Biomass Maelan Co., Ltd.

The Subsidiaries of Eco Energy Group Corporation Co., Ltd.

and directorship

Pracharat Biomass Bannang sata Co., Ltd

The Subsidiaries of Eco Energy Group Corporation Co., Ltd.

and directorship

5.1.4 Other related person and companies

VSPP Consultant Co., Ltd.

Shareholding of Chang Raek Bio Power Co., Ltd. In proportion of 16.87%

CarbonBW (Thailand) Co., Ltd.

Shareholding of Chang Raek Bio Power Co., Ltd. in proportion of 10.00%,

Thugsung Green Co., Ltd. in proportion of 35.00% and

Mahachai Green Power Co., Ltd. in proportion of 46.00%.

NC Coconut Co., Ltd.

Shareholding of Mahachai Green Power Co., Ltd. in proportion of 3.00%.

Siam Greentech Energy Co., Ltd.

Jointly directors with of the Company with Green Power Plant Co., Ltd.

Green Power Plant Co., Ltd.

Shareholding of Pattanee Green Co., Ltd. in proportion of 5.09%

Maewong Energy Co., Ltd. in proportion of 10.00%

Satun Green Power Co., Ltd. in proportion of 9.00%

TPCH Power 1 Co., Ltd. in proportion 0.77%

TPCH Power 2 Co., Ltd. in proportion 0.77%

TPCH Power 5 Co., Ltd. in proportion 1.00%

Coco FMC Fuel Co., Ltd.

Jointly directors with of the Company with NC Coconut Co., Ltd. Which is a shareholding of Mahachai Green Power Co., Ltd. in proportion of 3.00%.

Stepwise Energy Management Co., Ltd

Jointly directors with of the Company with Phthalung Green Power Co., Ltd. and Satun Green Power Co., Ltd.

Wood Work Energy Co., Ltd.

Shareholding of Phthalung Green Power Co., Ltd. and

Shareholding of Satun Green Power Co., Ltd.

Wood Work Co., Ltd

Jointly directors with of the Company with Wood Work Energy Co., Ltd.

The Company's Shareholding of:

1. Phthalung Green Power Co., Ltd.

2. Satun Green Power Co., Ltd.

Relationships

5.1.4 Other related person and companies (continued)

PEA Encom International Co., Ltd.	Shareholding of: 1. Pracharat Biomass Bannang sata Co., Ltd 2. Pracharat Biomass Maelan Co., Ltd.
Siam Power Korat Co., Ltd.	The Subsidiaries of Siam Power Co., Ltd., and directorship
Siam Power Nongsarai Co., Ltd.	The Subsidiaries of Siam Power Co., Ltd., and directorship
Siam Power Naklang Co., Ltd	The Subsidiaries of Siam Power Co., Ltd., and directorship
Suntech Engineering and Energy Co., Ltd.	Common directorship with Green power plant Company Limited which is shareholder in subsidiaries such as Maewong Energy Company Limited at 10% and Pattani Green Company Limited at 4.38% shareholding and Satun Green Power Company Limited at 9% shareholding
Sun Ray Power and engineering Co., Ltd.	Jointly directors with of the Company with Green Power plant, Co., Ltd which is a shareholder Pattani Green Co., Ltd of 4.38%
M-Tech Audio Co., Ltd.	Common Director who is shareholder of Siam Power Co., Ltd.
Inspire Mobilemedia Co., Ltd.	Common Director who is shareholder of Siam Power Co., Ltd.
Environ Co., Ltd.	Authorized directors of Environ Co., Ltd. have the same surname as employees of company
Palm Punlan Co., Ltd.	Common Director and shareholder of P P L Power Co., Ltd.
Mrs. Kanoktip Chanpalangsri	Director and shareholder of company
Mr. Suchart Tunglamae	Strategic shareholder and director of P P L Power Co., Ltd.
Mr. Thanadon Rungsang	Director of TPC Mec Co., Ltd.
Mr. Thawee Chongkavinit	Director and shareholder of Siam Power Co., Ltd.

Pricing policy

Loan to / Loan from	Interest rate 5.00 - 7.00% per annum
Revenues from construction services	At price agreed in the contract
Revenues from sale	At price agreed in the contract
Revenue from management fee / Control working	At price agreed in the contract
Equipment rental income	Normal prices of business closed to the price charged to other parties
Construction material	At agreed price
Hire of service contract	At price agreed in the contract

5.2 Outstanding balance with related parties

Outstanding balance with related parties as at December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable				
Thai Polycons and Leam thong				
Phatthalung Joint Ventures	-	-	2,451,356.47	2,451,356.47
TPCI Joint Ventures	-	-	-	5,908,792.85
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	791,800.00
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	-	2,050,120.00
Siam Power Co., Ltd.	3,870,077.47	-	3,870,077.47	-
Y.S.S.P. Aggregate Co.,Ltd	264,890,312.59	228,804,758.75	264,890,312.59	228,804,758.75
Total	268,760,390.06	228,804,758.75	271,211,746.53	240,006,828.07
<u>Less</u> Allowance for expected credit loss	(72,906,266.36)	-	(75,357,622.83)	(2,451,356.47)
Net	195,854,123.70	228,804,758.75	195,854,123.70	237,555,471.60
Other current receivables				
TPC Asset Co., Ltd.	-	-	559,031.13	597,604.97
TPC Bangkok Supply Co., Ltd.	-	-	5,000.00	5,630.00
TPC Power Holding Plc.	-	-	432,094.38	417,300.00
TPC Fresh Air Co., Ltd.	-	-	1,968.80	-
TPCI Joint Ventures	-	-	-	129,511.73
TPC Mec Co., Ltd.	-	-	-	33,384.00
Team Maintenance And Service Co., Ltd.	-	-	150,088.20	3,760.00
TPC Operation Co., Ltd.	-	-	236,503.20	-
W.Chaiya International Co., Ltd.	1,895,242.19	189,670.67	1,895,242.19	189,670.67
Mahachai Green Power Co., Ltd.	-	40,660.00	-	-
Siam Power Co., Ltd.	113,426.65	-	-	-
Siam Power Nongsarai Co., Ltd.	679,857.52	-	-	-
Total	2,688,526.36	230,330.67	3,279,927.90	1,376,861.37

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued interest receivable				
TPC Asset Co., Ltd.	-	-	17,218,923.49	12,440,404.27
Thai Polycons and Leam thong				
Phatthalung Joint Ventures	-	-	17,145,617.21	15,110,427.95
TPCI Joint Ventures	-	-	504,863.01	505,383.57
TPC Mec Co., Ltd.	-	-	47,964.39	9,589.04
Thai Polycons P.S.M. Joint Ventures	524,301.66	453,145.13	524,301.66	453,145.13
W.Chaiya International Co., Ltd.	139,547.95	-	139,547.95	-
Siam Power Co., Ltd.	11,049,965.67	1,313,150.67	-	-
Siam Power Korat Co., Ltd.	751,798.62	42,465.75	-	-
Siam Power Nongsarai Co., Ltd.	1,203,704.10	86,375.34	-	-
Siam Power Naklang Co., Ltd	41,095.90	-	-	-
Total	13,710,413.90	1,895,136.89	35,581,217.71	28,518,949.96
<u>Less</u> Allowance for expected credit loss	(524,301.66)	(453,145.13)	(17,669,918.87)	(15,563,573.08)
Net	13,186,112.24	1,441,991.76	17,911,298.84	12,955,376.88
Contract assets				
TPCI Joint Ventures	-	-	-	49,447.35
Siam Power Co., Ltd.	90,010.71	-	90,010.71	-
Total	90,010.71	-	90,010.71	49,447.35
Retention receivable				
Pattani Green Co., Ltd.	-	-	-	896,820.87
TPCH Power 1 Co., Ltd.	-	-	-	33,983,943.08
TPCH Power 2 Co., Ltd.	-	-	-	33,122,448.54
TPCH Power 5 Co., Ltd.	-	-	-	425,799.48
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	2,861,125.06
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	-	4,718,716.52
Siam Power Co., Ltd.	48,727,990.67	56,221,952.56	447,990.34	-
Total	48,727,990.67	56,221,952.56	447,990.34	76,008,853.55

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans				
TPC Asset Co., Ltd.	-	-	255,065,856.35	244,490,100.00
Thai Polycons and Leam thong Phatthalung				
Joint Ventures	-	-	40,703,784.63	40,703,784.63
TPCI Joint Ventures	-	-	20,060,000.00	25,300,000.00
TPC Mec Co., Ltd.	-	-	5,800,000.00	-
Thai Polycons P.S.M. Joint Ventures	1,521,761.08	1,321,761.08	1,521,761.08	1,321,761.08
W.Chaiya International Co., Ltd.	16,700,000.00	16,700,000.00	16,700,000.00	16,700,000.00
Siam Power Co., Ltd.	471,750,000.00	316,000,000.00	-	-
Siam Power Korat Co., Ltd.	136,450,000.00	10,000,000.00	-	-
Siam Power Nongsrai Co., Ltd.	40,000,000.00	-	-	-
Siam Power Naklang Co., Ltd.	50,000,000.00	-	-	-
Mahachai Green Power Co., Ltd.	10,000,000.00	40,000,000.00	-	-
VSPP Consultant Co., Ltd.	33,250,000.00	-	-	-
Total	759,671,761.08	384,021,761.08	339,851,402.06	328,515,645.71
<u>Less</u> Allowance for expected credit loss	(1,521,761.08)	(1,321,761.08)	(62,285,545.71)	(42,025,545.71)
Net	758,150,000.00	382,700,000.00	277,565,856.35	286,490,100.00

The movements of short-term loans to related parties for the year ended December 31, 2023 are as follows:

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Consolidated financial statements</u>				
Thai Polycons P.S.M. Joint Ventures	1,321,761.08	200,000.00	-	1,521,761.08
W.Chaiya International Co., Ltd.	16,700,000.00	-	-	16,700,000.00
Siam Power Co., Ltd.	316,000,000.00	206,250,000.00	(50,500,000.00)	471,750,000.00
Siam Power Korat Co., Ltd.	10,000,000.00	136,450,000.00	(10,000,000.00)	136,450,000.00
Siam Power Nongesarai Co., Ltd.	-	40,000,000.00	-	40,000,000.00

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Consolidated financial statements</u>				
Siam Power Naklang Co., Ltd	-	100,000,000.00	(50,000,000.00)	50,000,000.00
Mahachai Green Power Co., Ltd.	-	10,000,000.00	-	10,000,000.00
VSPP Consultant Co., Ltd.	40,000,000.00	-	(6,750,000.00)	33,250,000.00
Total	384,021,761.08	492,900,000.00	(117,250,000.00)	759,671,761.08
<u>Less</u> Allowance for expected credit loss	(1,321,761.08)	(20,260,000.00)	-	-21,581,761.08
Net	382,700,000.00	472,640,000.00	(117,250,000.00)	738,090,000.00
<u>Separate financial statements</u>				
TPC Assets Co., Ltd.	244,490,100.00	10,630,000.00	-54,243.65	255,065,856.35
Thai Polycons and Leam thong Phatthalung				
Joint Ventures	40,703,784.63	-	-	40,703,784.63
TPCI Joint Ventures	25,300,000.00	500,000.00	-5,740,000.00	20,060,000.00
TPC Mec Co., Ltd.	-	13,000,000.00	-7,200,000.00	5,800,000.00
Team Maintenance And Service Co., Ltd.	-	1,400,000.00	-1,400,000.00	
Thai Polycons P.S.M. Joint Ventures	1,321,761.08	200,000.00	-	1,521,761.08
W.Chaiya International Co., Ltd.	16,700,000.00	-	-	16,700,000.00
Total	328,515,645.71	25,730,000.00	-14,394,243.65	339,851,402.06
<u>Less</u> Allowance for expected credit loss	-42,025,545.71	-20,260,000.00	-	-62,285,545.71
Net	286,490,100.00	5,470,000.00	-14,394,243.65	277,565,856.35
<u>Advance payment for service</u>				
VSPP Consultant Co., Ltd.	37,000,000.00	37,000,000.00	-	-
Stepwise Energy Management Co., Ltd.	-	4,586,760.00	-	-
Total	37,000,000.00	41,586,760.00	-	-

Chang Raek Bio Power Co., Ltd., and Thungsung Green Co., Ltd., subsidiary, have hired VSPP Consultant Co., Ltd., to manage power plant at the wage rate of Baht 1.85- 1.90 per unit. Advance payment for hiring paid under the contract must be refunded when hiring contract is ended with no renewal.

Phatthalung Green Power Co., Ltd., (Contract ended on August 31, 2023) and Satun Green Power Co., Ltd, subsidiary, have hired Stepwise Energy Management Co., Ltd., to manage power plant by separately charging into categories of administrative fees as follows:

1. Overall management fee Wages are charged as the rate per unit of electricity produced and sold.
2. Charges Fuel wood chopper The wages are calculated based on the weight of the timber per ton.

By The wage price is set at an agreed rate based on the contractor's consider cost management department.

The company paid advance payment for hiring under the contract which must be refunded when hiring contract in ended with no renewal.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable				
TPC Bangkok Supply Co., Ltd.	-	-	55,240,678.29	72,236,399.98
TPC Mec Co., Ltd.	-	-	64,200.00	-
TPC Fresh Air Co., Ltd.	-	-	524,300.00	-
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	33,060.52
W.Chaiya International Co., Ltd.	28,584,400.17	87,432,737.59	28,584,400.17	87,432,737.59
VSPP Consultant Co., Ltd.	48,531,948.48	46,614,855.50	-	-
Stepwise Energy Management Co., Ltd.	8,910,472.10	18,304,324.83	-	-
Siam Greentech Energy Co., Ltd.	1,645,449.21	-	-	-
Wood Work Co., Ltd.	14,285,100.12	16,880,253.35	-	-
Total	101,957,370.08	169,232,171.27	84,413,578.46	159,702,198.09
Accrued interest expenses				
TPC Bangkok Supply Co., Ltd.	-	-	1,575,832.23	-
TPC Mec Co., Ltd.	-	-	958.91	-
Team Maintenance And Service Co., Ltd.	-	-	6,849.32	-
TPC Operation Co., Ltd.	-	-	19,561.66	-
Mahachai Green Power Co., Ltd.	304,109.59	-	304,109.59	-
Thunhsung Green Co., Ltd.	-	-	108,493.14	-
Mrs. Kanoktip Chanpalangsri	43,150.70	-	43,150.70	-
Mr. Suchart Tunglamee	372,489.63	12,810.49	-	-
Total	719,749.92	12,810.49	2,058,955.55	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other accrued expenses				
Stepwise Energy Management Co., Ltd.	3,045,586.10	4,541,043.00	-	-
VSPP Consultant Co., Ltd.	3,134,073.50	254,389.50	-	-
Palm Punlan Co., Ltd.	5,525.78	-	-	-
Total	6,185,185.38	4,795,432.50	-	-
Other current payables				
Mahachai Green Power Co., Ltd.	-	40,238.22	-	-
Palm Punlan Co., Ltd.	14,250.00	-	-	-
Mr. Suchart Tunglamee	77,644.74	-	-	-
Total	91,894.74	40,238.22	-	-
Short-term loans				
from related parties				
TPC Bangkok Supply Co., Ltd.	-	-	23,000,000.00	-
TPC Power Holding Plc.	-	-	133,000,000.00	73,000,000.00
Team Maintenance And Service Co., Ltd.	-	-	2,000,000.00	-
TPC Operation Co., Ltd.	-	-	2,200,000.00	-
Mahachai Green Power Co., Ltd.	100,000,000.00	-	100,000,000.00	-
Thunhsung Green Co., Ltd.	-	-	30,000,000.00	-
M-Tech Audio Co., Ltd.	62,000,000.00	-	62,000,000.00	-
Inspire Mobilemedia	8,000,000.00	-	8,000,000.00	-
Carbon Bw (Thailand) Co.,Ltd.	-	105,000,000.00	-	-
Total	170,000,000.00	105,000,000.00	360,200,000.00	73,000,000.00

The movements of short-term loans from related parties for the year ended December 31, 2023 are as follows:

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
Consolidated financial statements				
Mahachai Green Power Co., Ltd.	-	105,000,000.00	-5,000,000.00	100,000,000.00
M-Tech Audio Co., Ltd.	-	62,000,000.00	-	62,000,000.00
Inspire Mobilemedia Co., Ltd.	-	8,000,000.00	-	8,000,000.00
Carbon Bw (Thailand) Co.,Ltd.	105,000,000.00	70,000,000.00	-175,000,000.00	-
Total	105,000,000.00	245,000,000.00	-180,000,000.00	170,000,000.00

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Separate financial statements</u>				
TPC Bangkok Supply Co., Ltd.	-	34,300,000.00	-11,300,000.00	23,000,000.00
TPC Power Holding Plc.	73,000,000.00	350,000,000.00	-290,000,000.00	133,000,000.00
TPC Mec Co., Ltd.	-	7,000,000.00	-7,000,000.00	-
Team Maintenance And Service Co., Ltd.	-	2,000,000.00	-	2,000,000.00
TPC Operation Co., Ltd.	-	5,000,000.00	-2,800,000.00	2,200,000.00
Chang Raek Bio Power Co., Ltd.	-	30,000,000.00	-30,000,000.00	-
Thungsung Green Co., Ltd.	-	50,000,000.00	-20,000,000.00	30,000,000.00
Mahachai Green Power Co., Ltd.	-	100,000,000.00	-	100,000,000.00
M-Tech Audio Co., Ltd.	-	62,000,000.00	-	62,000,000.00
Inspire Mobilemedia Co., Ltd.	-	8,000,000.00	-	8,000,000.00
Total	73,000,000.00	648,300,000.00	-361,100,000.00	360,200,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loan				
from related person				
Mrs. Kanoktip Chanpalangsri	3,000,000.00	-	3,000,000.00	-
Mr. Suchart Tunglamee	-	7,193,582.78	-	-
Total	3,000,000.00	7,193,582.78	3,000,000.00	-

The movements of short-term loans from related person for the year ended December 31, 2023 are as follows:

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Consolidated financial statements</u>				
Mrs. Kanoktip Chanpalangsri	-	3,000,000.00	-	3,000,000.00
Mr. Suchart Tunglamee	7,193,582.78	-	-7,193,582.78	-
Total	7,193,582.78	3,000,000.00	-7,193,582.78	3,000,000.00

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Separate financial statements</u>				
Mrs. Kanoktip Chanpalangsri	-	3,000,000.00	-	3,000,000.00
Total	-	3,000,000.00	-	3,000,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Construction contract liabilities				
TPCH Power 1 Co., Ltd.	-	-	-	1,068,407.76
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	4,349,502.61
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	-	3,312,380.67
Siam Power Co., Ltd.	6,950,809.99	7,785,877.73	8,671.99	-
Total	6,950,809.99	7,785,877.73	8,671.99	8,730,291.04

Long-term loans

from related parties

Carbon Bw (Thailand) Co.,Ltd.	103,250,000.00	-	-	-
Total	103,250,000.00	-	-	-

The movements of Long-term loans from related parties for the year ended December 31, 2023 are as follows:

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Consolidated financial statements</u>				
Carbon Bw (Thailand) Co.,Ltd.	-	103,250,000.00	-	103,250,000.00
Total	-	103,250,000.00	-	103,250,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans				
from related parties				
Mr. Suchart Tunglamee	7,193,582.78	-	-	-
Total	7,193,582.78	-	-	-

The movements of Long-term loans from related parties for the year ended December 31, 2023 are as follows:

	Baht			
	Balance	Movement		Balance
	2022	Increase	Decrease	2023
<u>Consolidated financial statements</u>				
Mr. Suchart Tunglarnae	-	7,193,582.78	-	7,193,582.78
Total	-	7,193,582.78	-	7,193,582.78

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable under long-term lease				
Palm Punlan Co., Ltd.	1,595,385.30	-	-	-
Retention payable				
W.Chaiya International Co., Ltd.	22,873,612.04	6,683,719.38	22,873,612.04	6,683,719.38

5.3 Revenues and expenses with related parties

Related party transaction for the year ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from construction contract				
TPCI Joint Ventures	-	-	552.65	1,405,650.95
Pattani Green Co., Ltd.	-	-	-	2,005,848.02
TPCH Power 1 Co., Ltd.	-	-	1,068,407.75	3,470,706.95
TPCH Power 2 Co., Ltd.	-	-	953,968.03	3,989,963.58
TPCH Power 5 Co., Ltd.	-	-	-	4,184,763.16

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from construction contract				
Pracharat Biomass Maelan Co.,Ltd.	-	-	10,466,877.04	21,376,709.87
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	3,897,495.70	31,650,365.73
Siam Power Co., Ltd.	13,026,806.57	369,504.71	12,709,059.71	-
Y.S.S.P. Aggregate Co.,Ltd.	30,537,223.77	125,376,589.67	30,537,223.77	125,376,589.67
Total	43,564,030.34	125,746,094.38	59,633,584.65	193,460,597.93
Other incomes				
TPC Asset Co., Ltd.	-	-	629,217.22	788,471.45
TPC Power Holding Plc.	-	-	1,571,682.22	1,602,533.65
TPC Mec Co., Ltd.	-	-	-	31,200.00
TPC Bangkok Supply Co., Ltd.	-	-	925.00	-
TPC Fresh Air Co., Ltd.	-	-	3,202.77	2,429.91
Team Maintenance And Service Co., Ltd.	-	-	9,216,000.00	-
TPC Operation Co., Ltd.	-	-	1,600,000.00	-
Pattani Green Co., Ltd.	-	-	29,000.00	-
Mahachai Green Power Co., Ltd.	120,000.00	120,000.00	-	-
Siam Power Co., Ltd.	286,027.40	178,323.28	-	-
Siam Power Nongsarai Co., Ltd.	1,016,999.98	247,980.82	-	-
PA Waste and Energy Co., Ltd.	40,000.00	40,000.00	-	-
W.Chaiya International Co., Ltd.	3,498,263.23	1,815,407.81	3,498,263.23	1,815,407.81
Total	4,961,290.61	2,401,711.91	16,548,290.44	4,240,042.82
Interest income				
TPC Asset Co., Ltd.	-	-	12,608,083.49	11,824,696.76
TPC Bangkok Supply Co., Ltd.	-	-	-	15,671.24
TPCI Joint Ventures	-	-	1,068,958.90	725,958.92
Thai Polycons and Leamthong Phatthalung Joint Ventures	-	-	2,035,189.26	2,035,189.26

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income				
TPC Mec Co., Ltd.	-	-	123,295.89	114,383.58
Team Maintenance And Service Co., Ltd.	-	-	3,164.38	-
Thai Polycons P.S.M. Joint Ventures	71,156.53	65,346.58	71,156.53	65,346.58
Siam Power Co., Ltd.	15,802,541.00	12,521,232.78	-	-
Siam Power Korat Co., Ltd.	875,086.28	138,356.16	-	-
Siam Power Nongsrai Co., Ltd.	1,117,328.76	-	-	-
Siam Power Naklang Co., Ltd.	41,095.90	-	-	-
W.Chaiya International Co., Ltd.	835,000.02	300,082.20	835,000.02	300,082.20
Mahachai Green Power Co., Ltd.	47,561.64	-	-	-
VSPP Consultant Co., Ltd.	1,885,873.17	683,013.75	-	-
Y.S.S.P. Aggregate Co.,Ltd	13,511,734.49	10,362,135.80	13,511,734.49	10,362,135.80
Total	34,187,377.79	24,070,167.27	30,256,582.96	25,443,464.34
Revenue from working control service				
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	4,440,000.00
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	1,110,000.00	4,440,000.00
Total	-	-	1,110,000.00	8,880,000.00
Dividend income				
TPC Power Holding Plc.	-	-	31,759,459.68	9,198,354.58
Fuel				
Siam Green tech energy Co., Ltd.	1,747,797.83	602,841.42	-	-
Wood Work Energy Co., Ltd.	135,508,846.30	-	-	-
Wood Work Co., Ltd.	135,508,846.30	174,127,125.70	-	-
Total	272,765,490.43	174,729,967.12	-	-
Construction material				
TPC Bangkok Supply Co., Ltd.	-	-	85,117,693.14	120,193,362.04
TPC Mec Co., Ltd.	-	-	60,000.00	-
Total	-	-	85,177,693.14	120,193,362.04

