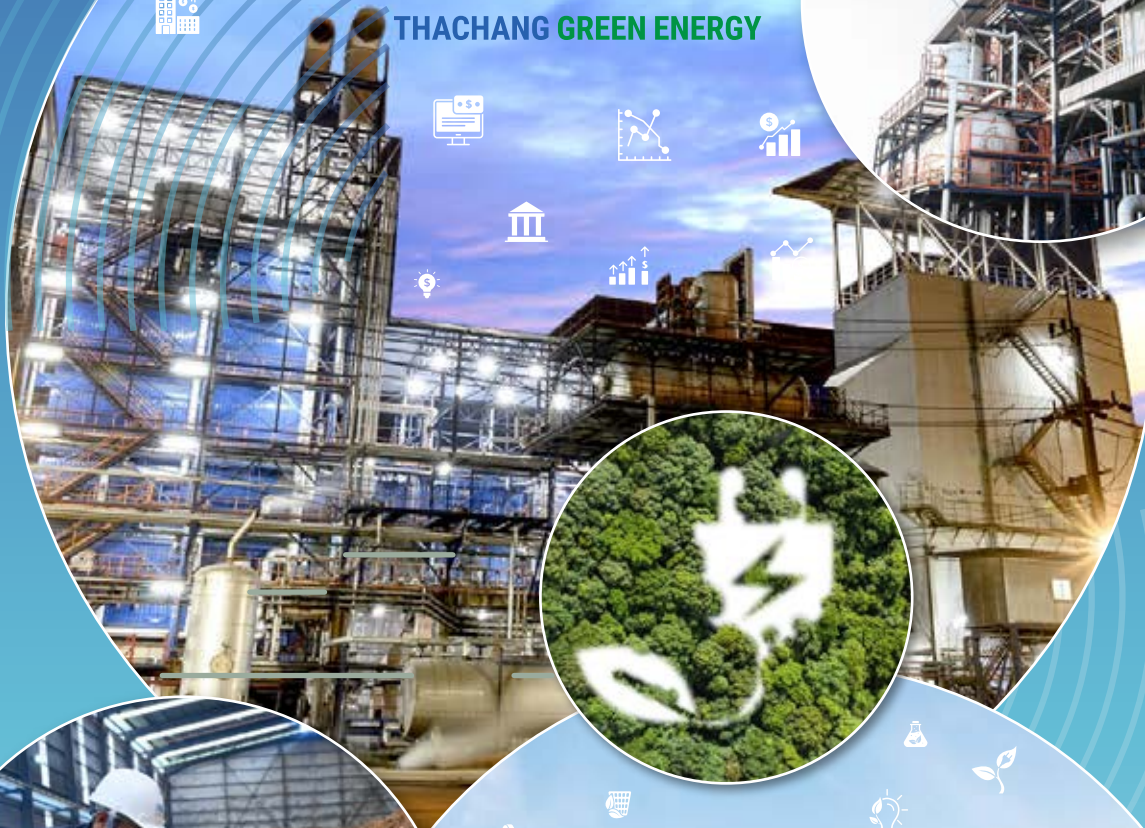




THACHANG GREEN ENERGY



ENERGY FOR SUSTAINABILITY

Thachang Green Energy Public Company Limited



ONE REPORT 2023

Annual Report 2023 /
(Form 56-1 One Report)



Awards and Recognitions

during 2020-2023

Thachang Green Energy Public Company Limited (“the Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) engage in the business of power generation and distribution from renewable energy derived from biomass, municipal solid waste, and also related businesses that support the core business with the vision of being the leader of the renewable energy industry.

The Group is proud to be one of the leaders in the renewable energy industry (Renewable Energy) that is consistent along with Thailand’s energy policy. During the year 2020 – 2023, the Group has received awards for achievements, and accomplished international standards as follows:

1. Awards and Certificates

1 ASEAN BUSINESS AWARDS 2020

An award given to honor successful family businesses that was outstanding and successful under a sustainable development basis from generation to generation.



3 Environmental Governance Award

The Company received an award for the establishment that passed the assessment criteria for environmental governance for the year 2020 from the Ministry of Industry on September 30, 2021.



2 Certificate of participation in the Energy Efficiency Promotion Program by the implement the activity that increased the efficiency of thermal energy by the Demand-Side Management (DSM) method.

The Company received a certificate to show that it has participated in the Energy Efficiency Promotion Program by implementing the activity that increased the efficiency of thermal energy by the Demand-Side Management (DSM) method, on February 14, 2020



4 Certificate from participation as an organization that drove the Surat Thani Business Center for Corporate Social Responsibility Promotion.

The Company received a certificate to show that it is an organization driving the center to promote social responsibility in the business sector of Surat Thani province on March 23, 2022.



5 Green Industry Certification Level 3

Thachang Power Green Company Limited has received green industry certification, Level 3 Green System, systematic environment management. There is monitoring, evaluation and review for sustainable development from Ministry of Industry on December 2, 2022.



7 Certificate of membership - The Private Sector Collective Action Against Corruption (CAC)

The Company was certified as a member of the Private Sector Collective Action against Corruption (CAC) on September 29, 2023 and Participated in the award ceremony on December 7, 2023.



6 Person of Business Sector of the Year 2023, Energy & Utilities Sector from the Foundation of Science and Technology Council of Thailand

The award was given to Mr. Pongnarin Wanasuwanakul, the Chairman of the Executive Committee as a person who has been praised and honored and has been successful in working lives and doing activities that are beneficial to society and the country in various fields on October 19, 2023.



2. International Standards

Standard Type	Descriptions	TGE	TPG	TBP
1. ISO 9001:2015	Standard for quality management system	✓	✓	✓
2. ISO 14001:2015	Standard for environment management system	✓	✓	✓
3. ISO 45001:2018	Standard for improving occupational health and safety management systems	✓	✓	✓
4. T-VER	Thailand Voluntary Emission Reduction Program (T-VER) according to Thailand standards by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO under the supervision of the Ministry of Natural Resources and Environment.		✓	✓
5. ISO14064-1	Standard for verification, quantification and reporting of GHG emissions and reductions	✓	✓	✓
6. CFO	Establishing the Carbon Footprint of the Organization	✓	✓	✓
7. REC	It is in the process of preparing for certification 2024	✓		

Awards and international standards, the the group has received, are demonstrating our commitments and strong intention in operating the business to achieve the goals set forth in the mission. They also encourage the Group to step forward with stable and sustainable growth.



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The **Leader** of the Renewable
Energy Industry with **Social**
and **Environmental Care**



The Company focuses on the production and
management of renewable energy with important
missions as follows:

- To build energy security with leading technology integrated with quality resources.
- To operate the business in accordance with good governance and friendliness to the community and environment.
- To add value and increase the satisfaction of customers, shareholders, and stakeholders.
- To make responsible investment with appropriate risk management.
- To create sustainable growth.







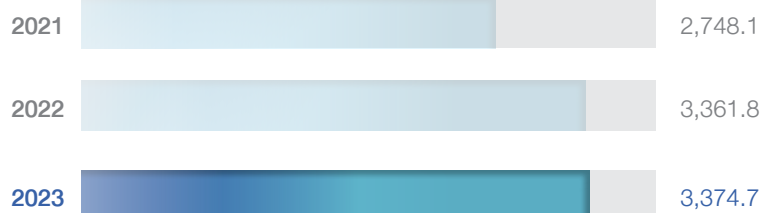
Financial Highlight

Unit : Million Baht

Period as of	2021 31/12/2021	2022 31/12/2022	2023 31/12/2023
Financial Data			
Assets	2,748.1	3,361.8	3,374.7
Liabilities	1,664.9	1,266.6	1,045.0
Equity	1,083.2	2,095.1	2,329.7
Paid-up Capital	800.0	1,100.0	1,100.0
Revenue	807.5	955.6	948.4
Net Profit	202.1	216.4	240.0
EPS (Baht)	0.13	0.12	0.11
Financial Ratio			
ROA (%)	9.1	8.8	7.1
ROE (%)	18.7	13.6	10.9
Net Profit Margin (%)	25.0	22.7	26.3

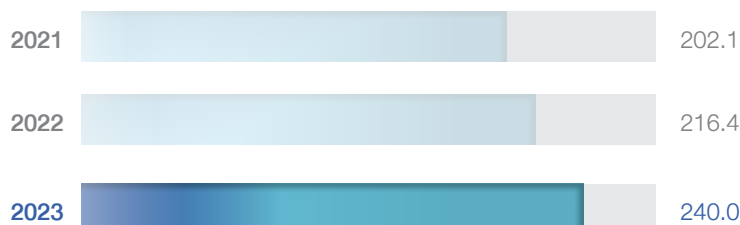
Assets

(Million Baht)



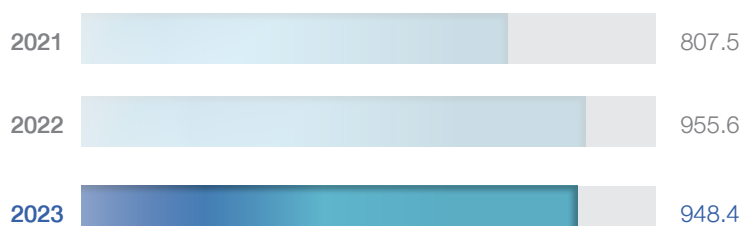
Net Profit

(Million Baht)



Revenue from Sales

(Million Baht)





Important Development

2015

- TBP signed a Power Purchase Agreement (PPA) with PEA for 3.4 megawatts on July 27, 2015

2017

- TGE accepted transfer of the biomass power plant and all related contracts from TCP and started selling electricity to PEA and earned revenue from the power plant business for the first time on December 29, 2017

2019

- The group expanded investment in municipal solid waste power plant projects. The first project was started in Wattana Nakorn District, Sa Kaeo Province under TES SKW. Then, investment was expended to Mueng District, Chumphon Province under TES CPN and Pak Tho District, Ratchaburi Province under TES RBR respectively.

2020

- Restructured the shareholding structure of TGE from original structure in which 100% of TGE's shares were held by TCGH with 40% of its shares and 60% of its shares held directly by Wanasuwanakul Family Group.
- TES PRI was established to build and operate a municipal solid waste power plant project in Prachin Buri Province and TES CNT to build and operate a municipal solid waste power plant project in Chai Nat Province.
- TPG started selling electricity to PEA.

2021

- TBP started selling electricity to PEA.
- TES UBN was established to build and operate a municipal solid waste power plant project in Ubon Ratchatani province and TES TCN to build and operate a municipal solid waste power plant project in the Samut Sakhon Province.
- The Company was transformed into Public Company Limited, and changed the par value of shares from 1,000 Baht per share to 0.05 Baht per share.

2022

- TGE was listed in the Stock Exchange of Thailand on August 19, 2022 with registered capital 1,100,000 Baht consisting of 2,200,000,000 common shares with par value at 0.50 Baht.
- TES TCN was selected from Tha Chin Municipal Sub District to be a winner of the tender as an investor and operator for the municipal solid waste power plant project located in Tha Chin Municipal Sub District, Mueang District, Samut Sakhon.

2023

- TES CPN signed a PPA with PEA for 4 megawatts on April 24, 2023.
- TES SKW and TES RBR signed PPAs with PEA for 6 megawatts each on May 10, 2023.
- TES CNT was selected from Nong Ma Mong Municipal Sub District to be winner of the tender as an investor in the construction and management of the municipal solid waste project located in Nong Ma Mong Sub District, Nong Ma Mong District, Chai Nat Province.
- TES CNT signed a PPA with PEA for 6 megawatts on December 25, 2023.
- TGE has been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC).





Message from the Chairman of the Board of Directors

Thachang Green Energy Public Company Limited (TGE) made a significant growth during 2023, strictly adhered to its strategy and business plans, resulting in higher profitability amid business and investment expansion despite numerous obstacle and difficulties. One of the most important factors for these successes is the alignment of hard work between Board of Directors, executives and all employees. In addition to the asset growth, our power generating capacity has been growing continuously. Building our organizational capability for sustainable growth has become our focus including recruitment of highly competent and highly experienced talents and executives.

With the nature of our business, continuous investments with new power projects are prerequisites for significant and sustainable growth. This demands thorough considerations and decision makings on all business opportunities and activities, and higher capability particularly on risk management as it is crucial to minimize the likelihood of risks and alleviate the risk severity, as well as to keep level of risks under the Company's risk appetite stipulated for its operating and financial performances, and risk tolerance on specific investments and projects. Our investment targets are not limited to financial return on capital employed but also non-financial return on higher quality of lives of people in the areas we operate and the better environment. On top of our investment decisions under the high-standard risk management is the good governance packaged with strong auditing and strict internal control system intentionally designed to ensure that all investments from all shareholders are well protected and that all interests from stakeholders are well-intentioned. Development of executives and staff are essential to build our long-term competitive advantage and strengthen our organizational growth to meet our targets as stipulated in the prospectus prior to our listing in the Stock Exchange of Thailand and as we have said all along to our shareholders and investors.

During 2023, TGE encountered numerous challenges, both internal and external including the Covid-19 pandemic and geopolitical tensions in many regions affecting the global fund flow, exchange rates and interest rates driving up cost of capital and operating expenses. The government policies especially those related to the energy supply and security as well as the environment, particularly on the greenhouse gas (GHG) emission control and reduction, are direct drivers of power generation business in Thailand and of prime concerns to your investment. Not only we have to closely monitor all

these challenges and opportunities, but we also have to manage them appropriately. Turning these challenges into opportunities directly translates into strengths and competitive advantages. Realizing these facts, the Company promptly participated the T-VER program initiated and developed by Thailand Greenhouse Gas Management Organization (TGO) in support of the GHG emission reduction and the carbon credit development, and properly made registration with the International REC Standard (I-REC) on the power generation from renewable resources.

Strongly adhered to the sustainable development goals, the Board of Directors unanimously added policy and charter to specify roles and responsibilities on sustainable development including supervision of overall performance on operations and profitability, social responsibilities and the environmental protection and preservation. These include promotion and encouragement of public and stakeholder participations and joint developments with relevant authorities and stakeholders to protect, preserve and improve the surrounding habitat and the quality of life of communities wherever we operate.

To assure our commitment to highest possible performance standards, we voluntarily joined various institutions to actively learn and continuously improve our work practices toward organizational development sustainability. Our efforts returned with the Corporate Governance Report of Thai Listed Companies 2023 (CGR Checklist) of 'Excellent' (5-star) level award from the Thai Institute of Directors, and the certification as a certified company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). These awards are our prides and motivation remembrance to drive us higher into the future.

I and members of the Board, executives and staff of TGE are fully committed to all shareholders, investors and stakeholders to operate our businesses toward the goals we have promised, strictly adhered to good governance policies and charters for the sustainable growth inclusive of work and financial performance, societal development and better environment. Thanks to all of you for all the supports and I am ready to walk with all of you to achieve our future successes.

(Mr. Kosit Fuangswadi)

Chairman of the Board of Directors





Message from the Chairman of the Executive Committee

In 2023, it was the Company's second year as a listed company on the Stock Exchange of Thailand. The Company remains committed to operating its business under the vision of **"A leader in the renewable energy industry that is friendly to the community and the environment."**

Although the situation of the COVID-19 epidemic has eased, the country's energy demand has increased and the investments have expanded from both the public and private sectors. However, business challenges remain due to uncertainties in global economic conditions and wars in some regions, including climate change, which continues to have far-reaching impact. The Company, as an electricity producer from renewable energy, has developed and adapted various operational strategies to strengthen the Company through effective cost management, good corporate governance and sustainable development, with a focus on building business resilience based on sustainable environmental management (Excellence in Environmental Management) as well as taking care of stakeholders in all dimensions (Excellence in Stakeholder Management).

In 2023, the Company accelerated to implement its business plan. The subsidiary (Tha Chang Energy Solution (Chainat) Co., Ltd.) was selected as the winner of the auction and an investor in the construction and management of solid waste under the solid waste disposal project to generate electricity from the community of Nong Ma Mong Subdistrict Municipality, Chainat Province. Moreover, the subsidiary signed four power purchase

agreements with the Provincial Electricity Authority, giving the Group a total installed power capacity of 69.9 megawatts. The Company also has plans to participate in the bidding for additional municipal waste power plant projects, as well as plans to invest in other types of renewable energy power plant projects so that the Company can grow exponentially towards the goal of having a total installed power capacity of 200 megawatts by 2032.

On behalf of the Executive Committee, we would like to thank all stakeholders for their continued support, including the collaboration of all executives and employees in the development of the Company. We would like to assure you that the Group will adhere to the business operations in accordance with the sustainable development guidelines, taking into account the best interests of all stakeholders under the principles of good governance and good corporate governance, in order to create opportunities for stable and sustainable business growth.

(Mr. Pongnarin Wanasuwanakul)

Chairman of the Executive Committee





Report of Audit Committee

The Audit Committee of Thachang Green Energy Public Company Limited consists of 3 independent directors who are qualified, knowledgeable, experienced and possess all the qualifications specified in the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations.

The Audit Committee has performed duties according to the charter and guidelines of the Audit Committee as assigned by the Board of Directors. The Audit Committee focuses on the Company's compliance with good corporate governance principles and conducts business in compliance with the laws and regulations related to business operations. There is risk management that has a significant impact on the organization, including reviewing to ensure that the Company has established the appropriate, efficient and effective internal control system and internal audit system.

In 2023, the Audit Committee held 5 Audit Committee meetings, and all directors attended every meeting. The meetings were joint meetings with the executives, internal auditors and auditors on related agenda. The essential elements of carrying out duties can be summarized as follows:

1. Review of financial reports

The Audit Committee reviewed key information of the quarterly financial statements and the Company's financial statements for the year 2023, both the separate financial statements and the consolidated financial statements, together with the auditors and executives in the accounting and finance departments. The Audit Committee inquired questions and was satisfied by the clarifications regarding the accuracy and completeness of the financial statements, adjustments to important accounting entries that affected the financial statements, the sufficiency of information disclosed in the notes to the financial statements, the auditor's observations and the audit scope. In 2023, the auditor found no material observations nor any suspicious behavior.

The Audit Committee was of the opinion that the Company's financial statements presented the contents correctly, in accordance with financial reporting standards and were beneficial to shareholders.

2. Review of related parties transactions, acquisitions, disposals or transactions that may have conflicts of interest

The Audit Committee reviewed and approved related party transactions (RPT), acquisitions, disposals or transactions that may have conflicts of interest based on the principles of transparency, fairness and reasonableness. Sufficient information was disclosed for the maximum benefit of the Company. Transactions occurring in 2023 were regular commercial transactions and complied with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

3. Review of good corporate governance

The Audit Committee reviewed the efficiency and effectiveness of good corporate governance and found that the Company's directors, executives and employees strictly complied with the policy. The Company has earnestly implemented an anti-corruption policy, which has been extended to business partners, trade partners and general companies to use as guidelines for conducting business together. On September 29th, 2023, the Thai Private Sector Collective Action against Corruption Committee certified the Company as a certified anti-corruption member. In addition, the Audit Committee

reviewed compliance with laws related to the Company's business operations, especially related party transactions or transactions that may have significant conflicts of interest with the Company, including the complaint-receiving and whistleblowing processes, in order to comply with good corporate governance principles.

4. Review of internal control system and supervise internal audit

The Audit Committee reviewed the evaluation of the internal control system, which covers both the operating system and the information technology system reported by the Internal Audit Department, including the assessment according to the Office of the Securities and Exchange Commission (SEC)'s internal control sufficiency evaluation form. It was found that an internal control system was sufficient and appropriate for the Company's business operations. According to the internal audit department's quarterly report, no significant issues or deficiencies were found. The Audit Committee made recommendations to the internal audit department and management for the benefit of improving operations to be more efficient.

The Audit Committee has supervised the Internal Audit Department to be independent, performs audits in accordance with the charter of the Internal Audit Department, which is reviewed annually to review compliance, and performs internal audit work according to the approved internal audit plan. Emphasis is placed on making the internal control system appropriate and sufficient to prevent or reduce possible risks. The Audit Committee also emphasizes regularly following up on the results of internal audits.

5. Review of risk management assessment system

The Audit Committee reviewed the efficiency and effectiveness of risk management. The Risk and Investment Management Committee is responsible for determining the structure of the risk management framework, risk management plans and risk management manuals, reviewing risks and monitoring the Company's risk management, considering both internal and external risk factors and impact opportunities and risk management to keep it at an acceptable level. The Audit Committee was of the opinion that the Company's risk management system was adequate.

6. Consider, select, nominate and determine compensation the Company's auditor for the year 2024

The Audit Committee considered the selection of auditors based on the auditor's independence, performance in the past year, business knowledge, experience, professional expertise, and appropriateness of compensation. When it was deemed appropriate, it was resolved to approve that the auditor be presented to the Board of Directors for consideration before submitting it for approval at the shareholders' meeting to appoint Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548 and/or Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant No. 4599 and/or Mr. Boonrueng Lerdwisewit, Certified Public Accountant No. 6552 and/or Ms. Rodjanart Banyatananusard, Certified Public Accountant No. 8435 of PricewaterhouseCoopers ABAS Company Limited, as the auditor for the year 2024.

(Mr. Thoranit Tantikulwichit)
Chairman of the Audit Committee





Report of Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee has performed its duties within the scope and responsibilities specified in the Nomination, Remuneration and Corporate Governance Committee Charter as assigned by the Board of Directors in nominating, selecting and proposing persons with the knowledge, ability and have appropriate qualifications to hold the positions of directors and senior executives of the Company. It also proposed adjusting the structure for consideration to enhance the business's potential for continuous and sustainable growth and set the policy framework and operating guidelines to be in accordance with the principles of good corporate governance.

In 2023, the Nomination, Remuneration and Corporate Governance Committee had a total of 6 meetings and supervised the implementation of important matters as follows:

1. Policies

The Nomination, Remuneration and Corporate Governance Committee reviewed and revised the anti-corruption policy by adding guidelines for giving and receiving gifts worth more than 3,000 baht, requiring that details of relevant facts must be reported to the supervisor as soon as possible. The guidelines for the disbursement of entertainment expenses have also been added. In addition, the Nomination, Remuneration and Corporate Governance Committee reviewed and revised the Policy for Receiving Complaints, Reporting Wrongdoings and Corruption to cover corruption cases before presenting them to the Board of Directors meeting for consideration and approval.

2. Directors and Senior Executives Nomination

The Nomination, Remuneration and Corporate Governance Committee considered, reviewed and proposed persons with appropriate qualifications in accordance with the laws and regulations related to holding the positions of Company directors in place of the positions of Company directors who must retire by rotation by considering, nominating, selecting, and proposing persons with the qualifications, experiences, knowledge and abilities that are beneficial and appropriate to the nature of the Company's business to be presented to the Board of Directors' meeting and the Annual General Meeting of Shareholders for consideration and approval. However, directors with conflicts of interest did not attend the meeting and did not have the right to vote.

In addition, the Nomination, Remuneration and Corporate Governance Committee also considered and nominated persons with qualifications, competencies, experiences, knowledge and abilities to propose appointment as the senior executives in the positions of Chief of Financial Officer (CFO) and Chief of Strategy Planning and Business Development Officer (CBDO).

The Nomination, Remuneration and Corporate Governance Committee monitored and ensured that the Company had appropriate succession plans and management continuity for senior executives and important positions in order to prepare personnel to be able to support and be consistent with organizational growth.

3. Remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the remuneration of the Company's Board of Directors and sub-committees by carefully considering and scrutinizing the appropriateness of various factors and comparing them with references from the same industry and economic conditions, including suitability with the duties and responsibilities of the Board of Directors and sub-committees in order to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders for consideration and approval.

4. Assessment of Compliance with Corporate Governance Principles

The Nomination, Remuneration and Corporate Governance Committee supported the Company in evaluating compliance with the criteria for assessing the quality of the Annual General Meeting of Shareholders of listed companies (AGM Checklist). In 2023, the Company received a full evaluation score of 100 points.

In addition, it also supported the Company in evaluating its compliance with the principles of the Corporate Governance Report of Thai Listed Companies (CGR). In 2023, the Company was ranked in the excellent criteria (5 stars).

5. Providing Equal Rights to Shareholders

At the 2023 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2023, the Nomination, Remuneration and Corporate Governance Committee supervised the disclosure of information to shareholders with transparency, fairness, and equality, provided information on the date, time and information related to the meeting agenda for shareholders to study before the meeting in advance as well as supported the Company in facilitating shareholders to attend meetings and vote via the electronic system.

In addition, the Nomination, Remuneration and Corporate Governance Committee also promotes and supports the Company in giving shareholders the opportunity to propose agenda items for the 2024 Annual General Meeting of Shareholders and nominate qualified persons to be considered for election as directors according to the Company's disclosed criteria.

The Nomination, Remuneration and Corporate Governance Committee has performed duties assigned with transparency and fairness by using its discretion for careful and reasonable consideration in accordance with the principles of good corporate governance while taking into account the benefits of all stakeholders as important.

(Mrs. Pensri Meesuksabai)

Chairman of Nomination, Remuneration and Corporate Governance Committee





Report of the Risk Management and Investment Committee

Thachang Green Energy Public Company Limited recognizes and places great importance on creating a sustainable risk management process covering from the organizational level to the operational level in each line of work. The Board of Directors has assigned the Risk Management and Investment Committee to oversee, supervise, and monitor risk management, including overseeing the Company's investment plans to be in accordance with the risk management and investment policy framework and reporting performance results to the Board of Directors regularly.

The Risk Management and Investment Committee has performed its duties as assigned by the Board of Directors and as specified in the Risk Management and Investment Committee Charter in a complete manner in determining/reviewing risk management policies to cover the entire organization, considering and filtering opinions and helpful suggestions carefully, concisely, and efficiently. It supervises the establishment of a risk management system or process, reviews and follows up on risk factors and various impacts to cover all risk issues, as well as oversees the Company's investment plans to be in accordance with the policy framework for the Company and enable it to achieve objectives and the Company's goals to be "a leader in the renewable energy industry that is friendly to the community and environment," and operates business according to the plans set out as well as being able to create additional value for the Company to deliver it to the shareholders and stakeholders of the Company sustainably.

In 2023, the Risk Management and Investment Committee had a total of 6 meetings and supervised the implementation of important matters as follows:

1. Policies

The Risk Management and Investment Committee reviewed and approved the Risk Management and Investment Manual (revised edition) to cover investment risk management.

In addition, there had been a review of policies under the supervision of the Risk Management and Investment Committee: Risk Management and Investment Committee Charter, Receiving Complaints and Reporting on Wrongdoing, Fraud, and Corruption Policy; Risk Management and Investment Policy; Personal Data Protection Policy; and Information Technology Security Policy.

2. Enterprise Risk Management

The Risk Management and Investment Committee reviewed risk factors and impacts and supervised the management of essential risks according to the 2023 enterprise risk management plan to ensure that the Company can manage damages that may occur in a timely manner. A risk management plan related to the municipal waste power plant and measures to control corruption risks were also approved.

In November 2023, the Risk Management and Investment Committee jointly established a risk management framework to cover risks from both internal and external factors, giving opinions on issues and scope of organizational risks in order to prepare a risk management plan for 2024 in line with business direction and goals of the Company.

The Risk Management and Investment Committee followed up closely on risk management by holding quarterly meetings to receive risk management results. It also reviewed the Company's risks regularly to be consistent with the Company's operations and changing situations, including new risk issues and provided various additional recommendations to ensure effective risk management.

3. Investment

The Risk Management and Investment Committee provided comments and recommendations on risk assessment and risk management measures for investing in an important project (municipal waste power plant project) in order to provide information for investment decisions. This included the selection of EPC (Engineering, Procurement and Construction), an important part of power plant construction, and providing comments and suggestions on risk assessment in managing biogas power plants, which will help promote the Company's operating results to grow as planned.

The Risk Management and Investment Committee has regularly reported operating results to the Board of Directors to ensure that the Company has effective risk management that is aligned with the internal control system and that the Company's investment plan is in accordance with the risk management and investment policy framework and good corporate governance guidelines.

(Mr. Arthorn Sinsawad)

Chairman of Risk Management and Investment Committee



Board of Directors



Mr. Kosit Fuangwasdi

- Chairman of the Board of Directors
- Independent Director



Mr. Pongnarin Wanasuwanakul

- Chairman of the Executive Committee
- Member of the Risk Management and Investment Committee
- Acting Chief Executive Committee (CEO)



Mrs. Phatcharin Lapharokij

- Member of the Executive Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee
- Acting Chief Financial Officer (CFO)



Mr. Pongnarate Wanasuwankul

- Member of the Executive Committee
- Member of the Risk Management and Investment Committee



Ms. Laongtip Wanasuwannakul

- Member of the Executive Committee
- Member of the Nomination, Remuneration and Corporate Governance Committee

**Mr. Thoranit Tantikulwichit**

- Chairman of the Audit Committee
- Member of the Nomination, Remuneration and Corporate Committee
- Independent Director

**Mr. Arthorn Sinsawad**

- Chairman of the Risk Management and Investment Committee
- Audit Committee
- Independent Director

**Mrs. Pensri Meesuksabai**

- Chairman of the Nomination, Remuneration and Corporate Governance Committee
- Audit Committee
- Independent Director

**Mr. Tanan Chub-uppakarn**

- Member of the Nomination, Remuneration and Corporate Governance Committee
- Member of the Risk Management and Investment Committee
- Independent Director



Business Operations and Performance





1. Structure and operations of the Group of Companies

1.1 Policy and overview of business operations

Thachang Green Energy Public Company Limited (the “Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) engage in the business of power generation and distribution, focusing on the production and distribution of power from renewable energy derived from biomass and municipal solid waste. It also includes the related businesses that support the core business, with the purpose to become a leader in the renewable energy industry in line with Thailand’s energy security policy.

At present, the Group has invested in two (2) primary business groups related to renewable energy power plants, classified by type of fuel used in the production process. Details are described as follows:

Group 1: Biomass Power Plant

The Group uses a variety of fuels from agricultural residues such as empty palm bunches, palm fiber, chopped roots, and wood chips from the Thachang Industrial Group, a palm oil extraction business, and the nearby communities as the primary fuel for electricity generation. Apart from applying the circular economy principle by consuming existing resources efficiently, it also results in lower production costs as well.

Currently, the Group has three (3) commercially operated (COD) power plants, which TGE invest 1 project itself and 2 projects invest through shareholding in subsidiaries with a total installed capacity of 29.7 megawatts. Therefore, the Group can sell power to the Provincial Electricity Authority (PEA), according to the Power Purchase Agreement (PPA), in the form of Feed-in Tariff with a contract period of 20 years. Details are as follows:

Power Plant / Location	Operated by	Type / Fuel	Amount of power to be offered (Megawatt) ¹	Short-term offering (Megawatt)	Commercial operation date
TGE Biomass Power Plant Project (Amphoe Tha Chang, Surat Thani Province)	TGE	VSPP ³ / Biomass	7.2	-	May 8, 2014
TPG Biomass Power Plant Project (Amphoe Tha Chang, Surat Thani Province)	TPG	VSPP / Biomass	9.7	-	Nov 7, 2019
TBP Biomass Power Plant Project (Amphoe Tha Chang, Surat Thani Province)	TBP	VSPP / Biomass	3.4	6.0 ²	May 25, 2021
Total			20.3	6.0	

Note:

*1 The specific amount of electricity offered to PEA under the long-term power purchase agreement, excluding approximately 8 megawatts provided to related companies.

*2 TBP biomass power plant project has entered into an annual power purchase agreement to sell power of 6.0 megawatts under a fixed power purchase system at a fixed selling rate of 2.20 baht per unit. It is a short-term contract with a maximum of two (2) years (signed on May 5, 2022), according to the Announcement of the Energy Regulatory Commission on Announcement on Invitation to Purchase Short-Term Electricity to Support Emergency Situations from Power Producers with Power Purchase Agreements with the Electricity Authority.

*3 VSPP = Very small power producer with net output under 10 MW.



Group 2: Municipal Solid Waste Power Plant

The projects have been established with a purpose to manage municipal solid waste collected by municipalities adjacent to the power plant. Currently, there are six (6) under-development projects, which are all waste-to-energy (WTE) projects that generate power for the Local Administrative Organization (LAO) under the LAO contract to build the WTE power plant and to manage a municipal solid waste system from landfills. Details of the project are as follows:

1) WTE Power Plant projects that are under-development

Power Plant / Location	Operated by	Type / Fuel	Installed Capacity (Megawatt)	Amount of power to be offered (Megawatt)	Date of signing the power purchase agreement (PPA)	Expected Commercial Operation Date
WTE Power Plant Project (Amphoe Watthana Nakhon, Sa Kaeo)	TES SKW	VSPP / MSW	8.0	6.0	May 10, 2023	Within 2025
WTE Power Plant Project (Amphoe Pak Tho, Ratchaburi)	TES RBR	VSPP / MSW	8.0	6.0	May 10, 2023	Within 2025
WTE Power Plant Project (Amphoe Mueang, Chumphon)	TES CPN	VSPP / MSW	6.0	4.0	Apr 24, 2023	Within 2025
WTE Power Plant Project (Amphoe Nong Mamong, Chai Nat)	TES CNT	VSPP / MSW	8.0	6.0	Dec 25, 2023	Within 2026
WTE Power Plant Project (Amphoe Mueang, Samut Sakhon)	TES TCN	VSPP / MSW	9.9	8.0	During on process of preparing a request form for the sale of electricity to the PEA before entering into the PPA	Within 2026
WTE Power Plant Project (Amphoe Trakan Phuet Phon, Ubon Ratchathani)*	TES UBN	VSPP / MSW	9.9	8.0	During on preparing to sign contracts with Local Administrative Organization (LAO) and PEA before entering in to further PPA contract.	Within 2026
Total			49.8	38		

Note : *won the bidding as of January, 2024

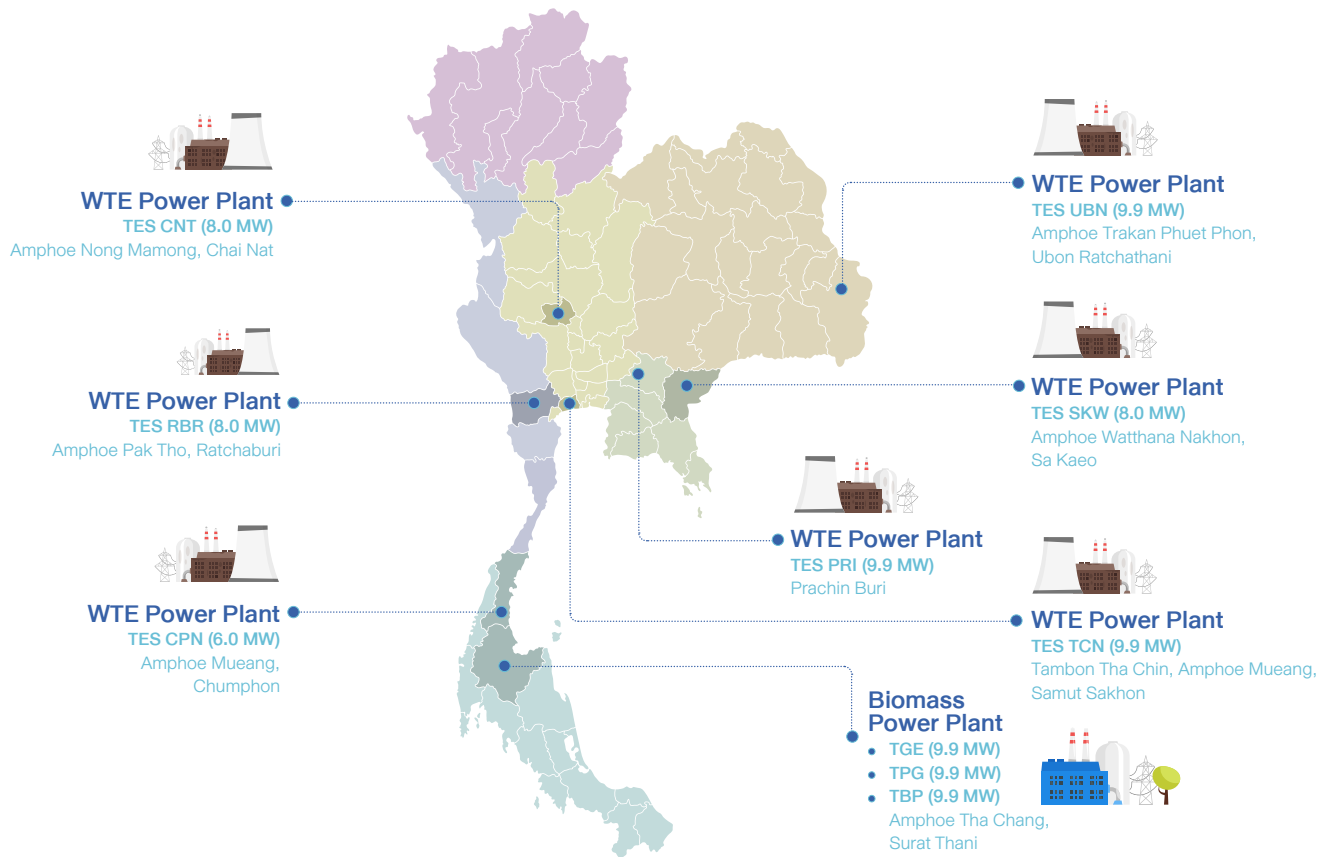
2) WTE Power Plant projects that are under the preparation to bid with the LAO

By 2024, the Group has one (1) project is under the preparation to bid with the LAO

Power Plant / Location	Operated by	Type / Fuel
1. WTE Power Plant Project (Prachin Buri)	TES PRI	VSPP / MSW



PROJECTS LOCATIONS



In this regard, the Company has stipulated the policy to monitor and supervise the operations of its wholly-owned subsidiaries, including future joint-venture companies to ensure that all businesses in which the Company holds shares will operate its business in the same direction as the Group of companies for the maximum interest of shareholders and investors. The details are according to the Corporate Governance Policy for subsidiaries and joint-venture companies.

1.1.1 Vision, mission, goals and business strategies

Vision

“The Leader of the Renewable Energy Industry with Social and Environmental Care”

Missions

The Company focuses on producing power and managing renewable energy with the following key missions:

1. To build energy security with leading technology integrated with quality resources.
2. To operate the business in accordance with good governance and friendliness to the community and environment.
3. To add value and increase the satisfaction of customers, shareholders, and stakeholders.
4. To make responsible investment with appropriate risk management.
5. To create sustainable growth.

Corporate values

By the vision of being a leader in the renewable energy industry that is environmentally-friendly, the Company therefore has set the corporate core values as follows.



Technology

Continuous development and improvement in power generation technology with innovation



Governance

Good governance, care for the organization, and friendliness to community and the environment.



Excellence

Commitment to excellent outcome.



Business Goals

The Company emphasizes investment in renewable energy power plant projects, focusing on power plants that use fuel from biomass, biogas, and municipal solid waste. It aims to continuously expand its investment both domestically and internationally. The Company has set the 5-year goals as follows:

1. By 2027, increase the installed capacity of all power plants in the Group to be more than 100 megawatts, in which it includes the power plants that are commercially operated (COD) and those under development, and increase to a minimum of 200 megawatts by 2032.
2. Expand business and its investments related to renewable energy and new alternative energy, including seeking new business alliances and energy technologies that help lower production costs. Moreover, the Company focuses on community and social engagement, together with environmentally-friendly approaches.

Corporate strategies

Details are described as follows:

1. Expand power production capacity and enhance production efficiency

The Company is committed to expanding its power-generating capacity from renewable energy by planning to bid and invest in other potential renewable energy power plant projects, especially the potential biomass power plant and municipal solid waste power plant projects. It also includes expanding TGE business to foreign countries by comprehensively conducting a research and the project's feasibility study according to the procedures, regulations, and the defined investment policies.

2. Application of latest technology to enhance efficient work process

The Company has applied the corporate strategies that apply latest technology to enhance efficient work process in all power plant projects. In addition, it also includes the innovation and technology development that are related to the power generation process by setting an objective to enhance work process of the Group to be efficient, convenient, and speedy as well as to strengthen competitive advantages. The management guidelines are detailed as follows;

1) Planning for systematic implementation of power plant projects

Three (3) biomass power plant projects of the Group are designed to apply flexible production technology that supports various kinds of biomass raw materials, enabling the Group of companies to select appropriate raw materials. It also includes installing primary machinery and equipment in which spare parts can be shared, resulting in the storage cost to be reduced. As a result, the Group has effective cost management.

2) Planning for applying modern and highly-efficient technology

The production process is designed for applying a combustion system that can handle biomass fuels with high moisture content and low calorific value with effective pollution control capabilities. Moreover, with the design and technologies that provide flexibility to use a wide range of biomass fuels, it can combust fuel with a very high moisture content of up to 40-60% efficiently. Therefore, the Group has more options to purchase and manage raw materials at a low cost compared to similar power plants.





The Group has chosen direct incineration technology for the WTE power plants. Furthermore, the direct incineration innovation can function without going through the waste separation process, which differs from general WTE power plants. Instead, those plants must remove the incombustible part from the solid waste before producing it into the form of RDF (Refuse Derived Fuel). Therefore, direct incineration production will reduce power generation procedures and costs.

3) Application of modern information technology systems for running operations and commands

To ensure smooth monitoring of the Group's power plants' operations. The Company has arranged for the work collaboration between the officials at each power plant and central team to monitor operations at all times. Furthermore, the Company plans to establish a Central Monitor and Control Center to operate the Remote Control System (RCS) to remotely control the machine operating systems and power generation systems, which help detect problems and faults. In addition, it can conduct maintenance more efficiently.

4) The Group has an action plan to control pollution such as air, dust, mist, water, and noise

By controlling the installation of measurement operations systems, checking monitoring system, and establishing a maintenance plan on an annual basis or according to usage hours. There are also measures to manage fuel storage areas to reduce dispersion and fire incidents. On top of that, it also includes controlling fuel transport vehicles related to the accident mitigation measures, both internally and externally, according to measures to prevent and resolve environmental impacts and corporate sustainability management guidelines.

3. Availability of raw materials that are sufficient and sustainable

The Group's biomass power plants are located in the country's major palm plantation areas of more than 1.2 million Rai. On top of that, the Group has entered into the purchasing contracts for empty palm bunches and palm fiber, and used them as biomass raw materials with Tha chang Oil Plam Industrial Co., Ltd. ("TCP"), which operates the extraction and processing of palm oil. In addition, the Group also purchases various types of biomass

raw materials from Thachang Biofuel Company Limited ("TBF"), a company with the same major shareholders, which are used as the primary fuel for power generation of more than 30 percent. The other raw materials would be the chopped roots and chopped palm trees purchased from farmers around the power plant areas, which create extra income for farmers and the locals.

However, it is advantageous that the "Wanasuwankul Family" Group holds major shares in both TCP and TBF subsidiaries because it helps reduce the risk of raw material shortage and price fluctuations from biomass power generation. On the other hand, the WTE power plants are stable from the secured raw materials, production cost, and selling price because the Group has entered into the contracts of municipal solid waste disposal at the fixed-cost with municipalities, local markets, and large private companies. This practice also creates additional income for the Group.

4. Creating value of solid waste in production process

The company has initiated the project to convert the bottom ashes into brick blocks or to replace the cement in some applications, and to produce fertilizer for agricultural purpose. While the steam generated by the production process will be used in the palm steaming process and skim rubber drying for the affiliated companies of TCG Holding. The wastewater is also used to produce biogas, in which it will be further used as fuel for generating power as well.

5. TGE conducts its business based on good corporate governance principle and complied with sustainability (ESG)

The Group places great importance on business operations that consider the environment, society, and good governance by announcing the ESG: Environment, Social, and Governance Policy. The purpose of this policy mainly focuses on striving to be the sustainable organization along with environmentally-friendly business conduct. Furthermore, the Company has integrated the sustainable practice into the corporate values, known as "TGE" (the meanings are described under the topic "Corporate Value"). So, it has been applied as the primary tool to drive corporate strategies and action plans in a connecting manner. On top of that, this practice aims to balance the



economic, social, and environmental performance throughout the TGE value chain. It also helps strengthening the management system to grow continuously and being ready to become one of sustainable organizations. As a result, the Company, as one of many companies, is able to drive the economy and industry with clean energy. In addition, TGE also thrives to become a low-carbon and zero-waste organization, or an excellent organization in renewable energy business that is sustainable, in which it results in the TGE to create the best interest to shareholders and all stakeholders involved.

6. Financial management

The Group manages liquidity by not doing the funding mismatch or using short-term funds for long-term investment. Cash flow projections are also prepared along with the continual monitoring and review. It also includes preparing a cash reserve at a level sufficient to meet the needs of the business. If the Company's liquidity is exceeded, it should be considered to invest for generating appropriate returns complied with appetite risk by analyzing data and determining the investment framework appropriate to each financial institution. Moreover, the Company also prepares short-term cash flow and loans from financial institutions to support the Group's operations as appropriate.

In addition, The Group also manages credit terms by prescribing criteria and procedures for granting credit suitable for business operations with standards comparable to leading companies in the same business. Additionally, it also includes managing credits for maximum efficiency considering various risks that may cause doubtful debt and bad debt to the Company.