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Hire of service contract				
W.Chaiya International Co., Ltd.	281,646,076.46	204,007,361.01	281,646,076.46	204,007,361.01
Wood cutting expenses				
Stepwise Energy Management Co., Ltd.	26,632,235.50	33,134,314.80	-	-
Electricity management fee				
VSPC Consultant Co., Ltd.	277,481,549.00	193,900,935.25	-	-
Stepwise Energy Management Co., Ltd.	60,833,067.58	69,487,619.52	-	-
Total	338,314,616.58	263,388,554.77	-	-
Rental and other service				
TPC Bangkok Supply Co., Ltd.	-	-	63,750.00	62,500.00
Mr. Thanadon Rungsang	504,000.00	-	-	-
Total	504,000.00	-	63,750.00	62,500.00
Other expenses				
TPC Asset Co., Ltd.	-	-	50,695.00	-
TPC Bangkok Supply Co., Ltd.	-	-	-	36,000.00
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	286,056.68
Mahachai Green Power Co., Ltd.	-	37,605.82	-	-
Palm Punlan Co., Ltd.	47,525.61	-	-	-
Total	47,525.61	37,605.82	50,695.00	322,056.68
International Renewable Energy (I-REC)				
certificate transfer fee				
Mahachai Green Power Co., Ltd.	198,000.00	-	-	-
Interest expense				
TPC Bangkok Supply Co., Ltd.	-	-	1,593,173.15	38,547.95
TPC Power Holding Plc.	-	-	5,442,417.70	3,516,301.39
TPC Mec Co., Ltd.	-	-	161,920.55	106,164.38
TPC Fresh Air Co., Ltd.	-	-	-	12,328.77
TPC Operation Co., Ltd.	-	-	61,676.72	-
Chang Raek Bio Power Co., Ltd.	-	-	473,219.19	157,808.22

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense				
Thungsung Green Co., Ltd.	-	-	581,917.81	11,917.80
Pracharat Biomass Maelan Co.,Ltd.	-	-	-	120,547.94
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	-	90,410.96
M-Tech Audio Co.,Ltd	-	1,115,068.48	-	1,115,068.48
Mahachai Green Power Co., Ltd.	1,887,671.24	66,986.31	1,887,671.24	-
Carbon Bw (Thailand) Co.,Ltd	5,661,931.58	1,445,890.48	-	-
Mrs. Kanoktip Chanpalangsri	43,150.70	-	43,150.70	-
Mr. Thawee Chongkavinit	-	1,060,273.97	-	1,060,273.97
Mr. Suchart Tunglamee	359,679.14	12,810.49	-	-
Total	7,952,432.66	3,701,029.73	10,245,147.06	6,229,369.86

6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents as at December 31, 2023 and 2022 as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	665,251.22	1,197,026.30	382,269.00	855,000.00
Current deposits	3,149,046.85	471,729.76	10,492.94	11,092.94
Saving deposits	274,075,558.58	184,375,622.80	400,608.19	266,635.10
Cheque being deposited	-	150,000.00	-	-
Total	277,889,856.65	186,194,378.86	793,370.13	1,132,728.04

6.2 Reconciliation of liabilities arising from financing activities

The table below presenting movement cash and non-cash transactions of liabilities arising from financing activities as at December 31, 2023.

	Consolidated financial statements (Million : Baht)									
	Movement of Non cash									
	Balance as at					Prepaid	Payment of		Direct Expenses	Balance as at
	January 1,	Cash flows	Cash flows	Loans	Net lease	interest	transaction costs	Interest	For issuing	December 31,
	2023	paid	received		liabilities	expenses	related to	expenses	debentures	2023
							debenture issuance			
Short-term loans from										
financial instiutions	600.11	-	190.67	-	-	-	-	-	-90.20	700.58
Short-term loan from										
other company	96.60	-	-	-	-	-	-	0.09	-	96.69
Short-term loan from										
other person	-	-	25.00	-	-	-	-	-	-	25.00
Short-term loans from										
related parties	105.00	-76.75	944.11	-103.25	-	-	-	-	-699.11	170.00
Short-term loans related										
person	7.19	-	3.00	-7.19	-	-	-	-	-	3.00
Long-term loans from										
related parties	-	-	-	103.25	-	-	-	-	-	103.25
Long-term loans related										
person	-	-	-	7.19	-	-	-	-	-	7.19
Long-term loans	3,346.68	-904.60	727.82	-	-	-	-	-	-1,370.91	1,798.99
Lease liabilities	98.32	-37.07	-	-	48.34	-	-	-	-17.52	92.07
Debentures	2,377.17	-	-	-	-	-	-	7.82	-	2,384.99
	6,631.07	(1,018.42)	1,890.60	0.00	48.34	-	-	7.91	(2,177.74)	5,381.76

Separate financial statements (Million : Baht)

	Movement of Non cash								
	Payment of								
	Balance as at					Prepaid	transaction costs		Direct Expenses
January 1,	Cash flows	Cash flows	Loans	Net lease	interest	related to	Interest	For issuing	December 31,
2023	paid	received		liabilities	expenses	debenture issuance	expenses	debentures	2023
Short-term loans from									
financial instiutions	545.23	-	80.85	-	-	-	-	-	626.08
Short-term loan from									
other company	96.60	-	-	-	-	-	-	0.09	96.69
Short-term loans from									
related parties	73.00	(361.10)	648.30	-	-	-	-	-	360.20
Short-term loans related									
person	-	-	3.00	-	-	-	-	-	3.00
Long-term loans	78.37	(78.37)	-	-	-	-	-	-	-
Lease liabilities	36.09	(11.89)	-	-	1.54	-	-	-	25.74
Debentures	883.15	-	-	-	-	-	3.87	-	887.02
	1,712.44	(451.36)	732.15	-	1.54	3.87	3.87	0.09	1,998.73

7. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

7.1 Trade accounts receivable

Trade accounts receivable are divided by aging as at December 31, 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Related parties (Note 5)				
Divided by aging as follow				
Undue	-	228,804,758.75	-	234,323,533.46
Over due within 1 - 3 months	267,760,390.06	-	267,760,390.06	3,231,938.14
Over due within 4 - 6 months	1,000,000.00	-	1,000,000.00	-
Over due within 7 - 12 months	-	-	-	-
Over 12 months	-	-	2,451,356.47	2,451,356.47
Total	268,760,390.06	228,804,758.75	271,211,746.53	240,006,828.07
<u>Less</u> Allowance for expected credit loss	(72,906,266.36)	-	(75,357,622.83)	(2,451,356.47)
Trade accounts receivable - related parties - net	195,854,123.70	228,804,758.75	195,854,123.70	237,555,471.60
Other companies				
Divided by aging as follow				
Undue	547,347,673.60	761,933,080.18	143,094,515.29	269,540,974.62
Over due within 1 - 3 months	45,521,372.59	26,321,409.97	44,768,543.11	26,321,409.97
Over due within 4 - 6 months	61,068,150.00	27,493,287.36	53,038,150.00	27,493,287.36
Over due within 7 - 12 months	-	-	-	-
Over 12 months	118,693,570.02	114,950,307.09	114,577,709.99	114,584,447.06
Total	772,630,766.21	930,698,084.60	355,478,918.39	437,940,119.01
<u>Less</u> Allowance for expected credit loss	-47,665,229.93	-61,491,826.29	-47,299,369.90	-61,125,966.26
Trade accounts receivable - other companies - net	724,965,536.28	869,206,258.31	308,179,548.49	376,814,152.75

As at December 31, 2023, the Group has transferred the rights of collection of trade accounts receivable approximately amount of Baht 513.11 million in the consolidated financial statements and 483.16 million in the separate financial statements (as at December 31, 2022 : Baht 822.89 million in the consolidated financial statements and 388.05 million in the separate financial statements), to the local financial institution as collateral against credit facilities from financial institutions as stated in note 22.

Reconciliation of allowance for lifetime expected credit losses recognized for trade receivable, contract assets and others has following details

	Baht	
	Consolidated financial	Separate financial
	statements	statements
Balance as at December 31, 2022	305,762,471.35	291,522,579.14
Increase	78,431,813.86	96,127,003.12
Decrease	-33,885,098.60	-33,855,098.60
Balance as at December 31, 2023	350,309,186.61	353,794,483.66

7.2 Other current receivables

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued income	23,832,054.61	9,719,927.91	-	-
Receivable - Revenue Department	9,717,756.10	119,202,254.39	-	14,945,901.06
Unbilled input tax	28,203,345.74	35,264,820.32	17,861,046.10	23,924,226.10
Prepaid expenses	17,064,002.03	23,318,683.81	5,712,607.83	8,059,839.35
Accrued interest income	13,257,074.85	2,056,055.72	35,494,932.87	28,571,519.93
Deposit for business acquisition	-	2,837,250.00	-	-
Receivable - Sale investment	300,000,000.00	-	-	-
Others receivables	95,650,615.28	162,225,069.68	22,723,078.72	33,577,315.38
Others	67,965,959.58	9,232,435.30	53,202,737.29	55,967,951.02
Total	555,690,808.19	363,856,497.13	134,994,402.81	165,046,752.84
<u>Less</u> Allowance for expected credit loss	-81,943,359.75	-89,366,426.51	-70,223,016.83	-75,580,894.33
Net	473,747,448.44	274,490,070.62	64,771,385.98	89,465,858.51

8. CONTRACT ASSETS

8.1 Outstanding balance under the contract

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contract value	14,848,786,121.73	14,077,119,840.56	17,223,649,039.98	16,459,162,020.85
Recognition of service income	13,730,374,941.31	10,360,017,862.96	16,110,453,750.50	12,734,588,493.11
<u>Less</u> Billings amount to the hirer	-13,315,143,358.47	-9,891,900,297.89	-15,695,222,167.66	-12,266,421,480.69
Contract assets	415,231,582.84	468,117,565.07	415,231,582.84	468,167,012.42
<u>Less</u> Allowance for expected credit loss	-50,305,703.23	-57,509,194.89	-50,305,703.23	-57,509,194.89
Contract assets - net	364,925,879.61	410,608,370.18	364,925,879.61	410,657,817.53

As at December 31, 2023, The outstanding balance of Contract value is included Contract value more than 6 months from the date that service is rendered Baht 179.87 million in the consolidated financial statements and the separate financial statements (As at December 31, 2022 : Baht 115.85 million in the consolidated financial statements and the separate financial statements) The Company is in the delivery process and negotiate to collect the payment and sending invoice to contract.

As at December 31, 2023, the Company has provided allowance for expected credit loss of Baht 50.30 million (as at December 31, 2022 : Baht 57.51 million). As the Company has performed to comply with all term and conditions as stipulated in agreements, the Company's management anticipates that loss from collection of unbilled completed works will not exceed allowance for expected credit loss.

8.2 Revenue recognized relating to outstanding balance of the contract

Revenue recognized relating to outstanding balance of the contract for the year ended December 31, 2023

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Revenue recognized as previously included in balance brought forward		
of liabilities from construction contracts	181,352,330.70	181,149,399.98

8.3 Revenue expected to be recognized for incomplete performance obligation

As at December 31, 2023, the Group expected to have revenue to be recognized in the future for incomplete performance obligation (or partial incomplete) of contract made with customer Baht 1,080.23 million for consolidated financial statements and Baht 1,072.62 million for the separate financial statements (As at December 31, 2022 : Baht 3,727.12 million in the consolidated financial statements and Baht 3,718.43 million in the separate financial statements) The Group has expected that performance obligation will be completely done under the contract within 2 years for the consolidated financial statements and the separate financial statements

9. RETENTION RECEIVABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Retention receivable	232,344,048.66	197,131,361.59	182,065,115.38	216,527,171.91
<u>Less</u> Allowance for expected credit loss	(4,592,893.93)	(10,022,801.73)	(4,592,893.93)	(10,022,801.73)
Retention receivable – net	227,751,154.73	187,108,559.86	177,472,221.45	206,504,370.18
<u>Less</u> current portion	(66,038,894.34)	(96,712,578.27)	(19,773,894.32)	(110,887,847.04)
Retention receivable	161,712,260.39	90,395,981.59	157,698,327.13	95,616,523.14

Retention receivables are amount withheld by the customers at the rates 5 - 10 % of each contract of amount billed by the Group each instalment of customers' payment. The retention money shall be refunded to the Group upon the completion of the project stipulated in the contracts.

10. ADVANCE PAYMENT FOR PURCHASE MATERIAL AND CONSTRUCTION

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance payment for construction				
and purchasing material	64,086,151.54	55,434,465.79	62,797,165.58	38,074,085.36
<u>Less</u> Allowance for devaluation	-22,061,661.35	-22,061,661.35	-21,973,161.35	-21,973,161.35
Advance payment for construction				
and purchasing material - net	42,024,490.19	33,372,804.44	40,824,004.23	16,100,924.01

11. Inventories

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Goods	2,352,245.12	14,160,821.78	-	-
Construction material	102,257,208.76	123,771,249.88	102,257,208.76	123,771,249.88
Raw material	37,620,742.83	45,447,784.80	-	-
Supplies used	12,965,091.60	9,619,280.92	-	-
Total	155,195,288.31	192,999,137.38	102,257,208.76	123,771,249.88
Less Allowance for impairment	-9,731,579.72	-16,868,590.62	-9,731,579.72	-16,868,590.62
Inventories	145,463,708.59	176,130,546.76	92,525,629.04	106,902,659.26

12. OTHER CURRENT FINANCIAL ASSET

	Consolidated financial statements (Baht)			
	2023		2022	
	Book Value	Fair Value	Book Value	Fair Value
Debt securities	49,770,252.14	49,770,252.14	49,770,252.14	49,770,252.14
Fixed deposit	110,302.46	110,302.46	110,076.91	110,076.91
Total	49,880,554.60	49,880,554.60	49,880,329.05	49,880,329.05
<u>Less</u> Allowance for expected credit loss	-49,770,252.14	-49,770,252.14	-49,770,252.14	-49,770,252.14
Other current financial asset - Net	110,302.46	110,302.46	110,076.91	110,076.91

Other current financial asset are investments in bill of exchange at cost Baht 49.77 million which is provided allowance for expected loss total amount of Baht 49.77 million because it is bill of exchange of a registered company which is being requested for business rehabilitation.

	Separate financial statements	
	2023	2022
Fixed deposit	71,775.64	71,663.23
Total	71,775.64	71,663.23

13. RESTRICTED BANK DEPOSITS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fixed deposit	87,099,999.61	71,872,325.09	28,565,690.52	25,813,194.05
Saving deposit	43,209,770.51	128,364,886.33	-	750,605.00
Total	130,309,770.12	200,237,211.42	28,565,690.52	26,563,799.05

The Company and subsidiaries have fixed deposits pledged as collateral against bank issuance of letter of guarantee as stated in note 43.

The Group pledge of deposit rights in fixed deposit accounts and savings accounts reserve for repayment of long-term borrowings from financial institutions in accordance and reserve for repairing machine as stated in note 27.

14. INVESTMENTS IN SUBSIDIARIES

Invested company	Type of business	Separate financial statements					
		Paid - up capital		Percentage		Investments at cost	
		(Million Baht)		of investments (%)		(Baht)	
		2023	2022	2023	2022	2023	2022
TPC Asset Co., Ltd.	Property development	450	450	99.99	99.99	498,218,452.31	498,218,452.31
TPC Power Holding Plc.	Investment in energy business	401	401	43.258	43.258	269,742,193.44	269,742,193.44
TPC Bangkok Supply Co., Ltd.	Trading business	35.00	35.00	99.99	99.99	34,999,965.00	34,999,965.00
TPC Mec Co., Ltd.	Designing installation control system of machine, automatic car parking and building security as well as providing inspection , maintenance and repair service	28.50	28.50	94.99	94.99	27,074,962.00	27,074,962.00
TPC Fresh Air Co., Ltd.	Distribution air pollution control machine, parts and equipment	10.00	10.00	94.99	79.99	9,499,985.00	7,999,985.00
Team Maintenance And Service Co., Ltd.	Hire for running machine and power plant maintenance	1.00	0.25	59.99	59.99	599,970.00	149,992.50
TPC Operation Co., Ltd.	Hire for running machine and power plant maintenance	0.25	-	99.997	-	249,992.50	-
Total						840,385,520.25	838,185,550.25

According to the minutes of the Board of Directors' Meeting No.14/2023 held on July 24, 2023, the meeting passed resolution to incorporate TPC Operation Co., Ltd. engaging in providing operation and maintenance power plant service with registered capital of Baht 1.00 million divided into 100,000 ordinary shares at par Baht 10.00 each with partially paid-up Baht 2.50 per share

14.1 TPC Power Holding Public Company Limited has investments in subsidiaries (Indirect subsidiaries of Thai Polycons Public Company Limited) as follows:

Invested company	Type of business	Paid - up capital (Baht)	Separate financial statements			
			Percentage of investment (%)		Investments at cost (Baht)	
			2023	2022	2023	2022
Chang Raek Bio Power Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	73.12	73.12	135,143,869.86	135,143,869.86
Thungsung Green Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	65.00	65.00	126,737,788.49	126,737,788.49
Pattani Green Co., Ltd.	Generate and distribute of electricity current	404,450,000.00	94.91	94.91	401,724,970.00	401,724,970.00
Phattalung Green Power Co., Ltd.	Generate and distribute of electricity current	250,000,000.00	60.00	60.00	149,999,970.00	149,999,970.00
Satun Green Power Co., Ltd.	Generate and distribute of electricity current	250,000,000.00	51.00	51.00	127,499,970.00	127,499,970.00
Maewong Energy Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	85.00	85.00	170,739,500.00	170,739,500.00
TPCH Power 1 Co., Ltd.	Generate and distribute of electricity current	260,000,000.00	-	99.23	-	257,999,990.00
TPCH Power 2 Co., Ltd.	Generate and distribute of electricity current	260,000,000.00	-	99.23	-	257,999,990.00
TPCH Power 5 Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	-	99.00	-	197,999,990.00
Eco Energy Group Corporation Co., Ltd.	Investment in energy business	317,200,000.00	-	99.90	-	192,000,000.00
P P L Power Co., Ltd.	Generate and distribute of biogas	15,000,000.00	51.00	51.00	7,650,000.00	7,650,000.00
Total					1,119,496,068.35	2,025,496,038.35

- 14.1.1 TPC Power Holding Plc. pledged 14,624,980 shares of Chang Raek Bio Power Co., Ltd. to pledge as collateral for loan of Chang Raek Bio Power Co., Ltd. to a financial institution is stated in note 27.
- 14.1.2 TPC Power Holding Plc. pledged 14,999,997 shares of Phthalung Green Power Co., Ltd. to pledge as collateral for loans of the Company to a financial institution as stated in note 27.
- 14.1.3 TPC Power Holding Plc. pledged 2,550,000 shares of Satun Green Power Co., Ltd. to pledge as collateral for loans of the Company to a financial institution as stated in note 27.
- 14.1.4 According to the Board of Director meeting No. 2/2022 held on January 24, 2022, passed the resolution to invest in the biogas generation and distribution project of P P L Power Co., Ltd. By acquiring 76,500 shares at par value of Baht 100.00 each, amounting to Baht 7.65 million or equivalent to 51% of registered share capital. The Company has already paid for the acquisition on June 10, 2022.
- 14.1.5 On March 2, 2023, TPC Power Holding Plc. pledged 1,500,000 shares of Maewong Energy Company Limited as collateral for a loan of Maewong Energy Company Limited to a financial institution as stated in note 27.
- 14.1.6 On March 28, 2023, TPC Power Holding Plc. pledged 1,299,997 shares of ThungSung Green Company Limited as collateral for a loan of ThungSung Green Company Limited to a financial institution as stated in note 27.
- 14.1.7 Disposal of investment in subsidiaries
- According to the extra-ordinary shareholder meeting No. 1/2023 held on October 27, 2023, the meeting passed resolution to approve the disposal of investments of four subsidiaries requiring the buyer to receive the transfer of subsidiaries' debts from borrowing from the Company amount not less than Baht 1,200.00 million by entering into disposal agreement of those investments, comprises 1) TPCH Power 1 Co., Ltd., 2) TPCH Power 2 Co., Ltd., 3) TPCH Power 5 Co., Ltd. and 4) Eco Energy Group Corporation Co., Ltd., for total approximately Baht 752.64 million and the total debt that the subsidiary borrowing from the company amount of Baht 698.24 million, totally Baht 1,450.88 million by receiving portion payment of investment portion amount of Baht 452.64 million and debt borrowings in full amount of Baht 1,150.88 million. In the first quarter of 2024, TPC Power Holding Plc. will receive the remaining and gradually transferred shares of each subsidiary after the expiry of 3 years from the commercial operation date (COD) on which the said company supplied electricity to the commercial system in accordance with the terms of the Power Purchase Agreement with the Provincial Electricity Authority which will be gradually matured within February 2024. However, the buyer company has come into the control by changing the power of directors since November 2023 onwards. The performance of such subsidiaries have not been included in the consolidated financial statements since November 1, 2023

Disposal of investment in ordinary shares of subsidiaries are as follows

(Unit : Baht)

	Eco Energy Group				Total
	TPCH Power 1	TPCH Power 2	TPCH Power 5	Corporation	
	Co., Ltd	Co., Ltd	Co., Ltd	Co., Ltd	
Cash and cash equivalents	779,764.71	2,217,712.33	7,728,284.81	923,218.82	11,648,980.67
Add Assets at carrying value	747,899,851.55	745,648,374.30	600,893,615.50	798,833,861.32	2,893,275,702.67
Less Liabilities at carrying value	(682,164,214.91)	(627,922,366.46)	(467,060,272.66)	(579,159,297.73)	(2,356,306,151.76)
Net assets at the disposal date	66,515,401.35	119,943,720.17	141,561,627.65	220,597,782.41	548,618,531.58
Percentage of investment (%)	99.23	99.23	99.00	99.90	-
Net asset at the disposal date – investment proportion	63,653,477.87	118,822,802.13	140,178,725.98	118,017,919.14	440,672,925.12
Add Goodwill	-	-	-	20,258,069.43	20,258,069.43
Total	63,653,477.87	118,822,802.13	140,178,725.98	138,275,988.57	460,930,994.55
Less Proceeds from sale of investment	(102,720,770.66)	(159,617,799.52)	(155,216,584.79)	(335,086,264.29)	(752,641,419.26)
(Gain) loss on sale of investment	(39,067,292.79)	(40,794,997.39)	(15,037,858.81)	(196,810,275.72)	(291,710,424.71)
Proceeds from sale of investment	102,720,770.66	159,617,799.52	155,216,584.79	335,086,264.29	752,641,419.26
Less Cash and cash equivalents existed in subsidiary at disposal date	(779,764.71)	(2,217,712.33)	(7,728,284.81)	(923,218.82)	(11,648,980.67)
Payments for disposal of ordinary shares in subsidiary net of proceeds from sale of investment	101,941,005.95	157,400,087.19	147,488,299.98	334,163,045.47	740,992,438.59

14.2 Investment in subsidiaries registered as joint venture of Thai Polycons Public Company Limited with no capital investment consisting of

Joint Venture of THAIPOLYCONS PLC.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			Investments - equity (Baht)		Investments - equity (Baht)		Investments - cost (Baht)	
			2023	2022	2023	2022	2023	2022
Thai Polycons and Learn	Construction							
thong Phatthalung	contractor							
Joint Ventures		-	99.95	99.95	-	-	-	-
TPCI Joint Ventures	Construction							
	contractor	-	99.00	99.00	-	-	-	-

15. INVESTMENTS IN ASSOCIATE

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			Investments - equity (Baht)		Investments - equity (Baht)		Investments - cost (Baht)	
			2023	2022	2023	2022	2023	2022
Y.S.S.P. Aggregate	Development							
Co., Ltd	of administration							
	and management							
	water resource	300,000,000.00	20.00	20.00	384,466,044.98	370,477,395.99	370,000,000.00	370,000,000.00
	Total				384,466,044.98	370,477,395.99	370,000,000.00	370,000,000.00

16. INVESTMENTS IN JOINT VENTURE

16.1 Joint Venture of THAI POLYCONS PLC.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements Investments - equity (Baht)		Separate financial statements Investments - cost (Baht)	
			2023		2023		2023	
			2023	2022	2023	2022	2023	2022
Thai Polycons P.S.M.	Construction							
Joint Ventures	contractor	-	95.95	95.95	-	-	-	-
SLTT Joint Ventures	Construction							
	contractor	-	50.00	50.00	-	-	-	-
W.Chaiya International Co., Ltd.	Electricity, air condition and telecommunication system contracto	180,000,000.00	80.00	80.00	151,255,522.87	184,208,272.43	172,348,803.13	172,348,803.13
Total					151,255,522.87	184,208,272.43	172,348,803.13	172,348,803.13

16.2 Joint Venture of TPC POWER HOLDING PLC.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			Investments - equity (Baht)		Investments - cost (Baht)			
			2023	2022	2023	2022	2023	2022
Mahachai Green Power Co., Ltd.	Generate and distribute of electricity							
	current	235,000,000.00	46.00	46.00	240,925,986.45	228,508,682.93	113,350,000.00	113,350,000.00
PA Waste and Energy Co., Ltd.	Generate and distribute of RDF waste	12,650,000.00	33.04	33.04	9,752,938.84	10,388,980.28	11,265,990.34	11,265,990.34
Siam Power Co., Ltd.	Generate and distribute of electricity							
	current and RDF waste	555,000,000.00	50.00	50.00	164,161,524.60	222,121,601.88	417,450,000.00	417,450,000.00
Mekong Power Co., Ltd.	Generate and distribute of electricity							
	current	1,107,178,125.00	40.00	-	429,142,938.36	-	429,830,714.80	-
	Total	(31,250,000 USD)			843,983,388.25	461,019,265.09	971,896,705.14	542,065,990.34
	Less Allowance for impairment of investments				(9,017,018.76)	(2,200,000.00)	(9,017,018.76)	(2,200,000.00)
	Investments in joint venture - net				834,966,369.49	458,819,265.09	962,879,686.38	539,865,990.34
	Total investments in joint venture				986,221,892.36	643,027,537.52	1,135,228,489.51	712,214,793.47

- 16.2.1 TPC Power Holding Plc. has pledged common share of Siam Power Co.,Ltd, as collateral for long-term loan from a financial institution of Siam Power Co.,Ltd.
- 16.2.2 According to the Board of directors' meeting No.1/2023 held on February 16, 2023 of TPC Power Holding Plc., the meeting passed the resolution to approve the investment in Mekong Power Co., Ltd, which operates the business of generating and distributing electricity current from solar energy which is located at Champasak Province of Lao PDR. At present, it is being requested for permission electricity distribution agreement and the Company has gradually made payment for ordinary shares amount of Baht 429.83 million.



17. INVESTMENT PROPERTIES -LAND

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land and developing - cost	678,925,273.13	678,925,273.13	103,000.00	103,000.00
Total	678,925,273.13	678,925,273.13	103,000.00	103,000.00

As at December 31, 2023, land and developing cost at carrying value Baht 272.68 million has fair value Baht 389.09 million appraised by independent appraiser by comparing land market price. The remaining land developing cost at carrying value Baht 406.14 million is being appraised its value.

18. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements									(Unit : Baht)
	Land and land	Land - earthen	Building and buildings	Infrastructure	Tools and equipment	Machinery	Office fixture	Vehicles	Assets	Total
	improvements	ponds	improvements				and equipment		under installation	
Assets - Cost										
As at December 31, 2021	737,617,186.77	10,345,725.00	992,383,206.92	1,431,099.45	39,149,896.42	5,904,907,789.50	53,916,628.97	38,257,722.07	297,843,882.86	8,075,853,137.96
Acquisition	1,788,711.75	-	18,141,144.22	-	3,684,075.22	5,847,673.68	4,611,857.43	7,500.00	328,581,444.81	362,662,407.11
Disposal	(100,000.00)	-	(105,000.00)	-	(3,562,468.38)	(38,294,324.87)	(2,823,121.77)	(830,000.00)	-	(45,714,915.02)
Transferred in (out)	-	-	26,891,620.52	-	-	18,442,965.03	-	1,692,000.00	(41,222,436.02)	5,804,149.53
As at December 31, 2022	739,305,898.52	10,345,725.00	1,037,310,971.66	1,431,099.45	39,271,503.26	5,890,904,103.34	55,705,364.63	39,127,222.07	585,202,891.65	8,398,604,779.58
Acquisition	-	-	10,124,964.16	-	5,996,611.39	15,978,583.05	6,249,092.49	-	192,204,750.34	230,554,001.43
Disposal	(235,594,357.86)	-	(386,610,478.68)	-	(6,802,293.47)	(2,319,372,186.31)	(6,896,791.26)	(1,532,221.00)	(1,026,000.00)	(2,957,834,328.58)
Transferred in (out)	-	-	138,016,758.08	-	1,456,895.62	604,018,052.16	2,667,012.24	1,539,000.00	(757,441,847.74)	(9,744,129.64)
As at December 31, 2023	503,711,540.66	10,345,725.00	798,842,215.22	1,431,099.45	39,922,716.80	4,191,528,552.24	57,724,678.10	39,134,001.07	18,939,794.25	5,661,580,322.79
Accumulated depreciation										
As at December 31, 2021	2,376,549.64	10,148,585.26	136,595,339.46	1,217,022.15	28,952,679.97	1,035,818,509.32	36,887,995.19	26,611,477.24	-	1,278,608,158.23
Depreciation	154,661.09	-	45,994,358.23	214,076.30	4,381,115.70	298,453,423.53	6,424,280.77	416,339.09	-	356,038,254.71
Transferred in (out)	-	-	-	-	-	1,875,022.35	769,683.29	-	-	2,644,705.64
Depreciation - write off	-	-	(82,791.39)	-	(3,398,671.96)	(17,780,040.97)	(2,656,733.09)	(749,999.00)	-	(24,668,236.41)
As at December 31, 2022	2,531,210.73	10,148,585.26	182,506,906.30	1,431,098.45	29,935,123.71	1,318,366,914.23	41,425,226.16	26,277,817.33	-	1,612,622,882.17
Depreciation	154,661.09	-	45,824,732.12	-	4,770,241.63	283,156,810.57	6,119,078.29	324,838.78	-	340,350,362.48
Transferred in (out)	-	-	(32,694,218.20)	-	(3,401,486.47)	(292,229,032.49)	(4,056,009.63)	(1,232,220.00)	-	(333,612,966.79)
Depreciation - write off	-	(2,860.26)	-	-	1,665.02	(1,793.15)	128.13	773,319.69	-	770,459.43
As at December 31, 2023	2,685,871.82	10,145,725.00	195,637,420.22	1,431,098.45	31,305,543.89	1,309,292,899.16	43,488,422.95	26,143,755.80	-	1,620,130,737.29
Net book value										
As at December 31, 2023	501,025,668.84	200,000.00	603,204,795.00	1.00	8,617,172.91	2,882,235,653.08	14,236,255.15	12,990,245.27	18,939,794.25	4,041,449,585.50
As at December 31, 2022	736,774,687.79	197,139.74	854,804,065.36	1.00	9,336,379.55	4,572,537,189.11	14,280,138.47	12,849,404.74	585,202,891.65	6,785,981,897.41

Depreciation for the period ended December 31, 2023 and 2022 amounted to Baht 340,350,362.48 and Baht 356,038,254.71 respectively.

As at December 31, 2023 and 2022 Machinery and vehicles Baht 1.54 million and Baht 5.80 million are transferred from right-of-use assets as stated in note 19

Partial of land and its construction and machinery are mortgaged for the credit line as stated in notes No. 22, 27 and 43.

As at December 31, 2023, the Company and subsidiaries has assets at cost of Baht 306.79 million and net book value amount of Baht 42.61 million (as at December 31, 2022, at cost of Baht 264.85 million and net book value of Baht 39.40 million) which were fully depreciated but are still in used.

	Separate financial statements									(Unit : Baht)
	Land and land improvements	Land - earthen ponds	Building	Infrastructure	Tools and equipment	Machinery	Office fixture and equipment	Vehicles	Assets under installation	Total
Assets - Cost										
As at December 31, 2021	33,917,068.55	10,345,725.00	64,438,623.09	1,431,099.45	28,586,523.00	107,274,067.94	31,274,738.74	19,946,349.48	228,158.00	297,442,353.25
Acquisition	-	-	4,845,600.00	-	2,804,600.00	-	2,716,384.39	7,500.00	-	10,374,084.39
Disposal	-	-	-	-	(3,310,858.38)	-	(2,427,047.92)	(830,000.00)	-	(6,567,906.30)
Transferred in (out)	-	-	228,158.00	-	-	-	-	-	(228,158.00)	-
As at December 31, 2022	33,917,068.55	10,345,725.00	69,512,381.09	1,431,099.45	28,080,264.62	107,274,067.94	31,564,075.21	19,123,849.48	-	301,248,531.34
Acquisition	-	-	4,845,600.00	-	2,493,054.35	712,000.00	2,850,380.67	-	-	10,901,035.02
Disposal	-	-	-	-	(2,407,572.68)	-	(1,718,941.28)	(1,532,221.00)	-	(5,658,734.96)
Transferred in (out)	-	-	-	-	-	-	-	1,539,000.00	-	1,539,000.00
As at December 31, 2023	33,917,068.55	10,345,725.00	74,357,981.09	1,431,099.45	28,165,746.29	107,986,067.94	32,695,514.60	19,130,628.48	-	308,029,831.40
Accumulated depreciation										
As at December 31, 2021	2,376,549.64	10,145,725.00	30,766,006.19	1,217,022.15	23,211,230.22	95,027,158.05	23,194,569.40	17,001,299.54	-	202,939,560.19
Depreciation	154,661.09	-	5,311,037.62	214,076.30	2,153,158.63	363,370.24	3,185,693.63	71,516.69	-	11,453,514.20
Depreciation - write off	-	-	-	-	(3,182,163.95)	-	(2,291,206.66)	(749,999.00)	-	(6,223,369.61)
Transferred in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2022	2,531,210.73	10,145,725.00	36,077,043.81	1,431,098.45	22,182,224.90	95,390,528.29	24,089,056.37	16,322,817.23	-	208,169,704.78
Depreciation	154,661.09	-	5,419,675.78	-	2,409,231.79	428,738.71	3,112,494.62	135,538.72	-	11,660,340.71
Depreciation - write off	-	-	-	-	(2,325,490.71)	-	(1,620,554.61)	(1,232,220.00)	-	(5,178,265.32)
Transferred in (out)	-	-	-	-	-	-	-	770,459.43	-	770,459.43
As at December 31, 2023	2,685,871.82	10,145,725.00	41,496,719.59	1,431,098.45	22,265,965.98	95,819,267.00	25,580,996.38	15,996,595.38	-	215,422,239.60
Net book value										
As at December 31, 2023	31,231,196.73	200,000.00	32,861,261.50	1.00	5,899,780.31	12,166,800.94	7,114,518.22	3,134,033.10	-	92,607,591.80
As at December 31, 2022	31,385,857.82	200,000.00	33,435,337.28	1.00	5,898,039.72	11,883,539.65	7,475,018.84	2,801,032.25	-	93,078,826.56

Depreciation for the period ended December 31, 2023 and 2022 amounted to Baht 11,660,340.71 and Baht 11,453,514.20 respectively.

As at December 31, 2023, the Company has mortgaged land, building and machinery which has book value in the financial statements amount of Baht 49.54 million (as at December 31, 2022 : Baht 52.28 million) used as collateral against credit lines from financial institutions as stated in notes 22, 27 and 43.

As at December 31, 2023, the Company has assets cost of Baht 170.40 million and net book value amount of Baht 13.65 million (as at December 31, 2022, at cost of Baht 166.55 million and net book value of Baht 13.95 million) which were fully depreciated but are still in used.

19. RIGHT-OF-USE ASSETS

	Consolidated financial statements			(Unit : Baht)
	Land	Machinery	Vehicle	Total
Cost:-				
As at December 31, 2021	-	81,720,489.60	17,501,728.97	99,222,218.57
Acquisition	-	58,701,334.58	7,824,340.95	66,525,675.53
Disposal	-	-	-	-
Transferred in (out)	-	-4,112,149.53	-1,692,000.00	-5,804,149.53
As at December 31, 2022	-	136,309,674.65	23,634,069.92	159,943,744.57
Acquisition	1,595,385.30	46,665,887.86	4,753,660.18	53,014,933.34
Disposal	-	-39,633,644.88	-	-39,633,644.88
Transferred in (out)	-	-	-1,539,000.00	-1,539,000.00
As at December 31, 2023	1,595,385.30	143,341,917.63	26,848,730.10	171,786,033.03
Accumulated amortization:-				
As at December 31, 2021	-	23,563,616.05	3,999,792.80	27,563,408.85
Depreciation	-	17,381,374.52	2,992,093.79	20,373,468.31
Depreciation - write off	-	-	-	-
Transferred in (out)	-	-1,875,022.35	-769,683.29	-2,644,705.64
As at December 31, 2022	-	39,069,968.22	6,222,203.30	45,292,171.52
Depreciation	100,126.82	22,134,349.86	3,963,957.04	26,198,433.72
Depreciation - write off	-	-13,862,277.83	-	-13,862,277.83
Transferred in (out)	-	388,499.19	-770,459.43	-381,960.24
As at December 31, 2023	100,126.82	47,730,539.44	9,415,700.91	57,246,367.17
Net book value				
As at December 31, 2023	1,495,258.48	95,611,378.19	17,433,029.19	114,539,665.86
As at December 31, 2022	-	97,239,706.43	17,411,866.62	114,651,573.05

Depreciation for the year ended December 31, 2023 and 2022 amounted to Baht 26,198,433.72 and Baht 20,373,468.31 respectively.

	Separate financial statements		(Unit : Baht)
	Machinery	Vehicle	Total
Cost:-			
As at December 31, 2021	20,645,517.76	12,602,252.34	33,247,770.10
Acquisition	22,000,400.00	1,497,196.26	23,497,596.26
Disposal	-	-	-
Depreciation - write off	-	-	-
As at December 31, 2022	42,645,917.76	14,099,448.60	56,745,366.36
Acquisition	-	1,542,000.01	1,542,000.01
Disposal	-1,539,000.00	-	-1,539,000.00
Depreciation - write off	-	-	-
As at December 31, 2023	41,106,917.76	15,641,448.61	56,748,366.37
Accumulated depreciation			
As at December 31, 2021	6,781,509.58	2,476,256.16	9,257,765.74
Disposal	5,095,667.06	2,086,554.51	7,182,221.57
Transferred in (out)	-	-	-
Depreciation - write off	-	-	-
As at December 31, 2022	11,877,176.64	4,562,810.67	16,439,987.31
Disposal	6,831,695.72	2,417,080.94	9,248,776.66
Transferred in (out)	-770,459.43	-	-770,459.43
Depreciation - write off	-	-	-
As at December 31, 2023	17,938,412.93	6,979,891.61	24,918,304.54
Net book value			
As at December 31, 2023	23,168,504.83	8,661,557.00	31,830,061.83
As at December 31, 2022	30,768,741.12	9,536,637.93	40,305,379.05

Depreciation for the year December 31, 2023 and 2022 amounted to Baht 9,248,776.66 and Baht 7,182,221.57 respectively.

20. OTHER INTANGIBLE ASSETS

	Consolidated financial statements		(Unit : Baht)
	Computer software	Software under installation	Total
Cost:-			
As at December 31, 2021	18,442,478.54	1,297,500.00	19,739,978.54
Increase	317,900.00	-	317,900.00
Write off	-	-	-
Transferred in (out)	1,297,500.00	(1,297,500.00)	-
As at December 31, 2022	20,057,878.54	-	20,057,878.54
Increase	4,300,050.00	6,776,500.00	11,076,550.00
Write off	(12,082,378.83)	-	(12,082,378.83)
Transferred in (out)	18,448,128.83	(6,776,500.00)	11,671,628.83
As at December 31, 2023	30,723,678.54	-	30,723,678.54
Accumulated amortization:-			
As at December 31, 2021	14,092,420.49	-	14,092,420.49
Amortization for the year	1,550,132.30	-	1,550,132.30
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	15,642,552.79	-	15,642,552.79
Amortization for the year	2,410,450.38	-	2,410,450.38
Write off	(536,762.88)	-	(536,762.88)
Transferred in (out)	-	-	-
As at December 31, 2023	17,516,240.29	-	17,516,240.29
Net book value			
As at December 31, 2023	13,207,438.25	-	13,207,438.25
As at December 31, 2022	4,415,325.75	-	4,415,325.75

Amortization for the year ended December 31, 2023 and 2022 amounted to Baht 2,410,450.38 and Baht 1,550,132.30 respectively.

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	Separate financial statements		(Unit : Baht)
	Computer software	Software under installation	Total
Cost:-			
As at December 31, 2021	16,053,458.43	-	16,053,458.43
Increase	144,000.00	-	144,000.00
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	16,197,458.43	-	16,197,458.43
Increase	151,650.00	-	151,650.00
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2023	16,349,108.43	-	16,349,108.43
Accumulated amortization:-			
As at December 31, 2021	11,864,462.62	-	11,864,462.62
Amortization for the year	1,258,346.99	-	1,258,346.99
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	13,122,809.61	-	13,122,809.61
Amortization for the year	1,264,420.67	-	1,264,420.67
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2023	14,387,230.28	-	14,387,230.28
Net book value			
As at December 31, 2023	1,961,878.15	-	1,961,878.15
As at December 31, 2022	3,074,648.82	-	3,074,648.82

Amortization for the year ended December 31, 2023 and 2022 amounted to Baht 1,264,420.67 and Baht 1,258,346.99 respectively.

21. ADVANCE PAYMENT FOR SERVICE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance payment	383,017,000.00	22,244,000.00	-	-
Advance payment for service	37,000,000.00	41,586,760.00	-	-
Advance payment for operation	11,630,986.53	11,643,472.53	-	-
Total	431,647,986.53	75,474,232.53	-	-
Less Allowance for impairment	-11,630,986.53	-11,643,472.53	-	-
Advance payment for service-net	420,017,000.00	63,830,760.00	-	-
Less Advance payment refundable				
within 1 year.	-	-4,586,760.00	-	-
Advance payment for service	420,017,000.00	59,244,000.00	-	-

21.1 Prepaid for operation was made by Maewong Energy Co., Ltd to Bio Plants Raw Material Co., Ltd. for using in operation to plant energy crops which were used as fuel to generate electricity for sale but such company is unable to comply with the covenant in agreement. Maewong Energy Co., Ltd., therefore, has provided the provision for impairment for the recoverable amount.

21.2 Prepaid investment

The Minutes of the Executive Committee Meeting No.16/2022 held on August 22, 2022, acknowledge the signing of a memorandum of investment with an overseas company (the first) to invest in an overseas company (the second) in the same country. This second company was set up to invest in solar power plant projects. At present, the 2nd company is in the process of applying for a project license. As at December 31, 2023, the Company has paid an advance payment of USD 10.80 million, equivalent to Baht 383 million. The first company will transfer the said amount to the second company when the project receives a power purchase agreement from a government agency and receiving such advance payment, the first company has entered into borrowing agreement as collateral for the receiving without charging interest and in November 2023, those three companies had made memorandum agreement for acknowledge the aforementioned investment.

22. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate		Baht			
	(%) per annum		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Overdraft	6.40 - 8.00	5.45 - 5.95	124,062,979.30	154,372,047.75	104,563,844.18	149,497,294.95
Short-term loans	4.25 - 8.89	3.75 - 5.25	576,517,336.02	445,736,200.00	521,517,336.02	395,736,200.00
Total			700,580,315.32	600,108,247.75	626,081,180.20	545,233,494.95

As at December 31, 2023, the Group has bank overdraft and short-term loans from financial institutions credit line amount of Baht 810.00 million (as at December 31, 2022 : Baht 1,168.00 million). Such loans are guaranteed by trade accounts receivable as stated in note 7.1, mortgaged partial of land with construction and machinery as stated in note 18, certain of director and shareholder and common share of subsidiary held by the Company.



23. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable	827,578,155.88	823,466,915.97	688,266,578.42	661,882,019.69
Trade notes payable	55,293.70	1,448,796.98	-	1,295,741.34
Total	827,633,449.58	824,915,712.95	688,266,578.42	663,177,761.03
Other current payables				
Other accrued expenses	68,460,352.87	54,066,901.09	26,257,907.54	17,040,334.09
Estimated loss possibly incurred	28,516,040.22	72,100,464.69	28,516,040.22	72,100,464.69
Accrued interest expenses	12,283,828.86	11,921,917.85	6,780,408.03	4,803,460.28
Accrued withholding tax	5,573,791.48	9,613,870.25	3,749,806.42	5,179,648.58
Payable - Revenue Department	8,151,068.04	6,617,207.00	1,927,940.89	-
Undue output tax	74,960,105.49	83,715,885.89	43,447,918.87	47,964,362.37
Estimated contingent liabilities	-	1,093,941.21	-	1,093,941.21
Advance receipt	2,082,475.71	1,421,168.22	-	-
Accrued dividends	90,500,027.15	-	-	-
Other payables	24,782,381.79	17,403,279.35	3,117,344.31	1,736,189.20
Total	315,310,071.61	257,954,635.55	113,797,366.28	149,918,400.42
Total trade accounts payable and other current payables	1,142,943,521.19	1,082,870,348.50	802,063,944.70	813,096,161.45

24. RETENTION PAYABLE

The Group withheld retention money from the contractors as security for their work performance, at the rate of 5% of the contractors' billings. The retention money shall be refunded to the contractors upon the completion of works and whenever the contractors do not infringe upon the conditions set forth in the agreements.

25. CONSTRUCTION CONTRACT LIABILITIES

Construction contract liabilities represent cash advances from customers at the rate ranging from 5 - 25% of total contracted amount deducted from each installment collected from customer.

26. SHORT-TERM LOAN FROM OTHER COMPANY

	Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2023	2022
Short-term loan from other company	96,694,304.51	96,601,574.92
Total	96,694,304.51	96,601,574.92

As at December 31, 2023 the Company has short-term loans from a company Baht 96.69 million bearing Interest rate 5.95% per annum principal repayment is not scheduled.

The above loan is guaranteed by pledge of ordinary shares of TPC Power Holding Public Company Limited.