1.1.2 Major changes and developments

Company background

On August 8, 2014, the Company was registered as a limited company to operate the power generation and distribution business. TGE started its business as a biomass power plant operated by Thachang

Industrial Group, owned by the "Wanasuwankul Family" group, intended to expand the palm oil production businesses by using by-products from palm oil production to produce and sell power to the Provincial Electricity Authority (PEA) since 2014. Later in 2017, the "Wanasuwankul Family" group restructured the companies, aiming to separate the entire biomass power plant projects to be operated or held by the TGE. As a result, since December 29, 2017, the Company has started to earn commercial income from the power plant projects. Currently, the Group has three (3) commercially operated biomass power plant projects with a total installed capacity of 29.7 megawatts and the amount of power offered to the Provincial Electricity Authority (PEA) according to the power purchase agreement (PPA) of both short and long term, totaling 26.3 MW.

In 2019, the Company foresaw the opportunity and growth of the WTE power plant projects, so the TGE decided to expand its investment in the same business to other provinces, and accordingly participated in the bidding for the projects initiated by local administrative organizations that the Company considered worthy for investment.

In March 2020, Thachang Energy Solution (Chumphon) Company Limited ("TES CPN") entered into a bid for WTE power plant project with Chumphon Municipality, and was awarded the contract. Later, in April 2020, Thachang Energy Solution (Prachin Buri) Company Limited ("TES PRI") and Thachang Energy Solution (Chai Nat) Company Limited ("TES CNT") were established to study the feasibility of implementing the WTE power plant projects with Prachin Buri and Chainat municipalities, then in June 2020, Thachang Energy Solution (Ratchaburi) Company Limited ("TES RBR") entered into a bid for WTE power plant project with Ratchaburi Municipality, and was awarded the contract.

In the past three (3) years (2021-2023), the Company had various vital developments along with the respective growth. The significant changes included the following details;



Thachang Green Energy Public Company Limited



Significant Development

➤ Year 2021

- **On May 25, 2021**, Thachang Bio Power Company Limited (TBP) began selling power to the PEA and earning income from the power plant project for the first time.
- **In October 2021**, the Company established two (2) subsidiaries, Thachang Energy Solution (Ubon Ratchathani) Company Limited (“TES UBN”) and Thachang Energy Solution (Tha Chin) Company Limited (“TES TCN”), to study a feasibility in the implementation of WTE power plant projects with Ubon Ratchathani and Samut Sakhon municipalities.
- **On November 3, 2021**, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved as follows:
 1. Approved the Company’s conversion into a public limited company, changed the name to “Thachang Green Energy Public Company Limited”, and updated the par value of the Company’s share from 1,000 Baht/share to 0.50 Baht/share.
 2. Increased the Company’s registered capital of 300 million Baht from 800 million Baht to 1,100 million Baht by issuing 600 million of newly issued ordinary shares with a par value of 0.50 baht per share for initial public offering (IPO).
- **On November 11, 2021**, the Company was transformed to Public Company Limited, and the par value of its share was changed from 1,000 Baht/share to 0.50 Baht/share and increased of the registered capital to 1,100 million Baht by issued 600 million of newly issued ordinary shares for initial public offering (IPO).



➤ Year 2022

- **On February 24, 2022**, the Board of Directors resolved to increase the capital in TES PRI from the registered capital of 1 million baht to 50 million Baht.
- **On May 5, 2022**, TBP entered into an agreement to amend the power purchase agreement with PEA to sell an additional 6 megawatts of power, which was a yearly purchase contract of not more than two (2) years, in the form of a non-firm, with a purchase price of 2.20 Baht per unit.
- **During April – May 2022**, Thachang Power Green Company Limited (“TPG”) and TBP hired consultants to develop greenhouse gas reduction projects, as well as to register and obtain carbon credit certification of the Voluntary Emission Reduction Program according to the standard of Thailand.
- **On August 19, 2022**, TGE was listed in the Stock Exchange of Thailand with a registered capital of 1,100 million Baht, divided into 2,200 million ordinary shares with a par value of 0.50 Baht each.
- **In October 2022**, Tha Chin Municipality, Muang Samut Sakhon District, Samut Sakhon, awarded the contract to TES TCN to invest in and implement an fully-integrated municipal solid waste management project. The project expects an installed capacity of 9.9 megawatts and commences commercial operation by 2026.



➤ Year 2023

- **In January 2023**, Nong Mamong Municipality, Nong Mamong District, Chainat, awarded the contract to TES CNT to invest in and implement a municipal solid waste management project. This project expects an installed capacity of 8.0 megawatts and commences commercial operation by 2026.
- Thachang Energy Solution (Chumphon) Company Limited (“TES CPN”) signed a PPA on April 24, 2023, for the WTE project located in Chumphon.
- Thachang Energy Solution Company Limited (“TES SWK”) and Thachang Energy Solution (Ratchaburi) Company Limited (“TES RBR”) signed PPAs on May 10, 2023 for the WTE projects located in Sa Keao and Ratchaburi.
- TES CNT signed LAO contract with Nong Ma Mong Municipal Sub District, Nong Ma Mong District, Chai Nat.
- TES CNT signed a PPA with PEA on December 25, 2023 for WTE project located in Nong Ma Mong Sub District, Nong Ma Mong District, Chai Nat.

➤ Year 2024

- **In January 2024**, Trakan Phuet Phon Municipality, Trakan Phuet Phon District, Ubon Ratchathani, awarded the contract to TES UBN to invest in and implement an fully-integrated municipal solid waste management project. The project expects an installed capacity of 9.9 megawatts and commences commercial operation by 2026.
- **In January 17, 2024**, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved as follows:
 1. Approved to entering into a management contract for a biogas power plant with Thachang Biogas Company Limited.
 2. Approved the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (TGE-W1) in the amount not exceeding than 314,285,715 units.



1.2 Nature of business operations

According to the policy that supports the production and use of power from renewable energy of the Energy Policy and Planning Office, Ministry of Energy, it enables the Company to sell the total units of power produced which does not exceed the amount of power agreed to purchase according to the contract. Whereas, the customers of both biomass power plant and municipal solid waste power plant projects, are power purchasers from the public and private sectors, especially the Provincial Electricity Authority (PEA).

In the recent years, “TCP” and “TCR”, the subsidiaries of the Thachang Industrial Group, were also the Company’s customers. They purchased some power and steam to use in the production process after distributing the power to use in their own projects.

1.2.1 Revenue Structure during 2021–2023

The Group’s total revenue can be classified by sources of income as follows;

1. Revenue from the sale of power

The Group’s primary income derived from the sale of power by the power plant projects, in which it was divided into two (2) groups according to the type of fuel, used in production process.

1.1 Biomass power plant projects – The Group has generated income from selling power in the form of Feed-in Tariff (FiT) according to the power purchase agreement of three (3) existing projects, totalling 26.3 MW. During 2021–2023, the biomass

power plant projects were able to generate revenue up to 716.3 million Baht, 812.9 million Baht, and 854.5 million Baht, respectively. Currently, the revenues are continually growing, with an increase in numbers of power plant projects that have commenced commercial operations.

1.2 Municipal solid waste power plant projects

– The Group has earned revenue from providing waste disposal services managed by the municipal solid waste power plant project located in Sa Kaeo at the rate of 550 baht per ton. During 2021 – 2023, TES SKW earned revenue from providing municipal solid waste disposal service in the amount of 8.3 million Baht, 8.5 million Baht, and 9.6 million Baht, respectively. At present, all municipal solid waste power plant projects are under the construction. None of them are in any commercial operation.

2. Revenue from the sale of steam and water – The Group earning from selling steam and water to subsidiaries to use in factories and office buildings.

3. Revenue from the construction service of municipal solid waste power plants – In accordance with the power plant concession agreements, specifically the Build-Own-Operate-Transfer (BOOT) model, the Company is obligated to transfer ownership of the power plants upon the contract’s conclusion. Consequently, pursuant to relevant accounting standards, the Company is required to recognize the construction costs as income at the end of the contract period.





4. Other revenue - income from interest, space rental, incentives from energy-saving program, and insurance compensation.

Consolidated financial statements	2021		2022		2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales	779.7	96.6	924.9	96.8	905.9	95.5
• Sale of Power	716.3	88.7	812.9	85.1	854.5	90.1
• Municipal solid waste disposal service	8.3	1.0	8.5	10.8	9.6	1.0
• Sale of steam and water	55.1	6.8	103.5	0.9	41.8	4.4
Revenue from construction service under concession agreements	1.5	0.2	13.1	1.4	5.3	0.6
Others	26.3	3.3	17.5	1.8	37.2	3.9
Total revenue	807.5	100.0	955.5	100.0	948.4	100.0

The financial position ended December 31, 2021-2023

Unit: Million Baht	2021	2022	2023
Assets	2,748.1	3,361.8	3,374.7
Liabilities	1,664.9	1,266.6	1,045.0
Shareholder's equity	1,083.2	2,095.2	2,329.7

The corporate performance ended December 31, 2021-2023

Unit: Million Baht	2021	2022	2023
Revenue from sales ^{/1}	779.7	924.9	905.8
Cost of sales	501.1	617.3	598.8
Gross profit	278.6	307.6	307.0
Other income	26.3	17.5	37.2
Operating expenses	54.8	57.3	53.4
Finance cost	47.6	50.6	47.5
Income taxes	0.4	0.7	3.3
Net profits for the year	202.1	216.4	240.0
Earnings per share (baht/share) ^{/2}	0.13	0.12	0.11

Note:

^{/1} Excluding the revenue from construction service under concession agreements

^{/2} Earnings per share is calculated base on the weighted average number of shares in 2022 and 2023. The weighted average number of share were 1,828.50 million shares and 2,200 million shares in 2022 and 2023, respectively.



1.3 The TGE structure and Business of its subsidiaries

1.3.1 Shareholder Structure of the Company

As of January 3, 2024, Thachang Green Energy Public Company Limited (TGE) has the structure of the top 10 shareholders as follows:

No	List of shareholders	Number of shares	Percentage
1	TCG Holdings Company Limited	640,000,000	29.09
2	Ms. Thunchanok Wanasuwannakul	141,338,100	6.42
3	Ms. Laongtip Wanasuwannakul	139,400,000	6.34
4	Mr. Pongnarin Wanasuwannakul	136,400,000	6.20
5	Mrs. Santhira Chantaraseno	135,130,000	6.14
6	Mrs. Phatcharin Lapharokij	134,400,000	6.11
7	Mr. Pongnarate Wanasuwankul	134,400,000	6.11
8	Mr. Perajed Suwannapasri	109,500,000	4.98
9	Mr. Thanakorn Vanasuwanakul	96,000,000	4.36
10	Mr. Charoensin Lapnarongchai	59,861,700	2.72

1.3.2 Shareholder structure of the subsidiaries

Information as of December 31, 2023.

Subsidiaries	Initial	Shareholding proportion (percentage)	Type of business
1) Thachang Power Green Company Limited	TPG	100	Biomass power generation and distribution
2) Thachang Bio Power Company Limited	TBP	100	
3) Thachang Energy Solution Company Limited	TES SKW	99.99	Municipal solid waste power generation and distribution
4) Thachang Energy Solution(Ratchaburi) Company Limited	TES RBR	99.99	
5) Thachang Energy Solution(Chumphon) Company Limited	TES CPN	99.99	
6) Thachang Energy Solution(Prachin Buri) Company Limited	TES PRI	99.60	
7) Thachang Energy Solution(Chai Nat) Company Limited	TES CNT	99.99	
8) Thachang Energy Solution (Ubon Ratchathani) Company Limited	TES UBN	99.98	
9) Thachang Energy Solution (Tha Chin) Company Limited	TES TCN	99.99	



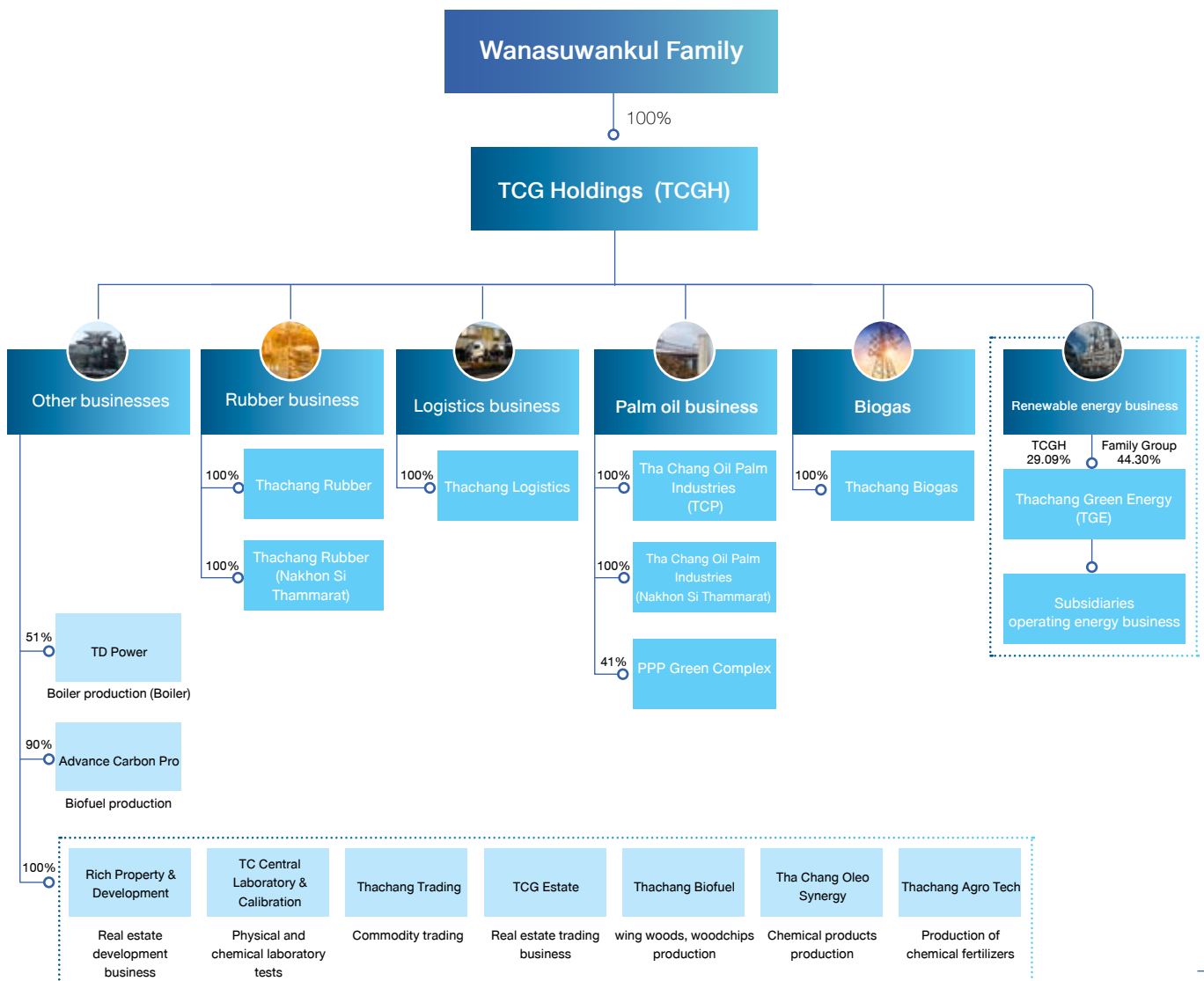
1.3.3 Relationship with a major shareholder (TCGH)

The Group of companies is operated under the TCGH, whose major shareholder of TCGH is the “Wanasuwankul” family. TCGH has operated various businesses, such as palm oil production and extraction, rubber, transport & logistics, and other businesses, such as real estate development, wood chip production, construction. It also includes the biogas power plant and renewable energy business, which are electricity production and distribution mainly operated by the Group of Companies. For the biogas power plant business, on 1 January 2024, the Company entered into a contract to manage and operate the biogas power plants with

Thachang Biogas Co., Ltd. who is ownership of biogas power plants, which will help prevent risks related to competing or similar businesses. (Refer to the structure of Thachang Industry Group as of 31 December 2023)

Therefore, the Group does not compete with other companies under the TCGH in any ways as stipulated in the relevant policies and measures to prevent conflicts of interest among the Group. However, the Group operation is still related to businesses which are under the TCGH, in a manner to promote its power generation business operations, such as entering into contracts of fuel supply, power plant construction,

Structure of the TCGH as of December 31, 2023





Most companies are located in Tha Chang District, Surat Thani, including three (3) projects of the biomass power plant. As a result, all companies under the TCGH are able to operate their businesses with connection and support to each other well. For example, the procurement of biomass raw materials from Tha Chang Palm Oil Industry Company Limited (“TCP”) where operates a palm oil production and extraction business in which raw materials are from that production process; space leasing for the Group’s power plant projects; sale of power and steam which is a by-product of power plant to the TCP and Thachang Rubber Company Limited (“TCR”). In addition, it also includes loan from the TCGH, the group holding company managed by the “Wanasuwankul” family, as the major shareholder of the Company. In addition, the Group may occasionally hire Rich Property and Development Company Limited to support engineering and construction works as well. All related transactions incurred will be compared with other suppliers or at a price comparable to the market price or at a cost plus management fee, which the Audit Committee has already reviewed.

1.3.4) Shareholders’ Agreement

-None-

Marketing and competition

1) Current situation of power generation industry and competition within the industry of Thailand

Thailand’s electricity consumption tends to increase continuously based on the forecast of Thailand Power Development Plan 2018-2037 that the electricity demand will peak in 2037 at 53,997 megawatts or 367,458 million units. In the past ten (10) years, there have been various government measures to support and promote Thailand’s power generation industry, especially renewable energy, focusing on solving social problems. For example, community waste problems biogas from agricultural waste, fuel from biomass a material to replace natural energy sources, such as coal and natural gas that are likely to decrease in the future. In addition, it enables small entrepreneurs to enter the power generation and distribution

business, unlike the past, there were only large capital groups. However, due to the government’s support, many entrepreneurs are expected to invest and sign a power purchase agreement (PPA) especially in the form of VSPP – a very small power producer group with a maximum installed capacity of 9.9 megawatts. In particular, producing power from biomass fuels and biogas has confronted the competitive bidding, which tends to increase gradually. Concerning with the Alternative Energy Development Plan (AEDP) 2018-2037, in which AEDP 2018 is the latest version, has set new power plant capacity targets for renewable energy and alternative energy, including municipal solid waste power plant projects for the fundamental economy, totalling at 18,696 megawatts. While the goal of cumulative capacity for producing power from renewable and alternative energy in 2037 has been changed from 19,684 megawatts to 29,411 megawatts.

Meanwhile, the large power producers (IPP/SPP groups) with potential in finance and technology tend to expand production capacity and invest more in new power plants from renewable energy, according to the country’s latest Power Development Plan (PDP). The PDP requires the establishment of major power plants in every region together with being equipped with power transmission lines, and also opens the opportunity to purchase power from the private sector, especially the one who uses fuel from renewable energy. However, the types of power producer and distributor in the power plant industry listed on the stock exchange are summarized as follows:

- (a) Producers in the biomass power plant industry are classified into two (2) main groups:
 - (1) Producers who use fuels that are waste or by-products from the production process of their main products.
 - (2) Producers in the power plant industry whose biomass power plants are part of the power plant business.
- (b) Producers in the waste-to-energy industry or operate waste-to-energy plants as a part of the power plant business.
- (c) Producers in other types of power plants, such as solar and wind energy.



Most competition among power plant operators occurs when the Energy Regulatory Commission (ERC) opens for the private sector to submit a power purchase offer, which usually intends to purchase limited power in each period of time. Therefore, ERC will consider various factors regarding the availability of funds and raw materials, adequacy of the power grids around the power plant's location. It also includes the reliability of the technology, the capability to build power plants, and other conditions as specified by the ERC to purchase power at each time as well (in the case of non-competitive bidding). Moreover, suppose it is open for proposals in the form of competitive bidding, in that case, the ERC will consider the discount on the power purchase price offered by producers as an important selection factor. As a result, there will be no direct competition between power plant producers during the power generation operation after ERC has announced the award results and signed PPA due to the producers will have fixed customers and be able to sell power according to the produced amount at a price specified throughout the power purchase agreement. Therefore, the three (3) groups of producers are considered competitors of the Group because they have competitive potential and experience in power plant project management, and are able to enter into power plant project bidding as the Group's. However, each producer may have different experience and expertise in managing each type of power plant project.

2) Investment and competition

Thailand has a large number and variety of agricultural products resulting in a large amount of biomass wasted raw materials. In addition, the garbage overflow in the city has become a significant problem at the national level. As a result, the government has prepared measures in determining Thailand's Power Development Plan (PDP) for 2012-2030 regarding the use of renewable and alternative energy to replace fossil fuels which are in a state of diminishing production. Furthermore, the government's support allows the private sector to invest in alternative energy



production to meet the yearly increasing electricity demand. Therefore, this business is attractive to investors when considering trends and market opportunities to invest in the power generation business as well.

Major revenue of the Group comes from the sale of power to the system of the purchasers, the Provincial Electricity Authority (PEA) as the only major customer. Therefore, it is necessary to consider the components and factors related to the biomass power generation business in detail. For example, the operational risk of fuel prices that may fluctuate, solid waste disposal approach as fuel in the production process efficiently as much as possible, project delays, impacts derived from communities nearby a project location, project site selection, ability to manage raw materials, power plant technology, government policy and support, and all involved parties.

When analyzing the feasibility of generating power from biomass and waste fuels based on the assumption that the cost of production and project management is equal to twenty (20) years, the benefits throughout the business's life are higher than the costs with high financial feasibility. Moreover, it generates an average payback period (PB) of only 96 months, a benefit/cost ratio (BCR) equal to 2.54, and an internal rate of return (IRR) as high as 12.25%. Concerning with the aforementioned analysis, it shows that the renewable energy power plant from biomass and municipal solid waste has excellent financial potential, with a relatively high and continuous amount of fuel and waste per day entering into the



process. In addition, as a very small power plant (VSPP) with a PPA from the PEA of not more than 9.9 megawatts, the subsidiaries benefit from PEA since the commercial operation date in addition to other income from operating businesses related to power generation. If considered in parallel with the future demand for power generation from biomass energy of PEA, it is a cost-effective, stable, and economically viable energy investment despite the relatively high competition in the energy market.

3) Procurement of products and services

3.1) Procurement of products and services before project execution

The Company needs to conduct an analysis and feasibility study before submitting a project to the Board of Directors. In addition, the success of a power plant project depends on investing in potential projects at reasonable costs. Therefore, before taking any action to acquire the right to sell power, the Company considers various factors in the project to be invested in thoroughly, prudently, and cautiously by conducting a feasibility study in various dimensions. It also includes production capacity, power purchase rate, types of raw materials, procurement of raw materials, technology, and construction costs. Furthermore, it also includes considering the availability of funding sources, readiness to acquire various licenses, and project risk assessment, as well as considering the impact on the community and the environment according to the standards set by relevant agencies. Then present the results of feasibility study to the Management Committee, Risk Management and Investment Committee, and the Board of Directors to consider participating in the auction of rights or commence operations to obtain rights or the PPA from relevant authorities.

Sourcing space for power plant projects

In procuring space for a power plant project, the Company considers all-around relevant factors, especially the number of raw materials in the surrounding areas that must be sufficient to meet the demand of the project. In addition, to maintain stability and raw material security, the project site should not be located near existing power plant projects nor be the same type. The purpose is to prevent competition in purchasing raw materials that are used in business operations. Moreover, the Company must verify the utilization of the land

used as the power plant's operating site under the regulatory requirements. It also includes the sufficiency of the power grid and the distance between the power connection points, which are the connected networks for the sale of power to the PEA, the TGE's primary customer. Finally, it is to ensure that the Group operates the power plant projects correctly without problems in raw materials and production capacity.

Currently, the Company's three (3) biomass power plant projects, TGE, TPG, and TBP, are located close to each other in Tha Chang District, Surat Thani. Therefore, this area is suitable for power plant projects since it is a source of raw materials, especially palm biomass for power production.

Concerning with the municipal solid waste power plant projects, the operating site of a power plant project will be determined by the Local Administrative Organization (LAO), the project owner. However, it may be the land owned by the LAO or an appropriate land owned by a private person.

Application for permissions and entering into primary contracts for power plants

In the past, the Company has appropriately acquired licenses and entered into primary agreements to establish biomass power plants for commercial purposes. In this regard, the Company is required to prepare information and assess preparedness in various aspects of the projects that are going to invest, in which it is required to meet the criteria set by the Company. There are three (3) projects of biomass power plants that are in operation, Thachang Green Energy Public Company Limited ("TGE"), Thachang Power Green Company Limited ("TPG"), and Thachang Bio-Power Company Limited ("TBP"). On top of that, there are six (6) other projects which are municipal solid waste power plant projects, which four (4) projects have been licensed and are under development - Thachang Energy Solution Company Limited ("TES SKW"), Thachang Energy Solution (Chumphon) Company Limited ("TES CPN"), Thachang Energy Solution (Ratchaburi) Company Limited ("TES RBR") and Thachang Energy Solution (Chai Nat) Company Limited ("TES CNT"). Another two (2) projects are still in the process of submitting documents for the PPA with PEA - Thachang Energy Solution (Tha Chin) Company Limited ("TES TCN") and Thachang Energy Solution (Ubon Ratchathani) Company Limited ("TES UBN").



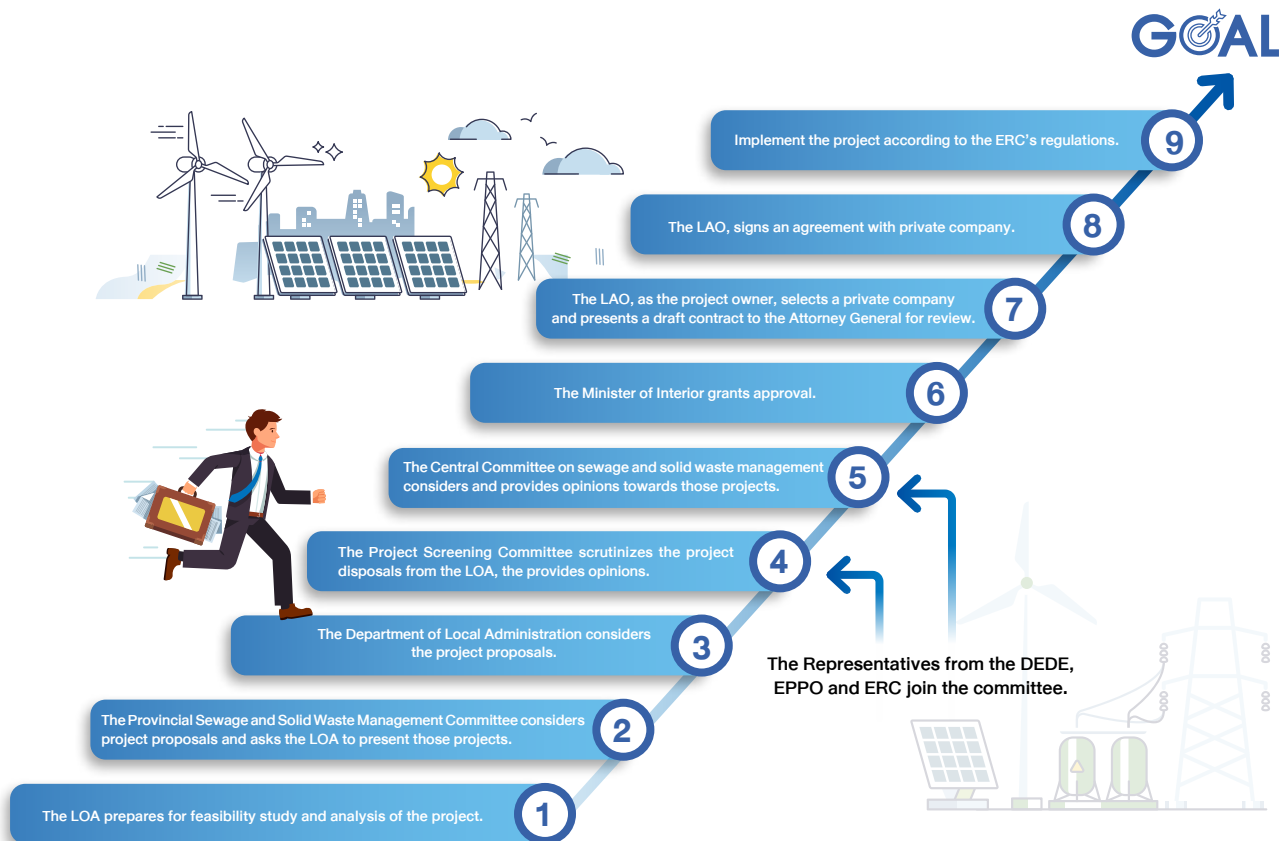
Procedures in developing a power plant project before operation

Procedures for obtaining important licenses related to the operation of power plant projects can be summarized as follows:

Relevant licenses	Governing agencies
1. Power Purchase Agreement or PPA	Provincial Electricity Authority ("PEA")
2. Electricity Generating License	Energy Regulatory Commission ("ERC")
3. Factory License (Ror Ngor. 4)	ERC and Department of Industrial Works
4. Regulated Energy Production License (Por Kor. 2)	ERC
5. Electricity Distribution System Licence	ERC
6. Construction Permit (Aor. 1)	ERC and LAO in the area
7. Building Certificate (Aor. 6)	ERC and LAO in the area
8. Investment Promotion Certificate (depending on the case, for example, exemption of corporate income tax from COD for eight (8) years, exemption of import duty on machinery deduction of investment costs for electricity and water supply, according to specified conditions)	Board of Investment ("BOI")

Note: Since all power plant projects of the Group are VSPP projects (not exceeding 10 MW), the EIA is not required.

Guidelines for the development of municipal solid waste power plants at present Procedures according to the rules of the Ministry of Interior.



Source: <https://www.greennetworkthailand>.



Construction and procurement of machinery and equipment for power plant projects

The Company realizes the importance of hiring contractors to construct power plant projects by considering the selection of contractors with expertise, reliabilities, and acceptable performance in VSPP power plant construction. The purpose is to ensure that the Company's power plants can be completed within the specified timeframe and efficiently generate power throughout the purchase agreement period. By the aforementioned factors, the Company hired Bioenertec SDN BHD (Malaysia) to supervise the construction of biomass power plant projects. But for TPG and TBP biomass power plant projects, the Company is responsible for controlling all construction work. For other parts, the Company has hired contractors with experience and expertise in constructing factory buildings, fuel storage buildings, and related systems, such as boiler systems and steam turbines. In addition, the Company also uses efficient machinery and equipment to reduce the amount of fuel that is the production cost in another way. It also includes the design of machinery in the combustion room system to efficiently support a variety of biomass fuels even though they contain high humidity.

For WTE projects, the Company has a policy to consider and select contractors with professional expertise, reliable and has a proven track record in the construction of community waste power plants. The Company will hire a consultant with direct experience to supervise the construction work to be in accordance with the plan.

3.2) Procurement of products and services during the project operation

Fuel supply

1) Biomass raw materials

The large quantities of primary raw materials, that are used in power production process, are empty palm bunches, palm fibers, chopped palm trees, residues from waste, and agricultural residues. It is a significant advantage for the Group to access the main sources of raw materials because TCGH, a major shareholder, owns the fuel source. At the same time, the Company has conducted a survey of fuel reserves in the transportation radius around the plants to see whether the quantity is adequate for the operation of all three (3) power plants. Since the beginning of the project survey to reduce the risk of raw material shortage, the Company has issued a biomass raw material procurement policy aligning with the harvest season of that biomass crops, as well as to monitor the changes in the raw materials prices. Moreover, there is a long-term purchase contract with Thachang Palm Oil Industry Company Limited "TCP" and announcements to purchase from small farmers. It also includes preparing the written criteria for purchasing biomass raw materials as well. Furthermore, the power plant area has a large fuel storage facility and a wide open courtyard to collect large amounts of fuel for backup. Moreover, the Company has invested in various machinery and technology to produce electricity from biomass fuel. All of actions are to build confidence towards the sufficient and continuous fuel supply at a low cost. As a result, the Group has grown in revenue and profits continuously.

Examples of biomass raw materials used by the Group in biomass power plant projects





2) Municipal solid waste raw materials

Municipal solid waste is another primary raw material used in the power generation process. The Company has surveyed the amount of municipal solid waste in each cluster and entered into contracts for providing a disposal service of municipal solid waste with municipalities, Sub-district Administrative Organizations, and Provincial Administrative Organization, including local markets, large private companies, and industrial plants in nearby areas to effectively manage waste disposal systematically to prepare for further development as a municipal solid waste power plant project worthing for investment. The solid waste disposal service fee is determined at a fixed cost as agreed in the contract in each area, which is a long-term contract of 25 years.

The Company has invested in high-technology production machinery that can handle various types of solid waste using direct combustion technology without any process of sorting and compressing solid waste into Refuse Derived Fuel or RDF to generate power.

3) Raw water

The power generation process requires using raw water to make demineralized water to produce steam for passing through the generator or to reduce the temperature of machinery and equipment in power plants for biomass power plant projects. The Company has assessed the water consumption of each plant according to the production plan. More than 200,000 cubic meters of rainwater are collected within the projects, and it has a long-term raw water purchase agreement with TCP in Thachang Industrial Group. In the past, the Group did not encounter any problem of shortage of raw water for use in the municipal waste power plant projects. The Group will build raw water storage ponds in the area with sufficient capacity to meet the water demand of each project throughout the year in order not to affect the water sources of communities surrounding the power plant.

Material inventory management

The Company has advantages in managing transportation, conveying, and storing fuel materials of biomass power plants. Since the project area is located in the same area as the Group “Tha Chang Industrial Group” with businesses that facilitate each other.



The Company has established rules for storing raw materials, fuel acceptance, measure moisture and heat before use, arranging personnel to handle the raw material pile within 24 hours, installing warning signs prohibiting using materials that may cause a fire, no smoking, and area warning signs for relevant individuals, by focusing on the area’s safety and controlling the moisture standard before bringing it to the incinerator to control the combustion efficiency and reduce the amount of pollution.

The heavy ashes will be transported by truck, and light ashes will be kept in storage entirely, including spraying water periodically. All three (3) projects have palm trees planted around the factory area, material storage, office buildings, staff housing, and raw water storage ponds to block the wind and reduce the spread of dust.

The Company has a plan to request approval to use the ashes as a soil improver for use with in TCGH group without transporting outside the area, because there are a lot of palm plantations including preparing the area for planting new palm trees which has an area of approximately 5,000 rai.



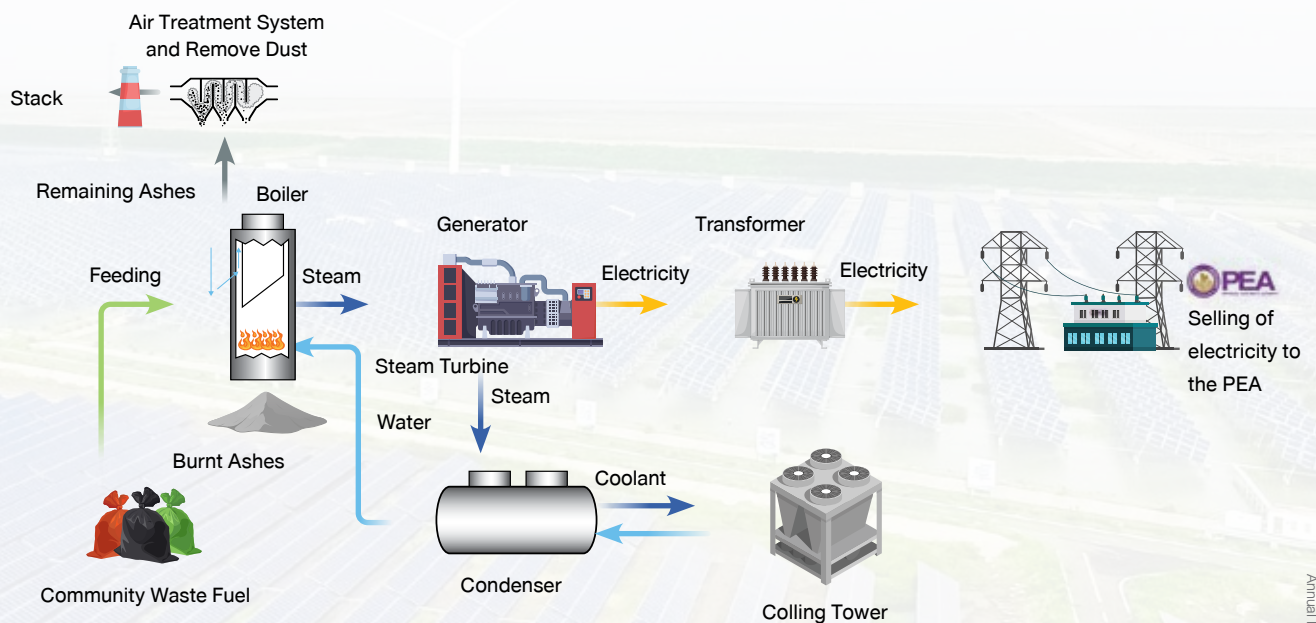
2) Municipal solid waste power plant

The power generation process of a municipal solid waste power plant starts with transferring the solid waste from the nearby municipalities or private contractors' waste transfer station to the closed waste storage bunker. Let the solid waste accumulate in the storage bunker for 3 -7 days to reduce the waste's humidity and increase the overall heat value before sending them into the combustion chamber with a temperature higher than 1,000 degrees Celsius. Next, the heated gas from the combustion chamber will be sent to the boiler to demineralize water in the steam boiler, which will turn into superheated steam. This superheated steam will be sent to spin the steam turbine generator to generate power. The residual steam from the production will be sent to the condenser to be converted back into clean water for further circulation in the boiler. The gas generated from combustion and heat exchange with

demineralized water will be collected and sent to the air cleaning and dust filtration systems before being released into the atmosphere. In addition, the water from the waste collection process in the clarifier will be taken through the water treatment process to become clean water and be reused in the power plant. Finally, the bottom ash generated from the combustion process of municipal solid waste in the combustion chamber will be transported to a landfill for further disposal.

The Company's municipal solid waste power plant projects use a direct incineration process to incinerate municipal solid waste without a process of sorting and compressing the waste into refuse-derived fuel (RDF). This technology reduces the number of steps and employees required to sort waste and reduces the risk of mistakes in waste sorting, that may cause damage to the power generation process.

Diagram showing the electricity production process of a waste-to-energy power plant.





4. Price determination of electricity supply

The Company determines the selling price of power based on the resolution of the Energy Policy Executive Committee Meeting No. 12/2021 on November 1, 2021, classified by types of power purchasers as follows:

1. If the state is the purchaser, for example, PEA, it will be determined according to the electricity tariff calculation structure set by the Energy Regulatory Commission (ERC), which will vary according to the type of power plant project specified in the power purchase agreement. If the Group bids or is open for bidding by analyzing various factors related and possibly cost to assess the project's feasibility before entering the competition.
2. In the case of selling to other private entities, the Company will refer to the electricity tariff or determine a discount from the electricity tariff of the PEA, depending on the case. Currently, the Group sells power to only two (2) private customers, "TCP" and "TCR", which are companies under the TCGH, major common shareholders (*Details are available in Section 9, "Internal Control and Related Transactions"*).

In this regard, the power purchase rate for biomass and municipal solid waste power plant projects sold to PEA will be in the form of a Feed-in Tariff ("FiT") announced by the ERC. The determination

of the FiT rate is based on the usual cost of electricity generation and the reasonable profit margin that the power producers expect to receive, which may vary according to the type of renewable energy or fuel. The components of the FiT power purchase rate consist of three (3) parts:

1. The FiT fixed: FiTF rate is 2.39 Baht per unit, calculated from the power plant construction cost, lifetime operation, and maintenance costs, which will remain constant throughout the project's life.
2. The FiT variable: FiTV rate for the year 2023 at 1.9406 Baht per unit for biomass power plants and 2.8218 Baht per unit for municipal waste power plant comes from the cost of raw materials used for power generation, which changes with time and is adjusted according to the basic inflation rate (core inflation rate) every year.
3. The FiT Premium rate is in addition to the regular FiT rate to create investment incentives for projects under government policies. It applies to certain types of power plants, such as waste, biomass, and biogas, or projects in the southern border provinces with a rate of 0.30 Baht per unit for Biomass Power Plant and 0.70 Baht per unit for Municipal Solid Waste Power Plant (for eight years from the COD date). Details are as shown in the table below:

Name/Type	Total FiT (Baht/unit)			FiT Premium (Baht/unit)	Present total FiT (Baht/unit)
	FiT	FiT/ v.2023	FiT	Biomass power group (8 years from COD)	
Biomass power plants					
TGE	2.39	1.9406	4.3306	-	4.3306
TPG	2.39	1.9406	4.3306	0.30	4.6306
TBP	2.39	1.9406	4.3306	0.30	4.6306
Community waste power plants (under development)					
Group of TES	2.39	2.8218	5.2118	0.70	5.9118

The Company sets the selling price of steam and R.O. water, by-products from the power production produced for the companies under the TCGH, with the selling price at cost plus management fees according to the Company's policy.



5. Distribution

The Company produces power for sale to government agencies that are the major purchaser. The power is distributed to government agencies, such as PEA, and it must go through various processes and procedures according to relevant regulations and methods to obtain the power purchase agreement (PPA). It can be by bidding for eligibility to sell or submitting a proposal to be selected as an administrator or a co-investor in power plant projects under the various procedures of relevant agencies according to the nature and type of power plant projects. It has a policy for existing or newly established subsidiaries to participate in acquiring rights or contracts to sell power as appropriate.

6. Supervision and monitoring of the production and operation of the Company's power plant projects

The Company will closely manage all subsidiaries with control measures, production supervision, and administration by considering various critical information reports to solve problems and follow up promptly and systematically. For example, daily reports on the daily amount of power generated, fuel consumption in the production process, fuel trading data, and important events that affect the operation.

In the management of the WTE Projects, the Company plans to hire an operator with experience in managing the community waste power plant and direct expertise through an operation and maintenance contract for 5 years. When the construction is completed, the Company's team will also learn and gain experience in managing a community waste power plant from the operator. The Company may consider managing the community waste power plant itself in the future.

7. Power plant maintenance process

The Company has over seven (7) years of experience operating biomass power plants. The Group performs all maintenance through a team of experienced engineers and technicians. In addition, the Group also have the policy related to annual operation and maintenance plan to ensure that the Company's power plant projects can operate the machine continuously and efficiently. The Group's power plant maintenance plan can be summarized as follows:

Annual Maintenance Plan	Process / Work Duration
Annual Maintenance Schedule	Process: maintenance of the entire system according to the power plant maintenance standards, including the combustion chamber's fuel conveying system, ash conveying system, Water heating system into the boiler (Economizer), ID Fan & Primary Fan, and various valve systems. It also includes calibration instrument adjustment. Duration: Approximately 18 working days (approximately 432 hours).
Minor Maintenance (every 2 years)	Process: maintenance of the steam turbine system. Duration: Approximately 5 working days (approximately 120 hours)
Major Maintenance (every 5 years)	Process: maintenance and replacement of parts used in the steam turbine system, the air preheater system, and the cooling system. Duration: approximately 7 working days (approximately 168 hours).)

For the maintenance, the Company plans to hire an operator who has experience in managing the community waste power plant and direct expertise through an operation and maintenance contract for 5 years. When construction is completed, the Company's team will also learn and gain experience in managing a community waste power plant from the operator. The Company may consider carrying out the maintenance of the municipal waste power plant itself in the future.



8. Environmental impact management

8.1 Management guidelines

All of the Group's power plant projects have prepared reports on measures for corrective and preventive environmental impact and safety (ESA) and Code of Practice (CoP) from the start of project development until the commercial operation date. The Company also hired an external company to inspect the environmental quality in the power plant areas and surrounding communities as required by law. Therefore, the Company has measures to correct and prevent environmental impacts and monitor the environment's quality as well as apply them as the practice for employees and related parties to follow along with a safety manual for the use of equipment, machines, and the environment in the factory. In addition, it also includes providing the training on occupational safety, health, and working environment for employees.

It is also strict on pollution prevention and control to reduce the environmental impact by issuing measures to control the impact under the announcement of the Ministry of Natural Resources and Environment as follows:

Quality control measures	Corrective and preventive plan
Water resource management	<ul style="list-style-type: none"> • To collect wastewater from office buildings and staff houses into prefabricated wastewater treatment tanks before draining them into a sewage clarifier to water the project's green areas with zero discharge. • Collect and treat water from the production system at the neutralization tank before accumulating with the effluent from other parts. • To provide personnel with knowledge and ability to control and manage the project's wastewater. • Wastewater from the project's production process, consisting of sewage from boilers, water from cooling towers, and water from the water quality improvement system, will be collected into the project's wastewater holding pond. If the pond cannot store much rainwater, the project will adjust the water quality to meet the law before discharging the water to the public water source.



Quality control measures	Corrective and preventive plan
Air quality control and management of dust, mist, soot, and ash emissions	<ul style="list-style-type: none"> Controlling the emission rate from the chimney of the steam generator so that the concentration of TSP, SO₂, and NO₂ does not exceed the specified standards. To provide multi-cyclone dust collectors and electrostatic precipitator systems before venting out of the chimneys. To provide a preventive maintenance program for air pollution control machinery and equipment within the combustion chamber according to the period of use. To prepare enough equipment and spare parts for the air pollution treatment system to support when they fail. To provide covers to prevent dust diffusion from fuel or waste transportation, especially ashes. There is a clear action plan when the pollution value is higher than the control value of the project, such as urgently stopping the machine for repairs.
Noise pollution control	<ul style="list-style-type: none"> To determine the areas with a noise level exceeding 85 decibels that must wear the noise reduction device and set up the warning sign. To provide adequate personal sound protective kits, such as earmuffs and earplugs, to workers in areas with a loud noise. To arrange for employees to work in air-controlled rooms to avoid direct exposure to noise. To determine operational guidelines to improve operations and reduce noise levels from sources, such as regular measurements and maintenance of noise-producing machinery. To arrange for the construction of noise barriers by using concrete fences and planting trees around the power plants after they begin to sell power to the PEA system.
Odor pollution	<ul style="list-style-type: none"> To design a closed community solid waste storage system for the power plant. Installing the exhaust fans above the waste pits and hoppers reduces the spread of odors. To reduce leachate leakage from trucks, and must clean the floors immediately when it spills. Biomass power plants
Waste disposal from the production process	<ul style="list-style-type: none"> All types of waste shall be collected and separated in appropriate containers before the Department of Industrial Works' authorized agency dispose of them by the proper methods. For example, lubricant from machine maintenance or request permission to bring waste from combustion outside the project, such as heavy ash and fly ash.
Electrical safety in the plant	<ul style="list-style-type: none"> To prepare a 6-month plan for the Preventive Maintenance Program for the electrical system of the equipment and machinery to function safely and at total efficiency during the service life according to the manufacturer's specifications that meet technical, engineering, and safety standards.
Fire safety	<ul style="list-style-type: none"> There is a monthly plan to check the operation of the fire protection system, including fire extinguishers, fire pump systems, and pressure-controlled pump cabinets. Including setup the stairs, emergency exits, signs, escape routes, and warning signs, as well as fire prevention measures and fire suppressions inside and outside the buildings, such as organizing a training course on fire drills, checking equipment regularly, and annual fire evacuation drills. Arrange a 24-hour staff to manage the water cushion on the raw material pile and reduce the accumulated heat.



The Energy Regulatory Commission, Environmental Policy and Planning Committee, Ministry of Natural Resources and Environment, and Department of Industrial Works, Ministry of Industry supervise the Group's environmental management. The air quality standards must comply with the National Environment Board's Announcement No. 24 (2004) regarding air quality standards in the general atmosphere and the standard criteria of the Ministry of Industry's announcement regarding determining the number of contaminants in the air emitted from the factory, 2006.

8.2 Environmental performance

Until December 31, 2023, the Group has no any environmental disputes, whether it is a biomass power plant project or a municipal waste power plant project under development.

The Group of companies has implemented safety, occupational health, and working environment as specified by the authorities and prepared an environmental audit report according to the Code of Practice (COP) following the Energy Regulatory Commission (ERC) requirements in power plant operation and submitted reports regarding air pollution according to the Department of Industrial Works requirements within the specified period.

1.4 Issuance of other securities

- None -

1.5 Dividend payment policy

The Group has the policy to pay dividends to shareholders of the Company and its subsidiaries at a minimum of 30 percent of net profits after deducting corporate income taxes, legal reserve allocation, and obligations under the terms of the loan agreement considering from the Company's separate financial statements. However, the Company may consider paying dividends differently from the policy mentioned above depending on business performance, financial status, financial liquidity, and the necessity of using money to manage the business and business expansion, including the economic conditions. The dividend payment shall be approved by the Company and its subsidiaries' Board of Directors and the Shareholders' Meetings.





2. Risk Management



The Group is aware of and recognizes the importance of good corporate risk management which is a key element that supports the Company to be able to conduct business to achieve strategies, objectives, or goals for good corporate governance as well as sustainable growth.

2.1 Policy and plan for risk management and investment

Board of Directors has been established a Risk Management and Investment Policy to cover the TGE operations and its subsidiaries. In this regard, a risk management and investment manual has been prepared as a work practice according to the principles of risk management under the COSO standard, which consists of eight (8) elements as follows:

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Responses

6. Control Activities
7. Information & Communication
8. Monitoring

A risk management and investment structure has been established consisting of the following details:

1. **Board of Directors** – Able to understand the risks that may cause serious impacts towards the Company, as well as being ready to support, promote, supervise risk management and investment, and approve the policy. It also includes providing actions to ensure that the Company and its subsidiaries have implemented and managed risks that may cause severe impacts adequately and appropriately.
2. **Audit Committee** – Responsible for verifying the internal control system to ensure that the Company and its subsidiaries have adequately and appropriately managed the enterprise risks.

**3. Risk Management and Investment Committee**

– Responsible for considering the approval of risk management policy, investment policy, and presenting it to the Board of Directors for approval, including responsible for supervising and monitoring risk management, and investment management independently, as well as communicating with the Executive Committee to handle the critical risks connected to internal controls and audits.

4. Executive Committee – Responsible for considering the approval of the risk management policy, investment policy, and presenting it to the Board of Directors for approval. This also includes considering the approval of the risk management and investment framework, and risk management and investment plan, as well as monitoring the development of the risk management framework, and risk identification and assessment processes.**5. Risk Management Working Group** – Responsible for preparing and reviewing the Company's risk management policy and regulations in line with the changing situations, then presenting it to the Executive Committee for approval. In addition, this also includes monitoring the Company's significant risks in order to report it in the Executive Committee's meeting for acknowledgment and to ensure that the Company has formulated an adequate risk management plan. Along with supporting, promoting, and implementing the risk management policy to ensure that risk management processes are implemented throughout the Company, including monitoring the development of the risk management framework, risk identification, and assessment process as well.**6. Persons in charge of risk management at the department level** – Responsible for arranging a framework, plan, and process for risk management at department level and presenting them to the Chief Executive Officer, Executive Committee, and Risk Management and Investment Committee for approval. This requires to be ready to support and monitor the risk management of the departments under their responsibilities, as well as to promote and motivate employees to realize the importance

of risk management until it becomes to Corporate Culture.

7. Supervisors and employees – Identify, measure, control, monitor risks, and report risks related to operations to the person responsible for risk management of their units. Participate in creating a risk management plan and put the plan into practice.**8. Internal auditors** – To ensure that the Company has appropriately applied and implemented the risk management system thoroughly and has sufficient internal control appropriate to risk management and internal control system for everyone to effectively comply, including reviewing risk management practices and communicating with executives and auditees to plan risk-oriented audits.**9. Other related persons** – Cooperate and follow company policies and regulations. About risk management and investment.

The Company has established a risk management policy as a guideline and framework for operating all departments within the Group of companies which represents good corporate governance of the Company. To build confidence among all stakeholders and enable the Company to achieve business objectives, the Company has established the following risk management objectives:

Objectives of the Company's risk management are summarized as follows:

- To implement the risk management system for execution in the same direction as an entire organization and define risk management as part of decision-making in formulating strategies, plans, and operations in various areas of the organization.
- To determine guidelines for managing remaining risks to an appetite level by considering measures to effectively reduce the chance and the impact of potential risks in order to achieve the operational goals at department level.
- To enable directors, executives, risk management working groups, and employees to receive essential risk information, including the trend of risk and overall risk to support decision-making and effective risk governance.



2.2 Risk factors towards the TGE business operations

2.2.1 Risks towards the current TGE business operations

The risk management policy and guidelines were reviewed by the Board of Director Meeting No. 1/2024, held on February 16, 2024, resulting in risk levels adjustment, which details are summarized as follows:

(1) Risk of reliance on major customers

The Group is a very small power producer (VSPP). As of December 31, 2023, the Group operated three (3) biomass power plant projects under the supervision of the Company and its subsidiaries. The power was sold to the PEA, a party that entered into the long-term power purchase agreement with the Group, by offering a total of 20.3 megawatts. Moreover, it also included 6 megawatts of power that were offered to the PEA under a short-term contract (with the total installed capacity of 29.7 megawatts). According to the financial statements of 2021, 2022 and 2023, the Group generated revenue from sale of power to the PEA at 690.3, 753.89 and 774.50 million Baht, respectively, representing 88%, 80% and 85% of the revenue from all power sales, respectively. Therefore, the Group considered it as a risk of relying on the PEA, an only major customer. In the case that the PEA is unable pay the Group in full by the due date specified in the power purchase agreement, or if it incurs the event of non-compliance with the terms or obligations in such contract, it is considered the Company's risk. So, both events are regarded to a significant impact towards the operations and performance of the Group.

The Company's risk management guidelines are summarized as follows:

To analyze and assess large customers' qualifications and financial history before making investment decisions, the Group noticed that the PEA is the only government agency that controls the wholesale power distribution system outside Bangkok and its vicinity of the country, considered the largest power purchaser in Thailand. On top of that, the PEA also purchases power produced by the private sector according to the Power Development Plan (PDP) set by the government. In the recent years, the PEA had no any troubles in the

bill's payments according to the PPA. Therefore, the power purchase agreement with PEA is a long-term contract of over ten (10) years, enabling the Group to estimate revenue throughout the contract period and to plan additional actions in case the contract is nearing expiration as well.

(2) Risk from uncertainty in acquiring the right to develop power plant projects in the future

Acquiring the right to develop all power plant projects is related to the bidding round according to the government's policy and administration, operation history, technical and engineering features, and availability of funds and assets. In addition, it may consider the bidders' price conditions as well (Price Competitive Bidding).

According to the government's policy and administration, the bidding round depends on the consideration made by the Energy Regulatory Commission (ERC), the Electricity Generating Authority of Thailand (EGAT), and/or other relevant government agencies. However, the exact time and the amount of power purchased for each round are unpredictable. Moreover, for the price condition, other developers may have access to lower-cost funding sources or be able to accept more risks in project operations. Therefore, it might result in the Group not to have the right to develop future power plant projects, which may significantly affect the business growth.

The Company's risk management guidelines are summarized as follows:

1. The Company has studied and monitored the situation of the Thailand Power Development Plan 2018 – 2037, Revision 1 (PDP2018 Rev.1), and the Alternative Energy Development Plan 2018 – 2037 (AEDP 2018) and found that the government still supported power generation from renewable energy considered an alternative energy to replace fossil fuels. Furthermore, the government has set the policy to increase the proportion of power generation from renewable energy even more, resulting in the TGE to have strong confidence. The Group has prepared to participate in bidding to acquire the right to develop new power plant projects, especially the waste-to-energy power plant project. Currently, the Local Administration



Organizations have awarded four (4) projects to the Group, and the power purchase agreements were signed. Additionally, the Group was announced as the winner for another two (2) bids, and another one (1) project is in the process of bidding preparation with the local authority as well.

2. The Company has prepared to increase its expertise and experience in operating the business of power generating and distributing of the Group, especially biomass power plant projects, to support the development plan of waste-to-energy power plants in the future. The Company has studied project feasibility to evaluate the returns and potential risks that may arise from investment before bidding for every project in order to ensure that the investment will generate appropriate returns for the best interests of shareholders. On top of that, it requires increasing alternative funding sources to improve the Group's competitiveness in the future.

(3) Risk of malfunction or interruption of machinery according to the maintenance plan or unplan

The performance of the Group's power plant business depends on the number of operating hours of the machines to generate power. If a machine malfunctions or has to be stopped, whether it is according to the maintenance plan or unplan (unplanned maintenance), it will directly affect the power generation process.

If there is a malfunction or interruption of the machine for a more extended period, the Company will be more vulnerable and affected by such events.

The Company's risk management guidelines for biomass power plants are summarized as follows:

1. The Company has set a plan for the annual maintenance of biomass power plants. There is a detailed inspection of all machinery involved in the power generation process for approximately 18 days, a plan for minor maintenance every two (2) years for about five (5) days, and a plan for major maintenance every five (5) years for seven (7) days.
2. The Company has assigned personnel in the production line to monitor the active machine's condition on a regular basis. If there is a problem or defect, they will immediately notify the relevant factory department to fix the problem.
3. The Company has set an operational goal to avoid emergency and unplanned machinery stops throughout the year.
4. Suppose there is an unexpected event that requires halting the machine. In that case, the Group has technician and engineer teams at each power plant on standby to inspect and fix preliminary problems and liaise with external experts to solve the problem as soon as possible to make the interruption as short as possible.





5. The Company has set for all power plants in the Group to have the same production technology to make it possible to apply backup power plant equipment to resolve outages immediately.
6. The Company has insured business interruption insurance for all three (3) operating biomass power plant projects to cover additional expenses from damage to business interruption and loss of revenue from the inability to produce and sell power.

The Company's risk management guidelines for Municipal Solid Waste power plants which is expected to begin producing electricity in 2025.

- (1) The company plans to hire an Operator with direct experience in managing and maintaining municipal waste power plants. To operate and maintain the power plant including transferring knowledge on management of municipal waste power plants to the company's employees. The Operator will be responsible for managing and maintaining every aspect of the power plant. Under the contract, there will be penalized in the event that the power plant cannot be managed according to the set goals. This fine will compensate the fines that may be incurred by LAO.
- (2) The Company has a business interruption insurance plan. For the municipal waste power plant projects. It covers additional expenses from business interruption damages, and a decrease in income from the inability to produce and sell electricity. In addition, the Company also have machinery insurance to cover expenses in case of needing to repair machinery as well.

(4) Risk in raw materials

The Group's business consists of producing and distributing power from biomass and municipal solid waste fuel, which uses a large amount of primary raw materials for power generation. The biomass raw materials are empty palm bunches and palm fibers, the by-products from the extraction and processing of palm oil. Other raw materials are agricultural waste, such as wood chips, chopped roots, and municipal solid waste collected from the clusters.

As a result, it requires supplying adequate raw materials for power generation poses a significant risk. In addition, the seasonal factors of harvesting crops affect the price fluctuations of biomass raw materials that differ from municipal solid waste. This results in the Group to have more problems in raw material supply with price fluctuations, while the price of waste disposal service is fixed according to the pricing criteria set by local authorities. In this regard, both types of raw materials require to be collected in the open yard, it may cause heat and unexpected circumstances. So, it is necessary to control the humidity that affects the calorific value of the raw materials regarding the quality of the raw materials, which has become a significant raw material risk for the Company.

The Company's risk management guidelines are summarized as follows:

1. The Company surveyed the types and quantities of raw materials available in the nearby areas to ensure that they are sufficient and suitable for use in the newly established biomass power plants of the Group.
2. The Company has channels to source raw materials from major operators in the area to enter into long-term contracts for purchasing additional raw materials.
3. The Company has set a production plan and estimated monthly usage of biomass raw materials in order to plan for the purchase and storage for a year and prepared a facility for biomass fuel storage to support continual power production for a maximum of 180 days.
4. The Company has set a policy to procure biomass raw materials in line with the harvest season of that biomass crops by monitoring the changes in the price of biomass raw materials on a regular basis.
5. The Company has chosen high-technology machines for production process that can support many types of biomass raw materials and is designed to support combustion systems that can handle biomass fuels with high moisture content and low calorific value.
6. The Company has jointly researched with leading educational institutions in developing and improving the biomass fuel combustion process for empty palm bunch to be more efficient. It enhances efficiency in using biomass raw materials and reduces the risk of shortages including price fluctuations of the primary raw materials used for power generation.



7. The Company has established written criteria for the quality of biomass raw materials purchased. The fuel acceptance process includes testing moisture value per the criteria set by the Group. It requires a routine work to check biomass raw materials' quality, moisture, and heat values before use.
8. The Company has set a raw material disbursement policy using raw materials purchased first (first in, first out). It also includes controlling the purchase of raw materials according to usage. If a pile of raw materials is left over for more than six (6) months, it must be reversed to reduce heat accumulation.
9. The Company assigns staffs to handle the biomass material pile 24 hours daily.
10. If the weather is too hot for more than three (3) days, the Company requires the staffs to spray water on the pile of raw materials to reduce heat accumulation. In addition, it requires organizing fire extinguishing system testing every seven (7) days to ensure preparedness.
11. To ensure sufficient raw materials for power production, the Company surveyed and has entered into a contract for providing solid waste disposal service to the Municipality, Subdistrict Administrative Organization, and Local Government Organizations that are cluster groups, including large private companies, local markets, and industrial factories nearby that requires service of solid waste disposal.
12. The Company has entered into a solid waste disposal contract with the Municipality, Subdistrict Administrative Organization, Local Government Organizations, and large private companies by specifying the minimum amount of waste that local administrative organizations must deliver to the Electricity Authority. And the price for garbage disposal services is set at a fixed revenue. Covers the period of electricity distribution, resulting in no fuel costs for electricity production.
13. The Company has arranged trainings for fire prevention and extinguishing drills from agencies certified by the Department of Labor Protection and Welfare according to the work plan and as required by law.
14. The Company provides fire prevention and suppression systems for firefighting equipment, storage of flammable materials, lightning protection, installation of a fire alarm system, and arranging fire escape routes. Anyhow, it requires regularly checking the kits on a monthly basis to ensure their readiness for use in an emergency.
15. The Company has arranged for an organization to store fuel and put a no-smoking sign in the flammable raw material storage area.
16. The Company has arranged monthly inspections of the fire pump system by the staffs and annually by an external agency.



(5) Risk of project development delays

Since the TGE's business is specific, there is a chance that there may be delays in the development of power plant projects for several reasons, including 1) delay in the licensing process of government agencies; 2) delay in the preparation of environmental impact assessment reports; and 3) delay in construction, procurement, and installation of equipment and machinery, which may affect operations and financial status of the Company in the future significantly.

The Company's risk management guidelines are summarized as follows:

1. Before developing a new power plant project, the Company provides knowledge and understanding to the communities surrounding the power plant and applies for relevant permits so that it can carry out the preparation of environmental impact assessment reports within the specified time frame.
2. The Company has selected contractors who will perform the construction, procurement, and installation of equipment and machinery with credibility, expertise, and work experience related to the projects.

(6) Risk of public opposition to environmental impact

Due to the nature of business operations of the Group, there are municipal solid waste power plants governed by the Local Administrative Organization ("LAO") and the Energy Regulatory Commission ("ERC") to announce the power purchase and to enter into a power purchase agreement. There may be a risk of opposing opinions from the locals in the project area or complaints to government agencies. As a result, the Group has to extend the project development period or adjust the operational plan to mitigate the impact. Additionally, it may result in higher expenses for the Group and affect the operations.

The Company's risk management guidelines are summarized as follows:

1. The Company has provided standardized and efficient municipal solid waste management, complying with relevant regulations in all aspects and to prepare environmental impact assessment reports as a guideline for operating and reducing environmental problems.

2. The Company has organized activities to educate the community about waste-to-fuel power plants and allowed related local communities to visit the Group's power plants, as well as to hold meetings with community representatives to listen to their opinions that may arise from the operation regularly throughout the project period. This requires allocating public relations budgets for engaging in communities' development in the area where the Group operates.

(7) Risk of non-compliance with the requirements or remedy or renew the necessary licenses to operate the business on time

In generating and distributing power from biomass fuels, the Group must apply licenses and comply with various measures aligning with the laws required by many government agencies. For example, a 1-year factory license (Ror. Ngor.4), a 10-year electricity generation license, and a 5-year license to operate power distribution and distribution systems. If the Group is unable to comply with the specified measures or change in the law, it may affect the acquisition of necessary licenses by the Group in the future.

The Company's risk management guidelines are summarized as follows:

1. The Company assigns the secretary to keep track of changes in laws and regulations related to business operations, as well as monitoring operations under the terms and conditions of the license, and regularly renewing various permits. In addition, it requires appointing a secretary to monitor, control, and supervise the Group to comply with government contracts and the law at every step throughout the contract period.





(8) Risk of reliance on funding sources from financial institutions

The primary source of funds for the investment in the development of biomass power plant projects of the Group is loans from financial institutions. The financial institutions will provide credit for the Company to use as working capital for the operation, including loans in the form of project finance in the proportion of 70 -75 percent of the total project investment. This practice is considered to be highly reliant on external funding sources, which may result in the Company obligated to repay loans and interest as specified by banks. It also includes the risk in maintaining the financial status according to the conditions or requirements established by those financial institutions, for example, dividend payments, shareholding control, and actions on various matters. Therefore, if the performance of the power plant projects is adversely affected by any circumstance significantly, the Group may be at risk of being unable to repay its debts or unable to comply with the conditions specified by the financial institutions resulting in the Group to repay some of its loans or all immediately, in which it may affect liquidity and ability to conduct business.

The Company's risk management guidelines are summarized as follows:

1. The Company has defined prudent and concise financial management and planning and paid attention to repaying entirely and on time.
2. The Company has set the policy to focus on managing power plants to produce power continually and at total capacity to ensure that the Group has sufficient cash flow to repay loans and complies with other conditions specified by the bank.
3. The company has business interruption insurance for the Company's power plant projects. It covers additional expenses from business interruption damages, and a decrease in income from the inability to produce and sell electricity. The compensation from insurance will be compensation for the return of loans principal and interest paid to financial institutions.

(9) Risk of being unable to maintain financial ratios as specified by financial institutions

Project loan agreements of the Group with various financial institutions have entered into a

condition requiring the Group, as a power plant project developer, to maintain a debt-to-equity ratio and debt service coverage ratio according to the requirements set by financial institutions. If the Group is unable to maintain financial ratios according to the terms of the loan agreements, there may be a risk of being recalled for all loans. It also may trigger cross-default conditions for the remaining loans that will affect the liquidity and ability of the Company's business operations.

The Company's risk management guidelines are summarized as follows:

1. The Company has set the policy to monitor and control the operations and financial status on a quarterly basis to ensure that it can maintain various financial ratios as specified by financial institutions.
2. The Company has established a suitable capital structure in line with the nature of the Group's business, which having consistent, stable, and continual income and profits.
3. The Company analyzes and reports its operating results and financial status on a quarterly basis to ensure that it will maintain various required financial ratios. If projecting that the financial ratios in any year will not be as defined in the financing contract, the Company will request a waiver with the relevant banks as soon as possible.

(10) Risk of interest rate fluctuation

As of December 31, 2023, the Group has a total interest-bearing debt of 819.14 million Baht, all floating interest-bearing liabilities. The floating interest-bearing liabilities consist of loans from related parties. For floating interest-bearing debt, it consists of long-term loans from the banks to support the development of the three (3) biomass power plants. All floating interest-bearing debts are loans from the banks, and the interest rates are referenced to the MLR and THOR interest rates of the lending banks. If the reference interest rate increases due to economic conditions or government policies, it will affect the Group to have higher interest expenses, directly reflected in the Group's performance. On the other hand, if the reference interest rates decrease, it will benefit the Group by reducing the cost of finance and positively affecting the Company's performance.



The Company's risk management guidelines are summarized as follows:

1. The Company has established a policy to manage interest rate risk by assigning the Accounting and Finance Department to monitor interest rate movements, including tracking the government's financial policy closely so that the Group is able to assess the financial management approach effectively.
2. The Company has determined to evaluate the impact of interest rate changes on interest expense each year. and is specified as one of the factors in the sensitivity analysis of the project. To consider the risks of the Group's projects.

2.2.2 TGE Emerging risks

Risks that may occur now and in the next 2-5 years were also analyzed. They may be both opportunities and negative impacts that affect directly or indirectly on the Company's performance, in which most of the emerging risks are those come from external factors. Details are summarized as follows:

(1) Risk from climate change

The climate change has affected most of business worldwide and becomes more apparent from natural disasters and seasonal changes such as seasonal fluctuations, droughts, and floods. So, the impacts arising from climate change is considered one of the factors that increase the risk level in raw materials supply since biomass raw materials are related to agricultural products that depend on the seasons, in which the event of flooding in the southern region may incur. It may result in the factory's machinery to stop its operation as well.

The Company's risk management guidelines are summarized as follows:

1. The Company has systematically provided a raw material risk management approach and regularly implement its performance monitoring.
2. The Company has established measures to prevent flooding and set up an emergency plan, as well as to implement regular practice for a specified period.

(2) Risk of cyber threats

According to work processes of all companies nowadays, it relies on technology and information systems as essential tools in driving businesses performance. This also includes adaptation to digital transformation that causes the Company to handle more risks from cyber threats. So, the enterprise risk management in terms of human resources management, work processes development, and IT infrastructure has become an issue needed to be handled in order to lower the chance of interruption in the use of those essential data in conducting business through online systems. So, the Company has established preventive measures for data's breaches, theft, and destruction, which can affect the operations and service. Such events may be in the forms of attacking data, files, and documents within the target information system through ransomware. This includes stealing data and causing damage through various malware.

The Company's risk management guidelines are summarized as follows:

1. The Company has set policies and security measures against cyber threats that are concise to such risk levels. For example, it requires using well-known international standards and copyrighted programs, organizing training for operators to introduce risks that may lead to data leakage, reviewing and revising the technology and information system policy to align with the newly issued law. It also includes implementing to install uninterruptible power supplies in computer equipment, and establishing business continuity management plan in terms of technology and information systems.
2. The Company determines access rights, step-by-step access to SCADA users and administrators. It is set to be a closed system, not connected to the Internet, and data is backed up regularly. A Data Link system is created to connect to a central control center.
3. The Company has introduced a fully integrated data storage system, HCI, which centralizes data storage in one place. There is another server that is working in parallel. When an emergency occurs with one system, it can work in place of the others. As for the storage period, it depends on the importance and retrieval of the data. The company always backs up the data and is ready for use.



2.2.3 Investment risks of securities holders

(1) The risk that major shareholders may have conflicts of interest

The “Wanasuwankul” family is a major shareholder of the Company through direct and indirect shareholding. They hold 100% of shares in TCG Holdings Company Limited (TCGH), and have invested in PPP Green Complex Company Limited (PPP) of 41% by holding shares through TCGH and sent two (2) directors to manage the PPP, namely Mr. Pongnarin Wanasuwanakul and Mr. Pongnarate Wanasuwankul, who are also the TGE’s directors.

To avoid conflicts of interest in the future, the “Wanasuwankul” family, comprising Mr. Thanakorn Wanasuwankul, Mrs. Penphan Wanasuwankul, Mr. Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwankul, Mrs. Phatcharin Lapharokij, Ms. Laongthip Wanasuwannakul, Mrs. Santhira Chantaraseno, and Ms. Thunchanok Wanasuwannakul) are required to sign a memorandum of agreement not to engage in competing or similar businesses.

On top of that, the “Wanasuwankul” family has agreed that they will not conduct any businesses or actions that competes with or is similar to the business of the TGE or cause other benefits that may directly and indirectly conflict with the Company’s best interests throughout the period of holding the positions of shareholder, director, and executive of TGE. Furthermore, according to the joint venture agreement between the TCGH and the PTG (consisting of PTG Energy Public Company Limited and RD Kasetpattana Company Limited), it has stated that the shareholders’ voting on special resolutions shall obtain at least three-fourths of the votes. It also requires providing those special resolutions covering capital increase, capital reduction, mergers and acquisitions, significant purchase and sale transactions, creating critical encumbrances on any assets related to business operations, and investments in important assets or businesses. If PPP needs to commence a business of power generation and distribution for third parties or any businesses that may have conflicts of interest, the “Wanasuwankul” family (a major shareholder through TCGH) shall disapprove such actions at the Board of Directors’ Meeting and the Shareholders’ Meeting.

(2) Risk from the major shareholder of more than 50 percent

As of January 3, 2023, the “Wanasuwankul” family was the major shareholder in the Company, holding 1,614.67 million shares, represented 73.39 percent of the total shares sold. The “Wanasuwankul” family has the power to control and influence almost all decisions of the Company. No matter it is the appointment of directors or requesting resolutions on other issues that require the majority of the shareholders’ meeting, except for matters required by law or the Company’s regulations which require a vote of not less than 3 in 4 of shareholders attending the meeting and having the right to vote. Therefore, other shareholders would be at the risk that are unable to collect sufficient votes to examine and balance matters proposed by major shareholders in the Shareholders’ Meeting.

The Company’s risk management guidelines are summarized as follows:

1. The Company has established the structure of the Board of Directors, with nine (9) qualified directors, comprising five (5) independent directors, with three (3) independent directors serving as audit committees to inspect and verify the Company’s transactions. Furthermore, to avoid future transactions that may cause conflicts of interest for transparency in operations and a balance of voting in considering various matters. Moreover, it helps the Company’s administration performing its business appropriately and most effectively.
2. Suppose there is a transaction within the Group that will fall into the category of a connected transaction that requires compliance with significant relevant criteria with the “Wanasuwankul” family, in that case, the Company is required to present such matter to the Board of Directors Meeting for approval before further approval at the shareholders’ meeting. However, the directors and shareholders with stakes will not have the right to vote on such matter.
3. In case of a minor or insignificant transaction, such transaction is required to be reviewed and approved by the Audit Committee, and disclosed in the Annual Report (Form 56-1). So, minor shareholders who are interested in the transactions related to the “Wanasuwankul” family, are able to study details of such matters.



3. Driving Business for Sustainability



3.1 Sustainable Development Policy and Goals

The Group of Companies recognizes the importance of good corporate governance and has determined one crucial goal that strives for sustainable development. In this regard, the Group has established a policy for sustainable development covering the ESG practice (Environment, Social, and Governance) and being integrated into business operations. This also includes strengthening the corporate structure and management system, with a strong purpose to grow and develop into a stable and sustainable organization any further, covering all dimensions - economic and corporate governance, social, and environmental. Accordingly, the Group has put the sustainable development concept as a core driving force into the operational process and also integrated into the operational plans in a connecting manner to balance the economy & governance, social, and environmental performance throughout the business value chain, aiming to achieve sustainable development goals that will benefit all stakeholders. Therefore, the Group has established a strategy for sustainable development to create shared-value in the business value chain, along with a strategy for strengthening the corporate competitiveness. This covers three (3) areas: environmental development, social development, and economic development and good governance, namely:

Environmental Development Practice

The Group aims to operate an environmentally-friendly business that significantly concerns the environmental impact. Therefore, the Company pays attention to operations according to the following guidelines:

- (1) To optimize resources consumption and seek ways to reduce resource and energy consumption, as well as to prevent pollution and reduce greenhouse gas emissions, aiming to decrease the impacts arising from activities within the business value chain that cause an effect towards the environment, community, and society.
- (2) To apply machinery and production processes that produce the least waste by setting standards according to legal requirements and seeking new ways to enhance management efficiency and better control environmental quality according to international standards.
- (3) To focus on conducting business by emphasizing energy conservation and environmental responsibility to create added-value and sustainability for all stakeholders. This also aims to raise awareness of the preservation of environmental resources by applying various innovations that use resources efficiently, and meet international standards to achieve sustainability development goal of the Company.



Social Development Practice

The Group aims to create stability for society and communities by developing skills and competence of employees to produce quality personnel for society. This also includes creating jobs and careers, which are able to distribute income to them, striving to further build up a sustainable society under the following guidelines:

- (1) Concerning the principles of human rights and dignity by taking care of and treating employees and personnel in the community fairly and equally without discrimination of race, skin color, religion, gender, age, nationality, or any other thing to provide employees have a good quality of life.
- (2) To care for the health and safety of employees and workers of the Group of companies. It also includes protecting personal data as required by law.
- (3) To promote the competency development of employee at all levels by providing internal and external training and seminars and having a performing evaluation system that meets criteria as set by the Company. The purpose of this action is to create quality personnel to the community and society, as well as providing the customers with quality products and services according to international standards.
- (4) To emphasize the importance of community engagement practice, aiming to continually develop it among the Group of companies, communities, and society together.
- (3) To keep seeking ways to develop and improve operational efficiency in all work processes by inventing innovation and technology to enable the Group to have the potential as a business leader that grows sustainably together with the community, society, and the country.
- (4) To encourage and support business development with suppliers and stakeholders throughout the supply chain according to the corporate sustainable development guidelines.
- (5) To focus on compliance with the principles of business ethics and anti-corruption. It also includes establishing a monitoring process that ensures compliance with policy consistently, aiming to encourage relevant stakeholders to comply.

Corporate Sustainability Development Goals

Environmental Development Goals

- (1) To promote and develop knowledge and competency of employee in the environmental development of the Group.
- (2) To decrease resources and energy consumption in order to prevent pollution and reduce greenhouse gas emissions of the Group.
- (3) Reduce waste generation by processing waste for recycling.

Social Development Goals

- (1) To develop personal data protection procedures related to business operations of the Group as required by law.
- (2) To develop business alliances, suppliers, and relevant stakeholders throughout supply chain in term of good corporate governance.
- (3) To develop good relationships with employees and communities to create wealth, happiness, and good quality of life. This also includes encouraging youth to have equal opportunity for education, especially vocational training in communities surrounding the power plant projects' areas.

Economic and Governance Development Practice

The Group is committed to improving the production quality and providing quality services for the best interest towards all relevant stakeholders. This aims to create a standard for efficient renewable energy power plant business under the following guidelines:

- (1) To conduct business under the principles of good corporate governance and business ethics. This also includes compliance with policies, regulations, announcements, and orders of relevant government agencies and the Company.
- (2) Adhering to morality and transparency in operating its business, along with complying with laws, regulations, methods, and standards set by regulators and international standards.

Economic and Good Governance Development Goals

- (1) To create knowledge and understanding of good governance principles and business ethics among personnel in the Group.
- (2) To increase the efficiency of work processes to become a leader in biomass and municipal solid waste power generation. It also includes producing power from other renewable energy sources as well.



- (3) To develop sustainability programs together with business alliances, suppliers, and all relevant stakeholders throughout supply chain.
- (4) To engage in the economic development of communities surrounding the power plant projects' areas, aiming them to be sustainably self-reliant.

The Company has developed a sustainable development policy and goals aligned with business direction and corporate strategy. This practice aligns with laws and regulations related to the materiality on sustainability covering 3 dimensions - economic and corporate governance, social, and environmental (ESG). In addition, the Company also has set policies in line with the Sustainable Development Goals: SDGs of the United Nations as well.

The Company established a corporate sustainable development framework to drive the corporate ESG performance, targeting a success by 2027. Three (3) strategic frameworks are summarized as follows:

Economic strategy: This strategy regards to the development of mega-trend businesses in response to global changes and government policies (Business Resilience) that consists of material topics as follows:

- **Corporate Governance:** To create and embed corporate culture to employees in term of the principles of good corporate governance.
- **Risk Management:** To manage enterprise risk and create business continuity.
- **Supply Chain Management:** To manage an efficient and effective supply chain throughout the business value chain.
- **Customer and Product Stewardship:** To build customer's confidence and satisfaction towards product and service of the Company.
- **Innovation and Process Excellence:** To select environmentally-friendly technologies and innovations.
- **ESG Compliance:** To ensure ESG Compliance, respect business-related laws, and monitor the work performance throughout the value chain.

Environmental strategy: It includes environmental management excellence in the power generation process. This refers that the Company will appreciatively manage the environment and resource consumption in the supply chain, along with reducing emissions of greenhouse gases and air pollution. This also includes promoting environmental

protection in the community and society. This strategy covers material topics as follows:

- **GHG Emission:** To lower GHG emissions from any activities related to business and develop work process that enables the Group to reduce them.
- **Energy Management:** To establish energy management procedure that increases its efficiency in production process and promotes the use of renewable raw materials.
- **Water Management:** To promote efficient water consumption in the organization and production processes.
- **Waste Management:** To reduce waste generated by production processes and promote waste management in the organization according to the 3Rs principle.
- **Biodiversity:** To elevate the quality of the environment and ecosystem to create biodiversity in the community and society surrounding the projects' areas where the Group operates.

Social strategy: This strategy regards to ensure the practice of stakeholder management excellence. It refers to the Company focuses on practice of upskilling and reskilling for employees to create customer satisfaction towards valueable products and services. This also includes employee care in term of the quality of life of and suppliers in term of work process improvement to grow together. The material topics are summarized as follows:

- **Employee Management:** This regards to employee performance excellence.
- **Employee Development:** This regards to employee's competency excellence through trainings of reskills and upskills.
- **Occupational Health and Safety:** This regards to an occupational health and safety at workplace, aiming to become a "Zero Accident Organization".
- **Community Engagement:** This regards to promote good relationship and strong engagement among community and the Group.
- **Human Rights:** This regards to a respect of human rights that requires employees to admit the diversity and coexistence for all sectors with equality.
- **Community Engagement:** This regards to promote participation in community and social care activities through all sectors





Sustainability Strategy of TGE

Business Resilience

To develop mega-trend businesses that respond to global changes and government policies

Environmental Management Excellence

Environmental management excellence in Power Generation

Stakeholder Management Excellence

Stakeholder management excellence and enhance employees' competencies and skills

Sustainable Development of TGE

Corporate Governance

To create and embed a corporate culture to employees in term of good corporate governance principles

GHG Emission

To reduce emissions of greenhouse gases generated by business operations and develop work process that lowers GHG emission

Employee Management

Employee management for excellent performance

Risk Management and Business Continuity Management

To manage enterprise risk to create a business continuity

Energy Management

To enhance the efficiency of energy consumption in the production process and promote the use of renewable raw materials

Employee Development

To enhance competency and working skills in human resources

Supply Chain Management

To efficiently and effectively manage suppliers throughout the business value chain

Water Management

To promote responsible water consumption in the organization and production process

Occupational Health and Safety

To create a safe operation with a goal to become a zero accident organization

Customer and Product Stewardship

To build confidence and satisfaction in delivering the value of products and services

Waste Management

To reduce waste from the production process and promote waste management in the organization according to the 3Rs principle

Community Engagement

To promote strong community engagement through all sectors

Innovation and Process Excellence

To select environmentally-friendly technologies and innovations for production processes excellence and business opportunities

Biodiversity

To raise the quality of the environment and ecosystem for the community and society surrounding the projects' areas where the Group operates.

Human Rights

Creating the awareness of diversity and coexistence for all sectors with equality

ESG Compliance

To comply with laws relevant to the business operations and monitor the performance throughout value chain



Community Engagement

To promote participation in community and social care activities through all sectors



By 2023, the Company's goal respond to the four (4) goals of the SDGs as follows: Article 1 - No Povety, Article 3 - Good Health and Well-being, Article 7 - Affordable and Clean Energy, and Article 13 - Climate Change.



- Support employment and crate careers for people in community and nearby areas.
- Sourcing raw materials from the community to distribute income to the community



- Give importance to health care and safety at work. There are continuous measures to control work risks.
- Cultivate safe work behavior and culture throughout the organization. To be a guarantee of good helth.
- Promote well-being for employees and surrounding communities



- Committed to the gold of net zero greenhouse gas emissions.
- Increase the efficiency of the production process of electricity from clean energy.
- Study and seek business opportunities other clean energy.
- Reduce dependency on fossil fuels



- Give important and commitment to accelerating adaptation and operations in various dimensions. To reduce greenhouse gas emissions.
- Study and promote absorption sources and develop various projects which affects the acquisition of Carbon Credit

Sustainability Management

In order to efficiently implement the sustainability of the Group of the companies and achieve the goals in 2023, the Company has realized the importance of sustainability operations. A working group for sustainability organizational development has been established to study and carry out work on sustainability, including encouraging employees to participate in training with external agencies regarding sustainability management in order to development the operations in the Group.



3.2 Managing the impacts towards stakeholders in value chain

3.2.1 Value chain

The Company is aware of the importance of the stakeholders' relationship, which is critical towards upstream to downstream activities related to business operations. In this regard, the Company has established guidelines for managing the impacts towards stakeholders in value chain, in order to achieve a corporate sustainable development goal throughout supply chain. There are two (2) main activities: primary and support, summarized as follows:

Value Chain				
Inbound logistics	Operations	Outbound logistics	Business Development	Customer services
<ul style="list-style-type: none"> Business development and site selection for power plant establishments. Preparation of project proposals to request government agencies' measures to promote the purchase of electricity from renewable energy. Listening and exchanging opinions of communities surrounding the power plant. Management of power purchase agreements (PPA) and other contracts related to business. Preparation for the reports of environmental site assessment (ESA) in the projects' area. Preparation for the code of practice (COP) for obtaining electricity generation licenses. Treasuring funding sources from financial institutions. Applying for project finance. Seeking power generation technologies. Seeking utilities and facilities. 	<ul style="list-style-type: none"> Power plant design and construction; Planning for the installation and development of power transmission and distribution systems. Applying for permission to install poles for cabling. Applying for building permits, building certifications, and power plant business licenses. Procurement of raw materials for power generation. Commercial Operation Date (COD). Power generation transmitted to the PEA's distribution system. Promote the responsible raw materials consumption and production process excellence. Environmental management and preparation for the code of practice to obtain electricity generation licenses. Occupational health and safety management. Machine maintenance. 	<ul style="list-style-type: none"> Management of power transmission and distribution systems. Maintenance of power transmission line for power distribution system. 	<ul style="list-style-type: none"> To study business opportunities for various forms of renewable energy power plant projects. To respond to customer needs and expectations efficiently. 	<ul style="list-style-type: none"> To improve the quality of energy in production and transmission and distribution systems. Managing customer relationships. Protecting customer personal data.
				<ul style="list-style-type: none"> Accounting and finance Procurement Human resource management Good corporate governance Risk and investment management Occupational health and safety Information technology system Investor relations Internal audit




3.2.2 Stakeholders' Engagement Analysis in value chain

The Group recognizes the importance of stakeholders' participation, which is the main factor for driving business towards sustainability. The Company has set the procedures for the Stakeholders' Engagement Analysis according to guidelines specified in the GRI standard, in which it is the standard used in corporate sustainability development worldwide. In this regard, the Company has conducted a stakeholders' engagement analysis, assessing stakeholder expectations through hearing opinions, satisfaction surveys, and setting up the meetings for understanding the impacts and related issues towards the Company and stakeholders of both positive and negative ways. Later, the results will be applied for analysis in order to develop as a guideline for the stakeholders' engagement.

According to the Stakeholders' Engagement Analysis, there are two (2) types of stakeholders: the internal and the external, which are classified into total of nine (9) groups as follows:






1. Internal Stakeholders include employees and shareholders, and
2. External stakeholders include customers, suppliers, communities and society, creditors, government agencies and state enterprises, mass media, and trade competitors.

Stakeholders	Definition	Sub-stakeholders	Participation Channels	Stakeholders	Sustainable Development
Employees 	<ul style="list-style-type: none"> Persons that the Company pays monthly remuneration and have details according to a permanent employment contract under the law, including the Labor Protection Act Persons with yearly and daily hires 	<ul style="list-style-type: none"> Full-time employees Daily hire employees 	<ul style="list-style-type: none"> Communication between the HR department and employees Monthly departmental employee meetings Online communication via LINE Welfare committee meetings Annual employee engagement survey Whistleblowing channels for receiving complaints through the feedback box and the website 	<ul style="list-style-type: none"> Business direction and the performance of the Company Business ethics Quality of life for employees Appropriate compensation, welfare, and benefits Progress and stability in work Good working environment Development of competency and knowledge 	<ul style="list-style-type: none"> Corporate governance Challenges and opportunities Business ethics Anti-corruption Innovation and Process Development Employee care Human resource development Occupational health and safety at workplace



Stakeholders	Definition	Sub-stakeholders	Participation Channels	Stakeholders	Sustainable Development
Customers 	<ul style="list-style-type: none"> Companies, individuals, state enterprises, and government agencies that the Company delivers goods and services 	<ul style="list-style-type: none"> Provincial Electricity Authority Local administrative organizations Related companies that are connected Private companies 	<ul style="list-style-type: none"> Annual customer satisfaction survey Customer relations activities Marketing activities Direct meetings with customers Online communication via LINE 	<ul style="list-style-type: none"> After-sales service Environmental management Response to customer complaints Risk and crisis management 	<ul style="list-style-type: none"> Customer and product stewardship GHG emission and energy management Environmental management, such as resources, water, energy, and waste Risk and crisis management
Suppliers 	<ul style="list-style-type: none"> Companies, individuals, state enterprises, and government agencies that the Company pays for goods, services, and fees related to business operations 	<ul style="list-style-type: none"> Farmers Companies or agents handling raw materials Palm oil operators Provincial Electricity Authority Regulatory agencies that require fees Contractors and service providers, such as transportation systems, public utilities Consulting, audit, and certification companies Public organizations 	<ul style="list-style-type: none"> Site Survey Site Audit Relationship building between the Company and its suppliers Knowledge development for suppliers Online communication via LINE Channels for receiving advice or complaints 	<ul style="list-style-type: none"> Good corporate governance and business ethics Fair business operation Transparent procurement process Anti-corruption Legal compliance 	<ul style="list-style-type: none"> Supply chain management Corporate governance Anti-corruption Human rights Occupational health and safety at workplace ESG Compliance
Communities and Societies 	<ul style="list-style-type: none"> Those affected by the Company's operations, both positively and negatively. 	<ul style="list-style-type: none"> Communities within three (3) kilometers distance Societies within three (3) kilometers distance 	<ul style="list-style-type: none"> Organize community relations activities Online communication via LINE Other communication channels to receive advice or complaints 	<ul style="list-style-type: none"> Good relationship with the communities ESG compliance Community economy Improving the quality of life of the community and society Creating a collaborative network to develop communities and society jointly 	<ul style="list-style-type: none"> Community engagement Social activities ESG compliance



Stakeholders	Definition	Sub-stakeholders	Participation Channels	Stakeholders	Sustainable Development
Shareholders 	<ul style="list-style-type: none"> Individuals, juristic persons, and government agencies that invest in the Company 	<ul style="list-style-type: none"> Related companies that are connected Private companies Financial institutions and securities companies, such as NVDR General persons Social Security Office 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Presentation of investment information at the Stock Exchange of Thailand Quarterly investor briefing meeting Communications via online/e-mail / magazine channels for receiving advice or complaints 	<ul style="list-style-type: none"> Stable and profitable business performance and growth New business development Innovation and technology development Risk management 	<ul style="list-style-type: none"> Corporate governance Economic value distributed to stakeholders Risk management and business continuity management Innovation and process development ESG Compliance
Creditors 	<ul style="list-style-type: none"> Those who provide financial support to the Company 	<ul style="list-style-type: none"> Financial institutions Banks Related companies 	<ul style="list-style-type: none"> Meetings with creditors Business visits Online / email communications 	<ul style="list-style-type: none"> Compliance with the terms of the loan Risk management Corporate performance disclosure 	<ul style="list-style-type: none"> Business ethics Economic value, distributed to stakeholders Risk management and business continuity management
Government Agencies and State Enterprises 	<ul style="list-style-type: none"> Government agencies that help supervise and support the Company's operations 	<ul style="list-style-type: none"> Government agencies Local administrative organizations 	<ul style="list-style-type: none"> Co-sponsor projects organized by the government sector Participation in working groups of government agencies Business visits Disclosures and reports as required 	<ul style="list-style-type: none"> Compliance with relevant laws and regulations Corporate performance disclosure Economic and social value 	<ul style="list-style-type: none"> Legal compliance Corporate governance Anti-corruption
Mass Media 	<ul style="list-style-type: none"> The agencies that convey the Company's information to the public 	<ul style="list-style-type: none"> Public relations agencies 	<ul style="list-style-type: none"> Press releases Exclusive interviews, as requested by the media Disclosures and reports as required 	<ul style="list-style-type: none"> Receive complete, accurate, and timely information Disclose information that is accurate and correct Treat the media with good relations 	<ul style="list-style-type: none"> Corporate governance Anti-corruption Community engagement and social activities
Competitors 	<ul style="list-style-type: none"> Those who run businesses in the same industry 	<ul style="list-style-type: none"> Power plants that produce power from biomass and municipal solid waste 	<ul style="list-style-type: none"> Meetings with the industry-related organizations Mutually work as a network according to government policies 	<ul style="list-style-type: none"> Fair competition under the laws 	<ul style="list-style-type: none"> Corporate governance Challenges and opportunities Business ethics Anti-corruption



From the details above, the Company has analyzed and identified the material issues of the corporate stakeholders by grouping, reviewing the material issues that the company should focus on and manage, in order to support the company's operations to grow sustainably. The Materiality Assessment Process and prioritization are as follows:

The Materiality Assessment Process and prioritization are as follows:

Identification of Material Issues

The Company gathered material issues from both internal and external stakeholder groups through appropriate channels for each stakeholder group, including global and regional economic change trends. The key material issues collected consist of economic and corporate governance dimensions, environmental dimensions, and social dimensions. Then, material issues were screened, grouped and prioritized for the company's sustainable development issues. The factors considered were the level of impact from the company's operations on the economy, society and environment, and the level of influence on stakeholder assessment and decision-making on various issues, referring to the guidelines of the Global Reporting Initiative Standards (GRI Standards).