27. LONG-TERM LOANS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans	3,169,906,198.14	3,346,688,255.38	-	78,365,596.33
Less Decrease from sale of subsidiary	-1,370,913,998.14	-	-	-
Total	1,798,992,200.00	3,346,688,255.38	-	78,365,596.33
Less Decreasing by disposal of	-509,600,400.00	-718,359,300.67	-	(44,870,315.17)
Long-term loans, net	1,289,391,800.00	2,628,328,954.71	-	33,495,281.16

The Company has long-term loan from two domestic financial institutions as follows.

First Bank, Baht 90.00 million bearing interest average MLR of 4 banks - 0.805 per annum 36 installments principal with interest payment 36 installments first installment payment in February 2022 and contract ended in January 2025, guaranteed by ordinary shares of subsidiaries held by the Company by maintaining the market price-to-book value ratio (P/BV) and/or if the loan debt-to-equity value (LTV) ratio exceeds 60% of the debt obligations, the Company agrees to repay the debt or take the deposit as additional collateral.

The second bank: Baht 30 million at interest rate MLR per annum by making the first principal installment repayment on maturity date in 7 months period from the first loan draw down date and principal will be fully paid within 24 months. Such is secured by common share of subsidiary held by the Company and guaranteed by Director.

TPC Power Holding Plc., a subsidiary of has credit line from domestic financial institutions in the amount of Baht 100 million by making the first principal installment on the maturity date of 7 months and total repayment under the agreement will be made within 36 months from the first drawdown date (granted repayment for 6 months from the date of the first drawdown), the interest is payable on a quarterly basis with a Prime Rate of - 2.25 per annum on over the agreement term, guaranteed by pledging 3 million ordinary shares of Phatthalung Green Power Co., Ltd. and pledging 2.55 million ordinary shares of Satun Green Power Co., Ltd. and receiving dividends of the two projects above mentioned, On January 11, 2024, the entire amount of the remained borrowing was fully repaid along with the withdrawal of the share pledged as collateral with the financial institution. and a letter of guarantee credit line for using in a bidding guarantee for investment in power plant projects in both domestic and overseas with domestic financial institutions in the amount of Baht 300 million. The deposit business security was registered at 20% of the value of each drawdown of letter of guarantee. Currently, this credit line has not been used yet.

Credit line from domestic financial institutions amounting to Baht 105 million by making principal repayment and interest. The first installment is scheduled on the maturity date of 1 month after the borrowing drawdown and all debts under the contract are repaid within 7 years from the date of the first drawdown, bearing interest rate of 3.90 % in the 1st - 3rd month, and MLR-2.58 per annum from 4th month onward throughout term of loan secured by total amount of 14,999,997 common shares of Phatthalung Green Power Company Limited.

Chang Raek Bio Power Co., Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from domestic financial institutions amount of Baht 400 million at the interest rate of MLR-2.17 per annum. The repayment of total principal under the contract will be made on a monthly basis within 60 installments from the month of the borrowings withdrawal, guaranteed by mortgaging land with its construction and equipment in the power generation system, as stated in note 18, and guaranteed by VSPP Consultant Co., Ltd., based on 16.87% shareholding proportion, and TPC Power Holding Public Company Limited, in full amount of the credit limit and pledged ordinary shares in Chang Rak Bio Power Co., Ltd., as collateral. Not lower than 75%, transferred the right to receive the electricity generation from the Provincial Electricity Authority and received total amounts under insurance contracts in the Project to the bank as receiver, and required to maintain cash in the accounts for reserving the principal and interest repayment amount of Baht 14 million.

Maewong Energy Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from domestic financial institution amount of Baht 500 million, maturity within 116 months (inclusive principal grace period), the principal grace period is granted for 20 months counting from the signing date or 6 months after the borrower operated commercial electricity plant whichever is earlier and interest is payable on a monthly basis at the rate of MLR -1.50 per annum for the 1th - 48th month and at the rate of 1.25% per annum for the 49th - 116th month, guaranteed by mortgaging land with its construction and machineries including all equipment in electricity current generating system as stated in note 18 and and guaranteed by TPC Power Holding Plc. In proportion of shareholding and transferring the right to receive electricity fee from Provincial Electricity Authority to the bank. On March 8, 2023, the remaining debt was fully paid and the collateral was redeemed.

On March 2, 2023, the Company has made refinance a credit line from a domestic financial institution amount of Baht 430 million. The first installment of principal and interest is commenced on June 30, 2023 for a period of 6 years (72 installments) bearing fixed interest rate of 3.90% per annum for 1st -3rd month and MLR -2.58 per annum for 4th -72nd month, are guaranteed by mortgaging land with its construction and machinery and all equipment in the electricity current generation system as stated in note 18 and by TPC Power Holding Co.,Ltd. which is guaranteed in proportion to shareholding, transfer the right to receive electricity bills from the Provincial Electricity Authority to the bank as the payee and require them to maintain cash in their accounts to reserve the principal and interest payments of Baht 7 million and machinery repairing costs of Baht 15 million.

Thungsung Green Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line fully used from a local financial institution in the amount of Baht 500 million already reached the limit. The Company made a agreement for request making payment earlier first installment commencing in April 2017 and repayment will be fully paid in November 2025. The interest is payable on a monthly basis at the rate of MLR-1.5 per annum. Throughout the term of loan agreement periods, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as atated in note 18 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation date (COD).

On March 28, 2023, the company has an additional credit line from the original financial institution in the amount of 230 million baht. The first installment of principal and interest is due one month from the first drawdown date (60 installments) bearing interest rate of MLR-1.5 per annum throughout the contract term guaranteed by the mortgaged of land with buildings and all machinery and equipment in the power generation system as stated in note 18 and by TPC Power Holding Plc. which is guaranteed in proportion to shareholding, transfer the right to receive electricity bills from the Provincial Electricity Authority to the bank as the payee.

Phathalung Green Power Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 25th month maturity and total loans repayment will be made in accordance with the agreement within 120 months from the first withdrawal date (the grace period is granted for 24 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-2 per annum. Throughout the term of loan agreement, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 18 and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation Date (COD). On December 1, 2024, the remained credit limit was fully repaid and the collateral was completely redeemed on January 29, 2024.

Credit line from a domestic financial institution of Baht 507 million, the first withdrawal is made in January 2024 in the amount of Baht 500 million. The principal and interest are repayable at the end of each month. The first installment is paid in the month of borrowing draw down (84 installments) with a fixed interest rate of 3.90% per annum in the 1st -3rd month and MLR-2.58 per annum in the 4th month onwards. guaranteed by mortgaging land with its construction and machinery with all equipment in the power generation system, guaranteed by the Company in proportion to its shareholding, transfer the right to receive electricity bills from the Provincial Electricity Authority to the bank as the recipient and require cash to be maintained in the account to reserve for principal and interest repayments of Baht 7 million and to support machinery repair costs of Baht 12 million.

Satun Green Power Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 25th month maturity and total loans repayment will be made in accordance with the agreement within 120 months from the first withdrawal date (the grace period is granted for 24 months from the first of loans withdrawal date). The interest is payable on a monthly basis MLR-2 per annum. Throughout the term of loan agreement, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system and as stated in note 18 and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation Date (COD).

Pattani Green Co., Ltd. a subsidiary of TPC POWER Holding Plc. has credit line from a local financial institution amount of Baht 1,450 million. The first installment of principal is repayable within 6 month period from Commercial Operation Date (COD) not later than July 2020 and total loans repayment will be made in accordance with agreement 96 months from the first installment of loan repayment. The interest is payable on a monthly basis at the interest MLR-2 per annum throughout the term of loan agreement. The loan are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 18 and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 2 installments within 2 years from the Commercial Operation Date (COD) not later than June 2021.

TPCH Power 1 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution Baht 500 million. The first installment of principals is repayable in the 19th month maturity and total loans repayment will be made in July 2030 (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5 per annum for 3 years period and MLR-1.00 throughout of the term of loan agreement, The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 18 and guaranteed by TPC Power Holding Plc. based shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and request to maintain cash balance in bank account in order to cover principal and interest not less than 6 months.

TPCH Power 2 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 19 month maturity and total loans repayment will be made in July 2030 (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5 per annum for 3 years period and MLR-1.00 throughout the term of loan agreement, The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 18 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and request to maintain cash balance in bank account in order to cover principal and interest not less than 6 months.

TPCH Power 5 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 360 million. The first installment of principals is repayable in the 19th month maturity and total loans repayment will be made in accordance with the agreement within 144 months from the first withdrawal date (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5% per annum for 3 years period and MLR-1.00 throughout the term of loan agreement, The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 18 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 6 installments by gradually made within 9 months from the Commercial Operation Date (COD).

Pracharat Biomass Maelan Co., Ltd, a subsidiary of TPC Power Holding Public Company Limited, has a credit line providing by domestic financial institution for Baht 217 million by repaying all debts according to the contract within 108 months for the first drawdown date, interest is payable on a monthly basic at the rate of MLR -1.5 per annum throughout the loan term. This credit line is guaranteed. by mortgaged land with buildings and all machinery and equipment in the power generation system as stated in note 18. and TPC Power Holding Plc. and a shareholder transfer the right to receive payment for electricity form the Provincial Electricity Authority to the bank as a payee.

Pracharat Biomass Bannang Sata Co., Ltd., a subsidiary of TPC Power Holding Public Company Limited, has a credit line providing by domestic financial institution of Baht 227 million by repaying all debt according to the contract within 108 months from the first drawdown date, pay interest every month. The interest rate is MLR-1.5 per annum throughout the loan term. This credit line is guaranteed by mortgaged land with its construction and all machines together with equipment in electricity generating as stated in note 18 system. TPC Power Holding Plc. and a shareholder transfer the right to receive payment for electricity form the Provincial Electricity Authority to the bank as a payee.

The loan agreement contains certain restrictions and practices such as the preservation a certain debt-to-equity ratio and the restriction on dividend payment.

Movement of long-term loans from financial institutions for the year ended December 31, 2023 summarized as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, as at December 31, 2022	3,346,688,255.38	78,365,596.33
Add Loan received	727,820,000.00	-
Less Loan repayment	-904,602,057.24	-78,365,596.33
Total	3,169,906,198.14	-
Less Decrease from sale of subsidiary	-1,370,913,998.14	-
Balance, as at December 31, 2023	1,798,992,200.00	-

28. LEASE LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	92,067,055.56	98,326,861.12	25,731,379.52	36,088,968.43
Less Current portion of lease liabilities	-33,533,889.91	-33,019,669.02	-10,363,020.35	-11,615,520.96
Net	58,533,165.65	65,307,192.10	15,368,359.17	24,473,447.47

The minimum amounts to be paid under lease liabilities are as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	37,299,045.50	36,345,708.35	11,146,695.61	12,780,383.75
Over 1 year less than 5 years	62,870,953.36	68,762,556.55	15,985,007.98	25,791,942.59
Total	100,169,998.86	105,108,264.90	27,131,703.59	38,572,326.34
Less : Future interest to be paid				
Finance lease	-8,102,943.30	-6,781,403.78	-1,400,324.07	-2,483,357.91
Present value of				
financial lease liabilities	92,067,055.56	98,326,861.12	25,731,379.52	36,088,968.43

29. Debentures

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debentures	2,390,500,000.00	2,390,500,000.00	890,500,000.00	890,500,000.00
Less : Deferred direct expenses for				
debenture issuance	-5,502,464.14	-13,327,788.51	-3,479,227.05	-7,351,919.29
Debentures - net	2,384,997,535.86	2,377,172,211.49	887,020,772.95	883,148,080.71
Less : Debentures - due within one year	-2,026,954,513.67	-	-528,977,750.76	-
Debentures - due over one year	358,043,022.19	2,377,172,211.49	358,043,022.19	883,148,080.71

- The Company has issued unsecured debentures. Identified holder and unsubordinated. Baht 530.50 million. The debentures bears interest rate of 4.50% per annum and are valid for 2 years and 6 months, redemption maturity on August 18, 2024.
 - The Company has issued secured unsubordinated debentures identifying debenture holder and debenture holder representative amount of Baht 360.00 million. The debentures and bears fixed interest rate 5.25% per annum and are valid for 2 years and 7 months, redemption due on March 11, 2025. (Issuer is granted the right to redeem before maturity)
- Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance (Interest Baring Debt to Equity Ratio) of referenced consolidated financial statements with no excess of 2.50 : 1 as at the end of quarter or end of year.

3. TPC Power Holding Public Company Limited, a subsidiary, has issued unsecured debentures. Identified holder and unsubordinated Baht 1,500.00 million The debentures bears interest rate of 4.50% per annum and are valid for 2 years and 9 months, redemption maturity on June 30, 2024.

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.50 : 1 along with term of debentures ("debts" means interest bearing loans)

30. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Changes in present value of employee benefit obligations plan for the year ended December 31, 2023 and December 31, 2022.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Employee benefit obligations plan at the				
beginning of period	40,616,350.84	44,355,488.00	30,291,356.84	30,303,284.00
Cost of current of plan and interest	6,188,066.76	6,560,521.08	4,262,773.00	4,065,311.08
Past service cost	-	-	-	-
Decreasing in employee benefit obligations	-	-	-	-
Actuarial losses (gains)	-	-8,777,438.24	-	-2,958,818.24
Employee benefits paid	-2,998,654.26	-1,522,220.00	-2,759,654.26	-1,118,420.00
Employee benefit obligations plan				
at the ending of period	43,805,763.34	40,616,350.84	31,794,475.58	30,291,356.84

The principle of actuarial assumption as at the reporting date is as follows :

	Consolidated	Separate
	financial statements	financial statements
for the year December 31, 2023		
Discount rate	3.15 - 4.33	3.33
Salaries increase rate	5.82-6.82	5.83
Employee turnover (employee of alls ages)	0 - 23	0 - 23
Mortality rate (The year of 2017 Mortality Tables Thailand)	100.00	100.00
Disability rate (The year of 2017 Mortality Tables Thailand)	10.00	10.00

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.

	Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at December 31, 2023				
Discount rate (0.50% movement)	(2,003,377.00)	2,172,299.00	(1,250,374.00)	1,348,632.00
Future salary growth (0.50% movement)	2,243,464.00	(2,092,917.00)	1,402,851.00	(1,322,674.00)
Turnover rates (0.50% movement)	(1,893,458.00)	2,130,870.00	(1,561,673.00)	1,688,683.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

31. DIVIDEND

31.1 TPC Power Holding Public Company Limited a subsidiary company

31.1.1 According to the annual ordinary shareholder meeting of the year 2022 held on April 21, 2022, a subsidiary pay dividend from performance of the year 2021 at Baht 0.396 per share, amounting to Baht 158.88 million. The dividend of such year is included to the interim dividend of Baht 0.343 per share in total of Baht 137.61 million which was already paid on December 7, 2021. The Company, therefore, has to pay additional dividend of Baht 0.053 per share amount of Baht 21.27 million for list of shareholder entitled for dividend receiving rights (RECORD DATE) on April 28, 2022. Such dividend was already paid to the shareholders on May 18, 2022.

31.1.2 According to the annual ordinary shareholder meeting of the year 2023 held on April 19, 2023, passed the resolution to approval the dividend payment for the year 2022 at Baht 0.183 per share, amounting to Baht 73.42 million to list of shareholder entitled right for receiving dividend (RECORD DATE) on April 28, 2023 and dividend was already paid to the shareholders on May 18, 2023.

31.2 Chang Raek Bio Power Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

31.2.1 According to the Board of director meeting No. 1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 1.25 per share, totaling Baht 25.00 million. Such dividend was already paid on February 22, 2022

31.2.2 According to the Board of Director meeting No.2/2023, held on April 24, 2023, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 10.00 million the dividend was already paid on May 15, 2023

31.3 Thungsong Green Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

31.3.1 According to the Board of Director meeting No.1/2022 held on January 25, 2022, passed resolution to pay interim dividend at the rate Baht 10.00 per share total amount of Baht 20.00 million Such dividend was already paid on February 22, 2022

31.3.2 According to the Board of Director meeting No. 3/2022 held on April 26, 2022, passed resolution to pay interim dividend at the rate Baht 8.50 per share total amount of Baht 17.00 million Such dividend was already paid on May 12, 2022

31.3.3 According to the Board of Director meeting No. 4/2022 held on July 20, 2022, passed resolution to pay interim dividend at the rate Baht 12.50 per share total amount of Baht 25.00 million Such dividend was paid on August 10, 2022.

31.3.4 According to the annual ordinary shareholder meeting of the year 2023 held on February 24, 2023, the Company passed resolution to pay dividend Baht 110.00 per share amount of Baht 220.00 million from retained earnings for the year ended December 31, 2022 in addition to interim dividend payment approval from net profit for the period ended January 31, 2023 Baht 5.00 per share amount of Baht 10.00 million. Dividend was totally paid Baht 230.00 million. Such dividend was already paid to shareholder on March 31, 2023

31.3.5 According to the Board of Director meeting No.3/2023, held on July 25, 2023, passed the resolution to approve the interim dividend payment at Baht 10.00 per share, totaling Baht 20.00 million the dividend was already paid on August 11, 2023

31.4 Pattani Green Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

31.4.1 According to the Board of director meeting No. 2/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 20.22 million and set aside legal reserve 5 % of net profit for the period ended June 30, 2022 amount of Baht 2.37 million. Such dividend was already paid on August 16, 2022.

31.4.2 According to the Board of director meeting No. 3/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 0.75 per share, totaling Baht 30.33 million and set aside legal reserve 5 % of net profit for the period ended September 30, 2022 amount of Baht 4.21 million. Such dividend was already paid on November 14, 2022.

- 31.4.3 According to the Board of director meeting No. 4/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 20.22 million and set aside legal reserve 5 % of net profit for the period ended October 31, 2022 amount of Baht 1.50 million. Such dividend was paid on December 22, 2022
- 31.4.4 According to the Board of Director meeting No.2/2023, held on April 24, 2023, passed the resolution to approve the interim dividend payment at Baht 0.55 per share, totaling Baht 22.24 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2023, in amount of Baht 4.89 million, the dividend will be paid on May 15, 2023
- 31.4.5 According to the Board of Director meeting No.3/2023, held on July 25, 2023, passed the resolution to approve the interim dividend payment at Baht 0.75 per share, totaling Baht 30.33 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2023, in amount of Baht 1.39 million, the dividend will be paid on August 11, 2023
- 31.4.6 According to the Board of Director meeting No.4/2023, held on November 6, 2023, passed the resolution to approve the interim dividend payment at Baht 0.62 per share, totaling Baht 25.07 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2023, in amount of Baht 3.90 million, the dividend will be paid on November 15, 2023
- 31.4.7 According to the Board of Director meeting No.5/2023, held on December 18, 2023, passed the resolution to approve the interim dividend payment at Baht 1.25 per share, totaling Baht 50.55 million and appropriated a legal reserve at 5% of net profit for the period ended October 31, 2023, in amount of Baht 1.22 million, the dividend will be paid on December 25, 2023

31.5 Phatthalung Green Power Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

- 31.5.1 According to the Board of Director meeting No.1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2021, in amount of Baht 1.31 million, the dividend was already paid on February 22, 2022
- 31.5.2 According to the Board of Director meeting No.3/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 0.47 per share, totaling Baht 11.75 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2022, in amount of Baht 0.63 million, the dividend was already paid on May 11, 2022

- 31.5.3 According to the Board of Director meeting No.4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.72 per share, totaling Baht 18.00 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2022, in amount of Baht 0.96 million, the dividend was paid on August 10, 2022.
- 31.5.4 According to the Board of Director meeting No.5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 1.00 per share, totaling Baht 25.00 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2022, in amount of Baht 0.37 million, the dividend was paid on November 9, 2022.
- 31.5.5 According to the Board of Director meeting No.6/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million, the dividend was paid on December 22, 2022.
- 31.5.6 According to the Board of Director meeting No.2/2023, held on April 24, 2023, passed the resolution to approve the interim dividend payment at Baht 0.69 per share, totaling Baht 17.25 million, the dividend was already paid in May 15, 2023
- 31.5.7 According to the Board of Director meeting No.3/2023, held on July 25, 2023, passed the resolution to approve the interim dividend payment at Baht 1.00 per share, totaling Baht 25.00 million, the dividend was already paid in August 11, 2023
- 31.5.8 According to the Board of Director meeting No.5/2023, held on November 6, 2023, passed the resolution to approve the interim dividend Baht 0.40 per share, totaling Baht 10.00 million, the dividend was already paid in November 15, 2023
- 31.5.9 According to the Board of Director meeting No.7/2023, held on December 18, 2023, passed the resolution to approve the interim dividend Baht 1.20 per share, totaling Baht 30.00 million, the dividend was already paid in December 25, 2023
- 31.5.10 According to the Board of Director meeting No.8/2023, held on 'On December 19, 2023, passed the resolution to approve the payment of interim dividend at Baht 0.65 per share in the amount of Baht 16.25 million. The dividend payment is scheduled on January 31, 2024.
- 31.5.11 According to the Annual ordinary share holder meeting No.2/2023, held on 'On December 19, 2023, passed the resolution to approve the annual dividend payment from retained earnings as at December 31, 2022, In addition to the interim dividend payment totaling Baht 210.00 million. The dividend payment is scheduled on January 30, 2024.

31.6 Satun Green Power Co.,Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

- 31.6.1 According to the Board of Director meeting No.1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2021, in amount of Baht 0.90 million, the dividend was already paid on February 22, 2022
- 31.6.2 According to the Board of Director meeting No.3/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 0.83 per share, totaling Baht 20.75 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2022, in amount of Baht 1.11 million, the dividend was already paid on May 11, 2022
- 31.6.3 According to the Board of Director meeting No.4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 12.50 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2022, in amount of Baht 0.68 million, the dividend was paid on August 10, 2022.
- 31.6.4 According to the Board of Director meeting No.5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 0.90 per share, totaling Baht 22.50 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2022, in amount of Baht 1.20 million, the dividend was paid on November 9, 2022.
- 31.6.5 According to the Board of Director meeting No.6/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.58 per share, totaling Baht 14.50 million and appropriated a legal reserve at 5% of net profit for the period ended November 30, 2022, in amount of Baht 0.93 million, the dividend was paid on December 22, 2022.
- 31.6.6 According to the Board of Director meeting No.1/2023, held on February 6, 2023, passed the resolution to approve the interim dividend payment at Baht 0.25 per share, totaling Baht 6.25 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2022, in amount of Baht 0.35 million, the dividend was already paid on February 20, 2023
- 31.6.7 According to the Board of Director meeting No.3/2023, held on April 24, 2023, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2023, in amount of Baht 1.44 million, the dividend was already paid on May 15, 2023

- 31.6.8 According to the Board of Director meeting No.4/2023, held on July 25, 2023, passed the resolution to approve the interim dividend payment at Baht 0.75 per share, totaling Baht 18.75 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2023, in amount of Baht 0.99 million, the dividend was already paid on August 15, 2023
- 31.6.9 According to the Board of Director meeting No.5/2023, held on November 6, 2023, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2023, in amount of Baht 1.47 million, the dividend was already paid on November 15, 2023
- 31.6.10 According to the Board of Director meeting No.6/2023, held on December 18, 2023, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million and appropriated a legal reserve at 5% of net profit for the period ended October 31, 2023, in amount of Baht 0.55 million, the dividend was already paid on December 25, 2023

31.7 Maewong Energy Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

- 31.7.1 According to the Board of director meeting No. 2/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 4.00 per share, totaling Baht 8.00 million. Such dividend was already paid on May 11, 2022
- 31.7.2 According to the Board of director meeting No. 3/2022, held on May 9, 2022, passed the resolution to approve the interim dividend payment at Baht 8.00 per share, totaling Baht 16.00 million. Such dividend was already paid on May 11, 2022
- 31.7.3 According to the Board of director meeting No. 4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 10.00 per share, totaling Baht 20.00 million. Such dividend was paid on August 10, 2022.
- 31.7.4 According to the Board of director meeting No. 5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 2.50 per share, totaling Baht 5.00 million. Such dividend was paid on November 9, 2022.
- 31.7.5 According to the annual ordinary shareholder meeting of the year 2023 held on February 24, 2023 the Company passed resolution to pay dividend Baht 150.00 per share amount of Baht 300.00 million from retained earnings for the year ended December 31, 2022 in addition to interim dividend. Such dividend was already paid to shareholder on March 24, 2023
- 31.7.6 According to the Board of Director meeting No.6/2023, held on November 6, 2023, passed the resolution to approve the interim dividend Baht 12.50 per share, totaling Baht 25.00 million, the dividend was already paid in November 9, 2023

32. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This reserve is not available for dividend distribution.