Validation of Material Issues

After identifying the key material issues that are important to the organization and stakeholders and prioritizing them, the key material issues were presented to the executives and the board of directors to review and approve the assessment results of the key material issues affecting the company's business operations.

Review and Report of Material Issues

In 2022, the Company conducted the identification and prioritization of key material issues for the first time, adhering to the company's sustainable development framework together with the GRI Standards to obtain accurate and clear key material issues. In 2023, this assessment was reviewed, resulting in a total of 20 material issues as follows:

Economic and Corporate Governance Dimension

1. Local economic development
2. Local employment
3. Delivery of quality products
4. Risk management
5. Production process development
6. Anti-corruption
7. Compliance management
8. Cybersecurity

Environmental Dimension

9. Water management
10. Biomass and biogas management
11. Climate change
12. Clean energy management

Social Dimension

13. Human resource management and labor practices
14. Knowledge management and personnel development
15. Career progression
16. Respect for human rights
17. Occupational health and safety
18. Community development
19. No pollution released to communities
20. Personal data privacy





3.3 Environmental Sustainability Management



3.3.1 Environmental policies and practices

The Group is aware of the necessity to involve in solving global climate change problems, including supporting and promoting greenhouse gas management for the interest of all stakeholders, including society, and the country's environment. The Group believes that this will lead to become a low-carbon organization in response to the national policy of greenhouse gas reduction which is in line with government policies and international environmental agreements for climate change that Thailand has expressed its intention to reduce greenhouse gas emissions to the State Parties, United Nations Convention on Climate Change. The followings are the greenhouse gas management policy and intentions established by the Group:

1. Committing to reducing greenhouse gas emissions in the power generation process by using clean, appropriate, and efficient technology aligned with the long-term greenhouse gas management plan.
2. Promoting government policies and measures to manage greenhouse gases at the national and regional levels.
3. In 2023, the group started collecting greenhouse gas emissions data of the Group to use as a base year for setting targets to reduce greenhouse gas emissions in 2024.
4. Committing to taking action to participate in voluntary greenhouse gas reduction projects according to the standards of Thailand Voluntary Emission Reduction Program: T-VER.

5. Promoting and supporting activities to increase energy efficiency and the efficient natural resources consumption from the activities made by the Group's personnel throughout the organization.
6. Promoting research and development of technology and innovation for power generation, such as energy from biomass, bioenergy, waste-to-energy, and energy that does not increase greenhouse gas emissions to achieve sustainable greenhouse gas reduction in line with an adaptation to climate change.
7. Educating personnel and stakeholders of the organization about reducing greenhouse gas emissions.

In terms of environmental preservation, the Group and its subsidiaries operate and control the production processes to strictly comply with the laws related to environmental preservation, including taking into account the needs of all stakeholders with the following guidelines:

1. The Group assigns responsible persons to ensure that the impacts towards the environment does not exceed the standard and must control the natural resources consumption to be most efficient.
2. The Group has set the policy to reduce the generation of garbage or waste and cooperate in the proper disposal of that waste.



3. The Group has assessed risks and impacts in environmental, occupational health, and safety matters before investing or co-investing in any business. The Company operates its business under the concept of the environmental care.
4. The Group embeds and campaigns for employees to use natural resources, materials, and equipment efficiently.

3.3.2 Environmental Performance

(1) Energy Management

The Company is classified as a large factory that controls the use of electricity or installs electricity totaling from three thousand kilowatts or three thousand five hundred and thirty kilowatt amperes or more or a controlled factory that uses electrical energy, thermal energy from steam or other wasted energy. The amount of energy equivalent to electrical energy is sixty million megajoules per year or more. The Company started the production process since 2014 and has set up an energy management working group with the Chief Operations Officer (COO) as the working group's chairman.

In 2023, the Company consumed power for a total of 9,676,877 kWh. The most consumed factors were from production, followed by office's air conditioners, and building lightings. Even though, all buildings and plants consumed power internally generated by the Group, but it still adheres to the efficient resources consumption and appreciative energy acquisition. The Group initiated an energy management project in 2023, which saved the power consumption by 0.012 percent compared to the previous year, namely:

1. To define the leading machinery/equipment that consumes high energy, record the lifespan, the amount of power consumption, and the percentage of loss in order to set as energy conservation measures such as ID FAN, FEED WATER PUMP, and BOILER.
2. Replacement of the lighting lamps.
3. Cleaning the condensing unit (CDU)
4. Labeling the warning signs around the light switches, "Please, turn off the lights when not

in use" and near the air conditioner control buttons.

5. Installing a time control system for automatically turning on-off air conditioners in the production process area which can reduce power consumption.
6. Preparation of plans and processes for daily and monthly maintenance of machinery.
7. Reducing the number of unnecessary activations of electric light bulbs.

(2) Water management

In 2023, the Company's surface water consumption was approximately 434,004 cubic meters per year. A campaign sign was installed around the sinks and washrooms, including maintenance and inspection of the condition of the water supply system within the production process to meet standards continuously. The sinks' and sanitary wares' water flow rate was adjusted for office buildings, along with efficient wastewater management according to the Zero Discharge principle or no discharge of treated water outside the factory. It also includes reusing of the treated water to water the plants in the green areas of the Company.



(3) Waste management

The Company places importance of waste management for reducing environmental impact under the law by adhering to the principles of waste management according to the 3Rs, which are to reduce, reuse, and recycle. Most of the waste generated by the production process, is classified as industrial waste under the Factory Act B.E. 2535 (1992), and waste generated by the operations in office and common areas, is classified as general waste that must comply with relevant laws and regulations, the Public Health Act B.E. 2535 (1992).



The landfill method is selected by the Company for general waste management by hiring SRT Power Green Company Limited, a contractual partner under Tha Chang OilPalm Industry Company Limited, where the Company receives the joint service and pays for the transportation cost from the factory to the site of landfill. For industrial waste management, it is operated through a licensed disposal company under the factory codes 105 and 106 as required by laws. Currently, the Company focuses on reducing the waste generated at the source, waste sorting, waste collecting, and proper waste disposal as corporate waste management approach. The Company's waste management methods include:

1. Arrange the general waste bins, sorted by type of waste generated in the factory area, both inside and outside the buildings, with labels to indicate that they are classified as general waste, recyclable waste, hazardous waste, and organic waste.
2. Industrial waste management, the Company has classified waste into two (2) types, non-hazardous and hazardous industrial waste, which are disposed of through waste processors licensed by the Department of Industrial Works.

(4) Management guidelines to reduce greenhouse gas emission

The Company's greenhouse gas emissions come from the combustion process, an essential process in power generation, which is the Company's core business.

The Company has chosen environmentally-friendly technology and innovation for biomass power plants to generate clean power, which can reduce carbon dioxide emissions that causes greenhouse gases into the atmosphere, compared to conventional power plants that use fossil fuels for production. In addition, the Company is committed to participating in one of the country's critical goals to reduce greenhouse gas emissions. Therefore, a consulting firm was hired to develop and register TPG and TBP biomass power plants as Thailand's Voluntary Greenhouse Gas Reduction Program (T-VER) for installing a new cogeneration system using biomass fuel. As a result, the project will fully benefit from carbon credits. Currently it has been certified. In addition, the Greenhouse Gas Management Organization has already notified the opening of accounts in the carbon credit registration system for both projects. However, participating in the project will also allow the Company to earn additional income from the sale of carbon credits, depending on the number of carbon credits each power plant can reduce carbon emissions and the market price, which is also consistent with the Company's business philosophy in a concrete way.





For 2023, the Company collected energy and fuel consumption data to calculate basic data about the amount of greenhouse gas emissions. In addition, the guidelines for assessing the organization's carbon footprint of the Thailand Greenhouse Gas

Management Organization (Public Organization) have set an objective to evaluate the organization's significant sources of greenhouse gas emissions. The Company determines the scope of greenhouse gas emissions resulting from the organization's various activities as follows:

Areas	Activities		
	Scope 1	Scope 2	Scope 3
Head office	Mobile combustion	Power consumption in the head office	White paper consumption
Factory buildings, warehouse, and common areas	Stationary combustion Mobile combustion Use of refrigerants	Power consumption in factory buildings, warehouses, and common areas – guardhouses, public lights, cafeterias	White paper consumption Water consumption

Sources of greenhouse gas emissions	Unit	2022	2023
Scope 1 Direct GHG Emission	Ton CO2e	19,972	17,819
Scope 2 Indirect GHG Emission	Ton CO2e	411	300
Scope 3 Other Indirect GHG Emission	Ton CO2e	2,534	34,538

In 2022, the GHG emission management was emphasized to be lower and the Company started to prepare the baseline value. As a result, direct greenhouse gas emissions were 19,972 tonnes of carbon dioxide equivalent, and indirect greenhouse gas emissions were 2,945 tonnes of carbon dioxide equivalent, a total of 22,917 tons of carbon dioxide equivalents.

By the year 2023, it was found that the company had direct greenhouse gas emissions were 17,819 tonnes of carbon dioxide equivalent, and indirect greenhouse gas emissions were 34,838 tonnes of carbon dioxide equivalent, a total of 52,657 tons of carbon dioxide equivalents.

In addition, the Company prepared a plan to reduce greenhouse gas emissions through energy conservation and energy-saving projects, such as energy-saving campaigns, machine maintenance, and controlling the on/off of the air conditioning system in the office and fuel consumption from corporate vehicles. Therefore, the Company has set measures to continuously maintain air conditioners and machinery according to the energy conservation plan as well.





(5) Biodiversity

The Company realizes the importance of biodiversity that affects the overall environment. The objective of the Company's biodiversity management is to reduce the negative impacts on biodiversity from the Company's activities. and to increase biodiversity in existing projects, in which management guidelines are summarized as follows:

1. To study the projects' sites conditions and biodiversity of these areas to understand the basis of biodiversity in the areas.
2. To evaluate risks and potential impacts that may arise from the Company's operating activities towards biodiversity.
3. To determine measures to prevent and mitigate impacts towards biodiversity or biodiversity development plans of each project area.
4. To establish a collaborative network with communities and stakeholders in the Company's value chain along with regularly communicating and building strong relationships with communities to gain and build trust from the communities and relevant stakeholders.
5. To implement activities or initiatives to conserve and develop sustainable biodiversity in the projects.

In 2022, the Company initiated a project to plant 500 trees at Thung Cho Reservoir, Sawiat Sub-district, Tha Chang District, Surat Thani, with a purpose to increase green space in the community adjacent to the factory on December 16, 2022. The executives and employees of the Company and its subsidiaries together with community leaders participated in planting Ta Khian Thong and Mahogany, the selected local plants. The goal was set to implement a long-term project with a plan to nourish the planted trees and to grow them more, in order to expand the reservoir area to become as green as possible.

In 2023, the Company implemented the development plan in 2022 the company to take care and maintain the Ta Khian Thong trees and Mahogany trees amount 500 trees that were planted to increase green space around Thung Cho Reservoir, Sawiat Subdistrict, Tha Chang District, Surat Thani. In addition, the Company had supported and collaborate with various agencies for increasing greens areas to return to nature as following:



- Supporting and planting trees at the area of the old landfills of Wattana Nakhon Sub-district Municipality, Tha Kwian Sub-district, Wattananakhon District, Sa Kaeo, on the occasion of National Annual Tree Day 2023, organized by Provincial Office of Natural Resources and Environment Sa Kaeo together with Wattana Nakhon Sub-district Municipality.



3.4 Sustainability management in a social dimension

3.4.1 Social policy and guidelines

The Group strives to develop the business with social responsibility and comply with laws and other requirements, including relevant international practices, with a purpose to establish a foundation for expressing continual and sustainable commitments to a social responsibility policy. Details are summarized as follows:

1. Operating business in compliance with business ethics and good governance principles

- 1.1 The Group conducts business with honesty, fairness, and ethics. It commits to operating business following the law, business ethics, fair trade competition principles, and paying taxes correctly and on time. In this regard, the group promotes and creates awareness among its personnel at all levels to realize the importance of social responsibility.
- 1.2 The Group operates under the principles of good corporate governance with the responsibility towards shareholders by respecting the rights of shareholders, treating shareholders equitably, as well as providing sufficient information for making investment decisions or relating to significant changes in the group and the group shall not disclose inside information to anyone that may cause a conflict of interest, damage, and disadvantage to shareholders. Furthermore, the nomination and remuneration for directors and executives are transparent and auditable. The financial reports and non-financial information are prepared and disclosed accurately, completely, and timely according to the generally accepted standard.

2. Anti-corruption

The Group operates the business based on transparency, ethics, and compliance with policies and laws relating to prevention and anti-corruption, giving or accepting bribes or inappropriate benefits to government officials or the private sector. The Group has established an organizational structure with divided responsibilities, work processes, and lines of command in each department to be transparent, aiming to balance the authority and be conciseness in checking each other appropriately. In addition, the Group has prepared a manual on anti-corruption measures that compose policy, codes of conduct, rules, regulations, and procedures for directors, executives, and employees. Moreover, the Group has expressed its determination to combat corruption by declaring its intention to the Private Sector Collective Action Coalition Against Corruption (CAC) in 2022 and 2023 was certified as a member of the Private Sector Collective Action Coalition Against Corruption, including the group send a letter inviting partners and related department to join as a network to anti-corruption bribery and corruption.

3. Respect for human rights


The Group has set the policy to support and respect the protection of human rights by treating related parties, regardless of employees, surrounding communities, and societies, with respect for human values, considering equality and equal freedom without violating fundamental rights, and does not discriminating in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition, and social status. On top of that, it also includes supervising the Group not to be involved in human rights violations, such as child labor, forced labor, and sexual harassment. Also, the Group has promoted human rights compliance surveillance by providing participation in expressing opinions and complaint channels for those who got rights violations arising from the business operations of the Group and performing remedies for them.



Target and Results

Target
Prevent The Use Of Child Labor Throughout The Group

RESULTS
Child labor is **ZERO** by preventing it from policy making process and considering recruitment for employees.



Target
Handling Human Rights complaints

RESULTS
In **2023**, complaints were **ZERO**



4. Fair labor treatment

The group is aware of the importance of human resource development and fair labor practices, which are factors to increase corporate value and enhance competitiveness and sustainable growth in the future. The Group has established policies and guidelines as follows:

- 4.1 Respect the rights of employees according to labor laws and human rights principles.
- 4.2 Providing fair employment process and conditions, including determining remuneration and considering meritorious under a proper performance evaluation process.
- 4.3 To promote personnel development by organizing training, conferences, and workshops, including sending personnel to attend seminars and academic training in various related fields to develop knowledge, and competency of personnel. It also includes embedding good attitudes, morality, ethics, and teamwork among personnel.
- 4.4 Providing welfare and benefits for employees as required by law, such as social security and provident fund, and in addition to required by law such as accident insurance, including various types of assistance to employees, such as housing, medical expenses for a spouse, parents, scholarships for children (according to the conditions of the Group) and funeral allowance.
- 4.5 To promote health care and provide annual health check-up services to personnel at all levels of the Group, considering risk factors based on the level, age, gender, and work environment of each individual.
- 4.6 To ensure that employees work safely and have good sanitary in the workplace by providing measures to prevent accidents and

strengthening employees' safety awareness. It also includes training and encouraging employees to have proper sanitary and keep the workplace hygienic and safe at all times.

- 4.7 Providing opportunities for employees to express their opinions or complain about unfair practices and wrongdoings in the Company. It also includes protecting employees who report such matters.

5. Customer Stewardship

The Group is committed to developing products and services to build confidence and satisfaction for customers by adhering to treating customers with accountability and honesty under the following policies:

- 5.1 The Group considers the quality and standards of products and services as a priority. Therefore, the Group focuses on producing and distributing power according to the standards set by customers and improving the service on a regular basis so that customers receive products and services with the highest quality and efficiency.
- 5.2 The Group takes into account safety in providing storage and delivery services to customers and commits to provide customers with quality and safe products in accordance with national and international safety standards and regulations.
- 5.3 The Group commits to fair marketing by ensuring that customers receive accurate information about products, without distortion, ambiguity, or exaggerated advertising in order for customers to receive accurate and sufficient information in deciding to use products and services.
- 5.4 The group keeps customer data confidential and does not misuse such data.



6. Accountability towards suppliers, creditors, and competitors

The Group adheres to fair contractual practices with suppliers, complies with the specified anti-corruption measures, and respects property rights or proprietary rights of suppliers. It requires not taking any advantage of suppliers, and encourages them to carry out social responsibility activities together.

Moreover, the Group complies with the agreements it has with creditors in various areas. In the case that the Group cannot pay debts as scheduled, the creditors will be notified in order to find solutions mutually.

The Group conducts business competition fairly without bullying and discouragement or performs any action prohibited by law to prevent fair competition.

7. Community engagement or social development

The Group is aware of its responsibility towards the community and society to strengthen the community and society to be better. Therefore, the policy has been set to provide social assistance and development by engaging in various activities with surrounding communities where the group operates to conduct business as appropriate to the case and encourage local workers to have the opportunity to work in the organization. It also requires responding to the incident that has affected the communities, societies, and the environment resulting from the Group operations promptly and efficiently. In addition, the Group has encouraged its employees to have awareness and responsibility towards the environment and society. Therefore, the Group will cooperate with other groups and networks to develop the community or society as a goal each year.

8. Promoting innovation that meets social responsibility

The Group encourages its employees to develop innovations that meet various social responsibility policies, such as the cost-effective water and energy resources consumption, waste management according to the 3Rs principle, and wastewater discharge control. Accordingly, the Group emphasizes

using innovations that can improve or develop work processes to produce more efficient or effective performance. And innovations that benefit society and the environment as appropriate will be disclosed in order to encourage further innovation development.

Process for monitoring and reviewing policies on social responsibility and sustainable development

The Group is aware of the importance of operating with continuous consideration of social responsibility. The Group will monitor, evaluate and review various projects currently supported. and will consider future social responsibility projects carefully, continuously, and regularly.

The Group has reported sustainable development results according to the framework of the Global Reporting Initiative (GRI), Standard Edition, by disclosing various information. Both economic, environmental, and social aspects are disclosed in the annual information list, Form 56-1 One Report.

3.4.2 Social Performance

(1) Care and Employment of Employees

The Group recognizes the importance of human resources as one of the key factors driving sustainable business growth. The Group has a policy of caring for all employees equally throughout the Group, whether it is about benefits, appropriate compensation, health, or safety for them. The details are as follows:

Labor Practices and Respect for Human Rights

The Group adheres to the principles of ethical organization and good governance in recruiting and hiring employees to work with the Group by selecting individuals for employment in various positions in the organization with fairness, taking into account the appropriate qualifications of the position, along with educational qualifications, experience, knowledge, competence, and good moral conduct. Such selection will respect the honor and dignity of everyone with no discrimination on the basis of gender, age, race, religion, color, physical impairment, political values, etc., through



a fair and transparent recruitment process. In 2023, the Group had 149 full-time employees and 71 daily employees, for a total of 219 employees. In addition, the Group follows the ethical principles of recruitment under the framework of the rules of not seeking employees who are business partners' staff to work with the Group in order to be fair to business partners.

The Group has clear channels for complaints about labor practices to receive complaints from executives and employees and provide fairness to all parties and protection to employees complaining about labor practices as required. All complaints will be considered fairly by the Human Resources Department, executives, or a committee appointed by the Company, and all complaints will be kept confidential. In 2023, the Group had no complaints regarding labor practices among employees related to the Group (for channels for receiving suggestions and complaints, details can be found in Section 6 "Corporate Governance").

Payment of Remuneration

The Group determines the remuneration of employees fairly and appropriately according to the conditions of work, professional qualifications, knowledge, abilities, and performance. The employees will receive remuneration in the form of regular income, including salary and other income, for example, overtime pay, bonuses, provident fund contributions, etc.

Caring for Employees' Quality of Life

The Group focuses on taking good care of the lives and well-being of its employees by providing accident insurance to employees to alleviate the costs of illness or accidents. There is a provident fund to provide employees with savings when leaving jobs, as well as other benefits.

Furthermore, the Group realizes the importance of proper time management at work and with family. As a result, the Group requires employees to work no more than 48 hours a week.

The Group has appointed a Welfare Committee, which represents employees to provide consultation

and suggestions as well as opinions to the employer in welfare arrangements, to monitor and supervise benefits provided by the employer to employees, and to propose comments on guidelines for welfare arrangements beneficial to employees. The Welfare Committee will have a meeting for joint consultations on welfare/benefits/regulations affecting employees every three months, and the resolution of the meeting will be reported or proposed according to the procedure for consideration for the best benefit of all relevant stakeholders.

Dismissal/No Termination

The Group considers its employees to be the organization's most valuable resource, thus giving priority to human resource management and equal treatment of employees. Therefore, all employees will not be terminated without reasonable cause unless the employee commits a serious disciplinary offence in accordance with the Group's rules and regulations or there are any other grounds prescribed by the Group's work regulations. For this reason, the Group has explicit procedures in place and implements them with transparency, fairness, and legality without discrimination.

Assessment of Employee Engagement with the Organization

The Group places importance on building a good bond between employees and the organization because employees are not only those who have to fulfill their assigned duties, but employees are also an important resource to deliver the value of the Group's products and services to customers and relevant stakeholders. Accordingly, employees are considered valuable resources of the Group and represent it in creating a good corporate image and being a part of helping the Group achieve stable and sustainable success.

The Group requires activities or actions to encourage employees to engage with the Group on topics such as:

1. Organizing activities that create employee engagement, such as New Year's parties, merit-making events in important Buddhist festivals, etc.



of the employee engagement assessment with the organization were 75%. The survey results have been used to prepare an action plan to improve, develop, and encourage employees to engage more with the organization. The Group plans to conduct an employee engagement survey annually.

2. Publicizing news for employees and providing the most appropriate channels to reach employees so that they are thoroughly informed of news and information and feel the importance of providing information to employees and providing channels for employees to inquire about information at any time.
3. Conducting employee engagement surveys regularly to inquire about employees' viewpoints about the organization on various topics and using the data from the questionnaires to develop and improve employee care for better engagement.

In 2023, the Group had a target of at least 70% of its employee engagement scores, and the results

The activity plan for 2024 has been developed to monitor the level of employee engagement with the organization using the assessment criteria from the employee turnover rate in the Group. To consider establishing measures to retain quality employees in each department and encourage them to create the work, supervisors and executives must carry out activities to retain those employees in the organization, such as:

- Supervising and coaching new employees
- Developing the capacities of employees and coaching them through annual training
- Encouraging and supporting employees to grow along their career path
- Developing executives' leadership to behave in accordance with the organizational leadership determined by the Company.
- Promoting and encouraging recreational activities

Table of Number of Employees Classified by Gender

	Unit	2021	2022	2023
Total number of employees	individual	133	139	149
Number of male employees	individual	103	101	112
Percentage of male employees	%	77.44	72.66	75.17
Number of female employees	individual	30	38	37
Percentage of female employees	%	22.56	27.34	24.83

Note: Daily employees are excluded from full-time employees.

Table of Number of Employees Classified by Age

	Unit	2021	2022	2023
Number of Employees by Age				
Number of employees under 30 years old	individual	67	66	68
Percentage of employees under 30 years old	%	50.38	47.48	45.64
Number of employees aged 30-50 years old	individual	62	68	76
Percentage of employees aged 30-50 years old	%	46.62	48.92	51.01
Number of employees over 50 years old	individual	4	5	5
Percentage of employees over 50 years old	%	3.01	3.60	3.36



	Unit	2021	2022	2023
Number of Male Employees Classified by Age				
Number of male employees under 30 years old	individual	56	52	55
Percentage of male employees under 30 years old	%	54.37	51.49	49.11
Number of male employees aged 30-50 years old	individual	45	46	53
Percentage of male employees aged 30-50 years old	%	43.69	45.54	47.32
Number of male employees over 50 years old	individual	2	3	4
Percentage of male employees over 50 years old	%	1.94	2.97	3.57
Number of Female Employees Classified by Age				
Number of female employees under 30 years old	individual	11	14	13
Percentage of female employees under 30 years old	%	36.67	36.85	35.14
Number of female employees aged 30-50 years old	individual	17	22	23
Percentage of female employees aged 30-50 years old	%	56.67	57.89	62.16
Number of female employees over 50 years old	individual	2	2	1
Percentage of female employees over 50 years old	%	6.66	5.26	2.70

Note: Daily employees are excluded from full-time employees.

Table of Number of Resigned Employees Classified by Gender

	Unit	2021	2022	2023
Total number of employees voluntarily resigned	individual	31	36	32
Percentage of total employees voluntarily resigned per total number of employees	%	23.31	25.90	21.48
Number of male employees voluntarily resigned	individual	24	25	21
Percentage of male employees voluntarily resigned per total number of resigned employees	%	77.42	69.44	65.62
Number of female employees voluntarily resigned	individual	7	11	11
Percentage of female employees voluntarily resigned per total number of resigned employees	%	22.58	30.56	34.38
Labor disputes that are significant to the business	No	No	No	No

(2) Employee Training

The Group focuses on developing the work skills of all employees according to their level of knowledge and position in the organization in order to enhance their knowledge and competencies and encourage employees to develop their knowledge to result in work efficiency, focusing on on-the-job training, in-house training, and public training.

In 2023, the Group prepared an employee skills development plan that emphasizes developing employees' competency profiles to be connected

to their functional competencies. This will lead to the planning of an annual training plan for employees in the form of job skill development by learning new ways of working (re-skill) or developing more advanced work skills to be able to work in a new way for the organization (up-skill). The Group organized 23 training courses for employees to increase their skills and work potential, with the average number of training hours or knowledge development activities for employees at 16 hours per person per year, achieving the target of 16 hours per person per year.



(3) Safety, Occupational Health, and Working Environment

The Group is aware of the health and safety of its employees, surrounding communities, and all stakeholders, which is the most important aspect of the operation of the power plant business. The provision of safety and occupational health in the workplace will promote the operational efficiency of both internal and external stakeholders, so that they can work effectively and continuously, along with good hygiene. Hence, the Group is committed to taking care of the working environment and paying attention to safety to build confidence and a good image from the strict operation of the organization.

The Group has established a safety and occupational health management system in accordance with international standards on occupational health and safety management systems (ISO 9001, ISO 14001, and ISO 45001) to ensure that employees practice safely and hygienically in the workplace, which provides a good working environment under

the establishment of a quality, environmental, and occupational health and safety policy.

Occupational Health and Safety Operations of the Group

The Group has appointed a working group to monitor the internal system of occupational health and safety management, which is responsible for internal compliance assessment, including monitoring and correcting deficiencies, and presenting them to the executive meeting for review. The Group also provides measures to prevent accidents, instill safety awareness among employees, including training, educating, and enhancing employees' good hygiene, as well as maintaining the workplace to be regularly hygienic and safe in order to drive the Group towards becoming a zero-accident organization. This includes zero fire and preventing and being prepared to deal with situations or factors that pose a risk to safety in the process of implementing the Group's policies and practices of relevant industry groups.

Targets and Performance

Targets	Performance
Accidents causing employees to stop working for more than three days equal to zero	1 time
100% Compliance with statutory plans	100% completely
100% Availability of fire extinguishing system equipment	96.34% availability of fire extinguishing system
100% Safety in use of crane	100% completely
100% All employees received a health checkup based on pulmonary fitness risk factors	100% completely
100% All employees received an annual health checkup based on hearing performance risk factors	100% completely
100% All employees received an annual visual checkup	100% completely
100% Annual emergency drills	100% completely





The Group's occupational health and safety management consists of

- 1. Hazard identification and risk assessment:** using hazard identification tools covering both routine and non-routine risks as required by law.
- 2. Establishment of measures for risk management** according to the hierarchy of controls and risk communication and monitoring plan. The supervisor is responsible for assessing the risks and communicating them to all operators before starting work using the abovementioned hazard identification tools, and all employees and operators can stop work if they see an incident that may cause hazards or safety risks.

- 3. Control of the working environment** by regularly measuring and assessing the work environment, such as air quality and light intensity measurements in the work area to ensure that all operators are working in an appropriate environment that is not hazardous to health. The results of the 2023 measurements were found to meet the standards required by law, and personal protective equipment, emergency equipment, and first aid kits are prepared for workers suitable to the nature of the work, adequate for use, and convenient for access.



- 4. Incident reporting and investigation:** In the event of an on-the-job accident, the employee or bystander must notify the supervisor to assess the severity of the incident and report it to the relevant parties in a hierarchical manner through established channels. For severe accidents, the Group will establish an incident investigation committee consisting of experienced and competent persons to analyze the root cause of the incident and lead to the establishment of measures for risk prevention, elimination, and reduction. The report of the incident investigation, prevention measures for recurrence, and the corrective situation will be reported to the Executive Committee meeting on a monthly basis.



- 5. Emergency preparedness and response:** Tanks or fire extinguishing equipment and chemicals required for fire fighting are provided on the Group's business premises all the time.





6. **Communication:** It is required through a process of participation from operators at all levels, such as the establishment of the Safety, Occupational Health, and Work Environment Committee consisting of supervisory and employee representatives to jointly survey unsafe working conditions and consider safety plans, including communication to prevent and reduce accidents or illnesses caused by work through various channels, for example, sending information or news about occupational health and safety through public relations boards, pre-operating meetings of employees, exchange of safety knowledge, and occupational health and safety activities, etc.



7. **Development of knowledge and competence:** The Group supports and provides training on occupational health and safety to executives and employees as necessary for each type of work and in accordance with the law, such as fire evacuation and basic firefighting training, occupational hazard analysis, evaluation of the training efficiency, etc.





8. Health promotion: The Group provides annual health checkups to all employees according to risk factors at work and monitoring the potential impact of the work, such as pulmonary function examinations and hearing function examinations, under the health and illness database system of the employees. The Group also conducts a variety of health promotion activities.



In 2023, the Group continued to develop and improve the efficiency of its safety operations to reduce the risk of illness, injury, or death and take proper care of the quality of life of staff or employees with important implementations, such as occupational health and safety training, fire evacuation training, basic firefighting training, fire prevention system tests, working at height, working in confined spaces, use of forklifts, etc.

During 2022, there was one case of work-related injury and two cases in 2023. The Group has already developed measures to prevent such accidents.

Table of Frequency of Injuries and Number of Working Hours

Injury Frequency Rate and Number of Working Hours	Unit	2022	2023
Number of working hours			
- Staff/Employee	hour	479,808	508,032
Injury Frequency Rate (TRIFR) (case/1 million hours of work)			
- Staff/Employee	case	0	0
Injury Frequency Rate to the point of time off work (LTIFR) (case/1 million hours of work)			
- Staff/Employee	case	2.08	3.93
Injury Severity Rate (ISR) (day/1 million hours of work)			
- Staff/Employee	day	14.58	25.58
Number of Very Severe Incidents	time	0	0



Implementation of the Occupational Health and Safety Plan

Actions of Occupational Health and Safety in 2023

Description	Performance
1. Performed daily and monthly safety checks and emergency equipment inspections as required by law, such as smoke detectors, alarm bells, emergency lights, fire extinguishers, etc.	100% implemented
2. Inspected buildings and building accessories in accordance with the Building Control Act B.E. 2522 (1979) for the safety of health, life, body, and property.	January 2023
3. Submitted a report on the work of occupational health and safety officers according to the law and the notification of the Department of Labor Protection and Welfare on Performance Report Form of Safety Officers at Work at the Technical, Advanced, and Professional Levels under the Ministerial Regulations on the Provision of Safety Officers at Work, Personnel, Agencies, or Groups of Persons for Safety Implementation in the Establishment B.E. 2565 (2022), Article 47, to the Department of Labor Protection and Welfare, Surat Thani Province.	January and July 2023
4. Provided personal protective equipment, such as helmets, safety shoes, earplugs, safety glasses, gloves, and masks, as required by law, and arrangements for the purchase of equipment that meets the standards of safety protection equipment prescribed by law and penalties.	February 6, 2023
5. Provided first aid training to prepare assistance for employees.	April 4, 2023
6. Provided safety training for working in confined spaces for employees who are responsible for allowing supervisors, helpers, and workers in confined spaces, including providing training to review the safety of working in confined spaces according to the rules, procedures, and training courses pursuant to the Notification of the Department of Labor Protection and Welfare on the Rules, Procedures, and Training Courses for Safety in Confined Spaces B.E. 2564 (2021).	April 24-27, 2023
7. Provided training as required by law in accordance with the Ministerial Regulations on Determination of Standards for the Administration, Management, and Implementation of Safety, Occupational Health, and Working Environment Related to Fire Prevention and Suppression B.E. 2555 (2012). The law requires establishments to organize firefighting training for more than 40% of each department. The Company organizes training for more than 40% of each department and arranges fire evacuation once every year because fire is considered imminent and everyone must be able to use the fire extinguisher correctly and suitably for the type of fire.	April 4, 2023 May 9, 2023
8. Reviewed safety policies to comply with operational and legal requirements.	June 1, 2023
9. Provided training for new employees as required by law to comply with the Notification of the Department of Labor Protection and Welfare on Rules, Procedures, and Conditions for Training Executives, Supervisors, and Employees on Safety, Occupational Health, and Working Environment B.E. 2555 (2012), requiring full-time, 6-hour training with pre- and post-training evaluations.	June 12, 2023
10. Provided workplace safety training on heat and sparks, which is the first priority of the establishment, and encouraging operators to gain knowledge and understanding and to perform the work correctly when working at risk of sparks.	July 18, 2023
11. Reviewed a safety risk to prepare for ISO 45001 certification and ensure safety awareness.	July 8, 2023
12. Reviewed the appointment of supervisory-level occupational safety officers.	July 20, 2023
13. Provided training on hazard control and suppression in case of chemical emergencies by rehearsing chemical spill emergencies to make employees aware of chemical hazard control principles, use, storage, transport, and safety practices.	November 22, 2023



Actions of Occupational Health and Safety in 2023

Description	Performance
14. Organized training on disaster management, flood, earthquake, and building collapse with flood emergency rehearsal because the Group is located on plain land that is vulnerable to flooding.	November 23, 2023
15. Assigned employees to be trained about boiler controllers according to the Notification of the Ministry of Industry on Safety Measures on Boilers and Boilers Using Liquid as a Heat Carrier B.E. 2549 (2006). Every shift will have employees who have already been trained and registered with the Department of Industrial Works, and they will review the renewal as required by the Department of Industrial Works.	August 17, 2023
16. Promoted employee health checkups in accordance with the Ministerial Regulation on Health Checkup Standards for Employees Working on Risk Factors B.E. 2563 (2020), which is a general health checkup based on various positions, including exposure risks such as light, sound, heat, and chemicals, to see if the employee is healthy and able to work each year. If abnormalities are found, there will be a referral system to find ways to prevent them. <ul style="list-style-type: none"> • Preparing an employee health book • Follow up on abnormal health checkups and refer them to relevant hospitals for treatment, for example, in cases of high blood sugar values, repeat the tests at nearby hospitals and continue the treatment at the diabetes department of that respective hospital. 	December 7-8, 2023 December 12-13, 2023

(4) Relationship Management and Customer Responsibility

The Group establishes guidelines for the care and treatment of customers, focusing on providing services and delivering goods to customers as follows:

- The delivery of electricity must be of a quality that meets customers' needs.
- The delivery of electricity must be safe from the exit of the power generation process, the transmission line, to the customer.
- The preparation of electricity must be sufficient to meet the agreed-upon needs of the customer.
- The service must be provided by informed and skilled employees who are prepared to solve customer problems accurately and promptly.
- Operations throughout the business chain must comply with the Group's standards and customer expectations, in line with the code of business conduct and good corporate governance.

Furthermore, the Group has a variety of approaches to building customer relationships that are appropriate for the business context, such as regular visits to customers, meetings with customers,

development in the collaboration process for agility, sending staff to provide information and make corrections about problems to ensure and satisfy customers, etc.

In order to continuously develop the efficiency of products and services and ensure the security of customers' personal information, the Company has the following management mechanisms and practices:

- 1. Complaint Procedure:** Customers can complain about the quality of electricity, power delivery, and after-sales service by telephone, electronic mail, or via the website. The Company has a system to record customer complaints, a time limit for corrections, tracking the corrections, preparation of investigation reports on causes and solutions, as well as responding to complaints to customers within the specified time (a preliminary response within one day) by establishing a clear responsible department to ensure that all customer complaints are resolved within the specified time.
- 2. Customer Satisfaction Survey:** Questionnaires will be sent to customers, and staff from the Customer Relationship Management Department will be sent to interview them



face-to-face to know specific customer problems and needs and to strengthen good relationships with customers on a regular basis.

3. **Protection of the Customer's Personal Information:** The information relating to the customer will only be used to improve the provision of services. The customer's personal information will be protected from access by unauthorized third parties. In the event that employees of the Group are required to know the information in order to provide services or take it for analysis, they must strictly comply with confidentiality requirements.

In 2023, the Company achieved 100% customer satisfaction without significant customer complaints.

(5) Community engagement and social development

The Company is committed to conducting business with community and social responsibility by giving importance to reducing environmental impacts and avoiding any operations that may harm the quality of life of the communities surrounding the establishments. In 2022, the communities had no any significant complaints regarding social or environmental issues. However, during 2020-2022, the Company had engaged in improving the quality of life and promoting community engagement by conducting the following activities;

Activities in 2021

- TGE donated survival bags containing fresh and dried food to those affected by COVID-19 and lived around the Company.
- TGE donated COVID protection masks through the Surat Thani Provincial Industrial Office to deliver to the general public.
- TGE procured and offered hand sanitizer gels to government agencies in Tha Chang District.
- TGE donated money for developing local and preserving religion by gathering for the Phapa Buddhism ceremony at Nawa Village in Tha Chang Sub-district.
- TGE offered candles and necessary supplies to Wat Than Nam Lai and Wat Klang Wanaram Rattanaarom (Wat Kaew) in Tha Chang District and Chaiya District, Surat Thani, to jointly inherit traditions and cultures and maintain Buddhism.
- TGE offered healthy gift baskets to government agencies, community, and private stakeholders on New Year's Day.
- TGE offered Educational Phapa at Wat Bo Mapring School, Tha Chang Subdistrict, Surat Thani.
- TGE organized CSR Safety activities for the community and engaged in cleaning and painting the main hall of Wat Bang Khayaram.
- TGE supported the Sufficiency Economy Project at Ban Kachathan School, Tha Chang Subdistrict, Surat Thani.
- TGE donated survival bags to flood victims around the Company.





Activities in 2022

- TGE gathered for a Phapa Buddhism ceremony to offer 40,000 baht to build a chapel at Piyathammathan Temple (Khleng Wua Monastery) in Tha Khoei Subdistrict Community, Tha Chang District, Surat Thani, to inherit Buddhism.
- TGE organized a reforestation activity to expand green space at Thung Jo Reservoir, Sawiat Sub-district, Tha Chang District, Surat Thani and adjacent areas by planting 500 trees, such as Ta Khian Thong and Mahogany.
- TGE organized a safety officer activity at Ban Suchon School, Makhm Tia Sub-district, Mueang District, Surat Thani, to offer equipment and its necessary supply.



Activities in 2023

- Supported the National Children's Day activities by giving ten bicycles, accounting for 20,000 baht, as prizes at Nong Ma Mong Municipality, Chai Nat Province.
- Supported the National Children's Day activities with the Hat Pan Klai Subdistrict Administration Organization, Mueang Chumphon District, Chumphon Province, in the amount of 20,000 baht.
- Supported the National Children's Day activities at Ban Kachathan School, Tha Chang Subdistrict, Surat Thani Province, in the amount of 20,000 baht.
- Provided 96 scholarships to children of Myanmar daily workers and supported sports activities on National Children's Day, totaling 19,200 baht.
- Made donation and participated in the image parade and the eye-opening ceremony at Khao Din Temple, Nong Ma Mong District, Chainat Province, in the amount of 30,000 baht.
- Supported the activity called the First FUNRUN Charity Walking and Running Thung Jor Ro Rak at Thung Nong Prue Public Utility Reservoir (Thung Jor), Sawiet Subdistrict, Tha Chang District, Surat Thani Province, in the amount of 9,000 baht.
- Supported the tree planting activity on the old landfill site at the former waste landfill of Watthana Nakhon Subdistrict Municipality, Tha Kwian Subdistrict, Watthana Nakhon District, Sa Kaeo Province, on the occasion of Chati's Annual Tree Day 2023, organized by the Sa Kaeo Provincial Natural Resources and Environment Office, together with Watthana Nakhon Subdistrict Municipality, in the amount of 100,000 baht.
- Participated in and provided drinking water for activities at Wat Thung Siat School on Occupational Safety Worker Day organized by the Tapi Group Occupational Safety Worker Club, Phunphin District, Surat Thani Province.
- Participated in the green space conservation activity at Thung Nong Prue Public Utility Reservoir (Thung Jor), Sawiet Subdistrict, Tha Chang District, Surat Thani Province.





4. Management Discussion and Analysis (MD&A)



EXECUTIVE SUMMARY

Unit : THB Million

OPERATING HIGHLIGHT	Q4/22	Q4/23	Change +/- %YoY	2022	2023	Change +/- %YoY
Operating Revenue	242.1	211.8	(12.5%)	938.1	911.2	(2.9%)
Gross Profit	81.1	66.0	(18.7%)	307.6	307.0	(0.2%)
EBITDA	108.3	97.4	(10.1%)	409.5	438.6	7.1%
Net Profit	59.9	46.8	(21.9%)	216.4	240.0	10.9%
Gross Profit Margin	33.5%	31.1%	(2.4%)	32.8%	33.7%	0.9%
EBITDA Margin	44.5%	46.0%	1.5%	43.7%	48.1%	4.5%
Net Profit Margin	24.8%	22.1%	(2.7%)	23.1%	26.4%	3.3%





In 2023, the Group reported operating revenue of Baht 911.2 million, decreased by Baht 26.9 million or 2.9%, and reported net profit of Baht 240.0 million, increased by Baht 23.6 million or 10.9% from 2022. The main factors are (i) efficiency in raw material management, (ii) increases in Ft and FiT rates, (iii) an increase in revenue from electricity sales derived from higher sale volume of electricity from selling to industrial customer and an additional power purchase agreement for the TBP power plant of 6 MW, (iv) decreases in finance costs from contractual principal repayment, and (v) income, net with related expenses, from insurance compensation of Baht 22.3 million incurred in Q3 of the current year. As a result, net profit from normal operation (excluded insurance claims transaction) was Baht 217.7 million, increased by Baht 15.5 million, or 7.7% compared with profit in 2022.

In upcoming 2024, the Group expects to have more than 96 MW installed capacity on hand, as well as entering into relating businesses that the Group has expertise and developing new technology to enhance the efficiency of power generation. The Company has entered the carbon credit market as a future trend in line with inclining of demand for carbon credits. In addition, the Company will continue exploring for partnership opportunities with both domestic and international business alliances.



YoY Q4/23 vs Q4/22 and 2023 vs 2022

- In Q4/2023, the Group reported operating revenue of Baht 211.8 million, decreased by Baht 30.3 million or 12.5% from Q4/2022, was mainly from planed overhaul of TBP power plant, which is a subsidiary of the Group, resulted in a decrease in revenue from electricity and steam sales.
- For 2023, the reported operating revenue of Baht 911.2 million decreased from 2022 by Baht 26.9 million, or 2.9%. The main factors were a planned overhaul of TBP and a decrease in revenue from construction under construction agreement of Baht 7.8 million from waste-to-energy power plant, with an important condition that assets will be transferred to local government agencies upon the expiration of the Solid Waste Disposal Agreement (BOOT), where income is recorded equal to cost according to accounting standards..
- In Q4/2023, the Group reported gross profit margin of 31.1%, slightly decreased from 33.5% in Q4/2022, mainly due to planned maintenance shutdown of TPG and TBP. Whereas gross profit margin in 2023 was 33.7%, increased from 32.8% in 2022, that mainly due to growth of electricity sales that contributed higher margin than other type of revenues, the lower raw material costs and the capability to manage costs efficiently.
- In Q4/2023, the net profit of Baht 46.8 million decreased by Baht 13.1 million or 21.9%, due to the planed overhaul of TBP. In 2023, the net profit of Baht 240.0 million increased by Baht 23.6 million or 10.9%. The main factors were the increase in electricity sale, the lower raw material costs and the insurance claims transaction in the net amount of Baht 22.3 million (one-off transaction) as mentioned above.



SIGNIFICANT EVENTS in 2023

Community Waste Power Plant TES SKW, TES CPN, TES RBR, and TES CNT signed PPA with the Provincial Electricity Authority (PEA)

During April, May and December 2023, the group companies signed additional 4 Power Purchase Agreements (PPA) with PEA for operation in Community Waste Power Plant in Sa Kaeo, Chumphon, Ratchaburi, and Chai Nat with the selling capacity of 6 Megawatts (MW), 4 MW, 6 MW, and 6 MW, respectively. The group companies has started preparation for construction and in the process of request for construction license. The construction phase will take approximate 20 months, which the companies believe that the construction will complete and being able to generate income in 2025.



TGE entered into biogas power plant management service

In November 2023, the Board of Directors passed a resolution to approve TGE to enter into the biogas power plant with Thachang Biogas Co., Ltd., with the total installed capacity of 7 MW and contract period of 3 months from 1 January 2024 – 31 March 2024. In January 2024, the shareholders passed as resolution to enter into the power plant management service of 4 years and 9 months, from 1 April 2024 – 31 December 2028.

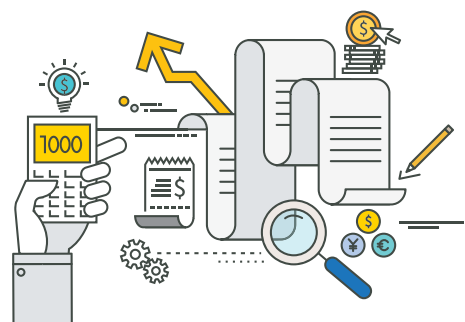
TBP obtained 'carbon credit' certification of 88,581 Tons

In June 2023, the biomass power plant TBP, a subsidiary of TGE, was certified for voluntary greenhouse gases from Thailand Greenhouse Gas Management Organization (TGO) with the certified carbon credit of 88,581 Ton carbon dioxide equivalent (tCO₂eq) for the carbon credit calculation period of the project from 1 January 2022 – 28 February 2023. The Group is considering an appropriate timing to sell the carbon credits through Carbon Markets Club.

The Group currently obtained carbon credit from 2 biomass power plants in the total amount of 122,545 tons carbon dioxide equivalent.

TGE issued warrants to purchase ordinary shares of the Company (TGE-W1)

In January 2024, the shareholders passed a resolution to issue warrants to purchase ordinary shares of the Company (TGE-W1) in the amount of not exceeding 314,285,715 units to the existing shareholders according to their shareholding ratio in the ratio of 7 ordinary shares per 1 unit of warrant with the exercise price of 1 Baht. The period of warrants is not exceeding 1 year from the issuance of warrants.





Progress of the Community Waste Power Plant Project

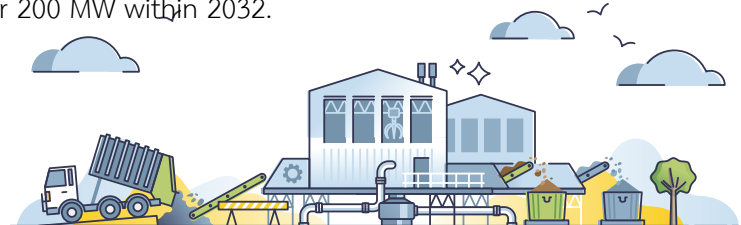
Municipal Waste Power Plant

- There are 6 municipal waste projects with the total combined installed capacity of 49.8 MW selected by the Local Government Organization (LGO) that consist of:
- the TES SKW Community Waste Power Plant in Watthana Nakhon District, Sa Kaeo Province, the TES CPN Community Waste Power Plant in Mueang District, Chumphon Province, the TES RBR Community Waste Power Plant in Mueang District, Ratchaburi Province, and the TES CNT Power Plant in Nong Mamong District, Chai Nat Province, which already signed the Power Purchase Agreement (PPA) and in the process of requesting for construction license.
- the TES TCN Power Plant in Samut Sakhon Province and the TES UBN power plant in Ubon Ratchathani province are preparing to enter into project management agreement with LGO.



The Company is preparing to bid municipal waste projects with the LGO, which is the TES PRI power plant in Prachinburi province.

If the project is selected by the LGO, TGE group expects to have a total installed capacity of more than 96 MW (combined capacity of biomass power plants, biogas power plant and municipal waste power plants) after the commercial operation of these projects. The anticipated proportion of revenue from the municipal waste projects should be over 70% of total Group revenue. In addition, the Company plans to expand investments in other types of potential renewable energy power plants, both domestically and internationally, such as solar energy, and also seeks potential business partners to achieve a long-term goal of installed power capacity over 200 MW within 2032.



OPERATING RESULT IN 2023

Unit : THB Million

OVERALL OPERATING RESULTS	Q4/22	Q4/23	Change +/- %YoY	2022	2023	Change +/- %YoY
Operating Revenue	242.0	211.8	(12.5%)	938.1	911.2	(2.9%)
Cost of Sales	(161.0)	(145.8)	9.4%	(630.5)	(604.2)	4.2%
Gross Profit	81.0	66.0	(18.6%)	307.6	307.0	(0.2%)
Other Income	1.4	5.2	>100.0%	17.5	37.2	>100%
Administrative Expenses	(12.6)	(12.7)	(1.3%)	(56.7)	(53.4)	5.9%
Finance Cost	(10.8)	(12.0)	(12.0%)	(50.6)	(47.5)	6.1%
Profit before Income tax expense	60.5	47.4	(21.8%)	217.2	243.3	12.0%
Tax income (expense)	(0.6)	(0.6)	6.4%	(0.7)	(3.3)	>100.0%
Net Profit	59.9	46.8	(21.9%)	216.4	240.0	10.9%



Operating Revenue Structure

REVENUE FROM ELECTRICITY

Energy from Biomass consists of 3 projects: TGE, TPG, and TBP. The raw material used to produce electricity are Chopped Palm bunch, Palm Fibers, Roots, Chopped Palm Trees etc. There is total capacity of 29.7 MW, distributed to the PEA and other industry customers.

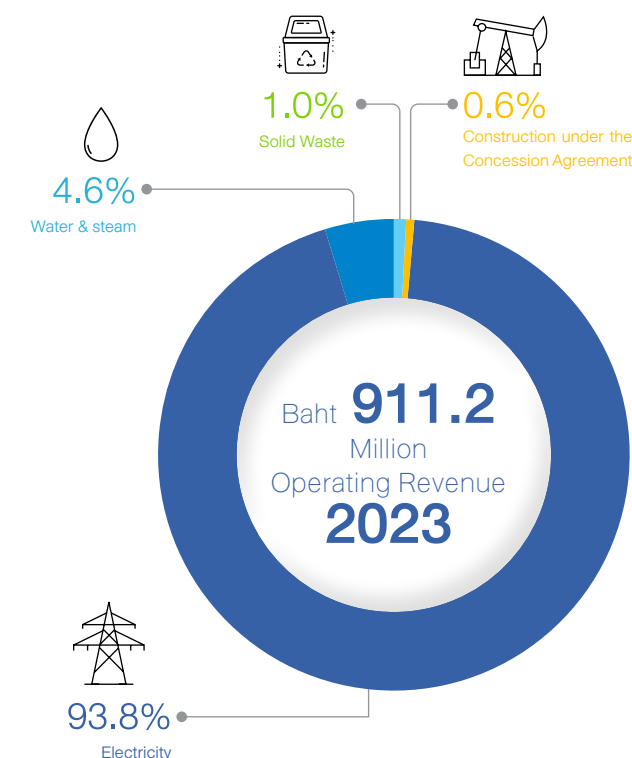
Community Waste Power Plant consists of 4 projects that entered into PPA with PEA in Q2/2023 and Q4/2023 and expected to COD in the year 2025. In addition, there are other 3 projects in the business plan for expansion of installed capacity and electricity sale that expected to COD in approximate 2026.

REVENUE FROM WATER AND STEAM

Revenue from the sale of reverse osmosis (RO) water and steam to private companies in industry group customer.

REVENUE FROM SOLID WASTE MANAGEMENT

Revenue generated from the waste power plant in Sa Kaeo province, which is derived from waste disposal service for local authorities and related municipalities in the province. The power projects in Ratchaburi and Chumphon province will commence service once the power plants start their commercial operation.



REVENUE FROM CONSTRUCTION UNDER CONCESSION AGREEMENT

Revenue from construction of solid waste power plant, with an important condition that assets will be transferred to local government agencies upon the expiration of the Solid Waste Disposal Agreement (BOOT), where income is recorded equal to cost according to accounting standards.

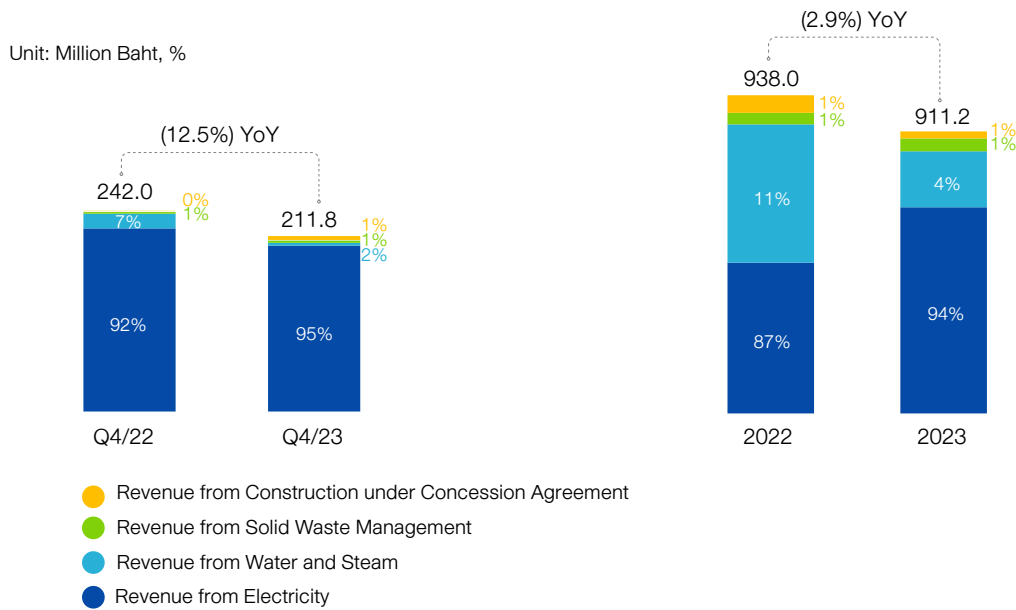
BUSINESS OVERVIEW BY CATEGORY

(Unit : THB Million)

REVENUE BREAKDOWN	Q4/22	Q4/23	Change +/- %YoY	2022	2023	Change +/- %YoY
Revenue from Electricity Sale	222.0	200.8	(9.6%)	812.9	854.5	5.1%
Revenue from Water and Steam Sale	17.6	3.8	(78.3%)	103.5	41.8	(59.6%)
Revenue from Solid Waste Management	2.1	2.5	19.7%	8.5	9.6	12.7%
Total Revenue from sales and services	241.7	207.1	(14.4%)	924.9	905.9	(2.1%)
Revenue from cost of Construction under the Concession Agreement	0.3	4.7	>100%	13.1	5.3	(59.5%)
Total Operating Revenue	242.0	211.8	(12.5%)	938.0	911.2	(2.9%)
Other Income	1.4	5.2	>100%	17.5	37.2	113.3%
Total Revenue	243.4	217.0	(10.9%)	955.5	948.4	(0.7%)



1. Operating Revenue



YoY Q4/23 vs Q4/22 and 2023 vs 2022

In Q4/2023, the Group reported operating revenue of Baht 211.8 million, decreased by Baht 30.2 million or 12.5% from Q4/2022, and in 2023, the Group reported operating revenue of Baht 911.2 million that decreased from 2022 by Baht 26.9 million, or 2.9%. The decrease were mainly due to the following factors:

- Revenue from Electricity Sale** was Baht 200.8 million in Q4/2023, decreased by Baht 21.3 million or 9.6%, whereas Baht 854.5 million of sale in 2023 was increased by Baht 41.6 million or 5.1%. The increase was resulted from the inclining of FiT and ft rates as well as increase in the sales volume to industry group customers and the recognition of TBP power plant revenue from additional power purchase agreements with PEA, resulting in an increase in the total amount of electricity sales to both industry customers and PEA.

- Revenue from Water and Steam Sale** was Baht 3.8 million in Q4/2023, decreased by Baht 13.8 million or 78.3%, whereas Baht 41.8 million of sale in 2023 was decreased by Baht 61.7 million, or 59.6%. It was mainly due to a decrease in revenue from steam sale of TBP power plants to related companies since the related party purchased additional volume of steam during maintenance period of its own steam production equipment in 2022. However, the Group still fully utilized the production capacity by delivering higher sale volume of electricity to related party that compensated the said lower volume of the steam sales
- Revenue from Solid Waste Management** was Baht 2.5 million in Q4/2023, slightly increased by Baht 0.4 million or 19.7%, and Baht 9.6 million in 2023, slightly increased by Baht 1.1 million or 12.7%.

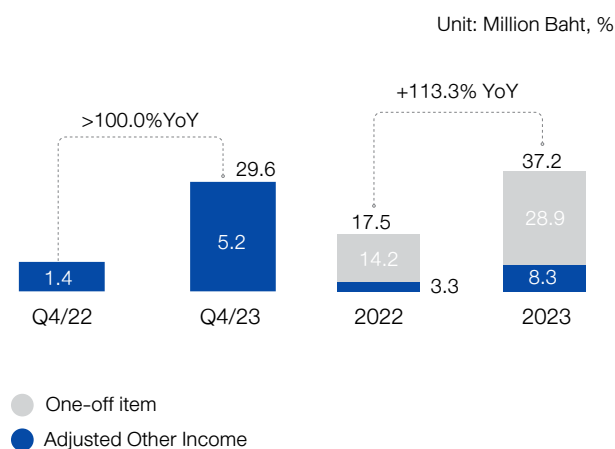




2. Other Income

YoY Q4/23 vs Q4/22 and 2023 vs 2022

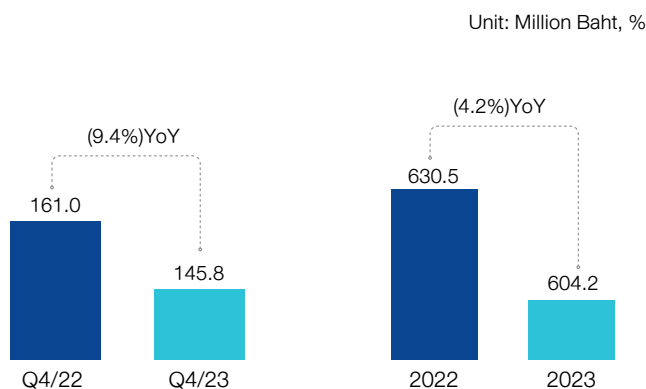
In Q4/2023, the Group reported other income of Baht 5.2 million, increased by Baht 3.8 million from Q4/2022, mainly due to the cash management of the Group to generate interest income from banks. The Group reported other income of Baht 37.2 million in 2023, increased by Baht 19.7 million from the 2022 because the Group received the latest payment of insurance compensation from the machinery fire accident of Baht 28.9 million, while in 2022, insurance compensation received from the assets damaged in the same incident, worth of Baht 14.2 million. Other income excluded the one-off item increased due to bank deposit interest.



3. Operating Costs

YoY Q4/23 vs Q4/22 and 2023 vs 2022

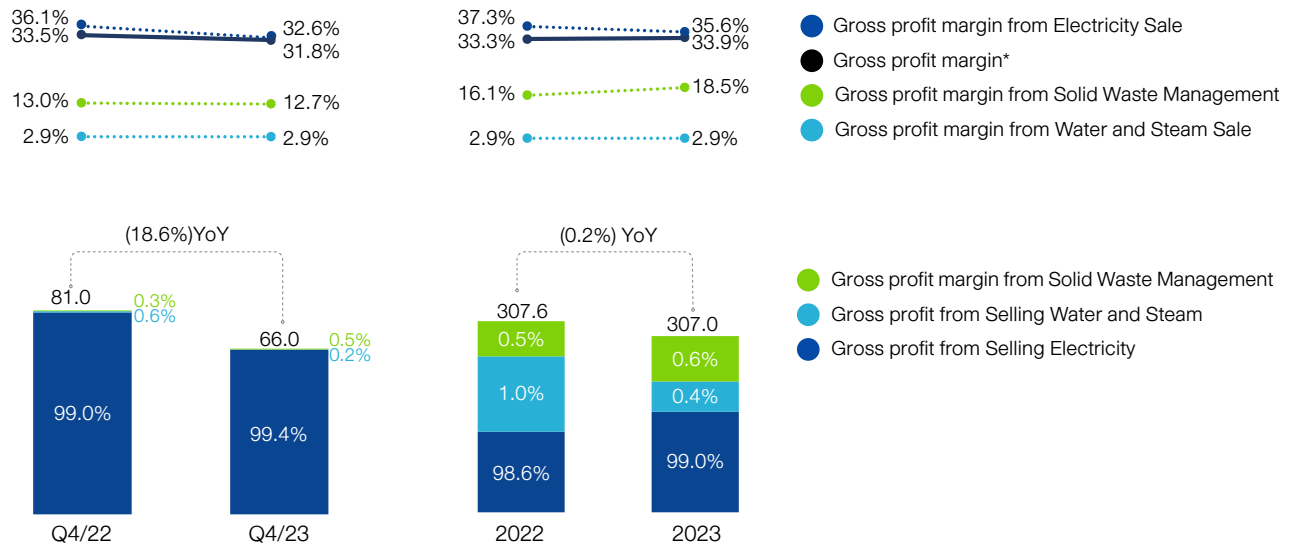
In the Q4/2023, the Group reported operating costs of Baht 145.8 million, decreased by Baht 15.2 million, or 9.4% and in 2023, the Group reported cost of sales and services of Baht 604.2 million that decreased from 2022 by Baht 26.3 million or 4.2%, which is in line with operating revenue. In addition, it is also because of the lower material costs and the capability to manage costs efficiently.





4. Gross Profit and Gross Profit Margin

Unit: Million Baht, %



* Note: Excluding revenue and cost from construction of solid waste power plant

YoY Q4/23 vs Q4/22 and 2023 vs 2022

Gross profit: In Q4/2023, the Group reported gross profit of Baht 66.0 million, decreased by Baht 15.0 million or 18.6% from Q4/2022, and in 2023, the Group reported the gross profit of Baht 307.0 million, slightly decreased from 2022 by Baht 0.6 million or 0.2%, due to the following factors:

Gross profit from Electricity Sale: In Q4/2023, gross profit of Baht 65.8 million decreased by Baht 14.7 million or 18.3%, mainly due to the maintenance shutdown of a subsidiary according to the production plan. In 2023, the gross profit of Baht 304.0 million increased by Baht 1.1 million or 0.3% was mainly due to increase in sale volume of an industrial customer and additional power purchasing agreement of TBP with PEA, in addition to increase in selling price corresponding to higher FIT and ft rates.

Gross profit from Water and Steam Sale: In Q4/2023, gross profit of Baht 0.1 million decreased by Baht 0.4 million, and Baht 1.2 million in 2023 decreased by Baht 1.8 million in line with decrease

in volume of steam sales of TBP power plant to related parties.

Gross profit from Solid Waste Management: In Q4/2023, gross profit of Baht 0.3 million was not significantly changed from Q4/2022, and Baht 1.8 million in 2023 was slightly increased by Baht 0.4 million from 2022, was mainly due to the increase in waste quantity.

Gross Profit Margin: In Q4/2023, gross profit margin (excluding revenue and cost from construction of waste power plant) was 31.8%, slightly decreased from 33.5% in Q4/2022, was mainly from the maintenance shutdown of a subsidiary according to the production plan. The gross profit margin was 33.9% in 2023, slightly increased from 33.3%, was mainly due to the growth of electricity sales that contributed higher margin than other type of revenues. The proportion of electricity sale per total revenue was 93.8% increased from 86.7% of corresponding period of previous year.

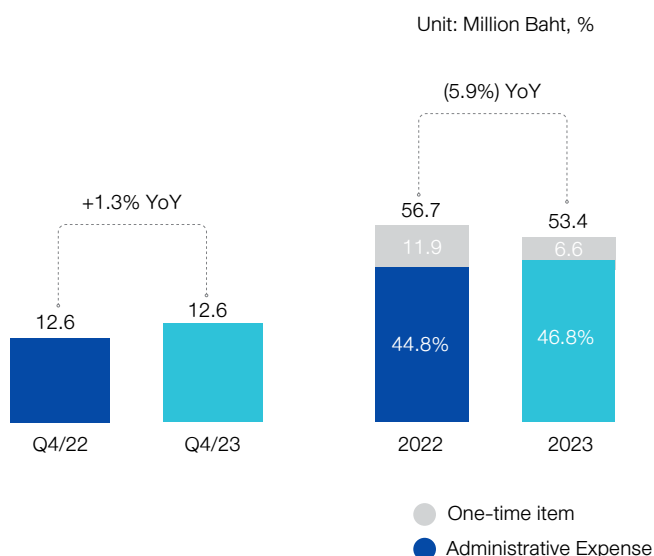


5. Administrative Expenses

YoY Q4/23 vs Q4/22 and 2023 vs 2022

In Q4/2023, the Group reported administrative expenses of Baht 12.7 million, with no significant change from Q4/2022.

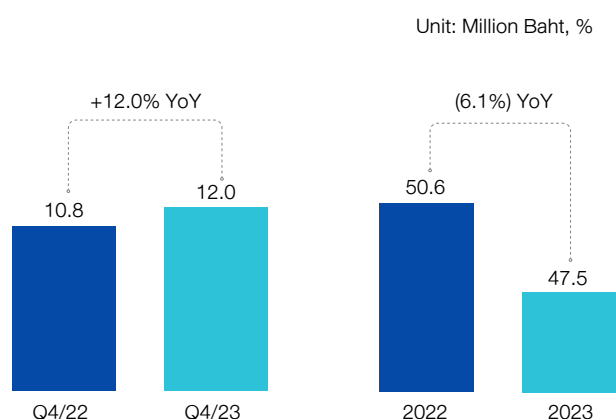
In 2023, the Group reported administrative expenses of Baht 53.4 million, decreased from 2022 by Baht 3.3 million or 5.9%, that was mainly from write-off of the damaged assets in 2022 in the amount of Baht 11.9 million (2023: Baht 6.6 million), in which the Company recorded other income from insurance compensation in the corresponding period. Other than the insurance claim transaction, the Group reported a slightly increase of Baht 2.0 million of normal administrative expenses that mainly from the post-IPO expenses and increase in employee expenses to support business expansion.



6. Finance Cost

YoY Q4/23 vs Q4/22 and 2023 vs 2022

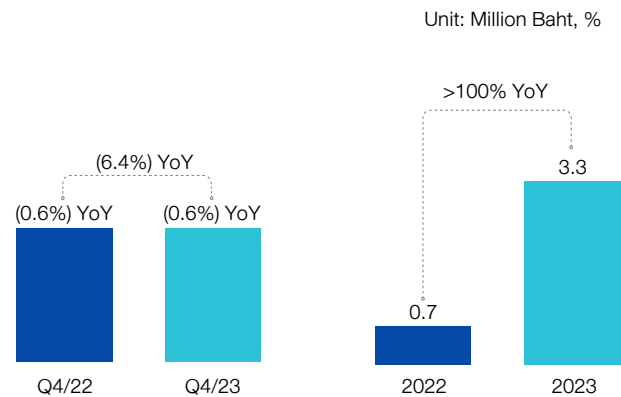
In Q4/2023, the Group reported financial costs of Baht 12.0 million, increased by Baht 1.2 million or 12.0% from Q4/2022 as a result of increased borrowing interest rate during 2023, and Baht 47.5 million in 2023 decreased by Baht 3.1 million or 6.1% from 2022. The decrease was mainly due to the repayment of long-term loans in 2023 and repayment for loans from related party in 2022 according to the IPO utilization purpose.





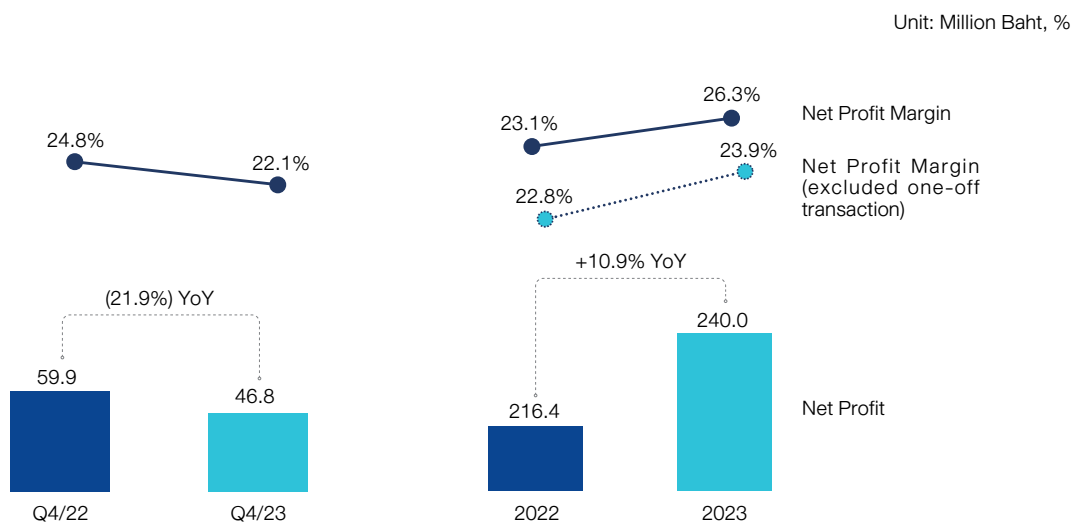
7. Income Tax Expense (Income)

A change in tax expense of the Group was mainly due to (i) difference between income/expenses per accounting base and income/expense per tax base, (ii) reduce in tax rate of TGE in Q2/2022, in which TGE's corporate income tax is exempted under privilege from the Board of Investments (BOI), from 0% corporate income tax rate to 10% corporate income tax rate, as a result, the company's income tax expenses in 2023 increased from the previous year.



8. Profit and Net Profit Margin

YoY Q4/23 vs Q4/22 and 2023 vs 2022



Net Profit: In Q4/2023, the Group reported net profit of Baht 46.8 million, decreased by Baht 13.1 million or 21.9% from Q4/2022 due to the planned overhaul of TBP. In 2023, net profit of Baht 240.0 million increased by Baht 23.6 million or 10.9% from 2022. It was mainly due to the increase in electricity sale, the decrease in raw material cost, enhancing efficiency of cost management and revenue from insurance compensation.

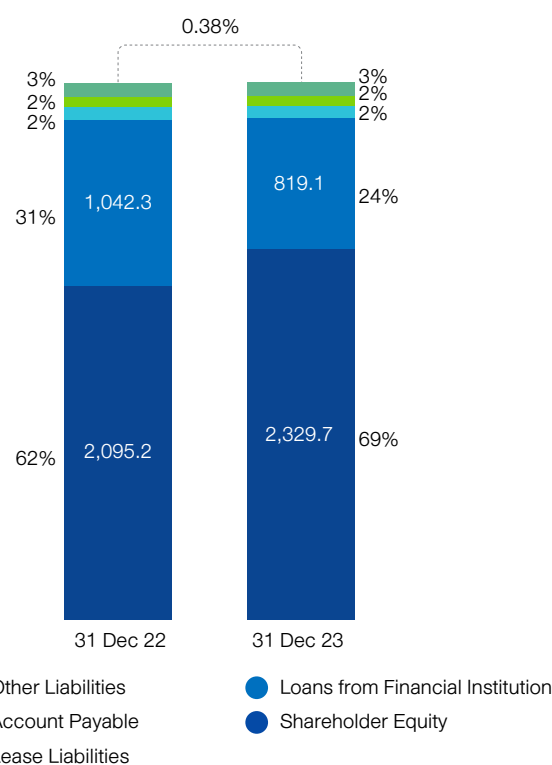
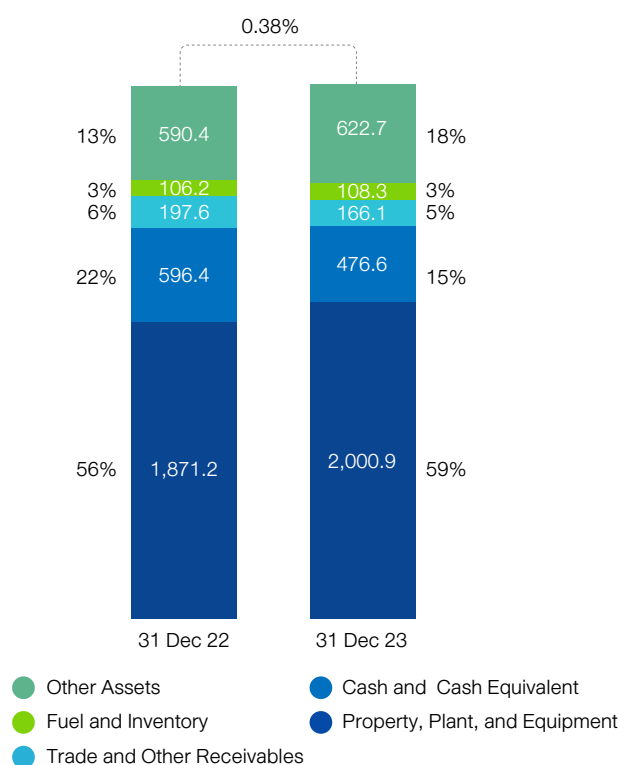
Net Profit Margin: Net profit margin was 22.1% in Q4/2023, decreased from 24.8% in Q4/2022. Net profit margin was 26.3% in 2023, increased from 23.1% in 2022. It was mainly from the growth of electricity sales that contributed higher profit margin than other revenue types, a decrease in raw material cost, and revenue received from insurance compensation as described above.

By excluding the revenue from insurance compensation, the net profit margin in 2023 was 23.9%, increased from 22.8% in 2022, according to the reasons as described above.



Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 December 2023, the total assets of the Group was Baht 3,374.7 million, increased by Baht 12.9 million or 0.38% from 31 December 2022. The major changes are as follows:

Trade and other receivables: decreased by Baht 31.5 million due to the decrease in revenue department receivable from utilization of input VAT amounting to Baht 7.2 million, and the decrease in receivable from related parties in line with decrease in steam sale.

Cash and cash equivalents: decreased by Baht 129.7 million was mainly due to lands purchase for waste power plant in Samut Sakorn province, payment of project development costs plant according the percentage of completion and pledge the cash for bank guarantee from financial institutions of the community waste power, and payment of field preparation cost for construction of community waste power plant.

Property, Plant and Equipment: increased by Baht 129.8 million was mainly due to lands purchase for waste power plant in Samut Sakorn province, and field preparation cost for construction of community waste power plant.

Total Liabilities

As of 31 December 2023, the total liabilities of the Group was Baht 1,045.0 million, decreased by Baht 221.6 million or 17.5% from 31 December 2022. The significant changes are as follows:

Lease Liabilities: decreased by Baht 4.0 million due to the rent payment under the lease agreement.

Loans from Financial Institution: decreased by Baht 223.1 million due to loan repayment according to the long-term loan agreements.

As of 31 December 2023, the Debt-to-Equity (D/E) ratio was 0.45, decreased from 0.60 as of 31 December 2022, and the Interest-bearing debt to equity (IBDE) ratio as of 31 December 2023 was 0.35, decreased from 0.53 as of 31 December 2022. This was from loan repayment to the financial institutions in the period, and the increase in equity portion from the profit during the period.

Total Shareholders' Equity

As of 31 December 2023, the total shareholder's equity of the Group was Baht 2,329.7 million, increased by Baht 234.5 million or 11.2% from 31 December 2022. This was mainly due to the operating profit in 2023.



Appendix

There are 2 segments of the Company's power plant business according to the fuels used in production, as listed in the tables below

1. Three (3) Operational commercial biomass powerplant projects, as listed in the following table

Powerplant / Location	Operated by	Type / Energy source	Installed Capacity (MW)	Amount of electricity offered for long-term (MW)	Amount of electricity offered for short-term (MW)	Date of commercial operation start
Biomass power plant project TGE (Thachang district, Surat Thani)	TGE	VSPP / Biomass	9.9	7.2	-	8 May 2014
Biomass power plant project TPG (Thachang district, Surat Thani)	TPG	VSPP / Biomass	9.9	9.7	-	7 Nov 2019
Biomass power plant project TBP (Thachang district, Surat Thani)	TBP	VSPP / Biomass	9.9	3.4	6.0	25 May 2021
Total			29.7	20.3	6.0	

2. Municipal waste projects

2.1 Six (6) projects are under the development, as listed in the table below:

Power plant / Location	Operated by	Type /Energy source	Installed Capacity (MW)	Amount of electricity offered (MW)	Commencing Date of commercial operation
Municipal waste power plant project TES SKW (Wattana Nakorn district, Sa Kaeo)	TES SKW	VSPP / Municipal waste	8.0	6.0	Within 2025
Municipal waste power plant project TES RBR (Mueang district, Ratchaburi)	TES RBR	VSPP / Municipal waste	8.0	6.0	Within 2025
Municipal waste power plant project TES CPN (Mueang district, Chumphon)	TES CPN	VSPP / Municipal waste	6.0	4.0	Within 2025
Municipal waste power plant project TES TCN (Samut Sakorn)	TES TCN	VSPP / Municipal waste	9.9	8.0	Within 2026
Municipal waste power plant project TES CNT (Chainat)	TES CNT	VSPP / Municipal waste	8.0	6.0	Within 2026
Municipal waste power plant TES UBN (Ubon Ratchathani)	TES UBN	VSPP / Municipal waste	9.9	8.0	Within 2026
Total			49.8	38.0	

2.2 One (1) projects in the bidding preparation with the Local Government Organizations, as listed in the table below:

Power plant/ location	Operated by	Type /Energy source
1. Municipal waste power plant TES PRI (Prachin Buri)	TES PRI	VSPP / Municipal waste



5. General Information and Other Important Information



5.1 The Company's General Information

Company Name in Thai	: บริษัท ท่าฉาง กรีน เอ็นเนอร์ยี่ จำกัด (มหาชน)
Company Name in English	: Thachang Green Energy Public Company Limited (TGE)
Business Registration Number	: 0107564000391
Business Type	: Renewable energy producer Currently operate the businesses as follows: 1) Biomass Power Plant 2) Municipal Solid Waste Power Plant
Headquarter Location	: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Phone	: 077-277-790
Fax:	: 077-277-799
Website	: https://www.tge.co.th
Registered Capital	: 1,165,000,000 baht (As of December 31, 2023)
Issued and Paid-up Capital	: 1,100,000,000 baht (As of December 31, 2022)
Type and Paid-up Shares	: Ordinary shares of 2,200,000,000 shares, at a par value of 0.05 baht per share (As of December 31, 2023)



Plant Location/Project Office :

1. Biomass Power Plant



- 1) **Thachang Green Energy Public Company Limited (TGE)**
Plant Location: 52/3 Moo 7, Tambon Sawiet, Amphoe Thachang, Surat Thani 84150
- 2) **Thachang Power Green Company Limited (TPG)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Plant Location: 79/5 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
- 3) **Thachang Bio Power Company Limited (TBP)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Plant Location: 52/4 Moo 7, Tambon Sawiet, Amphoe Thachang, Surat Thani 84150

2. Community Waste Power Plant



- 1) **Thachang Energy Solution Company Limited (TES SKW)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Plant Location: 195 Moo 7, Tambon Watthana Nakhon, Amphoe Watthana Nakhon, Sa Kaeo 27160
- 2) **Thachang Energy Solution(Ratchaburi) Company Limited (TES RBR)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Plant Location: Preparation for construction
- 3) **Thachang Energy Solution(Chumphon) Company Limited (TES CPN)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Plant Location: Preparation for construction
- 4) **Thachang Energy Solution (Tha Chin) Company Limited (TES TCN)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
- 5) **Thachang Energy Solution(Chai Nat) Company Limited (TES CNT)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
- 6) **Thachang Energy Solution (Ubon Ratchathani) Company Limited (TES UBN)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
- 7) **Thachang Energy Solution(Prachin Buri) Company Limited (TES PRI)**
Head Office: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150



5.2 Other References

(1) Securities Registrar	: Thailand Securities Depository Company Limited
Location	: 93 14th Floor, Ratchada Pisek Road, Khwang Din Daeng, Khet Din Daeng, Bangkok 10400
Phone	: 02-009-9999
Fax	: 02-009-9992
(2) Auditor	: PricewaterhouseCoopers ABAS Company Limited
Location	: 179/74-80 Bangkok City Tower 15th Floor, South Sathon Road, Khwang Thung Maha Mek, Khet Sathon, Bangkok 10120
Phone	: 02-844-1000
Fax	: 02-286-5050
(3) Internal Auditor	: Miss Unchanil Kumpuakmit
Location	: 159 Moo 3, Tambon Thachang, Amphoe Thachang, Surat Thani 84150
Phone	: 077-277-790
Fax	: 077-277-799

5.3 Other Important Information

5.3.1 Other important information that affects investors' decisions

- None -

5.3.2 The restrictions on foreign shareholders, if the Company has the policy to seek a resolution from the shareholders' meeting on offering newly issued shares or issuing transferable subscription rights (TSR) to shareholders in proportion to their shareholding without issuing and offering to shareholders that will make the Company perform duties under foreign law.

- None -

5.4 Legal Dispute

As of December 31, 2023, the Company and its subsidiaries had no any legal disputes that might affect the assets of the Company or its subsidiaries more than 5% of the shareholders' equity according to the financial statements 2023. Furthermore, there was none of any legal disputes that might significantly affect the business operations of the Company or its subsidiaries, including none of any legal disputes that was not arising from the regular business operation of the Company or its subsidiaries.



Corporate Governance Policy





6. Corporate Governance



6.1 Overview of Corporate Governance Policies and Practices

Thachang Green Energy Public Company Limited (the “Company” or “TGE”) and its subsidiaries (collectively referred to as the “Group”) are committed to conducting business with transparency, fairness, and verifiability. Therefore, the Group realizes the importance of good corporate governance that will help promote its operations to be efficient and transparent to achieve sustainable growth leading to the confidence of all stakeholders. Accordingly, the Company has stipulated the policy of good corporate governance since 2020 that covers the Corporate Governance Code for Listed Companies 2017 defined by the Office of the Securities and Exchange Commission, which will be reviewed on an annual basis. In view of this, the Company conducts such policy review every year, in line with the Company’s direction, and entrusts the Nomination, Remuneration, and Corporate Governance Committee to preliminary review before submitting it to the Company’s board of directors.

Furthermore, the Group has established good corporate governance principle as part of the organization’s vision, mission, and values, intending to play a role in driving the country’s economy with renewable energy with sustainable business

operations and steady growth, in which it’s not harming the community and the environment, according to the vision stated that “To be a leader in the renewable energy industry, environmentally-friendly to the community and the environment”.

Good Corporate Governance Policy

The Group has established a Corporate Governance Policy and Business Ethics Handbook following the law, good practices, business operations, and the changing socioeconomic conditions. The Company also stipulates that directors, executives, and employees shall be acknowledged and adhered to complying with as part of their work in a concrete way. Accordingly, the Board of Directors has established the good corporate governance policy of the Company as follows:

1. The Board of Directors, executives, and all employees commit to operating business under the Company’s corporate governance principles, fairly connected between The Board of Directors, executives, and shareholders.
2. The Board of Directors independently perform duties with determination, dedication, and responsibility, in which their The roles and responsibilities explicitly are allocated. Moreover, the Company has also determined structure, composition, and qualifications of The Board of Directors in order to perform duties efficiently and effectively.



3. The Board of Directors and executives play essential roles in determining the Company's vision, strategies, policies, and significant business plans. It takes into account risk factors and potential impacts that may arise, along with monitoring process and allocation of necessary resources appropriately. It also includes ensuring that the Company's accounting system, financial report, and auditing are reliable. In this regard, the business has been conducted based on ethical practices together with social and environmental responsibility. It also includes innovation and technology have been promoted through work process in order to adapt to socioeconomic changes, as well as to sustainably strengthen competitiveness in both short and long terms.
4. The Board of Directors and executives are required to be as role models or leaders in ethical matters, in operating business according to the Company's corporate governance practices. It also includes governing monitoring process in managing conflicts of interest and connected transactions as well.
5. The Board of Directors may appoint subcommittees as appropriate to carefully assist in scrutinizing essential matters.
6. The Board of Directors is required to arrange an annual self-evaluation to serve as a framework for evaluation their performance.
7. The Board of Directors is responsible for determining the Company's Corporate Governance Handbook and Business Ethics Handbook for the Board of Directors, executives, and employees to apply as a guideline to conduct business along with the Company's rules and regulations.
8. The Board of Directors, executives, and employees are required to disclose the Company essential information through appropriate communication channels. This also includes the financial and non-financial matters sufficiently, reliably, and timely so that the Company's shareholders and stakeholders are able to receive those information equally. Furthermore, the Company has set up a public relations and an investor relations entities to perform duty in providing essential information to investors and the general public, as well as to support the

shareholders' engagement and the equitable treatment towards the shareholders.

9. The Board of Directors is required to set up an appropriate nomination system for key executive positions, in which it requires a transparent and fair nomination process without discrimination.
10. The Board of Directors is required to set up a system that supports an effective anti-corruption policy to ensure that the management realizes and places importance on this matter and strictly complies with all set measures.

On top of that, the Company has published the Corporate Governance Handbook and Business Ethics Handbook (Thai language) on the Company's website at <http://www.tge.co.th/> for investors and those who are interested in the Company's business operation. In addition, stakeholders are able to take advantages of or use them as a reference.

Policies and Guidelines Concerning Directors

The Board of Directors shall consist of persons who hold experience, knowledge, and expertise, that support the Group's business efficiently. They are required to dedicate full time to perform duties according to their responsibilities, along with nomination processes that are transparent and fair. For their major roles and responsibilities, it requires governing the business operations according to the Company and its subsidiaries' goals. This also includes the Executive Committee who are responsible for operating the Company's business and the Audit Committee who are responsible to review the financial reports wholly and accurately. In this regard, the Company's Secretary is required to conduct the meeting and legal compliance. Policies and practices concerning the Board of Directors are stipulated as follows:

1. Composition, qualifications of the Board, and appointment of directors

As of December 31, 2023, the structure of the Board of Directors consists of nine (9) members, consist of five (5) independent directors, which is not less than one-third of the total number of directors. The Board of Directors is also required to hold knowledge, competence, and experience



beneficial to the Company's business operations. Additionally, they are all required to be honest, ethical, and able to fully dedicate sufficient time to perform duties and responsibilities for the Company. Moreover, they are required to hold the qualifications and not to have any prohibited characteristics following the law concerning the public limited companies and the law regarding securities and stock exchange or according to the rules and regulations prescribed by the Securities and Exchange Commission.