33. BASIC EARNINGS PER SHARE

Basic earnings per share calculated by dividing the profit (loss) for the period by the number of shares issued and paid up by the weighted average method are as follows:

Basic earnings per share for the year ended December 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (Loss) for the year ended	(234,865,032.32)	(185,721,364.88)	(392,407,423.83)	(253,265,341.14)
The number of ordinary shares by the weighted average method	572,759,484	572,759,484	572,759,484	572,759,484
Basic earnings (loss) per share	(0.41)	(0.32)	(0.69)	(0.44)

34. SIGNIFICANT AGREEMENTS AND COVENANTS

The group of subsidiaries entered into agreement for electricity trading in form of acquisition of electricity from SME electricity generator for generating electricity from renewal energy with the Provincial Electricity Authority. The purchase electricity from small business power generator for electricity renewable energy to the grid, renewable energy to Provincial Electricity Authority in form of Feed-in Tariff is as follows:

Companies	Project area	Electricity trading period
Chang Raek Bio Power Co., Ltd.	Nakhon Si Thammarat	Start to distribute electricity current on March 15, 2013
Maewong Energy Co., Ltd.	Nakhornsawan	Start to distribute electricity current on October 12, 2015
Thungsung Green Co., Ltd.	Nakhon Si Thammarat	Start to distribute electricity current on October 3, 2016.

Companies	Project area	Electricity trading period
Phathalung Green Power Co., Ltd.	Phathalung	Start to distribute electricity current on July 7, 2017.
Satun Green Power Co., Ltd.	Satun	Start to distribute electricity current on February 9, 2018.
TPCH Power 1 Co., Ltd.	Yala	Start to distribute electricity current on November 27, 2020.
TPCH Power 2 Co., Ltd.	Yala	Start to distribute electricity current on February 17, 2021.
TPCH Power 5 Co., Ltd.	Narathiwat	Start to distribute electricity current on November 17, 2020.

Subsidiaries made electricity purchase agreement from small business power producer for electricity renewable energy to PAE as Adder is as follows.

Companies	Project area	Electricity trading period
Pattani Green Co., Ltd.	Pattani	Start to distribute electricity current on May 19, 2020.

Subsidiaries made electricity purchase agreement. Pracharat Power Plant Project for the 3 southern border provinces Types of biomass fuel electricity from renewables to PEA is as follows:

Companies	Project area	Electricity trading period
Pracharat Biomass Maelan Co.,Ltd.	Pattani	Start to distribute electricity current on June 1, 2023.
Pracharat Biomass Bannang Sata Co.,Ltd.	Yala	Start to distribute electricity current on March 30, 2023.

The Company has entered into a biogas purchase agreement with Crayotech Development Company Limited as follows.

Companies	Project area	Electricity trading period
P P L Power Co., Ltd.	Krabi Province	Start to distribute of biogas on October 15, 2023.

35. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Group has revenues from sales of electricity current which entered into contract with the Provincial Electricity Authority.

The purchasing price is based on the criteria, methodology and conditions as stipulated in the regulation of the Energy Regulatory

Commission concerned.

Type of goods and services	Purchase quantity		Baht	
			Consolidated financial statements	
	of Contract	Contract end date	2023	2022
Revenues from sales of electricity				
Chang Raek Bio Power Co., Ltd.	9.2 MW.	March 14, 2029	319,561,500.21	198,185,097.58
Maewong Energy Co., Ltd.	8.0 MW.	October 11, 2035	300,957,283.94	307,564,475.97
Thungsung Green Co., Ltd.	9.2 MW.	October 2, 2036	316,844,452.23	235,044,214.74
Phatthalung Green Power Co., Ltd.	9.2 MW.	July 6, 2037	345,458,476.27	342,376,823.58
Satun Green Power Co., Ltd.	9.2 MW.	February 8, 2038	347,550,845.24	337,566,557.68
Pattani Green Co., Ltd.	21 MW.	May 18, 2040	723,892,114.46	719,785,576.48
TPCH Power 1 Co., Ltd.	9.2 MW.	December 30, 2038	137,503,724.07	165,767,539.81
TPCH Power 2 Co., Ltd.	9.2 MW.	December 30, 2038	161,998,863.28	173,583,880.34
TPCH Power 5 Co., Ltd.	6.3 MW.	November 16, 2040	138,811,592.87	167,837,488.46
Pracharat Biomass Maelan Co., Ltd.	2.85 MW.	May 31, 2043	26,840,863.39	-
Pracharat Biomass Bannang sata Co., Ltd.	2.85 MW.	March 29, 2043	31,868,532.77	-
Total Revenues from sales of electricity			2,851,288,248.73	2,647,711,654.64

Timing of revenues recognition

Revenues recognized at a point in time

Chang Raek Bio Power Co., Ltd.	9.2 MW.	March 14, 2029	319,561,500.21	198,185,097.58
Maewong Energy Co., Ltd.	8.0 MW.	October 11, 2035	300,957,283.94	307,564,475.97
Thungsung Green Co., Ltd.	9.2 MW.	October 2, 2036	316,844,452.23	235,044,214.74
Phatthalung Green Power Co., Ltd.	9.2 MW.	July 6, 2037	345,458,476.27	342,376,823.58
Satun Green Power Co., Ltd.	9.2 MW.	February 8, 2038	347,550,845.24	337,566,557.68
Pattani Green Co., Ltd.	21 MW.	May 18, 2040	723,892,114.46	719,785,576.48
TPCH Power 1 Co., Ltd	9.2 MW.	December 30, 2038	137,503,724.07	165,767,539.81

			Baht	
			Consolidated financial statements	
			2023	2022
Purchase quantity				
of Contract	Contract end date			
Timing of revenues recognition				
Revenues recognized at a point in time				
TPCH Power 2 Co., Ltd.	9.2 MW.	December 30, 2038	161,998,863.28	173,583,880.34
TPCH Power 5 Co., Ltd.	6.3 MW.	November 16, 2040	138,811,592.87	167,837,488.46
Pracharat Biomass Maelan Co., Ltd.	2.85 MW.	May 31, 2043	26,840,863.39	-
Pracharat Biomass Bannang sata Co., Ltd.	2.85 MW.	March 29, 2043	31,868,532.77	-
Total Revenues recognized at a point in time			2,851,288,248.73	2,647,711,654.64

36. INCOME TAX

The Group records income tax based on the actual amount currently payable according to the tax legislation at the rate of 20% and 3% of profit for the year ended carried in a Special Economic Zone based on Royal Decree No.727

37. EXPENSES ANALYZED BY NATURE

Significant expenses by nature for the year ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Construction materials and supplies used	1,234,693,267.31	1,008,471,161.65	1,237,394,894.45	1,029,885,916.69
Hire of service contract	1,441,495,983.61	957,007,724.46	1,447,824,078.83	1,064,723,474.02
Employee benefit expenses	316,416,002.58	273,062,421.85	241,993,771.19	202,078,032.42
Directors' remuneration	15,270,000.00	14,337,500.00	5,330,000.00	5,300,000.00
Managements benefit expense				
Include in administrative expenses	43,439,650.72	38,034,081.37	25,167,010.72	20,102,458.39
Depreciation and amortization	368,959,646.58	383,593,944.59	22,173,538.04	19,894,082.76
Electricity plant consultant and				
management fee	482,330,270.97	333,508,554.77	-	-
Fuel	626,420,678.64	608,296,146.78	-	-
Wood cutting by penses	67,868,428.38	82,905,725.85	-	-

38. INCOME TAX EXPENSES / DEFERRED TAX

38.1 Income tax expenses for the year ended December 31, 2023 and 2022 can be summarized as follows :

	Statements of comprehensive income			
	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current tax :				
Income tax for the year	13,143,406.38	16,476,671.05	-	-
Deferred tax :				
Deferred tax from temporary differences				
and reversal of temporary differences	30,204,316.68	(7,951,903.20)	12,580,046.75	(9,143,748.80)
Income tax expenses(revenue) recognized				
statement of comprehensive income	43,347,723.06	8,524,767.85	12,580,046.75	(9,143,748.80)
Current tax :				
Income tax for the year				
Deferred tax :				
Actuarial gain (loss) for employee benefit				
and reversal of temporary differences	-	633,293.05	-	591,763.65
Income tax expenses(revenue) recognized				
in statement of comprehensive income	-	633,293.05	-	591,763.65

38.2 Reconciliation between income tax expenses and multiplication of accounting profit (loss) and tax rate used for the year ended December 31,

2023 and 2022 can be presented as follows :

	Baht			
	Consolidated financial statements			
	2023		2022	
	Exempted income tax	Non-exempted income tax	Exempted income tax	Non-exempted income tax
Accounting profit (loss) before income tax	556,827,612.66	-430,430,719.65	407,079,561.20	-366,845,846.15
Income tax rate	0%,10%	3%,20%	0%,10%	20%
Accounting profit (loss) before income tax				
multiply by tax rate	10,025,297.06	-88,696,998.52	-	-73,369,169.23
Taxable effects for :				
Non-taxable expenses	-	14,581,151.33	-	18,505,074.61
Tax losses which were not recognized as				
deferred tax assets	-	135,213,562.16	-	57,513,828.27
Additional tax deductible expenses	-	-477,972.77	-	-522,222.38
Tax exemption revenues	-	-1,941,719.81	-	-3,600.00
Others	-	-29,072,465.99	-	1,870,994.96
Deferred tax effect from consolidated				
financial statement	-	3,716,869.60	-	4,529,861.62
Income tax expenses (revenue) presented in				
the statements of comprehensive income	10,025,297.06	33,322,426.00	-	8,524,767.85
Effective tax rate	1.80%	(7.74)%	-	(1.56)%

Profit from investment promotional privilege is granted fifty percent reduction of the normal rate of corporate income tax for the year ended

December 31, 2023 amount of Baht 100,252,970.56

	Baht	
	Separate financial statements	
	2023	2022
Accounting profit (loss) before income tax	(379,827,377.08)	(262,409,089.94)
Income tax rate	20%	20%
Accounting profit (loss) before income tax		
multiply by tax rate	(75,965,475.42)	(52,481,817.99)
Taxable effects for :		
Non-taxable expenses	13,100,266.50	9,110,474.98
Tax losses which were not recognized as		
deferred tax assets	82,572,550.58	36,494,314.76
Additional tax deductible expenses	(475,402.97)	(493,814.15)
Tax exemption revenues	(6,651,891.94)	(1,839,670.92)
Others	-	66,764.52
Income tax expenses (revenue) presented in		
the statements of comprehensive income	12,580,046.75	(9,143,748.80)
Effective tax rate	(3.50)%	(3.48)%

38.3 As at December 31, 2023 and 2022, the components of deferred tax assets and deferred tax liabilities are as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	9,903,846.97	9,903,846.97	9,830,674.96	9,830,674.96
Employee benefits obligations	6,528,199.12	6,210,118.17	6,358,895.12	6,058,271.37
Estimated repair under guarantee period	8,978,700.21	13,142,485.81	8,497,500.21	12,661,285.81
Estimated contingent liabilities	5,703,208.04	14,420,092.94	5,703,208.04	14,420,092.94
Deficit	24,411,733.27	24,897,665.77	22,404,138.77	22,404,138.77
Deferred profit (inter company)				
- Electricity plant net assets	71,856,000.52	89,005,732.89	-	-
Total	127,381,688.13	157,579,942.55	52,794,417.10	65,374,463.85
<u>Less</u> Allowance for impairment	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>
Deferred tax assets-Net	<u>117,551,013.17</u>	<u>147,749,267.59</u>	<u>42,963,742.14</u>	<u>55,543,788.89</u>

39. DIRECTORS AND MANAGERS REMUNERATION

Directors' remuneration are benefits paid to the Company and subsidiaries' directors under the Public Company Limited

Act -Section 90 by excluding salaries and benefits which paid to the directors.

The Company paid salaries, remunerations and other benefits to their directors and managers, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer the next four executive levels immediately after the chief executive officer and all persons in positions equivalent to these fourth executive levels.

40. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assessing its performance.

The Company group has mainly engaged in construction contractor. Subsidiaries have mainly engaged in 1) construction contractor 2) Property development 3) Trading 4) Selling power.

Segment information for the year ended December 31, 2023 and 2022 are as follows.

	Consolidated financial statements (Million Baht)													
	Construction services		Electricity current selling		Biogas sale department		Real estate Selling		Sales and service		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from construction services	3,086.80	2,423.02	-	-	-	-	-	-	-	-	-16.02	-76.97	3,070.78	2,346.05
Revenues from sale of electricity	-	-	2,851.29	2,647.71	-	-	-	-	-	-	-	-	2,851.29	2,647.71
Revenues from sale of Bio Gas	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13	-
Revenues from sales of real estate	-	-	-	-	-	-	-	11.14	-	-	-	-	-	11.14
Revenues from sales and services	-	-	-	-	-	-	-	-	509.86	559.90	-431.20	-536.11	78.66	23.79
Cost of construction services	(3,199.99)	(2,542.43)	-	-	-	-	-	-	-	-	12.56	83.82	-3,187.43	-2,458.61
Cost of sale of electric	-	-	(2,008.35)	(2,073.46)	-	-	-	-	-	-	46.25	22.79	-1,962.10	-2,050.67
Cost of sale Bio Gas	-	-	-	-	(1.21)	-	-	-	-	-	-	-	-1.21	-
Cost of sale of real estate	-	-	-	-	-	-	-	(7.38)	-	-	-	-	-	-7.38
Cost of sales and services	-	-	-	-	-	-	-	-	-467.55	-543.99	398.37	521.15	-69.18	-22.84
Segment operating profit (Loss)	(113.19)	-119.41	842.94	574.25	(1.08)	-	-	3.76	42.31	15.91	9.96	14.68	780.94	489.19
Gain from disposal of investment														
in subsidiaries	-	-	215.36	-	-	-	-	-	-	-	76.35	-	291.71	-
Other income	61.77	142.89	13.26	91.96	-	-	4.16	1.71	0.72	6.00	(45.23)	(17.11)	34.68	225.45
Distribution cost and administrative														
expense	(167.30)	(177.41)	(350.90)	(158.79)	-	-	(7.55)	(10.34)	(26.76)	(13.03)	13.09	1.97	-539.42	-357.60
Management benefit expenses	(25.17)	(20.10)	(18.27)	17.93	-	-	-	-	-	-	-	-	-43.44	-2.17
(Reversal) Expected credit loss	(62.27)	(61.99)	(4.37)	-	-	-	-	-	-	-	22.10	2.04	-44.54	-59.95
Financial revenue	31.81	29.03	28.66	18.60	-	-	-	-	1.88	0.31	(24.27)	(18.83)	38.08	29.11
Financial cost	(106.79)	(71.65)	(238.48)	(199.82)	-	-	(12.60)	(11.82)	(3.50)	(0.68)	24.27	18.83	-337.10	-265.14
Profit (Loss) sharing from investment														
in Joint venture	-	-	(35.57)	(37.82)	-	-	-	-	-	-	(18.93)	19.16	-54.50	-18.66
Revenue (Expenses) income tax	(12.58)	8.87	(10.75)	(13.61)	-	-	(0.04)	0.01	(2.84)	(1.31)	(17.15)	(2.48)	-43.36	-8.52
Profit (Loss) for the period	(393.72)	-269.77	441.88	292.70	-1.08	-	(16.03)	-16.68	11.81	7.20	40.19	18.26	83.05	31.71



41. PROVIDENT FUND

The Company group established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530 Under the regulation, fund the employees contribute monthly the amounts equivalent 3% - 10% of their basic salaries. The Company group contribute at the rates of 3%-10% of the employees basic salaries. The Company and subsidiaries appointed a fund manager manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

On March 14, 2016, the Company and subsidiaries have amended the regulation of contribution to the provident fund. Employees pay contribution to the provident fund at rate 3% - 15% of their salary in each month and the Company and subsidiaries pay contribution at rate 3% - 10%.

The Company group paid contribution for the year ended December 31, 2023 and 2022 amounted to Baht 8,967,765.64 and Baht 8,181,049.30 respectively.



42. FINANCIAL INSTRUMENTS

The Group has no policy to assemble derivative financial instrument transactions for speculation.



42.1 Liquidity Risk

Liquidity risks or providing revolving fund risks are the significant risks that the Group places on cash reserves as well as sufficient revolving fund to meet future obligations or debts. Advance cash flows will be estimated to mitigate the risk of liquidity problems.

As at December 31, 2023 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract. The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

	Baht			
	Consolidated financial statements			
	Within 1 year	More than 1 year	More than	Carrying value
		til 5 years		
Financial liabilities				
Bank over drafts and				
short-term loans from financial institution	700,580,315.32	-	-	700,580,315.32
Trade accounts payable and other current payables	1,052,176,080.47	-	-	1,052,176,080.47
Retention payable	173,743,317.90	76,090,940.26	-	249,834,258.16

	Baht			
	Consolidated financial statements			
	Within 1 year	More than 1 year	More than	Carrying value
		til 5 years		
Financial liabilities				
Short-term loan from other company.	96,694,304.51	-	-	96,694,304.51
Short-term loans from other person	25,000,000.00	-	-	25,000,000.00
Short-term loans from related parties	170,000,000.00	-	-	170,000,000.00
Short-term loans from related person	3,000,000.00	-	-	3,000,000.00
Long-term loans from related parties	-	103,250,000.00	-	103,250,000.00
Long-term loans from related person	-	7,193,582.78	-	7,193,582.78
Long-term loans	509,600,400.00	1,289,391,800.00	-	1,798,992,200.00
Lease liabilities	33,533,889.91	58,533,165.65	-	92,067,055.56
Debentures	2,026,954,513.67	358,043,022.19	-	2,384,997,535.86

	Baht			
	Separate financial statements			
	Within 1 year	More than 1 year	More than	Carrying value
		til 5 years		
Financial liabilities				
Bank over drafts and				
short-term loan from financial institution	626,081,180.20	-	-	626,081,180.20
Trade accounts payable and other current payables	752,938,278.52	-	-	752,938,278.52
Retention payable	102,659,451.01	76,090,940.26	-	178,750,391.27
Short-term loan from other company.	96,694,304.51	-	-	96,694,304.51
Short-term loans from other person	25,000,000.00	-	-	25,000,000.00
Short-term loans from related parties	360,200,000.00	-	-	360,200,000.00
Lease liabilities	10,363,020.35	15,368,359.17	-	25,731,379.52
Debentures	528,977,750.76	358,043,022.19	-	887,020,772.95

As at December 31, 2022 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract. The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

Baht				
Consolidated financial statements				
	Within 1 year	More than 1 year	More than 5 year	Carrying value
		til 5 years		
Financial liabilities				
Bank over drafts and				
short-term lons from financial institution	600,108,247.75	-	-	600,108,247.75
Trade accounts payable and other current payables	981,502,217.14	-	-	981,502,217.14
Retention payable	171,250,698.21	61,811,196.79	-	233,061,895.00
Short-term loan from other company.	96,601,574.92	-	-	96,601,574.92
Short-term loans from related parties	105,000,000.00	-	-	105,000,000.00
Short-term loans from related person	7,193,582.78	-	-	7,193,582.78
Long-term loans	718,359,300.67	2,628,328,954.71	-	3,346,688,255.38
Lease liabilities	33,019,669.02	65,307,192.10	-	98,326,861.12
Debentures	-	2,377,172,211.49	-	2,377,172,211.49

Baht				
Separate financial statements				
	Within 1 year	More than 1 year	More than 5 year	Carrying value
		til 5 years		
Financial liabilities				
Bank over drafts and				
short-term lons from financial institution	545,233,494.95	-	-	545,233,494.95
Trade accounts payable and other current payables	759,952,101.51	-	-	759,952,101.51
Retention payable	97,724,846.90	41,205,402.97	-	138,930,249.87
Short-term loan from other company.	96,601,574.92	-	-	96,601,574.92
Short-term loans from related parties	73,000,000.00	-	-	73,000,000.00
Short-term loans from related person	44,870,315.17	33,495,281.16	-	78,365,596.33
Long-term loans	11,615,520.96	24,473,447.47	-	36,088,968.43
Lease liabilities	-	883,148,080.71	-	883,148,080.71

42.2 Interest Rate Risk

The Company has credit risks associated with the receivables of the company. However, the Company has a policy to periodically

It is a risk caused by an increase in interest rate levels that may occur in the future. However, since the majority of the group's loans are long-term loans and have a negotiated interest rate at a certain level, they can accommodate a certain level of risk. As the Group also has ways to mitigate the risk by requesting for changing to the terms of the loan or providing a new loan source with a lower interest burden to replace the previous loan source.

As at December 31, 2023, significant financial assets and liabilities can be classified by interest rate category. Financial assets and liabilities with a fixed interest rate can be separated by maturity date or the date on which the new interest rate is defined (if the date on which the new defined interest rate is earlier) as follows.