2. Independence of the Board of Directors

Independent directors are required to be independent from the authority of the executives and major shareholders, and not to have any involvement or interest regarding finance and business administration. In addition to the aforementioned qualifications as directors of the Company, independent directors are required to hold additional specific qualifications as specified by the relevant Notification of the Capital Market Supervisory Board.

3. Roles and powers of directors

The Board of Directors has authority, duties, and responsibilities in managing and conducting the Company's business under the law and its objectives and regulations, as well as the resolutions of the shareholder meetings with honesty and care to protect the interests of the Company and shareholders importantly.

4. Roles and duties of the Chairman

- The Chairman of the Board is independent of the Company's administration and does not interfere in the management's regular day-to-day administration by explicitly allocating roles and responsibilities.
- Be the Board of Directors meetings summoner. In summoning the meeting, the Chairman of the Board of Directors, the Company Secretary, or an authorized person is required to submit the meeting invitation to the directors according to the Articles of Association.
- Act as the Chairman of the Board of Directors and Shareholder meetings. It also includes setting the meeting agendas in conjunction with the Chief Executive Officer and the Company

Secretary.

- The Chairman of the Board is required to perform a role in monitoring the meetings to be effective as per the regulations. He is also required to ensure support and give opportunities for directors to express their opinions independently, as well as being responsible for allocating sufficient time for directors to discuss and express their views independently regarding essential matters with fair consideration concerning the interests of shareholders and stakeholders importantly.
- Support and encourage the Board of Directors to perform their duties with the best effort under the scope of authority and responsibility and according to good corporate governance principles.
- Govern and monitor the performance of the Board of Directors, other subcommittees, and independent directors to achieve the specified objectives.

5. Appointment of particular committees

To scrutinize critical operations with prudence and efficiency, the TGE Board of Directors has set up 4 particular subcommittees, namely the Executive Committee, Audit Committee, Risk and Investment Committee, and Nomination, Remuneration, and Corporate Governance Committee.

6. The Board meetings and relevant documents

Every director should attend the board meetings at least 4 times a year. All meetings shall provide agendas and information, including specifying the venue, date, and time in advance for letting the meeting participants to study and understand the agenda. In addition, the Company has determined that each director is required to attend at least 75% of the total number of board meetings each year.





7 The Company Secretary

The Board of Directors has considered appointing the Company Secretary to support the activities and assist the Board of Directors, including the Company itself to be able to perform their duties under the legal framework and following the principles of good corporate governance set by the Stock Exchange of Thailand.

8. Performance evaluation of the Board of Directors

The Company arranges for the performance evaluation of the Board of Directors every year. It is an evaluation of the performance of the Board of Directors in the forms of a whole group and individuality. Each year, the scores and opinions of the directors will be applied for improving the performance of the Board of Directors to be more effective.

9. Remuneration of the Board of Directors

The Nomination, Remuneration, and Corporate Governance Committee will determine the principle and remuneration plan for directors by considering their duties and responsibilities, the Company's performance, and other compositions under the situation that may change at all time before presenting to the Board of Directors for consideration and approval. Later, it will be proposed to the shareholder meeting for approval on an annual basis (*details of remuneration package for directors are reported under Section 8, item 8.1.2 (2) Board of Directors Remuneration*”).

10. Succession Plan

The Company continually realizes the importance of efficient business operations, so it has therefore established a succession plan policy and its practice for the Company to prepare recruiting senior executives. It also includes individual development plan (IPD) and selecting candidates who hold the similar potential and qualifications to replace the vacant positions immediately. This allows the Company to continue its business efficiently. The key positions are detailed as follows: 1) Chief Executive Officer (CEO) level and 2) Director level (C Level).

11. Individual Development Plan for Directors

The Company provides opportunity for all Directors to develop individual knowledge and competency, as well as enhancing skills and knowledge for performing duties on a regular basis. Moreover, the Company encourages directors to attend seminars and training in various organizations related to the individual performance improvement and business operations of the Company.

Framework and Mechanism of Governance for Subsidiaries or Joint-Venture Companies

The Company has established a policy to govern the business operations of subsidiaries and joint-venture companies, so that the Company is able to determine direct and indirect measures, mechanism, and monitoring system. This action is for conducting business under the Company's established policies. It also includes complying with various measures and mechanisms as if they are one entity of the Company in order to maintain the interest of the Company's investment in subsidiaries and joint-venture companies, in which it has the operating framework as follows;

- Assign the Company's representatives to be directors or executives in each subsidiary and joint-venture company according to the shareholding proportion and the joint venture agreement in each company in order to govern them to operate business under the business policy set by the Company and to ensure compliance of the Company's governance policy.
- Before entering into a subsidiary's transaction or any action considered to be an acquisition or disposition of assets or falls within the scope of connected transaction under the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, those companies need to seek approval from the Board of Directors meeting, the Company's shareholder meeting, or the relevant legal entities. Subsidiaries will be able to enter into or operate such transactions only after obtaining approval from the Board of Directors' meeting, the shareholder meeting, or related entities (as the case may be).



- Directors and executives of subsidiaries hold a vital scope of duties and responsibilities under relevant laws, such as disclosure of information on the financial statement and overall performances to the Company according to the relevant rules and regulations set by the Stock Exchange of Thailand or the Securities and Exchange Commission, shall apply mutatis mutandis. It also includes the disclosure and submission of information on personal interests and related persons to the Board of Directors for acknowledgment of the relationship and transactions with the Company and subsidiaries in a manner that may cause conflicts of interest and avoid making transactions that may cause conflicts of interest.
- Directors and executives of subsidiaries are required to perform their duties abiding by applicable laws and the Company's objectives and regulations, as well as the resolutions of the Board and the shareholder meetings following the duty of obedience, the duty of loyalty, the duty of care, the duty of disclosure, accountability, and ethics. Moreover, it also includes monitoring and giving necessary recommendations to ensure that the operations of subsidiaries and joint-venture companies are in line with the contracts and related regulations.
- The Company is required to determine the plan and take necessary actions to ensure that the subsidiaries disclose information regarding overall performance and financial statement. It also includes information that is required to disclose to regulators and various government agencies, outside investors, and the public accurately, entirely, and reliably.

Policy and Practices for Shareholders and Stakeholders

1. Rights of shareholders and equitable treatment towards shareholders

The Company recognizes and places importance on the fundamental rights of shareholders, including the right to buy, sell, transfer shares, receive profit sharing of the business, and receive sufficient information regarding the business. Furthermore, it is required to attend shareholder meetings and exercise voting rights to appoint and remove directors, appoint an auditor, and vote on issues affecting the Company, such as dividend allocation, capital increase and decrease, and defining and amending the Memorandum of Association and Articles of Association. Therefore, the Board of Directors is required to ensure that the shareholders have reviewed and approved essential matters and issues specified in the law or may affect the direction of business operations - on top of that, it requires ensuring that such issues are included in the agenda of the shareholder meetings. Accordingly, the meeting invitation letters will be couriered with relevant documents and published on the Company's website before the meeting dates according to the period specified by the applicable laws and regulations so that the shareholders have time to consider the details of each agenda.

1.1 The rights to attend the shareholder meetings, nominate directors or propose agendas for the meetings.

• Schedule shareholder meetings

The Company is required to schedule the Annual General Meeting of Shareholders within four (4) months from the end of its fiscal year. However, on a case-by-case basis, the Company will call the Extraordinary General Meeting of Shareholders for the urgent necessity to propose particular agendas approved by the shareholders, and the agendas affect or relate to shareholders' interests or applicable conditions or laws.





The 2023 Annual General Meeting of Shareholders (AGM) was convened and live-streamed on April 21, 2023 at 10.00 hours at the meeting room of the Company at unit 1401, 14th Floor, Rasa Tower (Tower A), No. 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok with full attendance of all 9 directors. The Company assigned Thailand Securities Depository Co., Ltd. its share registrar, to send the invitation letters to shareholders in advance and posted the invitation on the Company's website at www.tge.co.th 28 days before the meeting date. The minutes were posted on the Company's website 14 days after the meeting took place.

The Board of Directors has the policy to engage shareholders in decision-making and to ensure that shareholders receive comprehensive and adequate information for decision-making in a timely fashion. The Board encourages the shareholders to attend the meeting and cast their votes, or to appoint an individual or an independent director as their proxy to vote on their behalf in case they cannot attend the meeting. Moreover, shareholders are equally allowed to express opinions, seek explanations, or pose questions.

The Company notified minority shareholders through the SET of the opportunities to propose agenda items to be included in the AGM and to nominate candidates to be considered for the director positions from December 15, 2022, to January 15, 2023. The procedures and methods for considering proposals were clearly stated on the Company's website. At the 2023 AGM, no shareholder proposed any additional agenda item or nominated candidates for director positions.

1.2 Right to receive dividends

The shareholders shall have the right to share the profits. According to the dividend policy, the Company shall allocate at least a minimum of 30 percent of net profits to shareholders after deducting taxes and legal reserves. In addition, the Board of Directors has the authority to consider paying dividends as they see fit for the best interests of the shareholders and it requires to be approved by the shareholder meeting, except for interim dividend payments. Therefore, the Board of

Directors has the authority to approve such issue and then report to the next shareholder meeting for acknowledgment.

Furthermore, the Board of Directors has established measures to prevent the wrongful use of insider trading information to prevent directors, executives, and employees from seeking benefits for themselves and those involved. A policy on using inside trading information has been established and disseminated to all directors, executives, and employees to ensure that it is acknowledged and strictly followed. Under Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) and its amendments, the directors and executives are required to report the acquisition or sale of securities to the Office of the Securities and Exchange Commission. As a result, in 2023, inside information was not misused.

In 2023, the Company had no connected transactions. However, the Board of Directors has established a policy according to the regulations of the Stock Exchange of Thailand. Before entering into connected transactions subject to disclosure of information or required to obtain shareholders' approval, the Company is required to disclose the details and reasons to the shareholders before executing them. Also, the Board of Directors places importance on entering into related transactions. Therefore, all connected transactions of the Company and its subsidiaries are required to proceed according to the market price and under the ordinary course of business, fair and at arm's length.

2. Roles towards stakeholders

The Company realizes the importance of the relationship between stakeholders essential to upstream to downstream activities related to business operations. Therefore, the Group is committed to creating value for products and services to meet all stakeholders' expectations. In this regard, the Group has established guidelines for managing the impact towards stakeholders in the TGE value chain to achieve the goals of sustainable development, creating balance in dimensions of economy, society, and environment throughout the supply chain and take into account the best interest for all stakeholders.



• Compliance with Laws and Human Rights

The Group intends to create stability for society and communities and develop employees' skills and potential in order to produce quality personnel for society. It also includes creating jobs and careers and distributing income to the community aiming to build a sustainable society which is one of the principles and guidelines specified in the Company's sustainable development policy on social development, in which these guidelines specify respect for human rights as follows:

1. The Group shall consider the principles of human rights and human dignity. Therefore, they shall treat employees and personnel in the community fairly and equally without discrimination regardless of race, color, religion, sex, age, nationality, gender, or any other matters so that employees have a good quality of life.
2. The Group shall care for the health and safety of their employees and workers and ensure that there are no negative effect on the human rights of those involved, by giving importance to the protection of personal data related to the business operations of the Group of Companies as required by law.
3. The Group shall promote the potential development of the Company's personnel at all levels. It shall establish an evaluation system that meets the Company's criteria as set, adhering to good governance, and aligning with the development guidelines of the Group to deliver value to the community and society. It also includes providing quality products and services according to international standards.
4. The Group shall give importance to cooperation with communities and society to continually develop the Group of Companies, communities, and society together.

Above all, compliance with economic, social, and environmental laws (ESG Compliance) is another crucial aspect of corporate sustainability development that the Company emphasizes and has identified it in the Company's sustainable development policy regarding economic development and good governance.

• Financial and Non-Financial Reporting of the Board of Directors

The Group requires disclosure of sustainability management performance that takes into account all stakeholders, covering the areas of environment, society, and governance (ESG) through the annual report (Form 56-1 One Report) in part three under the topic of driving business for sustainability, as well as to disclose it through the Company's website (<http://www.tge.co.th>). The content shall be based on SET Sustainability Guide and Global Reporting Initiative (GRI) international standards for disclosure aligning with the Sustainable Development Goals (SDGs) conform to the United Nations Sustainable Development Goals from an independent external agency to build confidence in the Group's information.

• Investor Relations

The Company has set up Investor Relations Department, a center for disclosing important information to domestic and international shareholders and investors. The crucial financial information includes corporate performance, financial statements, financial management discussion and analysis (MD&A) on a quarterly basis, strategy, and future outlook of the Group. The disclosure shall be done regularly, wholly and equally according to facts. You can contact the Investor Relations Department at:

Mr. Dollawat Jintasophon or Ms. Chonpatsorn Wichaidit
Tel: (+66) 7-727-7790 Email: ir@tge.co.th

For those who are interested in the Company's performance, can follow up on up-to-date information of the Group in both Thai and English through the website <http://www.tge.co.th/>. The important information is covered as follows:

- Company information
- Business
- Form 56-1 One Report
- Financial information
- Stock information
- Information for shareholders
- Documents for investors
- Newsroom
- Inquiries
- Sustainable organizational development



In 2023, the Company organized the following activities:

- 1 Analyst Meeting on March 10, 2023, for clarifying the operating results;
- More than 20 Meetings for providing information to investors, securities analysts including conference call meetings;
- 1 Opportunity Day on March 17, 2023;
- Answering questions by telephone and email relating to business operations and business direction.

3. Management regarding the use of inside information

The Group emphasizes good corporate governance for transparency and prevention of exploitation of personal interests from the use of inside information. Therefore, the Company has established a policy to prevent using inside information that has not yet disclosed to the public for personal gain. This policy is specified in the Company's Corporate Governance Handbook, in which directors, executives, and employees are required to strictly follow. In the case of using or disclosing inside information which causes damage to the Company and its subsidiaries, directly or indirectly, the penalties will be according to the employee regulations, which include layoff and employment termination. The Company shall take the final action on civil and criminal against those who cause damage to the Company and its subsidiaries. Directors and executives that match the definition given by the SEC, including any individuals obtaining insider information that significantly affects Company's share price, shall refrain from purchasing and selling the Company's shares during the blackout periods and shall follow the following practice:

- The Company's directors and executives including the person holding management positions in the accounting or finance fields and employees involved in accounting or finance fields, including individuals obtaining insider information (including their spouses and minor children not yet becoming sui juris) that significantly affects the Company's share price shall refrain from trading the Company's shares one month before and until 24 hours after the financial statements or other information affecting the Company's share price are made public. In addition, in the case of complicated information disclosed, the purchase or sale of the Company's securities should be suspended until the expiration of 48 hours after the information is disclosed. The directors, executive directors, and employees of the Company and its subsidiaries shall not disclose the internal information of the Company and its subsidiaries to any outsiders or others who fail to perform their duties of preventing the abuse of internal information.

In 2023, there were no reports of non-compliance with or violations of insider trading and share trading regulations stipulated by the SET and the SEC.

Moreover, Directors and executives, as defined by the Securities and Exchange Commission, shall report their share holding and its change with the method regulated by the Securities and Exchange Commission.

4. Conflicts of interest and reporting on interest

The Group emphasizes good corporate governance and recognizes the importance of conducting business with honesty, transparency, and accountability by considering the Company's interest as the priority. Therefore, the Company has established a policy on conflicts of interest and reporting on interest for directors, executives, and employees to follow strictly. The directors, executives, and employees of the Company and its subsidiaries must always check whether they have interests or conflicts of interest in their work. Accordingly, they shall avoid any actions that may



create conflict with the interest of the Company and its subsidiaries. In addition, the Company's directors and executives must report their interests related to the administration of the Company and its subsidiaries and their holdings of the Company's securities or related persons according to the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission or other relevant regulations.

5. Protecting the rights of shareholders

The Company has established procedures to protect the rights of all groups of shareholders equally and fairly, and specified them in the Corporate Governance Policy and Business Ethics Handbook for all directors, executives, and employees to comply with and follow.

6. Anti-Corruption Policy

The Company has determined the proper conduct practices for directors, executives, and employees to be consistent with the administration and business operations under good governance, adhering to the principle of honesty and transparency without corruption. As a result, this policy is enforced against corruption to prevent fraud inside and outside the organization. This policy also includes in the employee handbook and applies to all directors, executives, employees, and workers of the Company and its. In 2023, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 29, 2023.

In 2023, the Group has operations related to anti-fraud and corruption as follows:

The Company conducted a corruption risk assessment, formulated the Prevention Guide for 2023, conducted a risk assessment covering all types of corporate business departments, and reported to the Risk Management and Investment Committee, and communicated and educated employees on anti-corruption policies and practices as well as ongoing related policies (such as corporate governance policies, anti-corruption guidelines, gifts, certification, and gifts, etc.). In the past year, the Company issued a "no gift policy" project to exchange well wishes instead of gifts

and the campaign has been published through the Company's website.

Moreover, the Company establish the whistleblowing policy for receiving complaints, misconduct, and corruption to provide opportunities for executives, employees, and stakeholders to report or inform about irregularities in the Company's business operations through various channels specified by the Company. Moreover, it requires to set up the mechanisms for protecting complainants or informants in the the aforementioned policy to ensure that reporting or providing information will not cause trouble to complainants or informants. In this regard, complainants can report complaints or clues about misconduct and corruption through the following communication channels.

- Notify it through the line supervisor, Head of Human Resources, or Head of Internal Audit directly.
- Notify it via e-mail to the Secretary of the Audit Committee: ia@tge.co.th or the Company Secretary at e-mail: comsec@tge.co.th
- Notify it through the website <http://www.tge.co.th/>
- Submit it through the red box located inside the office

After conducting a fact-finding investigation, anyone who does anything intentionally, neglects carelessly, or fails to comply with this policy; anyone who reports complaints, clues, wordings, or provides any information that can be proven to be acted in bad faith; or anyone who harass, threaten, take disciplinary action; or discriminating by unlawful means arising from the complaint to the complainant or the person involved in the complaint to this policy-that person is deemed to commit a disciplinary breach and must be responsible for damages to the Company or those affected by such action. As a result, the person is liable in civil and criminal according to the law. Further details are available on the Anti-Corruption Policy and the Whistleblowing Policy through the Company's website at <http://www.tge.co.th>.

In 2023, the Company received no whistleblower report.



6.2 Business Ethics

The essential elements for conducting business besides complying with the laws and regulations stipulated by the government agencies and the organization itself, the organization must have business ethics. The Group, therefore, regards them as the critical principle in operating the business to enable the Group to grow continuously, stably, and sustainably.

The Company prepares the Business Ethics Handbook for directors, executives, and employees of the Company and its subsidiaries to adhere to as a work practice. On top of that, it requires to be a good role model in performing duties fairly with morals and ethics, be responsible for the organization, oneself, colleagues, supervisors, and subordinates. It also includes all stakeholders, fairly according to the good corporate governance policy. In this regard, directors, executives, and employees of the Company and its subsidiaries must acknowledge, understand, and strictly comply with performing their duties efficiently, openly, transparently, and honestly. Furthermore, it requires taking into account the best interests of the Group and be equitable to all involved stakeholders. So, it must be ready to explain, clarify, and verifiable.

Business Ethics and code of conduct in operating business of the Group are described as follows:

- Respect the law and promote equality according to international human rights principles;
- Politically neutral;
- No stake and conflict of interest;
- Keep confidentiality and do not use inside information for personal interest;
- Conduct business based on good corporate governance principles;
- Encourage executives and employees to act with integrity, transparency, and fair treatment of all stakeholders;
- Protect the interests of the organization and its shareholders as a priority;
- Be responsible to the community, society, and environment;
- Support employee rights and build employee engagement towards the organization;
- Encourage to treat colleagues with good courtesy and sincerity, including promoting unity among the faculty and helping each other;
- Establish efficient internal control and internal audit systems;
- Establish guidelines for accepting gifts, assets, or other benefits.





6.3 Significant Changes and Developments of Policies, Practices and Corporate Governance Systems last year

In order to run a business efficiently and effectively, we are committed to creating confidence in the organization, reducing negative impacts on society, the environment, and other related stakeholders, by adhering to the principles of equal treatment under the code of business ethics, respect for human rights, as well as anti-corruption and conflict of interest policies. Furthermore, the group aims to create a balance in economic, social and environmental operations under the good corporate governance policy in line with the organization's sustainable development strategy, and to promote fair and sustainable business growth with the participation of all relevant stakeholders.

The Company has monitored the implementation of the good corporate governance policy and corporate governance handbook within the organization. In 2023, the company had significant changes and developments in good corporate governance policies, practices, and systems, which can be summarized as follows:

- The company reviewed and amended the anti-corruption policy, adding guidelines for giving/receiving gifts worth over 3,000 Baht. Any actions against this guideline will be required immediately reporting relevant details

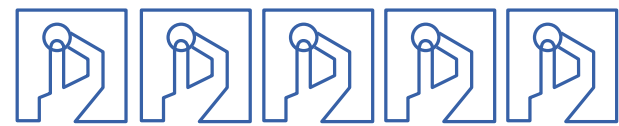
to superiors. Guidelines for entertainment expenses were also added.

- The whistleblowing and complaint policy was reviewed and amended to also cover cases of corruption.

Additionally, in 2023 the company received the following significant corporate governance assessments and awards:



The Company received an "Excellent" rating in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association.



The Company scored a full 100 points in the evaluation of quality of the 2023 Annual General Shareholders' Meeting (AGM Checklist) by the Thai Investors Association.

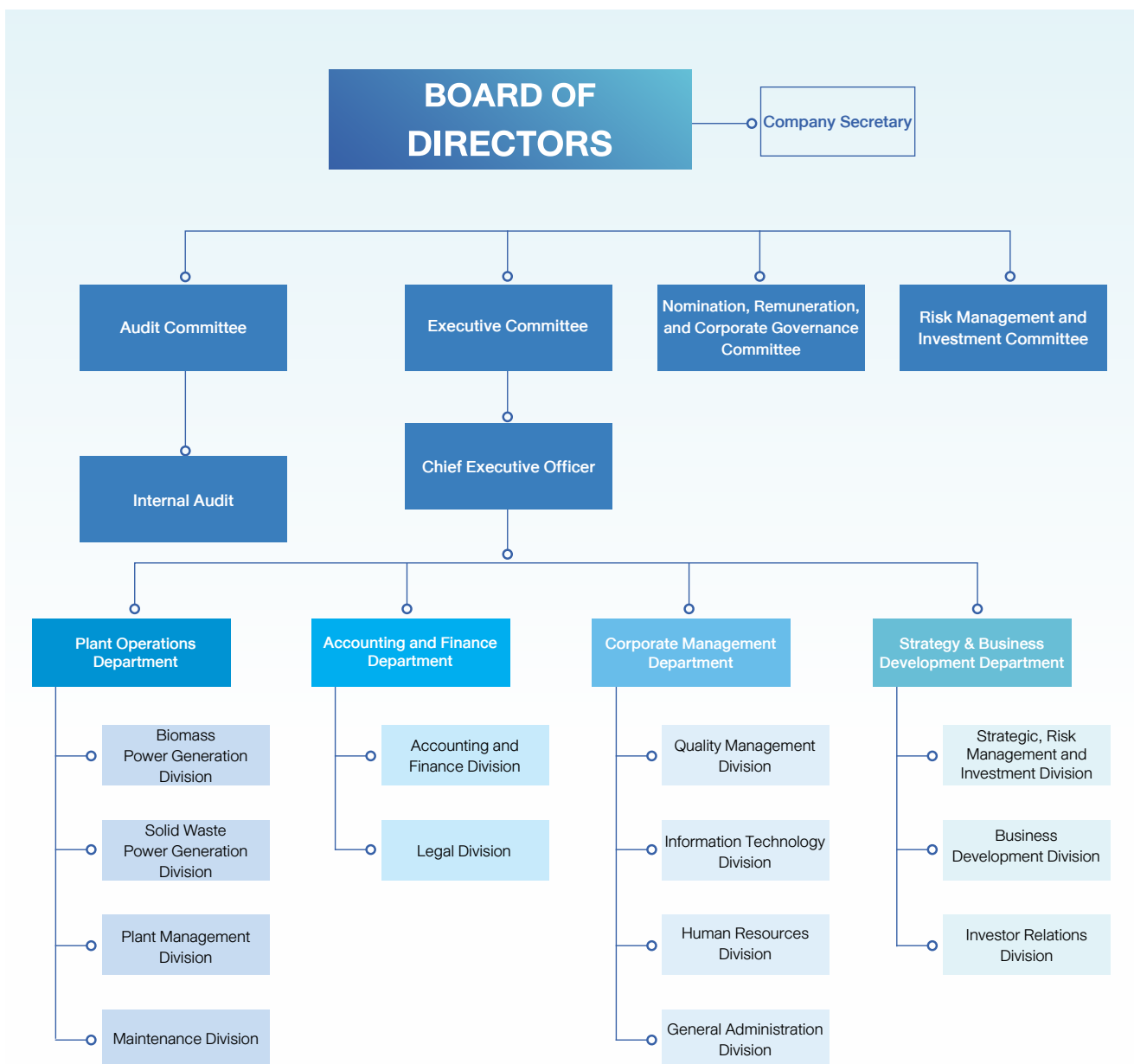




7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The Company's Corporate Governance Structure (organization chart) as of December 31, 2023





7.1.1 Approval Authority of Important Transactions

The Board of Director Meeting No. 3/2020, held on May 11, 2020, resolved approval of the authorization table, allowing the executives to have flexibility in performing the Company's routine tasks. The approval authority regarding important transactions is described as below table:

Approval Authority	Board of Director	Executive Committee	Chief Executive Officer	Chief of Department
A. Policies and Budgets				
1. Investment Budgeting				
1.1 Annual investment budget approval	✓			
1.2 Annual investment budget allocation		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
1.3 Additional investment budget allocation (annually)	Over 20 MB	Over 0.1 MB but not over 20 MB	Maximum of 0.1 MB	
2. Expense Budgeting				
2.1 Annual expense budget approval	✓			
2.2 Annual expense budget allocation		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
2.3 Additional expense budget allocation (annually)	Over 5 MB	Over 0.5 MB but not over 5 MB	Maximum of 0.5 MB	
B. Investment				
Investment in power plant projects, own investment or co-investment, or the approval of the purchase of rights/power purchase agreements or the sale of power plant projects/ rights/power purchase agreements.	✓			
C. Finance				
1. Financing and short-term loans	Over 100 MB	Maximum of 100 MB		
2. Financing and long-term loans	✓			
D. Product Offering				
1. Setting the selling prices			✓	
2. Trade discounts (compared with regular selling price or market price)	Over 20%	Maximum of 20%		



Approval Authority	Board of Director	Executive Committee	Chief Executive Officer	Chief of Department
E. Procurement				
1. Approval of seller listing			✓	
2. Entering and signing contracts or agreements for procuring bids	Signatory of the authorized directors according to the Company Affidavit			
3. Procuring raw materials		Setting purchase price ranges	Setting purchase prices within the purchase price ranges	Placing orders according to the pricing policy
4. Procuring of general goods and services for business operations according to the approved budget		Over 1 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB
5. Procuring of assets, machinery, equipment, and vehicles (under the approved budget)	Over 50 MB	Over 1 MB but not over 50 MB	Over 0.1 MB but not over 1 MB	Maximum of 0.1 MB

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors is comprised of nine (9) directors (as of December 31, 2023), There are four (4) non-executive directors and non-independent directors, and five (5) independent directors (equivalent to 55.66% of a total number of directors). The independent directors shall not be less than one-third of the total number of directors. On top of that, all five (5) independent directors are qualified according to relevant regulations. In addition, the Company has three (3) female and six (6) male directors. Mr. Kosit Fuangwasdi, a qualified independent director, has been appointed as Chairman of the Board of the Company in

order to increase efficiency and transparency in management. There is also a balance of power for the Board of Directors to vote on various agendas. To comply with the principles of good corporate governance, all directors have completed the training course, the Director Certified Program (DCP) or Director Accredited Program (DAP) from the Thai Institute of Directors Association (details in Attachment 1).

In this regard, the structure of the Company's Board of Directors, Audit Committee, and Independent Director is compliance with the rules of the Notification of the Capital Market Supervisory Board.





7.2.2 Information of Individual Directors

As of December 31, 2023, the Board of Directors is comprised of nine (9) directors as follows:

Name-Last Name	Position
1. Mr. Kosit Fuangswasdi	Chairman of the Board of Directors and Independent Director
2. Mr. Pongnarin Wanasuwanakul	Director
3. Mr. Pongnarate Wanasuwankul	Director
4. Mrs. Phatcharin Lapharokij	Director
5. Ms. Laongatip Wanasuwannakul	Director
6. Mr. Thoranit Tantikulwichit	Chairman of the Audit Committee and Independent Director
7. Mrs. Pensri Meesuksabai	Member of the Audit Committee and Independent Director
8. Mr. Arthorn Sinsawad	Member of the Audit Committee and Independent Director
9. Mr. Tanan Chub-uppakarn	Independent Director

The authorized signatory directors to bind the Company

The authorized signatory directors who can sign to bind the Company according to the Company's Articles of Association and Affidavit as of December 31, 2023, are Mr. Pongnarin Wanasuwanakul, Mr. Pongnarate Wanasuwankul, Mrs. Phatcharin Lapharokij and Ms. Laongatip Wanasuwannakul. The condition is that two of these four directors jointly sign and affix the Company's seal.

7.2.3 Information regarding the roles and responsibilities of the Board of Directors, Chairman of the Board of Directors, and Chief Executive Officer

Scope, Duties, and Responsibilities of the Board of Directors

The Board of Directors has authority, duties, and responsibilities in managing and operating the Company to comply with the law, the Company's objectives, and Articles of Association, including the resolutions of the shareholders' meeting with honesty and carefulness protecting the Company's and all shareholders' interests. The important authority and responsibilities are described as follows:

- (1) Determining objectives, main goals of the business, vision, mission, policies, strategic goals, business plan, organization and management structure, approval authority, and

budget of the Company and its subsidiaries. It also includes governing the essential resources allocation. Furthermore, the board shall regularly reviewing, examining, and approving policies, strategies, business plans, and the business direction of the Company and its subsidiaries as the management proposes.

- (2) Monitoring, supervising and following up the performance, the management and administration of the management and Sub-committees to meet the objectives, main business goals, vision, mission, strategies, operational plan, and budget as set efficiently and effectively, aiming to add maximum value to the Company and its shareholders.
- (3) Monitoring and supervising the administration and operations of the Company and its subsidiaries to comply with the Company's policies, good corporate governance principles, and securities laws. On top of that, it also includes related announcements, rules, and regulations of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, such as connected transactions, acquisition or disposition of important assets that it is not contrary to or inconsistent with other laws.
- (4) Establishing risk management policies to cover the entire organization and monitoring and supervising to ensure that there is a system or process for managing risk with supporting measures and control methods to effectively reduce the impact towards the Company's business and its subsidiaries. As



well as regularly monitoring the efficiency of risk management by disclosing the sufficiency of the risk management system in Form 56-1 One Report.

- (5) Determining an appropriate and adequate internal control system and monitoring the efficiency of the internal control system to meet accepted standards such as the COSO framework (The Committee of Sponsoring Organization) by disclosing the adequacy of internal control and reviewed report in the Form 56-1 One Report
- (6) The Board of Directors has duties and responsibilities to disclose significant information to shareholders accurately, completely, transparently, verifiably, and timely in Form 56-1 One Report, Annual Sustainability Report, and disclosure of information under the regulations of the Stock Exchange of Thailand. It also includes preparing the Company's financial reports in compliance with the financial reporting standards. The Board shall apply appropriate and consistently practiced accounting policies and present the reports to the shareholders' meeting in conjunction with the auditor's report specified in Form 56-1 One Report to build confidence among stakeholders that the financial statements comply with the requirements of the Stock Exchange of Thailand and relevant laws. In addition, it requires assigning the Audit Committee to supervise and verify the reports, ensuring accurate and adequate disclosure in case of connected transactions or transactions that may cause conflicts of interest to ensure accuracy and completeness.
- (7) To notify the Meeting of shareholders, the Board of Directors shall prepare a meeting notice specifying the venue, date, time, agenda, and matters proposed to the meeting along with pertinent details and clearly stating that it is for acknowledgment, certification, approval, or consideration. In addition, it also includes the opinions of the Board of Directors on such matters.
- (8) Establishing a framework and mechanism for supervising subsidiaries and associated companies, whereby the Board of Directors considers appointing suitable representatives to be the directors of the subsidiaries and

associated companies to be in accordance with the Company's policy and conducting transactions according to the law.

- (9) Considering the management structure and having the authority to appoint sub-committees, Chief Executive Officer, and other sub-committees as appropriate, including determining the scope of power and duties of the designated persons.

However, the delegation of authority within the specified scope of authority must not be in a manner that allows the sub-committees, Chief Executive Officer, and other sub-committees to consider and approve transactions that may have conflicts or any other conflicts of interest made with the Company or its subsidiaries (if any), except for approval of transactions under the policies and criteria that the Board of Directors has already considered and approved.

- (10) Establishing a clearly written corporate governance policy and effectively implementing such an approach to conduct business with ethics, respect for rights, and responsibility towards shareholders and stakeholders. It requires contributing to the environment and communities where the Company's businesses operate. Moreover, it also includes managing what businesses need to adapt to change under uncertainty.
- (11) Establishing a strong succession plan to prepare for the Chief Executive Officer's and senior executive's succession. The Chief Executive Officer must periodically report the performance according to the succession plan to the Board of Directors at least once a year and supervise the personnel to manage and develop the appropriate knowledge, skills, experience, and motivation.
- (12) Supervising to determine an appropriate framework, policy, and remuneration structure as specified by the Nomination, Remuneration, and Corporate Governance Committee - to motivate the executives and employees to perform in line with the objectives and main goals of the organization and consistent with the long-term benefits of the business.
- (13) Emphasizing and supporting the creation of sustainable innovations that create value-added for the business in the long term,



along with creating benefits for customers or related parties with social and environmental responsibility.

- (14) Considering and approving the interim dividend payment to the Company's shareholders, and reporting to the shareholders' meeting at the next meeting.
- (15) Supervising and managing conflicts of interest between stakeholders of the Company and its subsidiaries, including preventing improper use of assets, information, and opportunities of the group of companies, as well as inappropriate transactions with parties connected to the Company. In this regard, if any director has an interest in any transaction with the Company or an increase or decrease of shareholding proportion in the Company and its subsidiaries, the director shall notify the Company immediately.
- (16) Without delay, the directors must notify the Company of any direct or indirect conflicts of interest in the contract that the Company has made. And notify of an increase or decrease of shares and debenture holding proportion in the Company and its subsidiaries. In addition, they must not exercise their rights in voting on related matters.
- (17) Under the Board of Directors' supervision, they may authorize one or more directors or any person to act on their behalf. The Board may permit such a person to have appropriate authority within a proper time as deemed fitting by the Board. The Board may cancel, revoke, change, or modify such authorization when appropriate.

However, the delegation of authority must not allow the authorized person or others to consider and approve transactions that they may have conflicts, stakes, or conflict of interest in any way with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand. On top of that, it also includes any other announcements of relevant agencies unless they approve a transaction according to the policies and criteria that the Board of Directors has considered and approved.

Scope, authority, and responsibilities of the Chairman of the Board

- (1) Responsible for summoning meetings of the Board of Directors, providing that the Chairman of the Board of Directors, the Company Secretary, or an authorized person shall submit meeting invitations to the directors of the Board according to the Company's regulations.
- (2) Responsible for chairing the board of directors meeting and the shareholders' meeting, as well as having a role in setting meeting agendas in conjunction with the Chief Executive Officer and Company Secretary.
- (3) To play a role in controlling the meeting effectively under the Company's regulations, supporting, giving opportunities, and allocating sufficient time for each agenda for directors to discuss and express their opinions independently on critical issues with fair consideration for the interests of shareholders and stakeholders.
- (4) To support and encourage the Board of Directors to perform their duties with the best effort according to the scope of duties and responsibilities and under the principles of good corporate governance.
- (5) To supervise and monitor the administration of the Board of Directors, other committees, and independent directors to achieve the specified objectives.

Scope, authority, and responsibilities of the Chief Executive Officer

- (1) Creating long-term value for the Company by setting and executing organizational policies and business group strategies with respectively annual budget plans. Furthermore, it also includes determining the entire organizational structure, and executive authority, presenting to the Executive Committee and the Board of Directors for consideration and approval.
- (2) Supervising and controlling the business group's operation or performance to align with objectives, vision, business direction, policies, business strategies, goals, operational plans, and the budget approved by the Board of



Directors. This includes monitoring, verifying, evaluating performance to comply with the specified policy, and reporting management performance, and progress in continuing operations to the Audit Committee, the Board of Directors, and shareholders of the Company.

- (3) Having authority to approve the Company's regular business transactions according to the investment budget or the budget approved by the Board of Directors. The budget limit for each transaction is specified in the Board of Directors' approval authority, including the authority to enter into agreements relating to such matters.
- (4) Making capital allocation decisions by managing the Company's regular business operating expenses according to the budget and under the approval authority approved by the Board of Directors.
- (5) Acquiring authority to approve employment, setting remuneration, compensation, and bonuses, as well as to appoint and transfer employees, including determining the duties and responsibilities of each division.
- (6) Acquiring authority to issue orders, regulations, announcements, and memorandums to ensure that, for the Company's benefit, the Company is operating in accordance with its policies, including maintaining discipline within the organization.
- (7) Acquiring authority to appoint consultants and working groups for the benefit of good and transparent administration and efficiency. He/She may authorize one or more people to perform any task under the control of the Chief Executive Officer, or may authorize such person to have authority as the Chief Executive Officer as deems appropriate and within a reasonable period of time. The Chief Executive Officer may revoke, terminate, change, or amend the authorized person or authorization as appropriate.
- (8) Attaining the business and executing other duties as assigned by the Executive Committee or the Board of Directors on a case-by-case basis.

The Chief Executive Officer shall have no authority to approve any matter that himself or the authorized person or persons may have conflicts (as defined in the Notification of the Capital Market Supervisory Board, the

Stock Exchange of Thailand, and the relevant agencies), have a stake or conflict of interest with the Company and its subsidiaries or any company relating to the Chief Executive Officer. Instead, the Chief Executive Officer shall propose the matter to the Board of Directors meeting or the shareholders' meeting (as the case may be) for further approval, except for the approval of transactions that are according to the regular business and standard trading conditions which following the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and relevant agencies.

Note: Additional details of the scope, authority, and responsibilities of the Board of Directors, Chairman of The Board of Directors, and Chief Executive Officer are available in Attachment No. 5 (the completed version of the Corporate Governance Policy and Practice and Business Ethics prepared by the Company).

7.3 Information of the Sub-committee

The Company has four (4) sub-committees, namely, the Audit Committee, Executive Committee, Nomination, Remuneration, and Corporate Governance Committee, and Risk Management and Investment Committee. Each sub-committee has the scope, authority, and responsibility as follows:

7.3.1 Information regarding roles and responsibilities of the Sub-committees

Scope, authority, and responsibilities of the Sub-committees

The Audit Committee is authorized to perform or verify matters under their scope, authority, and responsibilities with the authority to execute as follows:

- (1) To verify that the Company and its subsidiaries have accurate and adequate financial reports.
- (2) To verify that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit department as well as to approve the appointment, transfer, and termination of the head of the internal audit entity or any other entity responsible for internal auditing.



- (3) To ensure that the business operations of the Company comply with the securities and exchange laws, the Stock Exchange of Thailand requirements, and laws related to the Company's businesses and its subsidiaries.
- (4) To consider, select, and nominate an independent person to be the Company's auditor and propose the remuneration, including attending a meeting with the auditor without the executives attending at least once a year.
- (5) To consider the connected transactions or transactions that may have conflicts of interest to ensure that they comply with the laws and regulations of the Stock Exchange of Thailand and that the transactions are reasonable and for the Company's utmost benefit.
- (6) To prepare the report of the Audit Committee and disclose it in the Company's Form 56-1 One Report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinions on the accuracy, completeness, and credibility of the Company's financial reports;
 - (b) Opinions on the sufficiency of the Company's internal control system;
 - (c) Opinions on compliance with the law on securities and exchange, stock exchange requirements, and laws related to the business of the Company;
 - (d) Opinions on the suitability of an auditor;
 - (e) Opinions on transactions that may have conflicts of interest;
 - (f) Number of audit committee meetings and the attendance record of each member of the Audit Committee;
 - (g) Opinions or overall observations that the Audit Committee received from the performance of duties according to the Charter; and
 - (h) Other items deemed that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
- (7) The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company.
- (8) To perform any tasks as assigned by the Board of Directors.

Scope, authority, and responsibilities of the Executive Committee

- (1) To consider and scrutinize the Chief Executive Officer's proposal, and propose goals, policies, and business plans, including the Company's annual budget, to the Board of Directors for approval.
- (2) To control, supervise, and monitor the Company's performance following the policies, goals, business plans, business strategies, budgets set, and various executive authorities as approved by the Board of Directors to ensure compliance with efficient and effective, conducive to business conditions, along with providing management advice to senior executives.
- (3) To monitor the performance and progress of investment projects of each business and performance report, including any problems or obstacles that arise and seek for improvement and support, to the Board of Directors for acknowledgment.
- (4) To consider and approve operations that are regular business transactions of the Company, such as various investments according to the investment budget and the budget approved by the Board of Directors. The amount of money for each transaction is according to the table of approval authority approved by the Board of Directors.
- (5) To consider the profits and losses of the Company, and propose the interim dividend payment or annual dividend payment to the Board of Directors or the shareholders' meeting (as the case may be) for approval.
- (6) To present an organizational structure suitable for the Company's operations to the Nomination, Remuneration, and Corporate Governance Committee or the Board of Directors for approval.
- (7) To have the authority to approve the salary increase budget or adjust employees' annual salary and pay annual rewards (bonuses) to employees of the Company and its subsidiaries.
- (8) To proceed to have the executives or employees attend the Executive Committee meetings or prepare and provide relevant information on the matters to be discussed at the Executive Committee meetings.



- (9) To seek legal counselor or individuals with independent opinions to provide opinions or advice as necessary.
- (10) To appoint or assign one or more executive directors or persons to perform any task under the control of the Executive Committee. Or allow the Executive Committee to assign the power and the coverage period as deemed appropriate. The Executive Committee may revoke, terminate, change, or amend the authorized person or authorization as appropriate.
- (11) To perform other duties as assigned by the Board of Directors occasionally.
However, the delegation of duties and responsibilities of the Executive Committee will not be in the form of delegation or sub-delegation of authority that allows the delegates to approve transactions that may have conflicts (according to the definition announced by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and related agencies), have a stake or conflict of interest with the Company and its subsidiaries or any related companies. Accordingly, the Executive Committee cannot approve such transactions but proposes to the Board of Directors Meeting or the shareholders' meeting (as the case may be) for approval, except for the approval of transactions that are according to the regular business and standard trading conditions which are following the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and relevant agencies.



Scope, authority, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee

- (1) To recommend the structure, size, and composition of the Board of Directors, subcommittees, seniors, and employees appropriate to the nature of the Company's business.
- (2) To determine qualifications, criteria, and methods for nominating directors, subcommittees, Chief Executive Officer, and senior executives, including other management positions assigned by the Board of Directors. Based on the criteria and transparency, they shall select candidates with appropriate knowledge, experience, and expertise and propose the candidate list to the Board of Directors or the shareholders' meeting for further appointment (as the case may be).
- (3) To consider remuneration structure, form, criteria, hiring rate, work compensation (whether in cash, securities, or other forms), gratuities, and bonuses, including salary increases for directors, subcommittees, Chief Executive Officer, senior executives, other management positions, and employees assigned by the Board of Directors under the relevant laws, fairly and appropriately. Accordingly, propose to the board of directors meeting and the shareholders' meeting for further approval (as the case may be).
- (4) To consider guidelines for determining remuneration for directors, subcommittees, Chief Executive Officer, senior executives, other management positions, and employees assigned by the Board of Directors to be consistent with the strategy and long-term goals of the Company, experience, duties, accountability, and responsibility, as well as expected benefits. Such remuneration should be linked to the value the Company has created for shareholders but not too high to cause a focus on short-term performance and in a manner comparable to the level practiced in the industry.



- (5) To consider the evaluation criteria for the Company's Chief Executive Officer and senior executives, including other executive positions assigned by the Board of Directors, and present them to the Board of Directors for consideration and opinion.
 - (6) To prepare and review the individual development plan for the Chief Executive Officer and senior executive to prepare as a continuous succession plan in case the Chief Executive Officer or senior executives retire or cannot perform duties to ensure that the Company's administration can carry on.
 - (7) To determine and review the good corporate governance policy and other related policies, including the requirements of the Company's business ethics and code of conduct according to the principles of good corporate governance.
 - (8) To supervise, give counsel, monitor the business progress, and assess the performance of compliance with good corporate governance principles.
 - (9) To support and disseminate good corporate governance culture to be understood by management and employees at all levels.
 - (10) To support and advise on getting an assessment for good corporate governance.
 - (11) To perform other duties as assigned by the Board of Directors occasionally.
- (3) To control, monitor, audit, and evaluate risk management results, and ensure that the Company operates according to its risk management policy and complies with the rules set by the regulatory authorities.
 - (4) To verify risk management reports and take action to ensure that the organization has appropriate risk management and adequacy of the overall risk management policy and system, including system effectiveness and compliance with the set policy.
 - (5) To consider improvements and amendments. Accordingly, it requires giving opinions on policies, plans, and risk management processes in various areas and present them to the Board of Directors for approval.
 - (6) To report the Company's risk status, guidelines that need improvement, and the results of actions to the Board of Directors quarterly.
 - (7) To perform other duties as assigned by the Board of Directors occasionally.