	Baht					
	Consolidated financial statements					
	Fixed interest rate			Floating	Bearing no	Total
	Within 1 year	More than 1		interest rate	interest	
		year til 5 years	More than			
Financial assets						
Cash and cash equivalents	-	-	-	274,075,558.58	3,814,298.07	277,889,856.65
Trade accounts receivable and						
other receivable	-	-	-	-	1,339,582,004.55	1,339,582,004.55
Short-term loans to related parties	758,150,000.00	-	-	-	-	758,150,000.00
Short-term loans to other company	4,450,000.00	-	-	-	-	4,450,000.00
Restricted bank deposit	130,309,770.12	-	-	-	-	130,309,770.12
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	576,517,336.02	-	-	124,062,979.30	-	700,580,315.32
Trade accounts payable and						
other current payables	-	-	-	-	1,052,176,080.47	1,052,176,080.47
Short-term loan from other company.	96,694,304.51	-	-	-	-	96,694,304.51
Short-term loans from other person	25,000,000.00	-	-	-	-	25,000,000.00
Short-term loans from related parties	170,000,000.00	-	-	-	-	170,000,000.00
Short-term loans from related person	3,000,000.00	-	-	-	-	3,000,000.00
Long-term loans from related parties	-	103,250,000.00	-	-	-	103,250,000.00
Long-term loans from related person	-	7,193,582.78	-	-	-	7,193,582.78
Long-term loans	509,600,400.00	1,289,391,800.00	-	-	-	1,798,992,200.00
Lease liabilities	33,533,889.91	58,533,165.65	-	-	-	92,067,055.56
Debentures	2,026,954,513.67	358,043,022.19	-	-	-	2,384,997,535.86

Baht						
Separate financial statements						
	Fixed interest rate			Floating interest rate	Bearing no interest	Total
	Within 1 year	More than 1				
		year til 5 years	More than			
Financial assets						
Cash and cash equivalents	-	-	-	400,608.19	392,761.94	793,370.13
Trade accounts receivable and other receivable	-	-	-	-	545,695,597.55	545,695,597.55
Short-term loans to related parties	277,565,856.35	-	-	-	-	277,565,856.35
Short-term loans to other company	4,450,000.00	-	-	-	-	4,450,000.00
Restricted bank deposit	28,565,692.52	-	-	-	-	28,565,692.52
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	521,517,336.02	-	-	104,563,844.18	-	626,081,180.20
Trade accounts payable and other current payables	-	-	-	-	752,938,278.52	752,938,278.52
Short-term loan from other company	96,694,304.51	-	-	-	-	96,694,304.51
Short-term loans from other person	25,000,000.00	-	-	-	-	25,000,000.00
Short-term loans from related parties	360,200,000.00	-	-	-	-	360,200,000.00
Lease liabilities	10,363,020.35	15,368,359.17	-	-	-	25,731,379.52
Debentures	528,977,750.76	358,043,022.19	-	-	-	887,020,772.95

As at December 31, 2022 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract. The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

Baht						
Consolidated financial statements						
	Fixed interest rate			Floating interest rate	Bearing no interest	Total
	Within 1 year	More than 1				
		year til 5 years	More than 5 year			
Financial assets						
Cash and cash equivalents	-	-	-	184,375,622.80	1,818,756.06	186,194,378.86
Trade accounts receivable and other receivable	-	-	-	-	1,191,878,079.16	1,191,878,079.16
Restricted bank deposit	200,237,211.42	-	-	-	-	200,237,211.42
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	445,736,200.00	-	-	154,372,047.75	-	600,108,247.75
Trade accounts payable and other current payables	-	-	-	-	981,502,217.14	981,502,217.14

	Baht					
	Consolidated financial statements					
	Fixed interest rate			Floating	Bearing no	
	Within 1 year	More than 1	More than 5 year	interest rate	interest	Total
		year til 5 years				
Financial liabilities						
Short-term loan from other company	96,601,574.92	-	-	-	-	96,601,574.92
Short-term loans from related parties	105,000,000.00	-	-	-	-	105,000,000.00
Short-term loans from related person	7,193,582.78	-	-	-	-	7,193,582.78
Long-term loans	718,359,300.67	2,628,328,954.71	-	-	-	3,346,688,255.38
Lease liabilities	33,019,669.02	65,307,192.10	-	-	-	98,326,861.12
Debentures	-	2,377,172,211.49	-	-	-	2,377,172,211.49
Baht						
	Separate financial statements					
	Fixed interest rate			Floating	Bearing no	
	Within 1 year	More than 1	More than 5 year	interest rate	interest	Total
		year til 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	266,635.10	866,092.94	1,132,728.04
Trade accounts receivable and other receivable	-	-	-	-	657,391,179.89	657,391,179.89
Short-term loans to related parties	286,490,100.00	-	-	-	-	286,490,100.00
Restricted bank deposit	26,563,799.05	-	-	-	-	26,563,799.05
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	395,736,200.00	-	-	149,497,294.95	-	545,233,494.95
Trade accounts payable and other current payables	-	-	-	-	759,952,105.51	759,952,105.51
Short-term loan from other company.	96,601,574.92	-	-	-	-	96,601,574.92
Short-term loans from related parties	73,000,000.00	-	-	-	-	73,000,000.00
Long-term loans	-	-	-	78,365,596.33	-	78,365,596.33
Lease liabilities	11,615,520.96	24,473,447.47	-	-	-	36,088,968.43

42.3 Credit Risk

The Company has credit risks associated with the receivables of the company. However, the Company has a policy to periodically review the credit of its debtors. If debtors of the Group have problem in debt repayment, the Management will expedite and monitor to resolve the problem as soon as possible. It also has a policy to record allowances for expected credit losses in the future reasonably and sufficiently to reserve such losses.

42.4 Fair value of financial instruments

Book value and fair value of financial assets and financial liabilities as at December 31, 2023 are as follows

Consolidated financial statements (Baht)					
	Carrying value				Fair value
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets					
Cash and cash equivalents	-	-	277,889,856.65	277,889,856.65	277,889,856.65
Trade accounts receivable					
Related parties	-	-	199,231,758.06	199,231,758.06	199,231,758.06
Other companies	-	-	721,587,901.92	721,587,901.92	721,587,901.92
Other current receivables	-	-	418,762,344.57	418,762,344.57	418,762,344.57
Contract assets	-	-	364,925,879.61	364,925,879.61	364,925,879.61
Retention receivable	-	-	227,751,155.00	227,751,155.00	227,751,155.00
Short-term loans to related parties	-	-	758,150,000.00	758,150,000.00	758,150,000.00
Short-term loan to other company	-	-	4,450,000.00	4,450,000.00	4,450,000.00
Other current financial assets	-	-	110,302.46	110,302.46	110,302.46
Restricted bank deposit	-	-	130,309,770.12	130,309,770.12	130,309,770.12
Total financial assets	-	-	3,103,168,968.39	3,103,168,968.39	3,103,168,968.39
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	700,580,315.32	700,580,315.32	700,580,315.32
Trade accounts payable and other					
current payables	-	-	1,052,176,080.47	1,052,176,080.47	1,052,176,080.47
Estimated repair under guarantee	-	-	44,893,501.05	44,893,501.05	44,893,501.05
Retention payable	-	-	249,834,258.16	249,834,258.16	249,834,258.16
Short-term loan from other company	-	-	96,694,304.51	96,694,304.51	96,694,304.51
Short-term loan from other person	-	-	25,000,000.00	25,000,000.00	25,000,000.00
Short-term loans from related parties	-	-	170,000,000.00	170,000,000.00	170,000,000.00
Short-term loans from related person	-	-	3,000,000.00	3,000,000.00	3,000,000.00
Long-term loans from related parties	-	-	103,250,000.00	103,250,000.00	103,250,000.00
Long-term loans from related person	-	-	7,193,582.78	7,193,582.78	7,193,582.78
Long-term loans	-	-	1,798,992,200.00	1,798,992,200.00	1,798,992,200.00
Lease liabilities	-	-	92,067,055.56	92,067,055.56	92,067,055.56
Debentures	-	-	2,384,997,535.86	2,384,997,535.86	2,384,997,535.86
Total financial liabilities	-	-	6,728,678,833.71	6,728,678,833.71	6,728,678,833.71

Separate financial statements (Baht)

	Carrying value				Fair value
	Fair value	Fair value through			
	through profit	other comprehensive	Amortised cost		
	or loss	income		Total	
Financial assets					
Cash and cash equivalents	-	-	793,370.13	793,370.13	793,370.13
Trade accounts receivable					
Related parties	-	-	195,854,123.70	195,854,123.70	195,854,123.70
Other companies	-	-	308,179,548.49	308,179,548.49	308,179,548.49
Other current receivables	-	-	41,661,925.36	41,661,925.36	41,661,925.36
Contract assets	-	-	364,925,879.61	364,925,879.61	364,925,879.61
Retention receivable	-	-	177,472,221.45	177,472,221.45	177,472,221.45
Short-term loans to related parties	-	-	277,565,856.35	277,565,856.35	277,565,856.35
Short-term loans to other company	-	-	4,450,000.00	4,450,000.00	4,450,000.00
Other current financial assets	-	-	71,775.64	71,775.64	71,775.64
Restricted bank deposit	-	-	28,565,690.52	28,565,690.52	28,565,690.52
Total financial assets	-	-	1,399,540,391.25	1,399,540,391.25	1,399,540,391.25
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	626,081,180.20	626,081,180.20	626,081,180.20
Trade accounts payable and other					
current payables	-	-	752,938,278.52	752,938,278.52	752,938,278.52
Estimated repair under guarantee period	-	-	42,487,501.05	42,487,501.05	42,487,501.05
Retention payable	-	-	178,750,391.27	178,750,391.27	178,750,391.27
Short-term loan from other company	-	-	96,694,304.51	96,694,304.51	96,694,304.51
Short-term loan from other person	-	-	25,000,000.00	25,000,000.00	25,000,000.00
Short-term loans from related parties	-	-	360,200,000.00	360,200,000.00	360,200,000.00
Long-term loans	-	-	-	-	-
Lease liabilities	-	-	25,731,379.52	25,731,379.52	25,731,379.52
Debentures	-	-	887,020,772.95	887,020,772.95	887,020,772.95
Total financial liabilities	-	-	2,994,903,808.02	2,994,903,808.02	2,994,903,808.02

Book value and fair value of financial assets and financial liabilities as at December 31, 2022 are as follows

Consolidated financial statements (Baht)					
	Carrying value			Fair value	
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets					
Cash and cash equivalents	-	-	186,194,378.86	186,194,378.86	186,194,378.86
Trade accounts receivable					
Related parties	-	-	228,804,758.75	228,804,758.75	228,804,758.75
Other companies	-	-	869,206,258.31	869,206,258.31	869,206,258.31
Other current receivables	-	-	93,867,062.10	93,867,062.10	93,867,062.10
Contract assets	-	-	410,608,370.18	410,608,370.18	410,608,370.18
Retention receivable	-	-	187,108,559.86	187,108,559.86	187,108,559.86
Short-term loans to related parties	-	-	382,700,000.00	382,700,000.00	382,700,000.00
Short-term loan to other company	-	-	-	-	-
Other current financial assets	-	-	110,076.91	110,076.91	110,076.91
Restricted bank deposit	-	-	200,237,211.42	200,237,211.42	200,237,211.42
Total financial assets	-	-	2,558,836,676.39	2,558,836,676.39	2,558,836,676.39
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	600,108,247.75	600,108,247.75	600,108,247.75
Trade accounts payable and other					
current payables	-	-	981,502,217.14	981,502,217.14	981,502,217.14
Estimated repair under guarantee	-	-	65,712,429.11	65,712,429.11	65,712,429.11
Retention payable	-	-	233,061,895.00	233,061,895.00	233,061,895.00
Short-term loan from other company	-	-	96,601,574.92	96,601,574.92	96,601,574.92
Short-term loans from related parties	-	-	105,000,000.00	105,000,000.00	105,000,000.00
Short-term loans from related person	-	-	7,193,582.78	7,193,582.78	7,193,582.78
Long-term loans	-	-	3,346,688,255.38	3,346,688,255.38	3,346,688,255.38
Lease liabilities	-	-	98,326,861.12	98,326,861.12	98,326,861.12
Debentures	-	-	2,377,172,211.49	2,377,172,211.49	2,377,172,211.49
Total financial liabilities	-	-	7,911,367,274.69	7,911,367,274.69	7,911,367,274.69

Separate financial statements (Baht)

	Carrying value				Fair value
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets					
Cash and cash equivalents	-	-	1,132,728.04	1,132,728.04	1,132,728.04
Trade accounts receivable					
Related parties	-	-	237,555,471.60	237,555,471.60	237,555,471.60
Other companies	-	-	376,814,152.75	376,814,152.75	376,814,152.75
Other current receivables	-	-	43,021,555.54	43,021,555.54	43,021,555.54
Contract assets	-	-	410,657,817.53	410,657,817.53	410,657,817.53
Retention receivable	-	-	206,504,370.18	206,504,370.18	206,504,370.18
Short-term loans to related parties	-	-	286,490,100.00	286,490,100.00	286,490,100.00
Short-term loans to other company	-	-	-	-	-
Other current financial assets	-	-	71,663.23	71,663.23	71,663.23
Restricted bank deposit	-	-	26,563,799.05	26,563,799.05	26,563,799.05
Total financial assets	-	-	1,588,811,657.92	1,588,811,657.92	1,588,811,657.92
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	545,233,494.95	545,233,494.95	545,233,494.95
Trade accounts payable and other					
current payables	-	-	759,952,101.51	759,952,101.51	759,952,101.51
Estimated repair under guarantee period	-	-	63,306,429.11	63,306,429.11	63,306,429.11
Retention payable	-	-	138,930,249.87	138,930,249.87	138,930,249.87
Short-term loan from other company	-	-	96,601,574.92	96,601,574.92	96,601,574.92
Short-term loans from related parties	-	-	73,000,000.00	73,000,000.00	73,000,000.00
Long-term loans	-	-	78,365,596.33	78,365,596.33	78,365,596.33
Lease liabilities	-	-	36,088,968.43	36,088,968.43	36,088,968.43
Debentures	-	-	883,148,080.71	883,148,080.71	883,148,080.71
Total financial liabilities	-	-	2,674,626,495.83	2,674,626,495.83	2,674,626,495.83

43. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023, the Group have commitments and contingent liabilities as follows:

43.1 Thai Polycons Public Company Limited has commitments and contingent liabilities as follows.

43.1.1 The Company has obligation in letter of guaranter issued by bank total amount of Baht 751.99 million, divided into letter of guarantee for construction contracts of Baht 407.43 million, the purchase construction material issued to suppliers amount of Baht 92.50 million, retention amount of Baht 58.57 million, electricity usage amount of Baht 7.31 million, bidding by auction amount of Baht 12.10 million, advance payment for construction cost amount of Baht 174.08 million.

43.1.2 The Company has obligation on additional payment under hire of contractor agreement of Baht 477.36 million from total agreement value amount of Baht 1,965.07 million which was paid and recognized amount of Baht 1,448.11 million and cancelled agreement in the amount of Baht 39.60 million.

43.1.3 The Company has obligation on payment under operating leases total amount of Baht 0.95 million divided into obligations not more than 1 year Baht 0.84 million and more than 1 year not over 5 years Baht 0.11 million.

43.1.4 The Company has obligation service contract with various service providers and has to pay service Baht 10.18 million until due of agreement.

43.1.5 The Company is liable on aval of promissory note Baht 58.91 million at bank.

43.2 TPC Power Holding Public Company Limited, a subsidiary of the Company, has commitments the following :

43.2.1 The company has credit facility in the form of letter of guarantee for using in guarantee against the work tendering with domestic financial institution in the amount of Baht 300 million by mortgaging the land with its construction as collateral, as stated in note 18.

43.2.2 The company has a commitment to guarantee against credit facilities of Baht 500.00 million for Mahachai Green Power Company Limited, a jointly controlled entity. The guarantee is base on proportion of shareholding by Baht 230.00 million.

43.2.3 The company has commitments to guarantee against credit facilities of Baht 437.00 million for Maewong Energy Company Limited, a subsidiary, with the proportion of shareholding in the amount of Baht 371.45 million and pledge 1.50 million ordinary shares of Maewong Energy Company Limited.

43.2.4 The company has commitments to guarantee against credit facilities of Baht 500.00 million for Phatthalung Green Power Company Limited, a subsidiary, with the proportion of shareholding within credit facility amount of Baht 300.00 million and credit facility Baht 507.00 million with the proportion of shareholding within credit facility amount of Baht 304.20 million which are secured by 14.99 million common shares of Phatthalung Green Power Company Limited.

- 43.2.5 The company has commitment to guarantee credit facility amount of Baht 500.00 million for Thungsung Green Company Limited, a subsidiary with the proportion of shareholding in the amount of Baht 325.00 million. and Credit limit of Baht 230.00 million was guaranteed in proportion to shareholding in the limit of Baht 149.50 million. and pledge of 1.30 million ordinary shares in Thung Sung Green Co., Ltd.
- 43.2.6 The Company has commitment from being guarantor of credit line amount of Baht 500.00 million of Satun Green Power Company Limited, a subsidiary, by percentage of shareholding within credit line Baht 255.00 million.
- 43.2.7 The Company has commitment from guarantee credit line facilities Baht 1,450.00 million for Pattani Green Co., Ltd., a subsidiary, by percentage of shareholding within credit line Baht 942.50 million.
- 43.2.8 The Company has commitment from credit line guarantee for Chang Raek Bio Power Co., Ltd., a subsidiary in the amount of Baht 400 million and letter of guarantee in the amount of Baht 1.00 million guaranteed the full amount of the credit limit and pledge of 14.62 million ordinary shares in Chang Raek Bio Power Co., Ltd.
- 43.2.9 The Company has commitment against credit line guarantee for TPCB Power 1 Co., Ltd., a subsidiary in the amount of Baht 500 million, guaranteed in accordance with the shareholding proportion in the amount of Baht 325 million.
- 43.2.10 The Company has commitment against credit line guarantee for TPCB Power 2 Co., Ltd., a subsidiary in the amount of Baht 500 million, guaranteed in accordance with the shareholding proportion in the amount of Baht 325 million.
- 43.2.11 The Company has commitment against credit line guarantee for TPCB Power 5 Co., Ltd., a subsidiary in the amount of Baht 360 million, guaranteed in accordance with the shareholding proportion in the amount of Baht 320.40 million.
- 43.2.12 The Company has commitment against credit line guarantee for Pracharat Biomass Maelan Co., Ltd., in the amount of Baht 217 million, guaranteed in proportion of shareholding for Eco Energy Group Corporation Co., Ltd., in the amount of Baht 129.53 million.
- 43.2.13 The Company has commitment against credit line guarantee for Pracharat Biomass Bannang sata Co., Ltd., in the amount of Baht 227 million, guaranteed in proportion of shareholding for Eco Energy Group Corporation Co., Ltd, in the amount of Baht 135.63 million.
- 43.2.14 The Company has contingent liabilities in letter of guarantee for electricity usage Baht 0.05 million guaranteed by Thai Polycons Public Company Limited.
- 43.2.15 The Company has obligation from letter of guarantee by bank for a related party as security to comply with hire of construction and managing for bringing garbage from landfill of Local Administration Organization of Nonthaburi province for using as fuel for electricity generating under contract amount of Baht 49.75 million.
- 43.2.16 The Company has obligation for guarantee power purchase agreement amount of Baht 4.75 million for Siam Power Co.,Ltd, (common control entity) by proportion of shareholding amount of Baht 2.38 million.

- 43.2.17 The Company has commitment from hire an advisor amount of Baht 2.40 million which already paid amount of Baht 1.30 million and remaining balance to be paid Baht 1.10 million.
- 43.2.18 The Company has obligation for guarantee credit card and other services charges at gasoline service station Baht 0.94 million.
- 43.2.19 The Company has commitment from credit line guarantee amount of Baht 1,290.16 million to Siam Power Co., Ltd. jointly controlled company.
- 43.2.20 The Company has commitment in letter of guarantee issued by bank to related company as collateral for submitting a private tender envelope for investment in the construction and managing of solid waste under the Solid Waste Management Project by converting into energy by two contracts value amount of Baht 201.70 million secured by mortgaging land together with construction and machinery of the project as stated in note 18.
- 43.2.21 The Company has commitment in letter of guarantee issued by bank to related company as collateral for compliance with the solid waste construction and management contract under the Solid Waste Management Project converted into electricity of Nong Sarai Subdistrict Administration Organization by two contracts value amount of Baht 95.38 Million which is subsidiary under common control.
- 43.2.22 The Company entered into 3 forward contracts as follows:
- 43.2.22.1 Forward contract amount of USD 2.00 million at the rate Baht 35.194640 per unit , total amount of Baht 70.39 million.
 - 43.2.22.2 Forward contract amount of USD 1.00 million at the rate Baht 35.144640 per unit , total amount of Baht 35.14 million.
 - 43.2.22.3 Domestic Currency Futures Contracts amount of USD 1.00 million at the rate Baht 35.2500 per unit , total amount of Baht 35.25 million
- 43.3 Chang Raek Bio Power Company Limited, a subsidiary, has commitment as follows:
- 43.3.1 The Company has contingent liabilities from bank issuance letter of guarantee as stated for electricity usage with Provincial Electricity Authority amount of Baht 1.00 million guarantee by fixed deposit as stated in note 13.
 - 43.3.2 The Company has commitment from purchasing goods and service acquisition in the amount of Baht 11.03 million which has already been paid Baht 3.79 million and remaining balance to be paid Baht 7.24 million.



43.4 Thungsung Green Company Limited, a subsidiary, has commitment as follows:

- 43.4.1 The company has contingent liabilities from bank issuance letter of guarantee for electricity usage with Provincial Electricity Authority amount of Baht 0.34 million secured by pledging land together with construction and machinery of the project as stated in note 18 and TPC Power Holding Public Company Limited.
- 43.4.2 The Company has commitment from service acquisition in the amount of Baht 8.07 million which has already paid in the amount of Baht 4.94 million, the remaining to be paid amount of Baht 3.13 million.



43.5 Pattani Green Company Limited, a subsidiary, has commitment as follows:

- 43.5.1 The company has contingent liabilities from bank issuance letter of guarantee for electricity usage and providing fiber optic service with Provincial Electricity Authority amount of Baht 0.96 million secured by pledging land together with construction and machinery of the project as stated in note 18 and TPC Power Holding Public Company Limited.
- 43.5.2 The Company has commitment from purchasing goods and service in the amount of Baht 18.37 million which was made payment amount of Baht 12.83 million and the remaining to be paid for another Baht 5.54 million.

43.6 Phthalung Green Power Company Limited, a subsidiary, has commitment as follows:

- 43.6.1 The company has contingent liabilities from letter of guarantee issued by bank for electric current usage with Provincial Electricity Authority amount of Baht 0.37 million secured by land together with construction and machinery of the project as stated in note 18 and TPC Power Holding Public Company Limited.
- 43.6.2 The Company had commitment from goods and services acquisition in the amount of Baht 9.46 million, which was made payment amount of Baht 2.23 million, the remaining to be paid amount of Baht 7.23 million.

43.7 Satun Green Power Co., Ltd., a subsidiary, has commitment as follows:

- 43.7.1 The company has contingent liabilities from letter of guarantee issued by bank for electric current usage with Provincial Electricity Authority amount of Baht 1.68 million secured by land together with construction and machinery of the project as stated in note 18 and TPC Power Holding Public Company Limited.
- 43.7.2 The Company has commitment from goods and service acquisition in the amount of Baht 10.03 million which has already paid in the amount of Baht 2.01 million, the remaining to be paid amount of Baht 8.02 million.

43.8 Maewong Energy Co., Ltd., a subsidiary, has commitment as follows :

- 43.8.1 The Company has contingent liabilities of letter of guarantee for electricity usage Baht 0.31 million guarantee by fixed deposit as stated in note 13.
- 43.8.2 The Company has commitment from goods and service acquisition in the amount of Baht 4.43 million which has already paid in the amount of Baht 0.79 million, the remaining to be paid amount of Baht 3.64 million.

- 43.9 TPC Asset Company Limited, a subsidiary, has commitment from letter of guarantee issued by bank for utilities maintenance amount of Baht 1.63 million.
- 43.10 TPC Bangkok Supply Co., Ltd. ,a subsidiary, has obligation from letter of guarantee issued by bank for trading material amount of Baht 98.00 million.
- 43.11 TPC Mec Co., Ltd. ,a subsidiary, a subsidiary, has commitment as follows:
 - 43.11.1 The Company has commitment from letter of guarantee from acquisition of an automated parking system installation amount Baht 21.99 million secured by deposit at bank as stated in note.13.
 - 43.11.2 The Company has term of commitment not exceeding 1 year from office rental and services Baht 0.45 million.
- 43.12 TPC Fresh Air Co., Ltd., a subsidiary, has commitment as follows:
 - 43.12.1 The Company has commitment from letter of guarantee issued by bank Baht 0.27 million for meeting room renovation secured by deposit at bank as stated in note.13.
 - 43.12.2 The Company has commitment to pay under the lease agreement total amount of Baht 0.24 million per year.
- 43.13 TPC Operation Co., Ltd, a subsidiary, has obligation under service contract to pay service fee Baht 3.20 million throughout the contract.