Scope, authority, and responsibilities of the Risk Management and Investment Committee

Risk Management

- (1) To define risk management policy, risk appetite, and risk tolerance, and propose risk management policy to the Board of Directors for approval, which must cover all potential risks, external and internal.
- (2) To set strategies and action plans for risk management in line with the risk management policy by assessing, monitoring, and supervising the quantity of risk, especially the Company's

critical risks, to be at the organization's specified level.

- (3) To control, monitor, audit, and evaluate risk management results, and ensure that the Company operates according to its risk management policy and complies with the rules set by the regulatory authorities.
- (4) To verify risk management reports and take action to ensure that the organization has appropriate risk management and adequacy of the overall risk management policy and system, including system effectiveness and compliance with the set policy.
- (5) To consider improvements and amendments. Accordingly, it requires giving opinions on policies, plans, and risk management processes in various areas and present them to the Board of Directors for approval.
- (6) To report the Company's risk status, guidelines that need improvement, and the results of actions to the Board of Directors quarterly.
- (7) To perform other duties as assigned by the Board of Directors occasionally.

Investment Management

- (1) To consider investment plans in line with the investment policy framework and risk management policy approved by the Board of Directors.
- (2) To consider screening projects and investment opportunities in line with the goals and strategies of the Company, taking into account the return on investment and related risk factors to ensure that they are managed at an acceptable level.
- (3) To consider criteria for project consideration and procedures for project investment consideration;
- (4) To report investment results to the Board of Directors regularly.
- (5) To verify the investment policy framework and investment plan to suit the changing situation and propose the changed investment policy framework to the Board of Directors for approval.
- (6) To perform other duties as assigned from time to time by the Board of Directors.



7.3.2 Members of the Subcommittees

1) Audit Committee

As on December 31, 2023, the Audit Committee had three (3) members as follows:

Name-Last Name	Position
1. Mr. Thoranit Tantikulwichit	Chairman of the Audit Committee and Independent Director
2. Mrs. Pensri Meesuksabai	Member of the Audit Committee and Independent Director
3. Mr. Arthorn Sinsawad	Member of the Audit Committee and Independent Director
Ms. Anchaniil Kumpuakmit	Secretary to the Audit Committee

Mrs. Pensri Meesuksabai is a member of the Audit Committee with sufficient knowledge and experience in accounting and finance to review the credibility of the Company's financial statements. Mrs. Pensri Meesuksabai graduated with a bachelor's degree from the Faculty of Commerce and Accountancy at Chulalongkorn University and a Master of Management at Sasin Graduate Institute of Business Administration of Chulalongkorn University and has experience in holding positions as Deputy Managing Director of Mutual Fund Registration Department Krung Thai Asset Management Public Company Limited.

2) Executive Committee

As on December 31, 2023, the Executive Committee had six (6) members as follows:

Name-Last Name	Position
1. Mr. Pongnarin Wanasuwanakul	Chairman of the Executive Committee
2. Mr. Pongnarate Wanasuwankul	Member of the Executive Committee
3. Mrs. Phatcharin Lapharokij	Member of the Executive Committee
4. Ms. Laongtip Wanasuwannakul	Member of the Executive Committee
5. Mr. Seubtrakul Binthep	Member of the Executive Committee
6. Mr. Thanapat Rattanapitag	Member of the Executive Committee

3) Nomination, Remuneration, and Corporate Governance Committee

As on December 31, 2023, the Nomination, Remuneration, and Corporate Governance Committee had five (5) members as follows:

Name-Last Name	Position
1. Mrs. Pensri Meesuksabai	Chairman of the Nomination, Remuneration, and Corporate Governance Committee
2. Mr. Thoranit Tantikulwichit	Member of the Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Tanan Chub-uppakarn	Member of the Nomination, Remuneration, and Corporate Governance Committee
4. Mrs. Phatcharin Lapharokij	Member of the Nomination, Remuneration, and Corporate Governance Committee
5. Ms. Laongtip Wanasuwannakul	Member of the Nomination, Remuneration, and Corporate Governance Committee



4) Risk Management and Investment Committee

As on December 31, 2023, the Risk Management and Investment Committee had four (4) members as follows:

Name-Last Name	Position
1. Mr. Arthorn Sinsawad	Chairman of the Risk Management and Investment Committee
2. Mr. Tanan Chub-uppakarn	Member of the Risk Management and Investment Committee
3. Mr. Pongnarin Wanasuwanakul	Member of the Risk Management and Investment Committee
4. Mr. Pongnarate Wanasuwankul	Member of the Risk Management and Investment Committee

7.4 Executives

7.4.1 Information of the Management

As of December 31, 2023, the Company's Management had twelve (12) members as follows:

Name-Last Name	Position
1. Mr. Pongnarin Wanasuwanakul	Acting Chief Executive Officer (CEO)
2. Mrs. Phatcharin Lapharokij	Acting Chief Financial Officer (CFO)
3. Mr. Seubtrakul Binthep	Chief Strategy and Business Development Officer (CBDO)
4. Mr. Thanapat Rattanapitag	Chief Operations Officer (COO) and Acting Biomass Power Generation Division Manager, Solid Waste Power Generation Division Manager,
5. Mr. Kapp Pornchotsattha	Acting Maintenance Division Manager
6. Mr. Pavarut Thongrod	Plant Management Division Manager
7. Mr. Donlawat Jintasopon	Accounting and Finance Division Manager (Accountant)
8. Ms. Wannapa Srisuwan	Quality Management Division Manager and Acting Information Technology Division Manager
9. Mrs. Wanida Pumchaiya	General Administration Division Manager and Acting Human Resource Division Manager
10. Mr. Vuthichan Tareethai	Business Development Division Manager
11. Mr. Khemkang Sirirachatapong	Business Strategy, Risk Management, and Investment Division Manager
12. Ms. Rodjarek Nilvanich	Investor Relations Division Manager

In this regard, the person assigned the highest responsibility in the Company's accounting and finance (CFO) is Mrs. Phatcharin Lapharokij holding the position of Acting Chief Financial Officer. The person appointed to be directly responsible for supervising accounting (Accountant) is Mr. Donlawat Jintasopon.



7.4.2 Policy and Procedure for Determining Management Compensation

The Company determines compensation for the Executives at an appropriate rate and in line with the Company's performance and to be at a level comparable to the average pay of the Company's management in the same industry. The factors that affect the determination of compensation are the Company's performance, including knowledge, abilities, roles, duties, and management responsibilities.

7.4.3 Management Compensation

1) Cash Compensation

The Company pays the cash compensation to the managements as shown in the following details:

Executive Compensation (MB)	2021 ^{/2}		2022		2023	
	Total number (person)	Compensation (Million baht)	Total number (person)	Compensation (Million baht)	Total number (person)	Compensation (Million baht)
Salary and Bonus	10 ^{/2}	9.8	7 ^{/3}	11.20	13 ^{/4}	14.27
Others ^{/1}	10	1.1	7	1.36	13	2.29
Total	10	10.9	7	12.56	13	16.56

Note:

^{/1} Other remunerations include allowances, provident fund contributions, and social security fund contributions.

^{/2} The executives in 2021, namely: (1) Mr. Pongnarin Wanasuwanakul, (2) Mr. Chaowalit Supanakorn, (3) Mr. Sakda Siriphatrasophon, (4) Mr. Thanapat Rattanapitag, (5) Ms. Patchara Thongprapai, (6) Mr. Pavarut Thongrod, (7) Ms. Orathai Higgins, (8) Mr. Donlawat Jintasopon, (9) Mrs. Wanida Pumchaiya, and (10) Ms. Wannapa Srisuwan. On June 30, 2021, Mr. Chaowalit Supanakorn resigned from the Chief Executive Officer position. As a result, the Company appointed Mr. Pongnarin Wanasuwanakul from July 1, 2021 – August 15, 2021, and Mr. Sakda Siriphatrasophon on August 16, 2021, to take the position. Accordingly, Ms. Orathai Higgins was appointed an Accountant on January 1, 2021, and resigned on June 30, 2021. Later on, the Company appointed Mr. Donlawat Jintasopon as an Accountant on July 16, 2021.

^{/3} The executive in 2022, namely: (1) Mr. Sakda Siriphatrasophon, (2) Mr. Thanapat Rattanapitag, (3) Ms. Patchara Thongprapai, (4) Mr. Pavarut Thongrod, (5) Mr. Donlawat Jintasopon, (6) Ms. Wannapa Srisuwan, and (7) Mrs. Wanida Pumchaiya. On January 1, 2023, Mr. Sakda Siriphatrasophon resigned from the Chief Executive Officer position.

^{/4} The executive in 2023, namely: (1) Mr. Seubtrakul Binthep, (2) Mr. Thanapat Rattanapitag, (3) Mr. Pavarut Thongrod, (4) Mr. Kapp Pornchotsattha, (5) Mr. Donlawat Jintasopon, (6) Ms. Wannapa Srisuwan, (7) Mrs. Wanida Pumchaiya, (8) Mr. Vuthichan Tareethai, (9) Ms. Rodjarek Nilvanich, (10) Mr. Khemkang Sirirachatapong, (11) Mr. Sumate Laksitanonta, resigned from the Chief Executive Officer position on May 31, 2023, (12) Ms. Patchara Thongprapai, resigned from the Chief Financial Officer position on May 31, 2023, and (13) Ms. Supap Chantavit, resigned from the Chief Financial Officer position on November 15, 2023.

2) Other Compensations

The Company has established a provident fund for its executives, to which the Company has contributed 3 percent of their salaries. Accordingly, during 2021-2022, the Company contributed to the provident fund for seven (7) members of its executives for 338,234 Baht and in the year 2023, the Company contributed to the provident fund for seven (7) members of its executives for 180,816 baht, totaling 519,050 Baht.

Remark:

1. In 2023, there was a change in management.
2. The right to participate in the provident fund plan depends on the willingness of the management.



3) Shareholding of the Board of Directors and Executives as of December 31, 2023

Directors and Executives are required to report the number of shares in Thachang Green Energy Public Company Limited owned by themselves, their spouses, and minor children being non sui juris. The report shall be made during the next Executive Committee Meeting or next Board Meeting following their appointment as Board members or executives. Additionally, if any Board members and Executives, their spouses, and minor children being non sui juris buy or sell the Company's shares, they are required to report such transactions during the subsequent Executive Committee Meeting or Board meeting. Shareholding of the Board of Directors and Executives as of December 31, 2023 is shown in the following table.

Name - Surname	Ordinary Share (shares)		
	January 1, 2023	December 31, 2023	+/(−)
1. Mr. Pongnarin Wanasuwanakul	134,400,000	136,400,000	2,000,000
Spouse/ Minor Child	-	-	-
2. Mr. Pongnarate Wanasuwankul	134,400,000	134,400,000	-
Spouse/ Minor Child	-	-	-
3. Mrs. Phatcharin Lapharokij	134,400,000	134,400,000	-
Spouse/ Minor Child	7,000,000	7,000,000	-
4. Ms. Laongatip Wanasuwannakul	139,400,000	139,400,000	-
Spouse/ Minor Child	-	-	-
5. Mr. Kosit Fuangswasdi	500,000	500,000	-
Spouse/ Minor Child	-	-	-
6. Mr. Thoranit Tantikulwichit	500,000	500,000	-
Spouse/ Minor Child	-	-	-
7. Mr. Arthorn Sinsawad	500,000	500,000	-
Spouse/ Minor Child	-	-	-
8. Mrs. Pensri Meesuksabai	500,000	500,000	-
Spouse/ Minor Child	-	-	-
9. Mr. Tanan Chub-uppakarn	500,000	500,000	-
Spouse/ Minor Child	-	-	-
10. Mr. Seubtrakul Binthep *	-	-	-
Spouse/ Minor Child	-	-	-
11. Mr. Thanapat Rattanapitag	100,000	50,000	(50,000)
Spouse/ Minor Child	337,500	35,000	(302,500)
12. Mr. Pavarut Thongrod	10,000	10,000	-
Spouse/ Minor Child	-	-	-
13. Mr. Donlawat Jintasopon	520,000	-	(520,000)
Spouse/ Minor Child	55,000	-	(55,000)
14. Mrs. Wanida Pumchaiya	500,000	500,000	-
Spouse/ Minor Child	-	-	-
15. Ms. Wannapa Srisuwan	25,000	-	(25,000)
Spouse/ Minor Child	-	-	-



Name - Surname	Ordinary Share (shares)		
	January 1, 2023	December 31, 2023	+/(−)
16. Mr. Vuthichan Tareethai	-	-	-
Spouse/ Minor Child	-	-	-
17. Mr. Kapp Pornchotsattha	-	-	-
Spouse/ Minor Child	-	-	-
18. Ms. Rodjarek Nilvanich *	1,000,000	300,000	(700,000)
Spouse/ Minor Child	-	-	-
19. Mr. Khemkang Sirirachatapong *	-	-	-
Spouse/ Minor Child	-	-	-

* Appointed during 2023

7.5 Information of Employees

7.5.1 Total Number of Employees

As on December 31, 2021 – December 31, 2023, the Company and its subsidiaries had employees as follows:

Lines of Work	Number of Employees (person)		
	31 Dec 2021	31 Dec 2022	31 Dec 2023
1. Plant Operations Department	106	108	114
2. Accounting and Finance Department	4	5	6
3. Corporate Management Department	13	14	12
4. Strategy and Business Development Department	-	1	3
5. Plant and Office Management Division	7	7	9
6. Internal Audit Department	-	2	3
7. Company Secretary Office	3	2	2
Total	133	139	149

Note: Number of full-time employees, excluded daily workforce.

7.5.2 Employee Compensation

The Company and its subsidiaries pay employees in various forms, such as salary, bonus, and other benefits, namely the provident fund contributions and social security fund contributions according to the policy of the Group. From 2021 – 2023, the Company and its subsidiaries paid monetary compensation to the employees (excluded the management) as follows:

Employee Compensation (MB)	2021	2022	2023
Salary and Bonus	29.03	33.63	27.87
Others ^{/1}	11.70	11.32	8.95
Total	40.73	44.95	36.82

Note: ^{/1} Other compensations, namely the provident fund contributions, social security fund contributions, overtime, and allowance.



7.5.3 Provident Fund (PVD)

On March 29, 2021, the Company joined the registered Provident Fund of the Thai Munkhong Master Pooled Fund, which is managed by Krung Thai Asset Management Public Company Limited. This practice aims to create employee morale and motivate them to work with the Company in the long run, following the Provident Fund Act B.E. 2530 (as amended). Accordingly, the details are as follows:

Name of Company/Subsidiaries	PVD	Number of employees participating in PVD	Number of eligible employees to participate in PVD
1. Thachang Green Energy Public Company Limited (TGE)	Yes	47	57.32
2. Thachang Power Green Company Limited (TPG)	Yes	21	67.74
3. Thachang Bio Power Company Limited (TBP)	Yes	20	57.14

Note: The PVD program is available for full-time employees who are willing to participate in the program.

7.5.4 Major labor disputes in the past three (3) years

-None-

7.5.5 Human Resource Management and Development Policy

The Company recognizes the importance of human resources as the most crucial factor in running a business that drives the Company's operations to achieve its mission. Therefore, the Company sets a human resource management and development policy focusing on managing and treating employees equally, creating a Work-Life Balance. Importantly, it also includes providing reasonable remuneration and welfare management appropriate for today's lifestyle with changing socioeconomic contexts. In addition, the Company also promotes participation in expressing opinions and needs of both the organization and employees, strengthening unity, and seeing the operational goals in the same direction. In addition, the Company also focuses on developing employees' skills, knowledge, competence, and creativity to increase efficiency in all aspects of employees' work processes at all levels continuously, which can create innovative value for The Company. This best practice is considered one of the Company's critical operational plans in line with the Company's sustainable development strategy that the Company has just initiated to process.

Accordingly, the Company has established policies and guidelines as follows.

1. Human Resources Management (HRM)

- (1) The Company has established guidelines for determining the workforce framework, selection, management, and supervision of employees, as well as appropriate and fair performance evaluation, by giving importance to the competency of each individual, such as past year performance, behavior, self-conduct at work, including the potential for self-development.
- (2) The Company promotes convenience by preparing general office equipment, IT equipment, wireless internet systems, and a good workplace environment encouraging employees to work happily, safely, and hygienically.
- (3) The Company has established a framework for determining compensation and welfare appropriately and motivated, encouraging the performance of employees in line with the sustainable growth of the Company as well as elevating employee engagement towards the organization at the expected level.
- (4) The Company encourages the participation of employees in expressing opinions and needs of both the organization and employees to create friendliness, familiarity, and good relationship between all executives and employees.



2. Human Resources Development (HRD)

- (1) The Company encourages personnel to develop knowledge and expertise from actual operations by providing a supervisor for each line of work to perform on-the-job training.
- (2) The Company continuously promotes and conducts human resource training program and seminars for employees at all levels, from executives to operational levels, in order to develop knowledge, competence, and potential in work and to apply the knowledge gained from internal and external training to improve the Company's work processes.
- (3) The Company has formulated the human resource development (HRD) plan to assist employees at all levels to improve their personal and organizational skills which aligns with the Company's sustainable development strategy. This process enhances the organization's efficiency and advancement of personnel including career development and capabilities to take on vacancies (career path).

Internal Training

The Company sets orientation for new employees so that they can fit in the Company's culture based on values, beliefs and behaviors. Furthermore, the Company arranges training courses to promote and develop the potential of all management and employees to build a more agile and resilient workforce according to the corporate culture and respond to the Company's strategies and goals with maximum efficiency and effectiveness. Therefore, the Company arranges training courses to enhance the potential of employees at all levels by dividing into the following classes:

Level	Training courses related to the following topics	Target
1. Executives 	<ul style="list-style-type: none"> Leadership Skills Knowledge of Megatrends Manage the Organization to Achieve Success Organizational Risk Management Business Continuity Plan (BCP) Strategic and Business Planning Strategic Formulation and Operational Planning for Sustainable Organizational Development Professional knowledge 	To develop their knowledge and competencies in management and abilities to produce creative and innovative work processes to cope with risks and technological changes, economy, and society, as well as having the knowledge and ability to continuously and sustainably develop the organization.
2. Division Heads 	<ul style="list-style-type: none"> Leadership Skills Organizational Risk Management Occupational Safety and Health (OSH) Specific Skills Development Strategic Formulation and Operational Planning Fundamentals of Sustainable Organizational Development 	To develop their knowledge and competencies to manage their team in achieving goals and produce creative work processes that support more effective work. Importantly, gaining knowledge and understanding the workplace occupational safety and health and able to improve themselves into a higher level of responsibility.
3. Operational Employees 	<ul style="list-style-type: none"> Occupational Safety and Health (OSH) Specific Skills Development Teamwork Training Business Ethics and Corporate Culture Handbook 	To broaden their knowledge and skills in the specialized area of expertise. To understand the principles of teamwork and guidelines for compliance with the Code of Business Conduct and within a framework of sustainable development.

External Training

In addition to facilitate employees and use the Company's own resource with the in-house training, the Company encourages executives and employees to attend outsourced training from reputable institutes or organizations, including from experts in the country, to develop the knowledge and competence of each individual to be more effective and to find new approaches or solutions and exchange their perspectives with other organizations.



7.6 Other Important Information

7.6.1 The person assigned to be directly responsible for supervising the accounting

Name Mr. Donlawat Jintasopon

(Please review the profile of the person assigned to be directly responsible for supervising the accounting in Attachment No. 1)

7.6.2 Company Secretary

Name Ms. Chonpatsorn Wichaidit

(Please review the profile of the company secretary in Attachment No.1)

7.6.3 The person assigned to be directly responsible for Internal Auditing

Name Ms. Unchanil Kumpuakmit

(Please review the profile of the person assigned to be directly responsible for Internal Auditing in Attachment No. 3)

7.6.4 Investor Relations and Contact Information

Name Mr. Donlawat Jintasopon/ Ms. Chonpatsorn Wichaidit

Email donlawat.jin@tge.co.th / chonpatsorn.wic@tge.co.th

Website <https://tge.co.th/investor-relations/>

7.6.5 Auditor Remuneration

The auditor of the Company and its subsidiaries is PricewaterhouseCoopers ABAS Limited (“PWC”). The Company paid the auditor remuneration for the fiscal years ending on December 31, 2021, 2022 and 2023 as follows:

Remuneration (Baht)	December 31, 2021 (Bath)	December 31, 2022 (Bath)	December 31, 2023 (Bath)
Financial Statement Audit Fee – the Company	1,760,000	1,760,000	1,760,000
Financial Statement Audit Fee – Subsidiaries ¹	1,230,000	1,904,000	2,194,000
Total	2,990,000	3,664,000	3,954,000

Note¹ In 2021 and 2022, PwC audited the financial statements of three (3) subsidiaries (TPG, TBP and TES SKW) and five (5) subsidiaries (TPG, TBP, TES SKW, TES CPN and TES RBR) in 2023

However, The persons or business related to the auditor and the office of the auditor are not the persons and business related to the Company.

7.6.6 (Non Audit Fee)

For the fiscal year ended December 31, 2021, 2022 and 2023 the Company and subsidiaries did not have Non Audit Fee



8. Corporate Governance Performance Report

8.1 Summary of performance of the Board of Directors in the past year

The Board of Directors performed a critical role in formulating the Company's business direction, policies, and strategies to enhance competitiveness, cultivate the corporate culture and values, and improve the efficiency of governance and the adequacy of internal control and risk management. Furthermore, the Board has also provided valuable suggestions for business growth, and supervised management in accordance with laws, objectives, and articles of association of the Company for creating value for sustainable growth and creating credibility and long-term added value for all stakeholders.

The Corporate Governance performance of the Board of Directors and Management in 2023 is summarized as follows:

1. The short and medium-term strategies and business plan (5-year)

The Board of Directors and the management held a joint seminar to formulate the strategic plan, the business plan and budget plan for 2023 and the 5-year medium-term business plan (2023-2027), including jointly reviewing the vision, mission, and guidelines of the business plan to make it consistent with the Company's strategic plan and corporate governance standards, then presented them to the Board of Directors Meeting No. 7/2022 held on November 14, 2022.

In addition, the Board of Directors also supervises and monitors the management in accordance with the established policies, strategies, and business plans.

The management should regularly report performance to the Executive Committee and Board meetings for acknowledgment. The Board of Directors also supervises the budget and project implementation To be in accordance with the plan.

2. Enterprise Risk Management

In addition to the preparation of the annual strategic plan, business plan for the year 2023, and the 5-year medium-term business plan (2023-2027) at the past joint seminars held by the Board of Directors and the management, they also considered reviewing the enterprise risk management plan and the investment risk management plan in biomass power plants and municipal waste power plants, which was considered the Company's primary income. Moreover, they also determined the risk management measures for each issue to support and control the risk that might affect the Company's operations and presented them to the Board of Directors Meeting No. 7/2022 held on November 14, 2022.

The Risk Management and Investment Committee and the Board of Directors have overseen the organization's risk management to be at an acceptable risk level in order to conduct the business of the Group with care and caution.

3. Corporate Governance

For Corporate Governance, the Audit Committee is scheduled to review the internal control system on a quarterly-basis to ensure that whether the Company has an adequate, appropriate, and effective internal control system. In addition, the Company's internal auditor is required to evaluate the audit results and monitor any improvements according to its plan to ensure that the management has made improvements according to the internal auditor's recommendations within the specified period. In this regard, the Board of Directors reviewed and amended the anti-corruption policy, and whistle blowing policy in order to comply with the anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC). Details of this subject are described in the section "6.3 Important changes and developments in the policy, guidelines, and systems of corporate governance in the past year".



8.1.1 Nomination, performance's development and evaluation of the Board of Directors

1) Nomination of Directors

As at December 31, 2023, the Company's Board of Directors consists of 9 qualified members who have expertise, knowledge, and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 5 independent directors, representing 55.56 percent of the total number of the Board;
- 9 non-executive directors, representing 100 percent of the total number of the Board

To nominate the Board of Directors, the Company has to consider the diversified qualifications in terms of independency coupled with the appropriate knowledge, skills, experiences, and

specialization, as well as gender, race, and age to ensure that the potential candidate is appropriate for governing the Company. Moreover, he/she is required to have an ability to adapt changes caused by the global socio-economic and environmental conditions that will affect business growth. The Company, therefore, has prepared a skill matrix for the Board of Directors to be used in considering the nomination of directors and determining other suitable qualifications that align with the composition and structure of directors according to the Company's business strategy. The Company also uses the database of Director Pool provided by the Thai Institute of Directors Association (IOD) to consider nominating the candidates for new directors together with a transparent nomination process in order to build confidence for the Company's shareholders and deliver the best interests that meet the needs of all relevant stakeholders.

Table 1 Skills Matrix of the Board of Directors

Board of Directors	Knowledge and Skills for Corporate Governance			Specialization and Experiences							Knowledge and Experience in the Industry	
	Knowledge in performing duties as a Director	Strategic Plan	Risk Management	Legal Compliance	Administration and Marketing	Human Resources Management	Finance and Accounting	✓ Science or ● Engineering	Information Technology	Sustainable Development	Knowledge and Experience in the Energy Industry	Knowledge of Core Business Management Services
1. Mr. Kosit Fuangwasdi	●	●	●	●	●	●	●	●	●	●	●	●
2. Mr. Pongnarin Wanasuwanakul	●	●	●	●	●	●	●	●		●	●	●
3. Mr. Pongnarate Wanasuwankul	●	●	●	●		●	●	●	●	●	●	●
4. Mrs. Patcharin Laparajkit	●	●	●	●	●	●	●			●	●	●
5. Ms. Laongatip Wanasuwannakul	●	●	●		●	●		✓	●	●	●	●
6. Mr. Thoranit Tantikulwichit	●	●	●	●	●	●	●			●	●	●
7. Mrs. Pensri Meesuksabai	●	●	●	●	●	●	●		●	●	●	●
8. Mr. Arthorn Sinsawad	●	●	●		●	●		●	●	●	●	●
9. Mr. Tanan Chub-uppakarn	●	●	●		●	●		●	●	●	●	●



In the selection of directors for 2023, the Company announced the right for shareholders to propose a qualified director candidate for appointment as directors of the Company at the Annual General Meeting of shareholders for 2023 between December 15, 2022, and January 15, 2023. The Company notified shareholders for acknowledgment through the news of the Stock Exchange of Thailand (“SET”) and the Company’s website by defining clear and transparent procedures in accordance with the principles of good corporate governance of listed companies. Directors who have qualified through the nomination process and presented to the shareholders’ meeting for consideration must be fully qualified according to Section 68 of the Public Limited Company Act and have no prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission (“SEC”) as well as being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations. However, upon the expiration of the specified period, there was no shareholder nominating a qualified director candidate to be considered for election as a director of the Company.

(1) Independent Director

As of December 31, 2023, the Board of Directors consisted of 9 directors; four non-executive and non-independent directors, and five independent directors. The five independent directors are qualified under the rules of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Most importantly, the Company determines that the Chairman of the Board must be an independent director and must not hold the position of the Chief Executive Officer, nor he/she must not be the same person so that no one has unlimited authority.

As per the aforementioned statement, the Company shall have independent directors not less than one-third of the total number of directors but not less than three persons or equal to the number specified by the relevant law, and three of these independent directors shall be members of the audit committee. The Company determines the qualifications and definition of its independent directors which are stricter than the requirements of the Notification of the Stock Exchange of

Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), along with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments).

Note: Additional details of the qualifications of the Company’s independent directors are available at <http://www.tge.co.th/> under the topic “Board of Directors Charter” item 3.4: Qualifications of Independent Directors.

(2) Sub-committees

The Company’s sub-committees are required to be appointed to consider specific issues, screen information, and propose guidelines for consideration before presenting them to the Board of Directors for further approval.

The Company has appointed the Nomination, Remuneration, and Corporate Governance Committee, consisting of three independent directors out of all five members who have fully qualified according to the Company’s Articles of Association. They serve as the nominator for the qualified candidates who are professional and diversified together with considering the Board of Directors structure, size, and composition. Then, all opinions will be presented to the Board of Directors for approval. Thereafter, the list of selected directors will be presented to the shareholders’ meeting in order to allow them to exercise their rights to vote for directors under the criteria as set by the Company.

Furthermore, the Nomination, Remuneration and Corporate Governance Committee has considered the organization’s nature of the business, strategies, and business plans in the future as well. Therefore, the qualifications of new directors are required to have knowledge and competencies relevant to the Company’s business. The Nomination, remuneration, and Corporate Governance Committee also welcomes the shareholders to participate in the nomination of qualified directors.



The right of shareholders to nominate and elect directors

To appoint the directors, the Company's Articles of Association stipulated that a majority vote of the shareholders in the shareholders' meeting shall have the right to appoint directors according to the following criteria and methods:

- 1) The right of shareholder's votes equal to the number of shares he/she holds at that time;
- 2) Each shareholder may exercise votes to elect one or more nominees to be directors. If a shareholder votes for many nominees, the right to vote can be divided as much as he/she requires.
- 3) The Company shall appoint the nominees who receive the highest votes in descending order as per the number of directors required at that time. However, if the nominees elected in descending order have equal votes and exceed the number required at that time, the Chairman shall exercise a casting vote.

In addition, the Company provides opportunities to minority shareholders to nominate directors or propose additional meeting agendas before the date of shareholders' meeting, which will be defined as clear criteria and disclosed to shareholders in advance. And the reason for not including the shareholders' proposed agendas as the agendas of the shareholders' meeting at that time, will be officially informed as well.

For the 2023 Annual General Meeting of Shareholders, the Company has set the criteria for nominating persons for the Board of Directors election or proposing additional meeting agendas. On December 14, 2022, the Company disclosed such criteria through the system of the Stock Exchange of Thailand and on the Company's website, including the opportunity for shareholders to nominate directors or propose agendas from December 15, 2022 – January 15, 2023.

(3) Executives

• Top Executives

The Nomination, Remuneration, and Corporate Governance Committee is responsible for nominating candidates of the Company's Chief Executive Officer who must be fully qualified regarding knowledge, experience, and expertise to present to the Board of Directors and the shareholders' meeting for consideration and appointment (as the case may be). However, the Company also defines regulations and guidelines for selecting personnel to be responsible for key positions (successor) appropriately and transparently to ensure that the selected executives are qualified with skills, experience, and professional competence. Details are described as follows:

• Chief Executive Officer Level

The Nomination, Remuneration, and Corporate Governance Committee (NRC) performs the duty to nominate the candidates and determines the succession plan for key executive positions. Then it will be presented to the Board of Directors for consideration. For the key positions, the NRC shall keep monitoring the progress of the succession plan upon the vacancy of the Chief Executive Officer's position or the incumbent is unable to perform duties, the Company will assign an executive at a similar level or a secondary level to be a deputy of that position until the process of nomination has started and ended up with successful candidate according to the criteria set by the Company. On top of that, the successful candidates shall have vision, knowledge, competence, and experience, suitable for TGE's culture by considering and proposing to the Board of Directors for consideration and approval for further appointing that qualified candidate to be the successor.

• Director (C-Level)

When the director (C-Level) position becomes vacant or the incumbent cannot perform duties, the Company shall present the list of selected candidates for successors to the Board of Directors.

Note: Details of the preliminary qualifications of the Chief Executive Officer are available at <http://www.tge.co.th/> under the topic " Succession Plan Policy".



2) Performance Development for Directors

The Company has policies for the continuous development of directors and management to increase and develop knowledge, understanding, and the skills of directors and management including business aspects of the Group and other areas that are beneficial to their performance. There shall be an orientation for new directors every time, including encouraging directors, management, and related individuals in the corporate governance system of the Company, the Company Secretary and Investor Relations, to attend training and seminars that can improve their knowledge and be beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and management of other listed companies organized by the Thai Institute of Directors, the SET, the SEC, and other institutions with related courses to apply obtained knowledge and experience to further improve their performance in management, business, and good corporate governance.

New Director Orientation

If new directors are appointed, the Company has procedures prepared whereby the Company will organize meetings between new directors and existing directors and top management of the Company so the new directors can be made aware of and make inquiries about information of the Company's business operations and other related information such as policy, vision, mission, goals, previous business results, etc. The Company will also provide them with company profile documents or other documents beneficial for performing their roles as a director, such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct, and the Corporate Governance Policy.

There were no directors appointed during 2023.

Attending training courses related to performing directors' duties and training information in 2023

All directors have passed the Director Certification Program (DCP) or Director Certification Program (DAP) is organized by the Thai Institute of Directors (IOD). Details on individual profiles of the Company's directors and executives are shown in Attachment 1

In 2023, all directors participated in the following seminars:

Mr. Kosit Fuangwasdi	<ul style="list-style-type: none"> • Director Forum • Chairman Forum • ID Forum • Director Briefing • Refreshment Training Program • National Director Conference
Mr. Thoranit Tantikulwichit	<ul style="list-style-type: none"> • Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies
Mrs. Pensri Meesuksabai	<ul style="list-style-type: none"> • Seminar on the importance of the audit committee and confidence in the Thai capital market • Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies
Mr. Arthorn Sinsawad	<ul style="list-style-type: none"> • Seminar on the importance of the audit committee and confidence in the Thai capital market • Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies
Mr. Tanan Chub-uppakarn	<ul style="list-style-type: none"> • Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies



Mr. Pongnarin Wanasuwanakul	<ul style="list-style-type: none"> The Third Belt and Road Forum for International Cooperation
Mr. Pongnarate Wanasuwankul	<ul style="list-style-type: none"> Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies
Mrs. Patcharin Lapharokij	<ul style="list-style-type: none"> Advanced Master of Management Program (AMM 10) SETXIAA course: how to evaluate the value of companies suitable for today's businesses Climate Governance Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies
Ms. Laongatip Wanasuwannakul	<ul style="list-style-type: none"> SETXIAA course: how to evaluate the value of companies suitable for today's businesses Seminar on the Strong Securities Issuer Project: Roles and duties of directors and executives of listed companies

3) Performance Evaluation for the Board of Directors

The Company has applied the self-evaluation for the Board of Directors' performance evaluation in forms of a group and individuality at least once a year. This helps the Board of Directors review their performance, problems, and obstacles, which leads to further improvement.

8.1.2 Meeting attendance and remuneration for individual directors

Board of Directors Meetings and Shareholders' Meetings

The attendance of the Board of Directors in 2021,2022, and 2023 is shown below:

Table 3 Report on the meeting attendance records of the Board of Directors

List of Directors	Board of Directors Meeting ¹			Shareholders Meeting ¹		
	2021	2022	2023	2021	2022	2023
1. Mr. Kosit Fuengsawat	13/13	9/9	6/6	2/2	1/1	2/2
2. Mr. Pongnarin Wanasuwankul	13/13	9/9	6/6	2/2	1/1	2/2
3. Mr. Pongnarate Wanasuwankul	13/13	9/9	6/6	2/2	1/1	2/2
4. Mrs. Patcharin Laparokij	13/13	9/9	6/6	2/2	1/1	2/2
5. Ms. Laongatip Wanasuwankul	13/13	9/9	6/6	2/2	1/1	2/2
6. Mr. Thoranit Tantikulwichit	13/13	9/9	6/6	2/2	1/1	2/2
7. Mrs. Pensri Meesuksabai	13/13	9/9	6/6	1/2	1/1	2/2
8. Mr. Arthorn Sinsawad	13/13	9/9	6/6	1/2	1/1	2/2
9. Mr. Tanan Chub-uppakarn	13/13	9/9	6/6	1/2	1/1	2/2

Note: ¹ Meeting Attendance/Meeting Rights

In addition, the Company organized a meeting between independent directors without the management attending which provided an opportunity for independent directors to express their opinions freely, in 2023 a meeting held on August 11, 2023.



Remuneration for Directors

a) Monetary Remuneration

The Annual General Meeting of Shareholders 2023, held on April 21, 2023, set the remuneration policy for the Board of Directors, Audit Committee, and other sub-committees in the form of monthly monetary remuneration and meeting allowance per time. There is no policy for paying compensation in other forms. The rates of remuneration for directors are shown below:

Table 4 Criteria for Monetary Remuneration of the Board of Directors in 2023

Meeting Type	Accounting Year 2023		
	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/time)	Allowance (Baht/person/day)
Board of Directors			
Chairman	25,000	20,000	None
Director	15,000	10,000	None
Executive Committee			
Chairman	None	None	None
Director	None	None	None
Audit Committee			
Chairman	None	20,000	None
Director	None	10,000	None
Risk Management Committee			
Chairman	None	20,000	None
Director	None	10,000	None
Nomination, Remuneration, and Corporate Governance Committee			
Chairman	None	20,000	None
Director	None	10,000	None
AGM and EGM			
Chairman	None	20,000	None
Director	None	10,000	None
Others			
Chairman	None	None	10,000
Director	None	None	10,000

However, the monthly remuneration, meeting allowance and allowance when combined with special compensation (if any), expenses for attending training seminars organized by the Thai Institute of Directors Association including other related institutions and liability insurance of Directors and Officers shall not exceed the limit of 6,000,000 Bath. For the special remuneration the Nomination & Remuneration and Corporate Governance Committee and the Board of Director it is the person who considers the allocate as appropriate based on The Company's operation results.



In this regard, the Company paid monetary remuneration to the directors for 2023 as follows:

Table 5 The monetary remuneration paid to the Board of Directors in 2023

List of Directors	2023 (unit: Baht)						Total
	Director	Audit Committee	Nomination, Remuneration, and Corporate Governance Director	Risk Management and Investment Director	Shareholder' Meeting	Allowance	
1. Mr. Kosit Fuangswasdi	420,000	-	-	-	40,000	30,000	490,000
2. Mr. Pongnarin Wanasuwanakul	230,000	-	-	60,000	20,000	40,000	350,000
3. Mr. Pongnarate Wanasuwanakul	230,000	-	-	60,000	20,000	40,000	350,000
4. Mrs. Patcharin Lapharokij	230,000	-	60,000	-	20,000	80,000	390,000
5. Ms. Laongatip Wanasuwanakul	230,000	-	60,000	-	20,000	80,000	390,000
6. Mr. Thoranit Tantikulwichit	240,000	100,000	60,000	-	20,000	90,000	510,000
7. Mrs. Pensri Meesuksabai	240,000	50,000	120,000	-	20,000	100,000	530,000
8. Mr. Arthorn Sinsawad	240,000	50,000	-	120,000	20,000	40,000	470,000
9. Mr. Tanan Chub-uppakarn	240,000	-	60,000	60,000	20,000	90,000	470,000
Total	2,300,000	200,000	360,000	300,000	200,000	590,000	3,950,000

8.1.3 Corporate Governance Policy and its Practices for Subsidiaries and Joint-Venture Companies

The management conducted the nomination and exercise votes to appoint persons as directors in subsidiaries and joint-venture companies. Since 2021, the Company has established a procedure that requires approval from the Board of Directors to nominate and exercise votes to appoint directors to work for subsidiaries and joint-venture companies. He/She shall perform duties only for the best interests of the subsidiaries or joint-venture companies (not to the Company). Accordingly, the appointed directors must obtain approval from the Board of Directors before exercising the voting rights on important matters at the same level that requires approval from the Board of Directors. In this regard, the right to appoint the directors to work in the subsidiaries or joint-venture companies shall be according to the Company's shareholding proportion.

In the case of subsidiaries, the Company has set regulations that require the persons appointed by the Company to ensure that the subsidiaries have set rules regarding the connected transactions. It also includes acquisition and disposition of assets or any other important transactions of such subsidiaries to be correctly completed. Moreover, the appointed persons shall apply the rules related to the disclosure of information and the above transactions in the same manner as the Company's criteria, as well as recording and storing all related data and accounting transactions of subsidiaries. The purpose of this action is for the Company to audit and prepare the consolidated financial statements on time. On top of that, this policy was reviewed whether it was complied corporate sustainable development guidelines, in which it had no any major amendments.

Note: Additional details are available on the Company's website at <http://www.tge.co.th/> under the topic "The Governance of Subsidiaries and Joint-Venture Companies Policy".



8.1.4 Monitoring to ensure compliance with the Corporate Governance Policy and its Practices

The Company recognizes the importance of good corporate governance principle that will help promote the Company's operations to be more efficient and transparent, resulting in sustainable growth. This action will lead to the confidence of all stakeholders. Therefore, the Company established a good corporate governance policy covering eight (8) principles of good corporate governance for listed companies in 2017.

Moreover, the Company's policies were reviewed and approved by the Board of Directors' Meeting No. 1/2024. The purpose of this review was to comply with corporate sustainable development guidelines, in which there had no any major amendments.

In 2023, the Company has monitored the Company's performance in order to ensure compliance with good corporate governance practices covering: 1) Human Resources Management and Development together with non-discrimination towards employees; 2) anti-corruption; 3) Occupational health, Safety and Environment in workplace; 4) Information Technology Security; 5) Corporate Sustainable Development and ESG Compliance. The results of performance monitoring showed that the Company has completely complied with those practices.

Note: Details of the policy and practices appear in Attachment 5 (full versions of the Corporate Governance Policy and the Business Ethics Handbook prepared by the Company) and on the Company's website at <http://www.tge.co.th> under the topic "Corporate Governance Policy" and "Business Ethics Handbook".



Compliance with Prevention of Conflicts of Interest Policy and its Practices

The Group furnish importance to good corporate governance practices and realize the importance of conducting business with honesty, transparency, and verifiability by taking into account the interests of the Company. Accordingly, the Company has regulated the policy regarding conflicts of interest and its reporting of interests for directors, executives, and employees. To comply with the principles, any decision-making with respect to the operation of business activities shall be for the best interests of the Company and its shareholders. Any action that leads to any conflict of interest must be avoided. Any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration thereof, as well as not be entitled to approve that transaction. (Additional details are shown on the Company's website at <http://www.tge.co.th> under the topic "Conflict of Interest Policy and Report")

In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/ or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/ or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed of such possible conflict of interest. However, at the board meeting and/or Sub-committee meeting to consider related transactions, the interested directors have no voting right and only attend the meeting during the deliberation to provide substantive information about the transactions. When the transactions are deliberated and voted, they will leave the meeting. In 2023, it is determined that the interested directors meet the rules formulated by the Company.



Moreover, this policy was reviewed whether it was complied with corporate sustainable development guidelines, in which there were no any major amendments.

In 2023, there was no any significant actions or events related to the matters of conflict of interest.

Compliance with The Use of Inside Information Policy and its Practices

The Group place importance on good corporate governance practices for transparency, and to prevent the exploitation of personal interests from using inside information. Accordingly, the Company has established a policy regarding the use of inside information, in which it is used to prevent the use of such information that has not yet been disclosed to the public as personal interests in any way. This may affect the operations of the Company and its subsidiaries as well as confidence toward the organizations.

However, this policy was reviewed whether it was complied with corporate sustainable development guidelines, in which there had no any major amendments.

In 2023, there was no any significant actions or events related to the matters of Insider Trading Policy.

Compliance with the Anti-Corruption Policy and its Practices

The Group recognize and give importance to operate its business under the principles of good corporate governance by adhering to the principles of honesty and transparency with no actions of corruption. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 29, 2023.

Therefore, the Company has established practices for the proper conduct for directors, executives, and employees by preparing an anti-corruption

policy to prevent an action of corruption from both inside and outside the organization, along with encouraging the dissemination of this policy and its practices to be acknowledged by everyone.

This policy was reviewed whether it was complied with corporate sustainable development guidelines. It also revised the case of accepting gifts worth more than 3,000 Baht which the details of the relevant facts should be reported to the superior as soon as possible, including Adding guidelines for disbursement of entertainment expenses.

In 2023, the Company did not find any significant acts or events related to bribery nor corruption.

Additional details of this policy and its practices are available on the Company's website at <http://www.tge.co.th/> under the topic of "Anti-Corruption Policy".

Compliance with the Whistleblowing Policy and its Practices

Anyone who sees any action considered fraudulent or implies fraud or corruption, directly or indirectly, affects the Company and its subsidiaries must not ignore or neglect such behavior. They shall immediately report to the Audit Committee or the Chief Executive Officer or notify through the whistleblowing channels specified in the whistleblowing policy.

This policy was reviewed and it has been amended to cover corruption cases as well.

In conclusion, the Company did not find any significant complaints or clues regarding acts related to misconduct and corruption in the recent year.

Additional details of this policy and its practices are available on the Company's website at <http://www.tge.co.th/> under the topic of "The Whistleblowing Policy".



8.2 Performance Report of the Audit Committee

The attendance records of the Audit Committee are as follows:

Table 7: Performance Report of the Audit Committee

Members of the Audit Committee	Number of Meetings Attended/Total Number of Meetings	
	2022	2023
1. Mr. Thoranit Tantikulwichit	6/6	5/5
2. Mrs. Pensri Meesuksabai	6/6	5/5
3. Mr. Arthorn Sinsawad	6/6	5/5

Performance of the Audit Committee

According to the Audit Committee Report 2022, the Audit Committee performed its duties as specified in the Audit Committee Charter. It verified that the Company and its subsidiaries had accurate and sufficient financial reports and they had appropriate and effective internal control and internal audit systems.