44. RIGHT AND PRIVILEGES FROM INVESTMENT PROMOTION

Subsidiaries have been granted certain rights and privileges in accordance with the promotional certificate

<u>Company</u>	<u>The promotional certificate No.</u>
Chang Raek Bio Power Co., Ltd.	1767(1)/2555
Maewong Energy Co., Ltd.	1915(1)/Or./2557
Thungsung Green Co., Ltd.	2141(1)/2557
Phathalung Green Power Co., Ltd.	58-1871-0-00-2-0
Satun Green Power Co., Ltd.	58-1870-0-02-2-0
Pattani Green Co., Ltd	61-0069-1-19-2-0
TPCH Power 1 Co., Ltd.	61-1409-1-02-2-0
TPCH Power 2 Co., Ltd.	61-1410-1-02-2-0
TPCH Power 5 Co., Ltd.	62-0232-1-02-2-0
Pracharat Biomass Maelan Co., Ltd.	63-0435-1-02-2-0
Pracharat Biomass Bannang Sata Co., Ltd.	63-0364-1-02-2-0

Subsidiaries have been granted right and privileges under the Investment Promotion Act B. E. 2520, as follows:

- Exemption of import duty on machinery as approved by the Board of Investment.
- Exemption of payment of corporate income tax on net profit derived from promoted activity for the period of 8 years from the date of income earnings including revenue from selling by product of Chang Rack Bio Power Company Limited, on March 15, 2013, Maewong Energy Company Limited, on October 12, 2015, and Thungsung Green Company Limited, on October 3, 2016, Phthalung Green Power Co., Ltd, on July 7, 2017, Satun Green Power Company Limited, had revenue from its operation on February 9, 2018, Pattani Green Co., Ltd, had revenue from its operation on May 19, 2020, TPCB Power 1 Co.,Ltd, and TPCB Power 1 Co. Ltd, had revenue from its operation on November 27, 2020, TPCB Power 5 Co. Ltd, had revenue from its operation on November 17, 2020, TPCB Power 2 Co. Ltd, had revenue from its operation on February 17, 2021, Pracharat Biomass Bannang Sata Co.,Ltd, had revenue from its operation on March 30, 2023, and Pracharat Biomass Maelan Co., Ltd. had revenue from its operation on June 1, 2023.
- In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted company is granted permission to deduct such annual loss from net profits occurred after the expiration of the period of exemption of corporate income tax for a period of not more than 5 years from the expiry of such period.
- Exemption on dividends derived from the promoted activity granted an exemption of corporate income tax shall be exempted for computation of taxable income throughout the period of the promoted receives the exemption of corporate income tax.
- Fifty percent reduction of the normal corporate income tax rate on the profits from investment promoted activity for a period of 5 years after the expiry of promotional certificate exemption period. Except for Phthalung Green Power Company Limited has not been granted 50 percent reduction of the normal corporate income tax rate.
- Deduction double of transportation, electricity and water for a period 10 years from the date income earning except for Satun Green Power Co., Ltd. , Pracharat Biomass Maelan Co.,Ltd. and for Pracharat Biomass Bannang Sata Co.,Ltd. additional granted for 15 years and Pattani Green Co., Ltd. additional granted for 20 years.
- Deduction from investment at 25 percent of the project's infrastructure installation or construction cost. This deduction is additional to normal depreciation.

The Group has revenues and expenses granted from investment promotion for the year ended December 31, 2023 and 2022 as follows:

	Baht		
	Consolidated financial statements		
	2023		
	BOI	NON BOI	Total
Revenues from construction services	-	3,070,780,467.47	3,070,780,467.47
Revenues from sales of electricity	2,851,288,248.73	-	2,851,288,248.73
Revenues from sales of real estate	-	-	-
Revenues from sales of Bio Gas	-	130,819.81	130,819.81
Revenues from sales and service	-	78,656,703.01	78,656,703.01
Other income	747.66	34,683,244.50	34,683,992.16
Finance revenue	-	38,080,335.52	38,080,335.52
Total revenues	2,851,288,996.39	3,222,331,570.31	6,073,620,566.70
Cost of sales	(1,989,740,655.18)	(3,228,974,036.78)	(5,218,714,691.96)
Cost of sale of Bio Gas	-	(1,210,289.08)	(1,210,289.08)
Distribution costs and administrative expense	(110,938,864.73)	(180,205,814.26)	(291,144,678.99)
Expected credit loss	-	(44,546,715.26)	(44,546,715.26)
Finance costs	(159,534,974.55)	(177,570,061.25)	(337,105,035.80)
Profit (Loss) sharing from investment in joint venture	(34,246,889.27)	(20,255,373.33)	(54,502,262.60)
Total expenses	(2,294,461,383.73)	(3,652,762,289.96)	(5,947,223,673.69)
Profit (Loss) before income tax	556,827,612.66	(430,430,719.65)	126,396,893.01

	Baht		
	Consolidated financial statements		
	2022		
	BOI	NON BOI	Total
Revenues from construction services	-	2,346,051,881.71	2,346,051,881.71
Revenues from sales of electricity	2,647,711,654.64	-	2,647,711,654.64
Revenues from sales of real estate	-	11,140,000.00	11,140,000.00
Revenues from sales and service	-	23,694,549.05	23,694,549.05
Other in come	205,737.24	225,113,173.90	225,318,911.14
Finance revenue	-	29,043,292.82	29,043,292.82
Total revenues	2,647,917,391.88	2,635,042,897.48	5,282,960,289.36

	Baht		
	Consolidated financial statements		
	2022		
	BOI	NON BOI	Total
Cost of sales	(2,038,074,192.53)	(2,501,447,816.95)	(4,539,522,009.48)
Distribution costs and administrative expense	(43,218,527.15)	(316,301,494.17)	(359,520,021.32)
Expected credit loss	-	(59,954,435.80)	(59,954,435.80)
Finance costs	(121,696,001.98)	(143,380,741.55)	(265,076,743.53)
Profit (Loss) sharing from investment in joint venture	(37,849,109.02)	19,195,744.84	(18,653,364.18)
Total expenses	(2,240,837,830.68)	(3,001,888,743.63)	(5,242,726,574.31)
Profit (Loss) before income tax	407,079,561.20	(366,845,846.15)	40,233,715.05

45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue their business as a going concern.

As at December 31, 2023, debt to equity ratio in the consolidated financial statements is 2.10 : 1 (the separate financial statements 30.89 : 1)

46. WORK UNDER CONSTRUCTION CONTRACTS

	Baht	
	Consolidated financial statements	
	2023	2022
Work under construction contracts	14,848,786,121.73	14,077,119,840.56
Recognized construction income during the year	3,070,780,467.47	2,346,051,881.71
Realized cost of construction adjusted by gain or loss	13,730,374,941.31	10,360,017,862.96
Construction contract liabilities	94,551,574.12	166,756,579.57
Claim on construction work as assets	1,039,470,891.29	1,099,182,058.60

	Baht	
	Separate financial statements	
	2023	2022
Work under construction contracts	17,223,649,039.98	16,459,162,020.85
Recognized construction income during the year	3,078,438,306.19	2,413,767,046.00
Realized cost of construction adjusted by gain or loss	16,110,453,750.50	12,734,588,493.11
Construction contract liabilities	87,609,436.12	167,690,992.88
Claim on construction work as assets	1,039,470,891.29	1,108,489,955.34



47. ACQUISITION

On June 10, 2022, the TPC Power Holding Plc. invested in ordinary shares of P P L Power Co., Ltd. in the proportion of 51.00% of the issued and paid-up shares. The financial statements of the said company have been included in the consolidated financial statements since that date. With the book value of assets and liabilities of each item the surplus of the paid amount is higher than the asset. It was shown as a surplus of cost, higher than the book value of investment in subsidiary According to financial reporting standards. The purchase price of the said ordinary share amount of Baht 7,650,000.00.

	Baht
Cash and cash equivalents	9,433.96
Other current receivables	2,996,908.02
Property, plant and equipment	43,612,354.76
Other current payables	-6,694,183.18
Short-term loans from related parties	-25,918,048.88
Net assets value before non-controlling interests	14,006,464.68
Non-controlling interests	-6,863,167.69
Net assets value	7,143,296.99
Surplus of cost, higher than book value of investment in subsidiary - Goodwill	506,703.01
Total cash paid to purchase a subsidiary	7,650,000.00
Less Cash and cash equivalents existed in subsidiary at acquisition date.	-9,433.96
Cash paid to purchase a subsidiary, net of cash existing in the subsidiary	7,640,566.04

48. OTHER ISSUES

48.1 The Company has filed litigation to a proprietor Black case no.Por 293/2556 and Red case no. Por 1138/2557. The Primary Court has judged such company to pay money amount of Baht 58.70 million with interest 7.50% per annum and filing appeal was done against primary court judgment. The Primary Court has judged such company to pay money with interest 7.50% per annum since litigation date until fully paid and court fee. At present, the Supreme Court upholds a primary court decision and the case is under property investigation. The Company, however, has provided allowance for expected credit loss amount of Baht 46.56 million.

48.2 On March 26, 2018, the Company received court writ from Administrative Court of Chiang Mai Black case no. 27/2561 requesting the Company to act as a interpleader in accused party. Since one bidder in government agency work in healthcare center and public health project Faculty of Medicine Chiang Mai University filed and requested to revoke list of auction winner notification and temporarily protect for not making any contract with the Company to be done by the Company until final judgement is made which has work auction value Baht 1,209.00 million The Court has considered that Judgement and order by court from this case may have impact to the Company. Therefore, the court has send court writ to the company for acting as a interpleader in accused party. At present, the Administrative Court of Chaung Mai dismissed the case and the case is being appealed to the Supreme Administrative Court by prosecutor. Summon is sent to the Company for revision an appeal within 30 days on November 2, 2023. On November 28, 2023, the Company filed an appeal The case is being considered by the Supreme Administrative Court.

48.3 On June 13, 2019, the Company received court order from Administrative Court of Yala Black case no.37/2562. The Company is requested to be party as interpleader no.1. A prosecutor, who has right for receiving money from working of sub-contractor of the Company, has filed a complaint to Administrative Court of Yala to judge and enforce to revoke property seize order amount of Baht 2.89 million ordered by Revenue Department and Director of Revenue Department (Both defendant). Such amount of money is retention which prosecutor has right to regain from the Company. The prosecutor also filed complaint to a court for ordering both defendant not to do anything or order the Company to submit such amount of money to Revenue Department and the Company must temporarily keep such amount of money on behalf of prosecutor until final judge has been ordered by a Court. The Court has considered that judge and order of this case may has impact to the Company. Therefore, the Company received court writ to be interpleader no.1. The Administrative Court of Yala ordered to withdraw distraint order of Revenue Department and both of accused appaeal. At present, the case is being considered by the Supreme Administrative Court.

48.4 On September 30, 2019, the Company received summon and copy of litigation from Court of Songkla province Black case no. Por 1223/2562 with the sued amount Baht 0.95 million as defendant no.1 to co-responsible for making payment for goods with 2 sub-contractors as 2nd and 3 in office building construction project at Hat Yai airport. Since both sub-contractors ordered goods from prosecutor for works hired by the Company and completely installed. The Supreme Court ordered the 3rd defendant to pay the debt to the plaintiff. If the payment is not made, the Company and the 2nd defendant shall jointly pay on their behalf. After the Supreme Court judgment, the plaintiff could not find the property of the other defendants, so he set up a lawsuit against the company by suspending the company's claim for wages in the medical dormitory building project Songkla university Hat Yai. Therefore, the Company has made debt repayment together with interest until June 15, 2023 in lieu of Baht 1.20 million by placing the debt payment at the Songkhla Provincial Enforcement Office to withdraw the legal execution.

48.5 On September 3, 2015 many peoples of villagers have jointly entered a charge the government agency to the Nakhon Si Thammarat Administrative Court against revoke the license for engaging in electric power plants and building permits for electric power plants of Thungsung Green Co., Ltd. since the license is issued wrongfully which may be arise the environment impacts. The Court has tried and deems that the judgment or decision relating to this case may affect to Thungsung Green Co., Ltd. Nevertheless, the Court ordered Thungsung Green Co., Ltd. to be an interpleader in the action of prosecuted person which is required as the 3rd prosecuted person on November 14, 2015. At present, the case is still pending the Court's trial. And on March 25, 2022, the Administrative Court upheld the decision to revoke the building permits for electric power plants which issued by the Mayor of Thungsug District and dismiss the Thungsung Green Co., Ltd. in being the 3rd prosecuted person. Later, on April 24, 2022, the litigants had appealed the Administrative Court's decision. The case is currently pending by the Administrative Court's trial. However, the Company has the new building permits for electric power plants, which are issued by Office of the Energy Regulatory Commission.

49. EVENTS AFTER REPORTING PERIOD

49.1 According to the Board of Director meeting No.1/2024 held on February 19, 2024, TPC Power Holding Plc., a subsidiary, passed the resolution to propose to the shareholders' general meeting for approval the dividend payment for the year 2023 at Bath 0.04 per share, amounting to Bath 160.48 million to list of shareholder entitled right for receiving dividend (RECORD DATE) on May 2, 2024 which will be paid to the shareholders on May 20, 2024. Such dividend payment depends on the approval of the shareholders' meeting on April 24, 2024.

49.2 According to the Board of Director meeting No.1/2024, held on February 5, 2024, Pattani Green Co., Ltd. a subsidiary, passed the resolution to approve the interim dividend payment at Baht 0.30 per share, totaling Baht 12.13 million, the dividend will be paid on February 20, 2024.

49.3 According to the Board of Director meeting No.2/2024, held on January 23, 2024, The Company passed resolution to incorporate TPC Cons Co., Ltd engaging in construction contract business with registered capital Baht 1.00 million divided into 100,000 common shares at par Bath 10.00 each with paid-up Baht 2.50 per share registered at Ministry of Commerce on February 2, 2024.

50. RECLASSIFICATION

The financial statements for the year 2022 have been reclassified to in conformity with the presentation of the financial as at December 31, 2023 are as follows :

	(Unit: Baht)		
	Before reclassification	Reclassification	After reclassification
Consolidated financial statements	296,734,070.62	-22,244,000.00	274,490,070.62
Other current receivables	37,000,000.00	22,244,000.00	59,244,000.00
Prepayments			

51. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 22, 2024.

Part IV: Certification of the Accuracy of Information

Certification of the Accuracy of Information of Thai Polycons Public Company Limited

“The Company has duly reviewed the information contained in this 2023 Annual Report.

The Company hereby certifies that the aforementioned information is accurate and complete without any false or misleading statement in materiality or omission of any material statement that ought to be declared. I also certify further that:

(1) The financial statements and financial information of the Company disclosed in the registration statement are complete and accurate, and represent material information regarding financial position, operating results and cash flow of the Company and its subsidiaries.

(2) The Company sets up its disclosure system to ensure that it completely disclosed accurate material information of the Company and its subsidiaries.

(3) The Company sets up and monitors the implementation of its internal control system. The Company has reported the result of internal control assessment as of February 22, 2024 to the Company’s auditor and the Audit Committee. The assessment covers weakness of internal control system, major changes made to the internal control system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that each and every page of the documents are of the exact documents to which the Company has certified, the Company has authorized Mr. Pathompol Saosap to put an initial of signature on each and every page of the documents and the amendments thereto. Accordingly, any document without the initial signature of Mr. Pathompol Saosap shall not be regarded as the information to which the Company has certified.”

List of Directors	Title	Signature
Mrs. Kanoktip Chanpalangsri	Director	
Mr. Pathompol Saosap	Director	
Attorney		
Mr. Pathompol Saosap	Director	

Enclosure 1

Details of Directors, Management, Controlling Persons, and Company Secretary



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
1. Dr. Thanu Kulachol/ Director/ Chairman of the Board of Directors and Independent Director/ 24 March 2008	83	Ph.D.(Higher Education), Southern Illinois University at Carbondale, U.S.A.	-None-	-	2007-present	Director, Chairman, Independent	Thai Polycons Plc./ construction
		Master of Business Administration (Finance), Fairleigh Dickinson University, U.S.A.				Director	TPC Power Holding Plc.
		Advanced Management Program, Harvard University, U.S.A.				Director	Siam Power Co., Ltd.
		Bachelor degree in Business and Administration, Bangkok University				Director	
		Diploma, National Defence College, Joint State-Private Sector Course, Class 2					
		Directors Accreditation Program (DAP), Cass 69, Thai Institute of Directors					
					2007-present	Rector Emeritus	Bangkok University/ Education
					2008-2011	Senator	Parliament/ Government



Name/ Title/ Date of Appointment	A (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
2. Dr. Supong Limtanakool/ Chairman of the Audit Committee and Independent Director/ 24 March 2008	72	Doctor of Business Administration in International Marketing, University of San Gabriel, Irvine, California, U.S.A.	-None-	-	2016-present	Chairman of the Audit Committee Member of the Audit Committee	Thai Polycons Plc.
		Master Of Science in Marketing & Consumer Behavior, California State University, U.S.A. Bachelor of Arts Economics, California State University, U.S.A Directors Accreditation Program (DAP), Class 104/2013 Thai Institute of Directors			2007-2016	Director Director Vice-Rector	S.J.R. International Co., Ltd. Nation Broadcasting Plc. Bangkok University/ Education



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
3. Mr. Pornthep Sawetwannakul/ Director, Independent Director, Member of the Audit Committee/ 30 May 2008	49	Master degree in Accounting, Chulalongkorn University Directors Accreditation Program (DAP), Class 45, Thai Institute of Directors	-None-	-	2008-present	Member of the Audit Committee/ Independent Director	Thai Polycons Plc./ Construction
					2007-2012	Accounting Manager,	Mettler Toledo (Thailand) Co., Ltd./ scale distribution
					2004-2007	Accounting Manager	KarnCorn Co., Ltd./ production and distribution of vegetables in sealed containers
					1996-2004	Assistant Audit Manager	Ernst and Young Office Co., Ltd.



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
4.	Dr. Bunyada Chongsithiphol/ Director/ Member of the Audit Committee, Independent Director/ 26 September 2016	68	Master of Accounting, Utah State University, USA Directors Accreditation Program (DAP), Class 134/2017, Thai Institute of Directors	-None-	-	2016-present	Member of the Audit Committee/ Independent Director	Thai Polycons Plc./ Construction
						2013-present	Qualified lecturer	Bangkok Academic Service Center, Naresuan University



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
5. Mrs. Kanoktip Chanpalangsri/ Director/ Chairman of the Executive Board/ Authorized Director to sign on behalf of the Company/ 28 January 2013	65	<p>Master of Business Administration, Executive MBA Program, Kasetsart University</p> <p>Bachelor of Science in Accounting/ Kasetsart University</p> <p>Directors Accreditation Program (DAP), Class 104/2013/ Thai Institute of Directors</p> <p>Phum Palang Pandin Program for Top Executives, Class 4/ Chulalongkorn University/ 2015</p> <p>Strategic CFO in Capital Program/ Stock Exchange of Thailand/ 2015</p> <p>Executive Relationship Development Course, Class 13/ Naval Civil Affairs Department, 2016</p>	33.75%	Sister-in-law of Mr. Chainarong Chanpalangsri	Feb 2017-present	<p>Chairman of Executive Board</p> <p>Chairman of Executive Board</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>	<p>Thai Polycons Plc.</p> <p>TPC Power Holding Plc.</p> <p>TPC Asset Co., Ltd.</p> <p>TPC Bangkok Supply Co., Ltd.</p> <p>Thai Polycons and Laem Thong</p> <p>Phatthalung Joint Venture</p> <p>TPCI Joint Venture</p> <p>Changraek Biopower Co., Ltd.</p> <p>Mahachai Green Power Co., Ltd.</p> <p>Thung Sung Green Co., Ltd.</p> <p>Phatthalung Green Power Co., Ltd.</p> <p>Pattani Green Co., Ltd.</p> <p>Maewong Energy Co., Ltd.</p> <p>Satun Green Power Co., Ltd.</p> <p>TPCH Power 1 Co., Ltd.</p> <p>TPCH Power 2 Co., Ltd.</p> <p>TPCH Power 5 Co., Ltd.</p> <p>Siam Power Co., Ltd.</p>



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
		Professional Family Business Management (PFBM), Class 16/ KASIKORN BANK, 2016 Thammasat Leadership Program, Class 9/ Thammasat University, 2016					



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
6.	Mr. Pathompol Saosap/ President, Director and Authorized Director to sign on behalf of the Company/ 24 April 2013	56	Bachelor of Engineering in Civil Engineering, Southwestern University, The Philippines Directors Accreditation Program (DAP), Class 103, Thai Institute of Directors Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University	0.17%	0.175%	Feb 2017-present <		



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
7. Mr. Jackrit Pongprasert/ Director/ Executive Director, Assistant Vice President – Technical Engineering and Authorized Director to sign on behalf of the Company/ 1 July 2015	65	Bachelor of Engineering in Civil Engineering, Kasetsart University Directors Accreditation Program (DAP), Class 123, Thai Institute of Directors	None	-	Jun 2016-present	Executive Vice President – Operation Engineering Director Director	Thai Polycons Plc./ Construction TPC Asset Co., Ltd. Chang Raek Biopower Co., Ltd.
					2015-2016	Executive Vice President – Office Support	
					2014-2015	Vice President – Government-Sector Construction	
					2013-2014	Assistant Vice President	Hat Yai P.S.M. Construction Co., Ltd./ Construction




Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
8. Mr. Chainarong Chanpalangsri/ Director/ 1 December 1988	62	Master of Arts, Political Science, Ramkhamhaeng University Directors Accreditation Program (DAP), Class 69/ Thai Institute of Directors Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University Management of Public Economics for Executives Program, King Prajadhipok's Institute, Class 13 Top Executive Program, Capital Market Academy, Class 21 (CMA 21) Top Executive Program in Commerce and Trade (TEPCOT), Class 9	1.16%	Brother of husband of Mrs. Kanoktip Chanpalangsri	Feb 2017-present	Director/ Chairman of Advisors Director Director Director	Thai Polycons Plc. TPC Power Holding Plc. TPC Asset Co., Ltd. TPC Bangkok Supply Co., Ltd. Siam Power Co., Ltd.
					2013-Jan 17	President/ Chairman of Executive Board/ Director	Thai Polycons Plc.
					1988-2013	Director/ Senior Vice President - Office Support	Thai Polycons Plc.




Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
9.	Mr. Cherdtrak Wattanavijitkul/ Director/ 28 January 2013	46	Master of Business Administration, Bangkok University Bachelor of Business Administration, Assumption University Directors Accreditation Program (DAP), Class 100, Thai Institute of Directors CFO Thailand, Class 16	0%	-	2013-present	Director	Thai Polycons Plc.
						2010-2013	Vice President – Business	TPC Power Holding Plc. TPC Asset Co., Ltd. Chang Raek Biopower Co., Ltd. Mahachai Green Power Co., Ltd. Thung Sung Green Co., Ltd. Phatthalung Green Power Co., Ltd. Pattani Green Co., Ltd. Maewong Energy Co., Ltd. Satun Green Power Co., Ltd. TPCH Power 1 Co., Ltd. TPCH Power 2 Co., Ltd. TPCH Power 3 Co., Ltd. TPCH Power 4 Co., Ltd. TPCH Power 5 Co., Ltd. Siam Power Co., Ltd.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
10. Mr. Adisorn Srisuksai Authorized Executive Director to sign on behalf of the Company/ 11 August 2016 	56	-Master of Business Administration in Financial Management/ National Institution of Development Administration -Bachelor of Economics (Second Class Honors) in International Economics/ Chulalongkorn University -Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University/ 2014 -Strategic CFO in Capital Program, Class 3/ Stock Exchange of Thailand/ 2016 - Top Executive Program in Commerce and Trade : TEPCoT), Class 10, Year 2017 - Director Accreditation Program (DAP), Class 134, Year 2017 arranged by Thai Institute of Directors	-None-	-	1 Mar 2016 – present 2004-2016	Executive Vice President – Accounting and Finance Deputy Director, Corporate Strategy and Planning Department	Thai Polycons Plc./ Construction Sukhumvit Asset Management Co., Ltd.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
11. Mr. Vikul Lohamongkol Authorized Executive Director to sign on behalf of the Company/ 11 August 2016 	62	- Master of Engineering, Khon Kaen University - Bachelor of Engineering, Khon Khen University	-None-	-	2016-present	Executive Vice President – Technical Engineering Director Director Director Director Director Director Director	Thai Polycons Plc./ Construction Chang Raek Biopower Co., Ltd. Thung Sung Green Co., Ltd. TPCH Power 1 Co., Ltd. TPCH Power 2 Co., Ltd. TPCH Power 3 Co., Ltd. TPCH Power 4 Co., Ltd. TPCH Power 5 Co., Ltd.
					2006-2015 2004-2006	Director – Technical Manager – Construction	Thai Kawashima Co., Ltd.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
12. Miss Jariya Pinpet/ Company Secretary/ 1 July 2015	47	<ul style="list-style-type: none"> - Master of Business Administration, Finance and Banking, Ramkhamhaeng University - Bachelor of Education, Phranakhon Rajabhat University - Effective Minute Taking (EMT), Class 34/2016 from Thai Institute of Directors - Company Secretary Program (CSP), Class 63/2015 from Thai Institute of Directors - Strategic Negotiations Training Program/ Thailand Productivity Institute - Systems Thinking Training Program/ Thailand Productivity Institute - Executive Secretary Training Program, Class 48/ Dharmniti Seminar and Training Co., Ltd. 	0%	-	2020-present	Manager Internal Audit	Thai Polycons Plc./ Construction
					2015-present	Company Secretary/	Thai Polycons Plc./ Construction
					2008-2015	Executive Secretary	Thai Polycons Plc./ Construction



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) 31/1/2024	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
			<p>- Precautions for System Arrangement and Improvement of Payment and Receivable Documents Program/ Dharmniti Seminar and Training Co., Ltd.</p> <p>- Coaching Techniques based on Competency and KPIs Program/ HIPO Training and Consultancy Co., Ltd.</p>					

Duties and Responsibilities of the Company Secretary

The Company Secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551, effective on 31 August 2008, by accountability, prudence and integrity, and in compliance with laws, objectives, regulations, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The duties of a company secretary as prescribed by law are listed below.

1. Preparing and keeping the following documents:
 - a. a register of directors;
 - b. a notice calling director meeting, a minute of meeting of the board of directors, and an annual report of the company;
 - c. a notice calling shareholder meeting and a minute of shareholders' meeting.
2. Keeping a report on interest filed by a director or an executive, and filing a report on interest according to Section 89/14 to the chairman of the board and the chairman of the audit committee for acknowledgement within 7 business days upon the date of receiving the said report.
3. Performing any other acts as specified in the notification of the Capital Market Supervisory Board. A company secretary also has other duties assigned by the Company as follows:
 - providing advice on laws and other related regulations, and best practices in regulating the activities performed by the board of directors to ensure that they comply with laws;
 - arranging the meeting of the board of directors and the shareholders' meeting;
 - coordinating with every department of the Company to ensure that it complies with resolutions of the board of directors and shareholders' meeting;
 - coordinating with all regulatory authorities, e.g. Stock Exchange of Thailand; overseeing the information disclosure; and reporting the information to any and all regulatory and public authorities as required by law;
 - arranging an orientation for a newly-appointed director; and
 - performing other duties specifically assigned by the Company.

Enclosure 2

Details of Positions Held by Directors, Management, and Controlling Persons

Name		TPOLY	Direct Subsidiaries									Indirect Subsidiaries															
			TPCA	TPCB	TPCH	TPCL	TPCI	TPCM	TPCFA	TPCOP	TMS	CRB	MGP	TSG	MWE	PGP	SGP	PTG	TPCH 1	TPCH 2	TPCH 5	PA	SP	ECO	PBB	PBM	PPLP
1	Mr. Chainarong Chanpalangsri	/	/	/	/	-	-	-	-	-	-	-	-	/	-	-	/	-	-	-	-	/	-	-	-	-	-
2	Mr. Pathompol Saosap	/	/	/	/	-	-	/	/	/	/	/	/	/	/	/	/	-	-	-	-	-	/	-	-	-	-
3	Mr. Cherdasak Wattanavijitkul	/	/	-	/	-	-	-	-	-	-	-	/	/	/	/	/	/	/	/	/	-	/	/	/	/	/
4	Mrs. Kanoktip Chanpalangsri	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	-	/	/	/	/	/
5	Mr. Jackrit Pongprasert	/	/	-	/	-	-	-	-	-	-	-	/	-	-	-	/	/	-	-	-	-	-	-	-	-	-
6	Dr. Thanu Kulachol	/	/	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
7	Dr. Supong Limtanakool	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Pornthep Sawetwannakul	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Dr. Bunyada Chongsithiphol	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Boontipa Simaskull	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Thanwa Theeravittayalert	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Norachai Sripimol	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Chantira Phuphawattanakit	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Pailuck Wongwaisayawan	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Vikul Lohamongkol	-	-	-	-	-	-	/	-	/	/	/	/	/	-	-	-	/	/	/	-	-	/	-	-	-	-
16	Mr. Phol Kongseaw	-	-	-	/	-	-	-	-	-	-	-	/	/	/	/	/	/	/	/	/	-	-	-	-	-	/
17	Mr. Wattana Saneewong Na Ayutt	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Roland Vogel	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mrs. Chanya Charoensukdejchai	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-	-	-
20	Mrs.Wansida Winecop	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-	-	-
21	Mr. Robert Constantin Radburg	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Miss Chantakarn Chanpalangsri	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-
23	Mr. Vithee Supitak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-
24	Mr. Prakij Wuttisetarak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-
25	Mr. Viki Supitak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-
26	Mr. Thavee Jongkavinit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
27	Mr. Veerapol Chokwittayarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
28	Mr. Silpchai Chaisitthivej	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
29	Mr. Suchart Jongkavinit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
30	Miss Sompis Saenrang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	/	/	/	-	-
31	Miss Yupawadee Chaiya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-
32	Mr. Wachira Pitaktunsakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-
33	Mr. Pasutha Kansorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	/	-	-
34	Mr. Thanadol Rungsaeng	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Mr. Nutthawat Srilabhodi	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Mr.Rattapat Rattanapan	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Mr. Passamon Srinuanrat	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Miss Dontri Srikan	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Mr. Somlueng Koomsin	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Mr. Suchart Dunglamae	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-
41	Mr. Chalernpol Jirathamrong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Direct Subsidiaries		Indirect Subsidiaries	
TPCA	TPC Asset Company Limited	CRB	Chang Raek Biopower Company Limited
TPCB	TPC Bangkok Supply Company Limited	MGP	Mahachai Green Power Company Limited
TPCH	TPCH Power Co., Ltd	TSG	Thung Sung Green Company Limited
TPCL	Thai Polycons and Laem Thong Phatthalung Joint Venture	MWE	Maewong Energy Company Limited
TPCI	TPCI Joint Venture	PGP	Phatthalung Green Power Company Limited
TPCM	TPCM Company Limited	SGP	Satun Green Power Company Limited
TPCFA	TPCFA Company Limited	PTG	Pattani Green Company Limited
TPCOP	TPCO Company Limited	TPCH 1	TPCH Power 1 Company Limited
TMS	Team Maintenance and Service Limited	TPCH 2	TPCH Power 2 Company Limited
		TPCH 5	TPCH Power 5 Company Limited
		PA	Waste and Energy Company Limited
		SP	Siam Power Company Limited
		ECO	Eco Energy Group Corporation Company Limited
		PBB	Pracharat Biomass Mae Lan Co., Ltd.
		PBM	Pracharat Biomass Bannang Sata Co., Ltd.
		PPLP	P.P.L. Power Company Limited

Enclosure 3

Details of Head of Internal Audit and Head of Company operations

Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (31/1/2023)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
Miss Jariya Pinpet/ Company Secretary/ 1 July 2015	47	<ul style="list-style-type: none"> - Master of Business Administration, Finance and Banking, Ramkhamhaeng University - Bachelor of Education, Phranakhon Rajabhat University - Effective Minute Taking (EMT), Class 34/2016 from Thai Institute of Directors - Company Secretary Program (CSP), Class 63/2015 from Thai Institute of Directors - Strategic Negotiations Training Program/ Thailand Productivity Institute - Systems Thinking Training Program/ Thailand Productivity Institute - Executive Secretary Training Program, Class 48/ Dharmniti Seminar and Training Co., Ltd. 	None	-	2015-present	Company Secretary/Manager Internal Audit	Thai Polycons Plc./ Construction
					2008-2015	Executive Secretary	Thai Polycons Plc./ Construction
					2006-2008	HR Senior Officer	Geminai & Associate Co., Ltd./ Construction
					2001-2016	Secretary - Construction	Siem Intergroup Co., Ltd. (close down)/ Construction



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (31/1//2023)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
		<p>- Precautions for System Arrangement and Improvement of Payment and Receivable Documents Program/ Dharmniti Seminar and Training Co., Ltd.</p> <p>- Coaching Techniques based on Competency and KPIs Program/ HIPO Training and Consultancy Co., Ltd.</p>					

Duties and Responsibilities of Head of Internal Audit

- 1) Prepare the Charter on Power, Duties, and Responsibilities of the Internal Audit Department.
- 2) Define the purposes, goals, and scope of internal audit, set up an annual audit plan, long-term audit plan, and annual budget, and report the operation result based on the audit plan and fixed budget.
- 3) Prepare the Internal Audit Manual as well as the Internal Audit Standard.
- 4) Manage the Internal Audit Department, and oversee the internal auditors' performance at all levels, and organize the structure, allocate the internal audit affairs, and allocate resources of the Internal Audit Department.
- 5) Prepare the audit program, and assess the adequacy and proficiency of the Company's internal control system and operation quality as assigned.
- 6) Assess the reliability and accuracy of financial information and operating information.
- 7) Inspect to ensure that the operations of every department are in line with the policy, goals, objectives, work plan, and regulations of the Company and other related laws.
- 8) Review the methods used to prevent the loss of properties, and assess whether the resources are used safely, cost-effectively, and efficiently or not.
- 9) Review the auditing report, provide advice for further improvement, and follow up the performance based on such advice.
- 10) Formulate the working standard, and review whether the internal auditors perform as per the established standard or not.
- 11) Arrange the cost and expense calculation system used in auditing, and control the auditing plan.
- 12) Prepare the auditing report to be proposed to the Management, the Audit Committee, and the Board of Directors.
- 13) Follow up the work performance to ensure that it is in line with the established purposes in order to boost the Internal Audit Department's work efficiency for the Management.
- 14) Select and develop the internal auditors at all levels to enhance the auditing knowledge and skills enabling them to attain the established goals.
- 15) Arrange the work performance evaluation for every worker at all levels in the Internal Audit Department.
- 16) Provide advice, comments and suggestions, guideline on compliance with rules, orders, and internal control of the organization.
- 17) Perform other special tasks assigned by the Management, and the Audit Committee.
- 18) Coordinate with the Management, Audit Committee, external auditors, advisors, and executives of related agencies.

Details of Head of Company operations



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (31/1/2024)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
Mr. Wacharachai Somboonying	47	Master of Science, Corporate Governance, Chulalongkorn University	None	-	2021 - Present	Vice President Business Development & Strategy Division	Thai Polycons Plc./
Head of Company operations		Bachelor Degree in Finance			2008 - 2020	Vice President Office of President	
						Head of Internal Audit	
		Training					
		- Skills for Auditor in-chart Program – The Institute of Internal Auditor of Thailand					
		- Internal Audit Risk Assessment and Internal Control, Federation of Accounting Professions					
		Prepare for Certification of Internal Auditor (CIA), Chulalongkorn University					

Enclosure 4

Assets Used in Operation

Core Permanent Assets for Business Operation

Construction Business

Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2022
Land and improvements for 5 plots of land. Title Deed No. 5968, 6541,6542 and 13808,13809 in an aggregate area of 1 Rai 35 square wah	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok	Owner	Mortgaged to financial institutions No. 5968,6541,6542,13809,13809,Mortgage free No.13808	22,231,196.73
Office building and expansion	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok	Owner	Mortgaged to financial institutions	11,990,428.87
Land and improvements for 2 plots of land. Title Deed No. 14440, and 14441 in an aggregate area of 18 Rai	Amphoe Sam Khok, Pathum Thani	Owner	Mortgaged to financial institutions	9,000,000.00
Building expansion and dwelling houses	Amphoe Sam Khok, Pathum Thani	Owner	-	20,870,832.63
3 plots of land. Title Deed No. 3921, 3922, 19049 and 76130	Surat Thani	Owner	-	200,000.00
Tools, machinery and construction equipment	-	Owner	Free of obligation/ under hire purchase agreement	42,003,626.66
Office supplies and furniture and fixture	-	Owner	Free of obligation	7,114,517.72
Vehicles	-	Owner	Free of obligation/ under hire purchase agreement	11,027,049.53
Electrical and Water Distribution system	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-			1



Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2022
	Manukitch Road, Chorakhehua, Ladprao, Bangkok			

Property Business

Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2023
Office supplies and furniture and fixture		Owner	Free of obligation	5.00
Vehicles		Owner	Free of obligation	65,000.00
Land		-		681,538,192.93

Energy Business

At present, the power plant projects have the core equipment as summarized below.

Equipment	Technologies/ Producer	Type	Functions
Combustion Chamber	Germany/ Germany	Combustion chamber in the type of step grate stoker with post combustion chamber	Fuel is fed to the staging combustion chamber by hydraulic driven device where the movement rapidity can be adjusted. When fuel is driven from each stage, it will be turned up so some fuel pieces placed on the grate surface and not be burned yet will be turned and burned to have a complete combustion. Post combustion makes any incomplete combustion perfect in this combustion chamber. It greatly improves the combustion efficiency.
Boiler	Germany/ Thailand	Water tube boiler with 1 set of drum. Water tubes are the walls transferring heat, and natural water circulation	Heat from the combustion chamber is fed to the boiler to boil water, which is changed to be the superheated steam that will be released via water tube to spin the steam turbine.
Steam Turbine	Japan/ Japan	Impulse steam turbine with 9 sets of impeller, entire condensate and worm gear	Superheated steam from the boiler is released to spin the steam turbine. Steam is condensed to be the condenser by cool water from the water tank and cooling tower. This water, then, is sent back to the boiler for re-boiling.
Generator	Japan/ Japan	Closed synchronous generator with air cooled water chiller and water cooled heat exchanger. Rotating magnetic field generation and brushless type.	The generator is driven by steam turbine through the worm gear, and it generates electric current about 6,600 volts to be fed to the electric transformer to turn the electric current to be 33,000 volts for CRB and TSG. For MWE, the electric transformer will transform the electric current to be 20,000 volts to be further sold to PEA. About 10 percent of

			generated electricity is used for some equipment used for electricity generation, e.g. fan, water pump, etc.
Combustion Chamber	Denmark/ China	Combustion chamber in the type of vibration grate stoker with water cooling	Fuel is fed to the combustion chamber by hydraulic driven device where the inclined and vibration grate is installed. The combustion duration will be set appropriately for each type of fuel. The vibrator is timed to function periodically. Burned fuel on the top of the grate will flow through the bottom of the grate before dropping into the bottom ash carrier. Heat from combustion will be transferred to the boiler to produce some steam.
Boiler	Denmark/ China	Water tube boiler with 1 set of drum. Water tubes are the walls transferring heat, and natural water circulation. There are 4 sets of superheated steam boiler, which is the technology of producing high-temperature water and high pressure.	Heat from the combustion chamber at the bottom of the boiler will deliver heat by heat convection and radiation to boil the water until it becomes the superheated steam. This steam will be sent via water tube to spin the steam turbine.
Steam Turbine	China/ China	Reaction steam turbine with 18 sets of impeller, entire condensate and worm gear	Superheated steam from the boiler is released to spin the steam turbine. Steam is condensed to be the condenser by cool water from the water tank and cooling tower. This water, then, is sent back to the boiler for re-boiling.
Generator	Germany/ Germany	Closed synchronous generator with air cooled water chiller and water cooled heat exchanger. Rotating magnetic field generation and brushless type.	The generator is driven by steam turbine through the worm gear, and it generates electric current about 11,000 volts to be fed to the electric transformer to turn the electric current to be 22,000 volts to be further sold to PEA. About 10 percent of generated electricity is used for some equipment used for electricity generation, e.g. fan, water pump, etc.

Investment Policy and Management in Subsidiaries and Joint Ventures

The Company has the policy of making investment in any enterprises whose business operations benefit and deal with the Company's core business, and have the potential growth. The proportion of investment and management policy shall mainly depend on the business expertise, investment abilities, and management power. To manage any businesses in which the Company has obtained the expertise, the Company's representative(s) will be assigned to be involved in establishing their policy and management in order that they are consistent with the Company's work plan, and to monitor and control their executives' performance to be in line with such established work plan. However, for other businesses beyond the Company's expertise, the Company's representative(s) will be assigned to be the director(s), not to manage them directly.

Previously, the Company had the policy of expanding the business operation to other related businesses by way of forward expansion along with driving the Company's business growth. The expansion to other related businesses aimed to add the revenue recognition channels only.

4.2.1 Construction Business and Joint Ventures. TPOLY makes investments with other companies with experience and specific expertise to jointly tender bids, and carry out various construction projects. They must have credentials and technical specialty as each client requires. Except some returns from project operation, TPOLY also obtains those specific techniques as well as working experience. This profile is useful for further bidding

4.2.2 Property Business. TPOLY is specialized in the construction work and it catches sight of an opportunity in the property business. Therefore, TPOLY makes investments in the property business as another channel of earnings

4.2.3 Energy Business. From an experience in the construction of power plants and the feasibility study on energy business, the business growth is likely to be high as electricity is so essential. Therefore, TPOLY decides to operate the energy business to boost some secure revenues in the long term.

4.2.4 Trading Business. This business helps support other businesses, e.g. procurement and sales of construction equipment to the construction business and property business, procurement and sales of fuel to the energy business, etc. The ordered products may be sold to other construction companies and trading partners.

Details of Asset Appraisal Transactions

- None -

Enclosure 5

Policy and guidelines for corporate governance and business ethics in details

The full version of this policy is disclosed at www.thaipolycons.co.th under the section of Investor Relation/information for shareholders/corporate governance.

or link <https://shortcut.asia/ftaJH>

or QR Code



Disclosure 6

Report of the Audit Committee

The Audit Committee of Thai Polycons Public Company Limited comprises 3 independent directors. Each of them performs duties independently as assigned by the Board of Directors, and in accordance with the charter of the Audit Committee. These independent directors have qualifications and experience in several areas, e.g., accounting, economy, and organization management, etc. Their qualifications are adequate to review the reliability of financial statements as required by the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The list of these independent directors is as follows:

- | | |
|--------------------------------------|--|
| 1. Dr. Supong Limtanakool | Chairman of the Audit Committee |
| 2. Mr. Pornthep Sawetwannakul | Member of the Audit Committee |
| 3. Dr. Srisuda Chongsithiphol | Member of the Audit Committee |

During 2023, four meetings of the Audit Committee were convened; some were the joint meetings with the management and related executives, internal auditor, and external auditor while some were the meetings with the auditor only with no participation of any executives of the Company. These meetings were to consider and review various matters under the scope of responsibilities. The meeting results were reported and submitted to the Board of Directors for further actions as it deems appropriate. The essence of duties performed by the Audit Committee was described below.

Review of Financial Statements

The Audit Committee reviewed the significant information of financial statements, quarterly and yearly financial statements for the year of 2023 of the Company and subsidiaries, completion and accuracy of information presented in such financial statements, disclosure of information to financial statements, significant accounting policy and estimates in accordance with the generally accepted accounting principles, internal control relating to the preparation of financial statements, together with other important auditing matters in the auditor's report, and considered the notes from the audit, and reviewed the financial statements of the auditor in order to ensure that such preparation of financial statements were in conformity with all legal requirements and standards of financial reporting standards, creditability, and adequate disclosure of information beneficial to those who used such financial statements.

Review of connected transactions or those with potential conflicts of interest

The Audit Committee considered and reviewed the connected transactions of the Company and its subsidiaries before submitting them to the Board of Directors for consideration. Such review complied with the Notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and other related legal requirements. Such transactions were also subject to the general trading condition, normal course of business, fair and reasonable, and did not cause the transfer of interest. The disclosure of information had to be accurate, adequate, based on the good corporate principles, and beneficial to the Company and shareholders. Such information was disclosed in Notes to Financial Statements.

Review of the Internal Control System and Internal Audit

The Audit Committee reviewed the independence of performing the internal audit duties by considering and proposing opinions in the annual audit plan, following up the work performance, giving comments on the audit results especially certain significant issues, and monitoring and governing to ensure reasonably that the Company's business operation would be efficient and proficient with the adequate internal control system. The Audit Committee also proposed the revision of the auditing process in respect with the improvement of confidence and consulting. The focus would be on the risk assessment at the activity level, which covered certain important affairs/agencies having high risks so that the operation would be more efficient. The internal auditors were also encouraged to attain the training courses to shift their knowledge and professionalism, to keep up with the changing international and professional standards on internal audit, and to review in accordance with the inventory of the internal control system adequacy under COSO framework, which includes the following 5 areas:

1. Internal control
2. Risk assessment
3. Controlling activities
4. Information and communications
5. Monitoring

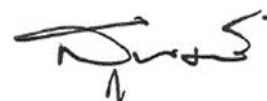
Appointment of the Certified Auditor

The Audit Committee selected the certified auditor by taking account of the auditor's qualifications, adequacy of resources, working experience, skills, abilities, independence in accordance with the code of conduct of the auditor as prescribed by the Federation of Accounting Professions and the requirements of the Office of Securities and Exchange Commission (SEC). For the audit fee, the Audit Committee considered the scope of responsibility, compared such audit fee with other compatible audit firms, and gave the related comments to the Board of Directors. The Audit Committee considered and proposed to the Board of Directors the appointment of the certified auditor, D I A International Co., Ltd. to be the Company's auditor for the year of 2023, which would be further proposed to the shareholders' meeting.

Review of the Good Corporate Governance and Risk Management

The Audit Committee reviewed and provided opinions about the good governance principles to be conformity with the notifications of the Office of the Securities and Exchange Commission, e.g., rights of shareholders, fair treatment to shareholders, roles of stakeholders, disclosure of information and transparency, responsibility of the Board of Directors, etc. The Audit Committee also reviewed the appropriateness of the risk management process, and supervised it to be in line with the established criteria. This is to ensure that the Company has complied with the good governance and risk management guideline, which had to be consistent with the Company's business operation while the implementations to such principles have been promoted adequately.

The Audit Committee has performed the duties as assigned and specified in the Charter of the Audit Committee. It has achieved independence in performing those duties with prudence. The Audit Committee has also provided opinions and comments constructively, and believed that those financial statements presented the reliable significant information. The disclosure of information was adequate and in line with the financial reporting standards and requirements of related government authorities, which was audited by the certified auditor. The disclosure of connected transactions or those possibly causing conflicts of interest was in accordance with the Securities and Exchange Act and other laws relating to the Company's businesses. The risk management process, good corporate governance, internal control system, and internal audit system have been gradually improved and carried out properly under the promotion of the "Code of Conduct" by the Company.



Dr. Supong Limtanakool
Chairman of the Audit Committee



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