8.3 Performance Summary of Other Sub-committees

(1) The Executive Committee

Meeting attendance records of the Executive Committee are detailed as follows:

Table 8: Performance Report of the Executive Committee

Member of Executive Committee	Number of Meetings Attended/Total Number of Meetings	
	2022	2023
1. Mr. Pongnarin Wanasuwanakul	13/14	15/15
2. Mr. Pongnarate Wanasuwankul	14/14	15/15
3. Mrs. Patcharin Lapharokij	14/14	15/15
4. Ms. Laongatip Wanasuwannakul	14/14	15/15
5. Mr. Thanapat Rattanapitag	14/14	15/15
6. Ms. Patchara Thongprapai ¹	14/14	5/5
7. Mr. Sumate Laksitanonta ²	-	5/5
8. Mr. Seubtrakul Binthep ³	-	11/11
9. Ms. Supap Chantavit ⁴	-	8/8

Note:

¹ Ms. Patchara Thongprapai resigned from the position of Chief Financial Officer and a member of the Executive Committee on May 31, 2023.

² Mr. Sumate Laksitanonta was appointed as Chief Executive Officer and a member of the Executive Committee on January 1, 2023 and resigned on May 31, 2023.

³ Mr. Seubtrakul Binthep was appointed as Chief Strategic Planning and Business Development Officer and a member of the Executive Committee on May 22, 2023.

⁴ Ms. Supap Chantavit was appointed as Chief Financial Officer and a member of the Executive Committee on June 1, 2023 and resigned on November 15, 2023.



Performance of the Executive Committee

In 2023, there were 15 Executive Committee meetings that considered important matters of the Company, with regular reporting to the Board of Directors for consideration and approval, as follows:

1. Policies, business direction, business strategy, and business plans

- Considered the Company's business plan including reviewed business strategy To be consistent with 5-year business plan and sustainable organizational development plan.
- Considered the budget for doing business as per the Company's 5-year business plan and considered the annual budget for 2023.
- Reviewed the Charters and other policies under the governance of the Executive Committee.

2. Business Operations

- Considered the Company's operating results and its subsidiaries.
- Considered the raw material purchasing plan, including the cost of raw materials used in production.
- Considered the maintenance plan and expenses.
- Followed up on the performance of the Biomass Power Plant Business Group including following up on the progress of construction of the power plant project of the Community Waste Power Plant Business Group To be in line with the plan and as assigned by the Board of Directors.
- Considered participating in bidding/investing in new projects, taking into account the benefits of the Company, shareholders, and all stakeholders before presenting to the Risk Management and Investment Committee's meeting and the meeting of the Board of Directors for consideration in the next order.

(2) The Nomination, Remuneration, and Corporate Governance Committee

Meeting attendance records of the Nomination, Remuneration, and Corporate Governance Committee are detailed as follows:

Table 9: Performance Report of the Nomination, Remuneration, and Corporate Governance Committee

Members of the Nomination, Remuneration, and Corporate Governance Committee	Number of Meetings Attended/Total Number of Meetings	
	2022	2023
1. Mrs. Pensri Meesuksabai	7/7	6/6
2. Mr. Thoranit Tantikulwichit	7/7	6/6
3. Mr. Tanan Chub-uppakarn	7/7	6/6
4. Mrs. Patcharin Lapharokij	7/7	6/6
5. Ms. Laongatip Wanasuwannakul	7/7	6/6

Performance of the Nomination, Remuneration, and Corporate Governance Committee

Please see the details in the Report from the Nomination Remuneration, and Corporate Governance Committee.

(3) Risk Management and Investment Committee

Meeting attendance records of the Risk Management and Investment Committee are detailed as follows:

Table 10: Performance Report of the Risk Management and Management Committee

Members of the Risk Management Committee	Number of Meetings Attended/Total Number of Meetings	
	2022	2023
1. Mr. Arthorn Sinsawad	5/5	6/6
2. Mr. Tanan Chub-uppakarn	5/5	6/6
3. Mr. Pongnarin Wanasuwanakul	3/5	6/6
4. Mr. Pongnarate Wanasuwankul	5/5	6/6

Performance of the Risk Management Committee

Please see the details in the Report from the Risk Management and Investment Committee.



9. Internal Control and Related Transactions



9.1 Internal Control

The Board of Directors is aware of the importance of managing a good internal control system and following the principles of good corporate governance: having an operating system that is transparent, fair, reliable and verifiable. This will lead to the highest benefit for shareholders, employees, partners, customers and all parties involved. The internal control system is an important mechanism to help operations run efficiently under the appropriate allocation of resources to achieve the predetermined goals and build confidence in the executives in assisting in the mitigation of business risks.

The Board of Directors has assigned the Audit Committee to continuously review, monitor and evaluate the internal control system by focusing on ensuring that the internal control system covers compliance with related laws, rules, and regulations, as well as operations in the field of finance and management for efficiency and effectiveness.

At the Board of Directors' meeting on February 16, 2024, the Board of Directors considered the adequacy of the Company's internal control system for the year 2023. The internal control assessment covered all 5 elements according to COSO (The Committee of Sponsoring Organizations of the Trade Way Commission) guidelines: control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors' opinions on the Company's internal control system are summarized as follows:

1. Control Environment

The Company has set clear and measurable business goals, including setting business plans, annual budgets, and key performance indicators (KPIs). There is reasonable consideration of the feasibility of the goals. An organizational structure is established in accordance with business operations, and an efficient internal control system is supported. In addition, the Company also created a business code of conduct and an anti-corruption policy to



be used as the framework for operations. Those are communicated to all employees as well as disseminated to outsiders.

2. Risk Assessment

The Company created a risk management and investment policy to serve as a framework and guideline for the Company's operations. The Risk Management and Investment Committee has the authority to review reports on risk management plans and operations to ensure that risk management is adequate and appropriate within acceptable risk levels. This includes reporting the performance of the Risk Management and Investment Committee to the Board of Directors on a quarterly basis, as well as appointing a risk management working group to carry out risk management in accordance with risk management and investment policy.

3. Control Activities

The Company has clearly defined the scope of authority, and approval steps at each level in writing. Internal control measures are also prescribed in writing. Policies and operational manuals have been prepared covering all important processes of each department and the organizational structure has been determined to be appropriate for current operations. Every functional system is able to check and balance each other. In addition, there is a review process to guarantee compliance with rules and regulations to ensure that operations have an adequate, appropriate and efficient internal control system.

4. Information and Communication

The Company places importance on information systems and data usage by adequately storing crucial data for financial reporting. The Company's accounting policy is appropriate to the nature of the Company's business operations and is in accordance with generally accepted accounting principles. Supporting documents for accounting records are kept completely and in categories. For supporting documents for consideration of the Board of Directors' meeting, the Company Secretary is assigned to be responsible for delivering

complete meeting documents according to the agendas specified so that the Board can consider and approve the meeting agendas in a sufficient and appropriate manner. In addition, the Company prescribes that policies, procedures, and regulations be communicated to employees in order to support operations and activities efficiently.

5. Monitoring System

The Company monitors and evaluates the adequacy of the internal control system to ensure that the established internal control system is operating as specified. The Audit Committee has been assigned to supervise the internal control system through the Internal Audit Department, which is responsible for following up on the correction of deficiencies according to the audit reports found. In addition, the executives are required to report operating results to the Executive Committee meeting every month and to the Board of Directors meeting every quarter.

In summary, the Company has established an adequate and appropriate management system for the internal control system. It has sufficient personnel to operate the system efficiently. Adequate action has been taken on transactions with persons who may have conflicts of interest and related persons. As for the internal audit results for the year 2023, the Audit Committee has reported summarizing the internal audit results, recommendations, and results of following up on corrections according to the audit reports to the Board of Directors on a regular basis. There is still no issue where the opinion of the Audit Committee is inconsistent or different from the Board of Directors.





9.2 Related Party Transactions

9.2.1 Persons Who May Have Conflicts of Interest

Persons Who May Have Conflicts of Interest	Nature of Relationship
Mr. Pongnarin Wanasuwanakul ("Mr. Pongnarin")	A director and major shareholder of the Company, holding 6.20% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 29.09% of the Company's total issued shares. Mr. Pongnarin holds [14.00] % of TCGH's total issued shares.
Mr. Pongnarate Wanasuwankul ("Mr. Pongnarate")	A director and major shareholder of the Company, holding 6.11% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 29.09% of the Company's total issued shares. Mr. Pongnarate holds [14.00] % of TCGH's total issued shares.
Ms. Laongtip Wanasuwannakul ("Ms. Laongtip")	A director and major shareholder of the Company, holding 6.34% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 29.09% of the Company's total issued shares. Ms. Laongtip holds [14.00] % of TCGH's total issued shares.
Mrs. Phatcharin Lapharojkij ("Mrs. Phatcharin")	A director and major shareholder of the Company, holding 6.11% of the Company's shares directly and through TCG Holdings Co., Ltd. (TCGH), which holds 29.09% of the Company's total issued shares. Mrs. Phatcharin holds [14.00] % of TCGH's total issued shares.
TCG Holdings Company Limited (TCGH)	The juristic person who is the ultimate shareholder of the Company, holding 29.09% of the Company's total issued shares. TCGH is a holding company that holds shares in various businesses of the Wanasuwanakul family and is wholly owned by the Wanasuwanakul family as follows: (1) Mr. Pongnarin (2) Mr. Pongnarate (3) Mrs. Phatcharin (4) Ms. Thanchanok Wanasuwannakul (5) Ms. Laongtip and (6) Mrs. Suntheera Chantraseno each hold [14.00]% of TCGH's shares and (6) Mr. Thanakorn holds [10.00]% of TCGH's shares, and (7) Mrs. Phenphan Vanasuwanakul. holds [6.00]% of TCGH's shares.
Thachang Oil Palm Industries Company Limited (TCP)	The juristic person having the same ultimate shareholders, where TCP is 99.99% owned by TCG Holdings Co., Ltd. (TCGH).
Thachang Rubber Company Limited (TCR)	The juristic person having the same ultimate shareholders, where TCR is 99.99% owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that holds shares in various businesses of the Wanasuwanakul family and is wholly owned by the Wanasuwanakul family.
Thachang Logistic Company Limited (TCL)	The juristic person having the same ultimate shareholders, where TCL is 99.99% owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that holds shares in various businesses of the Wanasuwanakul family and is wholly owned by the Wanasuwanakul family.
Rich Property and Development Company Limited (RPD)	The juristic person having the same ultimate shareholders, where RPD is 99.99% owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that holds shares in various businesses of the Wanasuwanakul family and is wholly owned by the Wanasuwanakul family.
Thachang Biofuel Company Limited (TBF)	The juristic person having the same ultimate shareholders, where TBF is 99.99% owned by TCG Holdings Co., Ltd. (TCGH). TCGH is a holding company that holds shares in various businesses of the Wanasuwanakul family and is wholly owned by the Wanasuwanakul family.



9.2.2 Details of Related Party Transactions and Opinions of the Audit Committee

1) Loans

Loans provided by the Company, or its subsidiaries are as follows:

Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Power Green Company Limited (TPG) (A 100% owned subsidiary of the Company)	Principal			The Company, as the major shareholder, provided loans to its subsidiary to be used as working capital for its business operations. The Company entered into loan agreements, initially setting the interest rate at 3.90% per annum and 2.275% per annum, which were based on the interest rates the Company had to pay to financial institutions and related parties, respectively. The interest rates are subject to change when the rates of financial institutions change. The principal repayment schedule is set as monthly installments starting from January 2020. In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.	The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.
	Beginning long-term loans balance	38.40	30.00		
	Additions	43.00	-		
	Repayments	(51.40)	-		
	Ending long-term loans balance	30.00	(30.00)		
	Interest income	0.39	0.12		
	Accrued interest income	0.07	-		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Bio Power Company Limited (TBP) (A 100% owned subsidiary of the Company)	Principal			The Company, as the major shareholder, provided loans to its subsidiary to be used as working capital for its business operations. The Company entered into loan agreements, initially setting the interest rate at 3.90% per annum and 2.275% per annum, which were based on the interest rates the Company had to pay to financial institutions and related parties, respectively. The interest rates are subject to change when the rates of financial institutions change. The principal repayment schedule is set as monthly installments starting from the month the subsidiary starts earning revenue from commercial electricity sales to the Provincial Electricity Authority. In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.	The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.
	Beginning long-term loans balance	148.51	125.50		
	Additions	25.00	-		
	Repayments	<u>(48.01)</u>	<u>(78.00)</u>		
	Ending long-term loans balance	<u>125.50</u>	<u>47.50</u>		
	Interest income	3.09	0.97		
	Accrued interest income	0.25	0.05		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution Company Limited (TES) (A 99.99% owned subsidiary of the Company)	Principal			The Company, as the major shareholder, provided loans to its subsidiary to be used for expenditures in preparing for entering a municipal waste disposal contract and constructing a landfill. This includes document preparation and coordination with the municipality, conducting public hearings, educating the local community, reviewing bidding conditions, and ensuring compliance with bidding requirements. The Company entered into loan agreements, initially setting the interest rate at 3.90% per annum and 2.275% per annum, which were based on the interest rates the Company had to pay to financial institutions and related parties, respectively. The interest rates are subject to change when the rates of financial institutions change. The principal repayment schedule is set as monthly installments starting from the month the subsidiary starts earning revenue from commercial electricity sales to the Provincial Electricity Authority. In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.	The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.
	Beginning long-term loans balance	116.91	117.76		
	Additions	2.35	13.80		
	Repayments	<u>(1.50)</u>	<u>(74.00)</u>		
	Ending long-term loans balance	<u>117.76</u>	<u>57.56</u>		
	Interest income	3.70	1.14		
	Accrued interest income	0.93	0.05		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Ratchaburi) Company Limited (TES RBR) (A 100% owned subsidiary of the Company)	Principal			<p>The Company, as the major shareholder, provided loans to its subsidiary to be used for expenditures in preparing for entering a municipal waste disposal contract, such as document preparation and coordination with the municipality, conducting public hearings, educating the local community, reviewing bidding conditions and ensuring compliance with bidding requirements. The loans were also used for land acquisition.</p> <p>The Company entered into loan agreements, initially setting the interest rate at 3.90% per annum and 2.275% per annum, which were based on the interest rates the Company had to pay to financial institutions and related parties, respectively. The interest rates are subject to change when the rates of financial institutions change. The principal repayment schedule is set as monthly installments starting from the month the subsidiary starts earning revenue from commercial electricity sales to the Provincial Electricity Authority.</p> <p>In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.</p>	<p>The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.</p>
	Beginning long-term loans balance	48.53	49.73		
	Additions	1.20	15.63		
	Repayments	-	(62.75)		
	Ending long-term loans balance	<u>49.73</u>	<u>2.61</u>		
	Interest income	1.18	0.40		
	Accrued interest income	1.18	0.40		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Chumphon) Company Limited (TES CPN) (A 100% owned subsidiary of the Company)	Principal			<p>The Company, as the major shareholder, provided loans to its subsidiary to be used for expenditures in preparing for entering a municipal waste disposal contract, such as document preparation and coordination with the municipality, conducting public hearings, educating the local community, reviewing bidding conditions and ensuring compliance with bidding requirements. The loans were also used for land acquisition.</p> <p>The Company entered into loan agreements, initially setting the interest rate at 3.90% per annum and 2.275% per annum, which were based on the interest rates the Company had to pay to financial institutions and related parties, respectively. The interest rates are subject to change when the rates of financial institutions change. The principal repayment schedule is set as monthly installments starting from the month the subsidiary starts earning revenue from commercial electricity sales to the Provincial Electricity Authority.</p> <p>In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.</p>	<p>The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.</p>
	Beginning long-term loans balance	63.24	73.44		
	Additions	10.20	14.40		
	Repayments	-	-		
	Ending long-term loans balance	<u>73.44</u>	<u>87.84</u>		
	Interest income	2.07	0.89		
	Accrued interest income	4.30	0.89		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Prachin Buri) Company Limited (TES PRI) (A 100% owned subsidiary of the Company)	Principal			The Company, as the major shareholder, provided loans to its subsidiary to be used for expenditures in preparing for entering a municipal waste disposal contract, including document preparation and coordination with the municipality, conducting public hearings, educating the local community, reviewing bidding conditions and ensuring compliance with bidding requirements, among others. The loans were also used for land acquisition. The Company entered into loan agreements, initially setting the interest rate at 2.275% per annum, which was based on the interest rate the Company had to pay to related parties. The interest rate is subject to change when there are changes in the rates of financial institutions. The principal repayment schedule is set as monthly installments starting from the month the subsidiary starts earning revenue from commercial electricity sales to the Provincial Electricity Authority. In the first quarter of 2023, the Company considered that the loans provided to the subsidiary came from the funds raised from its initial public offering (IPO). Therefore, it is considered as funds without interest cost. Consequently, the interest rate was changed to the 12-months fixed deposit rate.	The Audit Committee viewed that the loans were necessary and reasonable for financial management within the group to allow the subsidiary to continue its business operations. The transactions were therefore beneficial to the Company. Additionally, the Company entered into clear loan agreements, setting the interest rates based on its cost of funds for obtaining such loans.
	Beginning long-term loans balance	-	3.75		
	Additions	4.58	0.62		
	Repayments	(0.83)	-		
	Ending long-term loans balance	<u>3.75</u>	<u>4.37</u>		
	Interest income	0.01	0.04		
	Accrued interest income	0.01	0.02		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Tha Chin) Company Limited (TES TCN) (A 100% owned subsidiary of the Company)	Principal			<p>The Company, as the major shareholder, provided loans to its subsidiary to cover expenses for preparing for entering a waste disposal contract with a municipality, preparing document, and coordinating with the municipality, public hearings, providing knowledge to local communities, and land acquisition.</p> <p>The Company established loan agreements with an initial interest rate of 2.275% per annum, which was based on the interest rate the Company had to pay to its related parties, subject to changes in the interest rates from financial institutions. The principal repayment schedule was set to be monthly, starting from the month when the subsidiary generates revenue from commercial electricity sales to the Provincial Electricity Authority.</p> <p>In the first quarter of 2023, the Company considered the loans provided to the subsidiary as funds raised from its initial public offering (IPO). Therefore, these funds were deemed to have no interest cost, and the interest rate was changed to the 12-months fixed deposit rate.</p> <p>For short-term loans, the subsidiary issued promissory notes with a 3-months term to the Company, with an interest rate of 1.00% per annum, which was the deposit interest rate the Company received from financial institutions.</p>	<p>The Audit Committee considered that these loans were necessary for financial management within the group to enable the subsidiary to continue its operations. The transactions were deemed reasonable and beneficial to the Company. Furthermore, the Company established clear loan agreements and set interest rates based on the cost of obtaining such loans. For short-term loans, the subsidiary issued clear promissory notes and set the interest rates based on the cost of obtaining such loans.</p>
	Beginning long-term loans balance	-	161.39		
	Additions	178.59	38.62		
	Repayments	(17.20)	(37.33)		
	Ending long-term loans balance	161.39	162.68		
	Beginning short-term loans balance	-	-		
	Additions	-	154.80		
	Repayments	-	-		
	Ending short-term loans balance	-	154.80		
	Interest income	0.65	2.38		
	Accrued interest income	0.64	1.85		



Borrower	Loan Movement	Value (Million Baht)		Transaction Characteristics	Opinion of Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Chai Nat) Company Limited (TES CNT) (A 100% owned subsidiary of the Company)	Principal			<p>The Company, as the major shareholder, provided loans to its subsidiary to cover expenses for preparing for entering a waste disposal contract with a municipality, preparing document, and coordinating with the municipality, public hearings, providing knowledge to local communities, and land acquisition.</p> <p>The Company established loan agreements with an initial interest rate of 2.275% per annum, which was based on the interest rate the Company had to pay to its related parties, subject to changes in the interest rates from financial institutions. The principal repayment schedule was set to be monthly, starting from the month when the subsidiary generates revenue from commercial electricity sales to the Provincial Electricity Authority.</p> <p>In the first quarter of 2023, the Company considered the loans provided to the subsidiary as funds raised from its initial public offering (IPO). Therefore, these funds were deemed to have no interest cost, and the interest rate was changed to the 12-month fixed deposit rate.</p> <p>For short-term loans, the subsidiary issued promissory notes with a 3-month term to the Company, with an interest rate of 1.00% per annum, which was the deposit interest rate the Company received from financial institutions.</p>	<p>The Audit Committee considered that these loans were necessary for financial management within the group to enable the subsidiary to continue its operations. The transactions were deemed reasonable and beneficial to the Company. Furthermore, the Company established clear loan agreements and set interest rates based on the cost of obtaining such loans. For short-term loans, the subsidiary issued clear promissory notes and set the interest rates based on the cost of obtaining such loans.</p>
	Beginning long-term loans balance	-	-		
	Additions	2.60	45.10		
	Repayments	(2.60)	(6.23)		
	Ending long-term loans balance	-	38.87		
	Beginning short-term loans balance	-	-		
	Additions	-	91.50		
	Repayments	-	-		
	Ending short-term loans balance	-	91.50		
	Interest income	0.02	0.72		
	Accrued interest income	-	0.46		



2) Loan Transactions

The Company and its subsidiaries borrowed from persons who may have conflicts of interest as follows:

Lender	Loan Movement list	Value (Million Baht)		Transaction Characteristics	Opinion of the Audit Committee
		31 Dec 2022	31 Dec 2023		
TCG Holdings Company Limited (TCGH)	Principal			TCGH, as the major shareholder of the Company, provided loans to the Company to be used as investments in subsidiaries, which is used for covering construction costs of power plants, expenses for preparing operations to enter waste disposal contracts with municipalities, land acquisition, etc. The Company established loan agreements with an initial interest rate of 2.70% per annum, which was in line with TCGH's financial costs, and subject to changes when TCGH's financial costs changed. The principal repayment was set at 1 million Baht per month.	The Audit Committee considered that these loans were for financial management within the group to enable the Company to continue its operations. Therefore, the transactions were necessary, reasonable, and beneficial to the group. Furthermore, the Company established clear loan agreements and set the interest rates based on TCGH's financial costs.
	Beginning long-term loans balance	219.40	-		
	Additions	144.00	-		
	Repayments	<u>(363.40)</u>	<u> </u>		
	Ending long-term loans balance	-	-		
	Interest income	2.67	-		
	Accrued interest income	-	-		
Thachang Power Green Company Limited (TPG)	Principal			TPG is a subsidiary of TGE and had excess cash flows remaining from its operations. Therefore, TPG considered lending the excess cash to TGE for the purpose of cash management within the group. The Company established loan agreements with an initial interest rate of 2.225% per annum, which was in line with TPG's financial costs and subject to changes when TPG's financial costs changed. The principal repayment was set at 1 million Baht per month.	The Audit Committee considered that these loans were for financial management within the group to enable the Company to continue its operations. Therefore, the transactions were necessary, reasonable, and beneficial to the group. Furthermore, the Company established clear loan agreements and set the interest rates based on TPG's financial costs.
	Beginning long-term loans balance	-	-		
	Additions	30.00	-		
	Repayments	<u>(30.00)</u>	<u> </u>		
	Ending long-term loans balance	-	-		
	Interest income	0.07	-		
	Accrued interest income	-	-		



Lender	Loan Movement list	Value (Million Baht)		Transaction Characteristics	Opinion of the Audit Committee
		31 Dec 2022	31 Dec 2023		
Thachang Energy Solution (Prachinburi) Company Limited (TES (PRI))	Principal Beginning long-term loans Additions Repayments Ending long-term loans Interest income Accrued interest income	- 19.50 (19.50) - - 0.09 -	- - - - - - -	TES (PRI) is a subsidiary of TGE which has remaining cash flow from the paid-up capital from the capital increase to prepare for bidding on the municipal waste power plant project. Therefore, it was considered for TGE to borrow the remaining cash for the purpose of cash management within the group of companies. The Company has entered into a loan agreement, with an initial interest rate of 2.225% per annum, which is in line with the financial cost of TES (PRI) and subject to change when the financial cost of TES (PRI) changes. The principal repayment is scheduled at 1 million Baht per month.	The Audit committee has considered and viewed that such lending is for financial management within the group of companies to allow the Company to continue its business operations. This transaction is therefore necessary, reasonable, and beneficial to the group of companies. In addition, the Company has entered into a clear loan agreement and determined the interest rate based on the financial cost of TES (PRI).
Thachang Energy Solution (Chai Nat) Company Limited (TES (CNT))	Principal Beginning long-term loans Additions Repayments Ending long-term loans Interest income Accrued interest income	- 6.00 (-) 6.00 - 0.02 0.01	6.00 - (6.00) - - - -	TES (CNT) is a subsidiary of TGE which has remaining cash flow from the paid-up capital from the capital increase to prepare for bidding on the municipal waste power plant project. Therefore, it was considered for TGE to borrow the remaining cash for the purpose of cash management within the group of companies. The Company has entered into a loan agreement, with an initial interest rate of 2.225% per annum, which is in line with the financial cost of TES (CNT) and subject to change when the financial cost of TES (CNT) changes. The principal repayment is scheduled at 1 million Baht per month.	The Audit committee has considered and viewed that such lending is for financial management within the group of companies to allow the Company to continue its business operations. This transaction is therefore necessary, reasonable, and beneficial to the group of companies. In addition, the Company has entered into a clear loan agreement and determined the interest rate based on the financial cost of TES (CNT).



3) Sale and Purchase of Assets

The Company conducted asset transactions with its subsidiaries and related companies as follows:

Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (TPG) (A 100% owned subsidiary of the Company)	<u>Sale of Equipment, Tools and Spare Parts</u> The Company sold assets, including spare parts and various equipment such as welding machines, chain hoists, grinders, submersible pump motors, etc., to the subsidiary. These spare parts and equipment were already adequately reserved by the Company. The Company charged a management fee of 1.53% of those spare parts costs.	4.23	3.02	<p>TPG had to use spare parts and equipment for repairing various equipment and machinery within the power plant. However, the group has a policy to order spare parts and equipment for companies within the group, with the Company being the main purchaser for inexpensive and frequently used spare parts, in order to obtain better pricing through bulk orders.</p> <p>For the sale of spare parts to the subsidiaries, the Company charged a management fee of 1.53% of those spare parts costs. This is because TGE had to procure and store those spare parts, and this management fee rate is comparable to market management fee rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and viewed that the sale of spare parts or inventory materials (spare parts) and various equipment was for the normal business transactions of the group by selling at cost plus a management fee according to the Company's policy, which is comparable to market management fee rates. This transaction was therefore necessary and reasonable.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Bio Power Company Limited (TBP) (A 100% owned subsidiary of the Company)	<p><u>Sale of Equipment, Tools and Spare Parts</u></p> <p>The Company sold assets, including spare parts and various equipment such as welding machines, chain hoists, grinders, submersible pump motors, etc., to the subsidiary. These spare parts and equipment were already adequately reserved by the Company. The Company charged a management fee of 1.53% those spare parts costs.</p>	1.15	2.06	<p>TBP had to use spare parts and equipment for repairing various equipment and machinery within the power plant. However, the group has a policy to order spare parts and equipment for companies within the group, with the Company being the main purchaser for inexpensive and frequently used spare parts, in order to obtain better pricing through bulk orders.</p> <p>For the sale of spare parts to the subsidiary, the Company charged a management fee of 1.53% of the cost value of those spare parts. This is because TGE had to procure and store those spare parts, and this management fee rate is comparable to market management fee rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered and viewed that the sale of spare parts or inventory materials (spare parts) and various equipment was for the normal business transactions of the group by selling at cost plus a management fee according to the Company's policy, which is comparable to market management fee rates. This transaction was therefore necessary and reasonable.</p>



4) Management Service Fees

The Company provided and received services to/from its subsidiaries and related companies as follows:

Service Recipient / Service Provider	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (hereinafter referred to as TPG) Thachang Bio Power Company Limited (hereinafter referred to as TBP) and Thachang Energy Solution Company Limited (hereinafter referred to as TES) (A 100% owned subsidiary of the Company)	Revenue – Management Fee The Company, as the major shareholder of the subsidiaries, provides various services including accounting and finance, internal control management, human resources, general procurement, and information technology. In 2020, the Company provided services to TPG, TBP and TES under management service agreements with an indefinite term until either party terminates the agreements. The service fee rates are based on the salaries of the employees providing services to the subsidiaries, plus a 5% management fee on the cost, which is a management fee rate comparable to general market rates.	17.15	17.15	With the Company's policy to centralize related services and general management functions at the Company to reduce redundant personnel and increase operational efficiency, the three subsidiaries TPG, TBP and TES have entered into service agreements with the Company for services and general management functions. The Company has a policy to charge the subsidiaries a management fee based on the salaries of employees providing services to the subsidiaries, plus a 5% management fee on the cost, which is a rate comparable to general market management fee rates. Opinion of the Audit Committee The Audit Committee has considered and viewed that these transactions of providing services to the Company's subsidiaries are for the normal course of business of the subsidiaries, with terms and pricing comparable to general market management fee rates. Therefore, these transactions are necessary and reasonable.



Service Recipient / Service Provider	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	Expenses – Information Technology Management Fees The Company utilizes information technology management services to control the operations of each business operating cycle, including computer software licenses such as weighbridge program, Microsoft Office, etc., as well as certain IT equipment items.	1.10	1.10	<p>Since the Company utilizes information technology systems to control the operations of each business operating cycle (e.g. revenue cycle, expense cycle, etc.), and these IT systems are complex, it is necessary to rely on experts and experienced teams to provide consultancy on such systems. It is also necessary to use various computer software related to the Company's business operations. The service fee rates are fair and comparable to general market rates for IT management services.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and viewed that such payment for services is for the normal course of business of the Company, with the service fees derived from the related operating costs of the Company. Therefore, this transaction is necessary and reasonable.</p>



5) Purchase and Sale of Raw Materials and products

The Company conducted raw material transactions with its subsidiaries and related companies as follows:

Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (hereinafter referred to as TPG) (A 100% owned subsidiary of the Company)	<p>Revenue - Sale of Raw Materials</p> <p>The Company sold chopped palm bunch, palm fibers and empty palm trees to its subsidiaries to be used as fuel for electricity generation.</p> <p>In 2021, the Company entered into a raw material purchasing agreement, with pricing referenced from the cost of remaining inventory plus a 1.53% profit margin. This profit margin was assessed by an independent appraiser as being a normal market profit margin.</p>	8.65	5.78	<p>Since TPG needs to use biomass raw materials as fuel for electricity generation, but directly ordering biomass raw materials from external parties would provide little pricing bargain power due to the relatively small order volumes, the group has a policy to centralize the ordering of raw materials mainly by the Company. The Company then sells the biomass materials to the subsidiaries. In 2020, pricing was based on a biomass raw material forward contract, while from 2021 onwards, pricing is based on cost plus normal market profit margin.</p> <p>Opinions of the Audit Committee</p> <p>The Audit Committee has considered and viewed that these transactions of selling biomass raw materials to the subsidiary are for the normal business transactions of the subsidiaries. The pricing is based on the cost that the Company purchases the biomass raw materials, where the group benefits from discounted purchase prices by aggregating larger order volumes to negotiate better pricing from external suppliers. Therefore, this transaction is necessary and reasonable.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (hereinafter referred to as TPG) (A 100% owned subsidiary of the Company)	Revenue – Electricity Charges and Sale of Demineralized Water The Company charges electricity fees and sells demineralized water to its subsidiaries for use in electricity generation. The electricity selling price references the price that the Provincial Electricity Authority purchases from the Company each month. The selling price of demineralized water is calculated based on the production cost comprising depreciation of machinery and electricity used in production, plus an additional 3% management fee on the cost.	2.58	3.38	<p>(1) The electricity that TPG purchases from the Company is to charge for the electricity usage of TPG's frond shredding machine located on the Company's premises. Hence, the Company's electricity is used to operate TPG's shredder, and the electricity fee is charged based on the rate that the Provincial Electricity Authority charges the Company each month.</p> <p>(2) Since the Company has designed a demineralized (demin) water production system with sufficient capacity to serve the power plants in the group, the subsidiaries do not need to have their own demin water production systems. The selling price of demin water within the group is calculated from the depreciation cost of machinery and electricity used in production, plus a 3% management fee on the cost.</p> <p>Opinions of the Audit Committee The Audit Committee has considered and viewed that these transactions of selling electricity and demin water to the subsidiaries are for normal business purposes. The electricity is sold at the same rate that the Provincial Electricity Authority charges the Company, while the demin water price is based on the Company's production cost. Therefore, these transactions are necessary and reasonable.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Bio Power Company Limited (hereinafter referred to as TBP) (A 100% owned subsidiary of the Company)	Revenue - Sale of Raw Materials The Company sold chopped palm bunch, palm fibers and empty palm bunch to its subsidiaries to be used as fuel for electricity generation. In 2020, there was a biomass raw material forward contract, with pricing referenced from the Company's average purchase price from external parties in December 2019. In 2021, there was a biomass raw material purchasing agreement, with pricing referenced from the cost of remaining inventory plus a 1.53% profit margin. This profit margin rate was assessed by an independent appraiser as being a normal market profit margin.	79.41	49.42	Since TBP needs to use biomass raw materials as fuel for electricity generation, but directly ordering biomass raw materials from external parties would provide little pricing bargain power due to the relatively small order volumes, the group has a policy to centralize the ordering of raw materials by the Company as the main purchaser. The Company then sells the biomass materials to the subsidiaries. In 2020, pricing was based on a biomass raw material forward contract, while in 2021, pricing is based on cost plus normal market profit margin. Opinion of the Audit Committee The Audit Committee has considered and viewed that these transactions of selling biomass raw materials to the subsidiary are for the normal business transactions of the subsidiary. The pricing is based on the cost that the Company purchases the biomass raw materials, where the group benefits from discounted purchase prices by aggregating larger order volumes to negotiate better pricing from external suppliers. Therefore, this transaction is necessary and reasonable.
Thachang Bio Power Company Limited (hereinafter referred to as TBP) (A 100% owned subsidiary of the Company)	Revenue - Sales of Demineralized Water The Company sells demineralized water to its subsidiaries for use in electricity generation. The selling price of demineralized water is calculated from the production cost, which consists of machinery depreciation and electricity used in production, plus an additional 3% management fee of the cost.	2.80	1.79	Since the Company designed the system used to produce demineralized (demin) water with sufficient capacity for the use of the group's power plants, its subsidiaries do not need their own demin water production system. The selling price of demin water traded within the group is calculated from the cost of machinery depreciation and electricity used in production, plus a 3% management fee of the cost value. Opinion of the Audit Committee The Audit Committee considered and viewed that the sale of demin water to subsidiaries was for normal business purposes, traded at the Company's demin water production cost. Such transactions were therefore necessary and reasonable.



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Bio Power Company Limited (hereinafter referred to as TBP) (A 100% owned subsidiary of the Company)	Revenue - Electricity Fees TBP collects electricity fees from the sales to Thachang Green Power Company Limited (hereinafter referred to as TPG) for use in electricity generation. The selling price of electricity refers to the electricity fees that the Provincial Electricity Authority charges TBP each month	19.60	22.58	<p>The electricity that TPG purchased from TBP was for collecting electricity fees used in TPG's operations. The electricity fee charged was calculated based on the rate that the Provincial Electricity Authority collected each month.</p> <p>Opinion of the Audit Committee The Audit Committee considered and viewed that such transaction was the sale of electricity within the group for normal business purposes, traded at the market rate charged by the Provincial Electricity Authority. Such transaction was therefore necessary and reasonable.</p>
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	<p>Expenses - Purchase of Raw Materials The Company and its subsidiaries in the group (TPG and TBP) purchase biomass raw materials, namely empty palm bunches and palm fibers, from TCP, which is an affiliated company, to be used as raw materials for electricity production.</p> <p>The Company and its subsidiaries in the group (TPG and TBP) have entered into agreements to purchase all biomass raw materials from TCP to ensure that the Company has sufficient biomass raw materials for electricity production. The purchase price refers to the Company's average monthly purchase price from external parties, less a maximum discount of not more than 10%, depending on the quantity of biomass raw materials ordered.</p>	59.62	37.05	<p>Since the Company needs to use biomass as fuel for electricity generation, and TCP, an affiliated company whose main business is palm oil production, has by-products from production (by-products) which are empty palm bunches and palm fiber, the Company has therefore entered into an agreement to purchase all of TCP's biomass materials to ensure that the Company will have sufficient biomass materials for electricity production. The purchase price is referenced from the Company's average purchase price each month from external parties, less a maximum discount of no more than 10% depending on the quantity of biomass materials ordered, which is the normal discount rate that the Company offers to external biomass sellers.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and determined that the transaction is the purchase of biomass materials from an affiliated company for the benefit of the Company's normal business operations. Entering into an agreement to purchase biomass materials from the affiliated company will help alleviate the shortage of biomass materials for the power plant operations to some extent. The purchase price of biomass materials is referenced from the purchase price of biomass materials from external parties. And the discount rate is the same discount rate that the Company receives from external biomass sellers.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Biofuel Company Limited (hereinafter referred to as TBF)	<p>Expenses - Purchase of Raw Materials</p> <p>The Company and its subsidiaries in the group (TPG and TBP) purchase biomass raw materials such as wood chips, chopped roots, chopped palm trunks, etc. from TBF, which is an affiliated company, to be used as raw materials for electricity generation.</p> <p>The Company and its subsidiaries in the group (TPG and TBP) have entered into agreements to purchase all biomass raw materials from TBF to ensure that the Company has sufficient biomass raw materials for electricity production. The purchase price is referenced from the Company's average purchase price from external parties.</p>	63.56	79.60	<p>Since the Company needs to use biomass as fuel for electricity generation, and TBF, an affiliated company whose main business is the processing or chopping of wood products such as wood chips, roots, palm trunks, etc., the Company has therefore entered into an agreement to purchase raw materials from TBF to ensure that the Company will have sufficient biomass materials for electricity production. The purchase price is based on the Company's average purchase price from external parties.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee has considered and determined that the transaction is the purchase of biomass materials from an affiliated company for the benefit of the Company's normal business transactions. Entering into an agreement to purchase biomass materials from the affiliated company will help alleviate the shortage of biomass materials for the power plant operations to some extent. The purchase price of biomass materials is referenced from the purchase price of biomass materials from external parties.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	Expenses - Fuel Costs The Company and its two subsidiaries, TPG and TBP, purchase fuel oil from TCP, which is an affiliated company, to be used as fuel for loaders, backhoes and transport vehicles. The purchase price follows the cost price that TCP purchases from external companies, plus additional management fees.	22.97	21.00	<p>Since the companies in the Thachang group operate in nearby areas, and TCP has a fuel depot in the area due to the need for a large amount of fuel for vehicles to transport palm oil and other raw materials, the Company purchases fuel from TCP as it helps reduce costs of having to transport vehicles to gas stations to refuel. The purchase price of fuel from TCP is referenced from TCP's cost price purchased from external companies, plus additional management fees. When compared, this price is lower than the fuel prices at general gas stations.</p> <p>Opinion of the Audit Committee: The Audit Committee has considered determined that the purchasing fuel transaction from an affiliated company is for the benefit of the normal business transactions of the group of companies. The purchase follows the cost price plus additional management fees of the affiliated company, which is lower than general market prices, benefiting the Company and its subsidiaries. Therefore, this transaction is necessary and reasonable.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	<p>Revenue - Sale of Electricity, Steam and RO Water</p> <p>The Company and its subsidiary (TBP) sell electricity, steam and RO water to TCP, which is an affiliated company. The selling price of electricity is referenced from the price that the Provincial Electricity Authority sells electricity to the Company each month. As for the selling prices of steam and RO water, they are calculated from the production costs, plus an additional 3% management fee on top of the costs.</p>	82.03	92.73	<p>Since TGE still has excess electricity generation capacity beyond the portion sold to the Provincial Electricity Authority under the contract, selling electricity to TCP allows utilizing this excess capacity for maximum benefit to the group. The selling price is referenced from the price that TGE purchases electricity from the Provincial Electricity Authority each month.</p> <p>The steam sold is a by-product from the Company's electricity generation (by-product) which is the excess after internal use in the power plant. The RO water is produced from utilizing the production capacity beyond what is used for electricity generation, increasing the utilization efficiency of the RO water production machinery. The selling prices are calculated from the production costs, plus an additional 3% management fee on top of the costs.</p> <p>Opinions of the Audit Committee:</p> <p>The Audit Committee has considered and determined that the sale of electricity and steam to TCP utilizes the excess electricity and steam that the Company does not use. For RO water, it increases the utilization of related machinery for maximum benefit, creating additional revenue and profit for the Company. The electricity selling price is comparable to the electricity purchasing price from the Provincial Electricity Authority. The selling prices of steam and RO water are the production costs plus general management fees. Therefore, these transactions are necessary and reasonable.</p>



Buyer / Seller	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Biofuel Company Limited (hereinafter referred to as TBF)	Revenue - Sale of Electricity The Company and its subsidiary (hereinafter referred to as TBP) sell electricity to TBF, which is an affiliated company. The selling price of electricity is referenced from the price that the Provincial Electricity Authority sells electricity to the Company each month.	1.20	-	<p>Since TGE and TBP still have excess electricity generation capacity beyond the portion sold to the Provincial Electricity Authority under the contracts, selling electricity to TBF allows utilizing this excess capacity for maximum benefit to the group of companies. The selling price is referenced from the price that TGE purchases electricity from the Provincial Electricity Authority each month.</p> <p>Opinions of the Audit Committee: The Audit Committee has considered and determined that the sale of electricity to TBF utilizes the excess electricity that the Company does not use, which will create additional revenue and profit for the Company. The electricity selling price is comparable to the electricity purchasing price from the Provincial Electricity Authority. Therefore, this transaction is necessary and reasonable.</p>
Thachang Rubber Company Limited (hereinafter referred to as TCR)	Revenue - Sale of Steam The subsidiary company (hereinafter referred to as TBP) sells steam to TCR, which is an affiliated company. The selling price of steam is calculated from the production cost, plus an additional 3% management fee on top of the cost.	79.32	29.02	<p>(1) Since TBP still has excess production capacity beyond the portion sold to the Provincial Electricity Authority under the contract, selling steam to TCR allows utilizing this excess capacity for maximum benefit to the group of companies. The selling price is calculated from the production cost, plus an additional 3% management fee on top of the cost.</p> <p>Opinions of the Audit Committee: The Audit Committee has considered and is of the opinion that the sale of steam to TCR utilizes the excess steam that the Company does not use, which will create additional revenue and profit for the Company. The steam selling price is the production cost plus general management fees. Therefore, this transaction is necessary and reasonable.</p>



6) Rental of Land and Buildings

The Company rents and leases land and buildings to/from its subsidiaries and affiliated companies as follows:

Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	The Company and its two subsidiaries, TPG and TBP, rent land from TCP, which is an affiliated company, to be used as the location for the Company's and subsidiaries' power plants, with the total rented area is 167,753 square meters. For the canteen, parking lots and roads, they cover a total area of 29,015 square meters. The total rented area is 196,768 square meters. The rental rate is based on the fair annual rental rate for industrial land, appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.).	6.55	6.45	<p>Since the location of the Company's and its subsidiaries' power plants and other constructions are situated on TCP's land, the Company and its subsidiaries need to rent the land from TCP to be used as the location for the power plants, canteen, parking lots and roads. The total rented area is 196,768 square meters. The rental rate is 22.49 Baht per square meter, which is the fair annual rental rate for industrial land appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.). Other conditions of the land rental follow the terms specified in the rental agreements.</p> <p>Opinions of the Audit Committee: The Audit Committee has considered and determined that the rental of land from TCP is for the locations currently utilized by the Company and subsidiaries for the power plants, canteen, parking lots and roads. The rental rate is the fair rate appraised by an independent appraiser. Therefore, this transaction is necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (TPG) (A 100% owned subsidiary of the Company)	The Company leases an area of 577 square meters to its subsidiary for installing woodchippers and related conveyor systems. The rental rate is 22.49 Baht per square meter per year, which is the fair annual rental rate for industrial land appraised by an independent appraiser (American Appraisal (Thailand) Co., Ltd.). This area is part of the land that the Company rents from TCP.	0.02	0.02	<p>Since TPG's woodchippers and related conveyor systems are located on the Company's land, which is rented from TCP, TPG therefore entered into an agreement to rent this area from the Company. The rented area is 577 square meters at the rental rate of 22.49 Baht per square meter per year, which is the same rate that the Company rents the land from TCP.</p> <p>Opinions of the Audit Committee: The Audit Committee has considered and determined that the rental of land from TCP is for the locations currently utilized by the Company and subsidiaries for the power plants, canteen, parking lots and roads. The rental rate is the fair rate appraised by an independent appraiser. Therefore, this transaction is necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (TCP)	Revenue – Contract to Grant Right of Use of Premises The Company grants TCP, which is an affiliated company, the right to use premises comprising a canteen, roads within the factory and office premises, including parking lots. The rental rate is calculated from the depreciation of the constructions plus a 3% management fee on the depreciation, which equals 360,000 Baht in 2019, payable monthly, and 90,000 Baht in the first quarter of 2020.	0.66	0.66	<p>Since the Company constructed a canteen for employees, roads for transportation within the factory premises, offices and parking lots on the land rented from TCP, and TCP also has factories and premises located near the Company's area, TCP needs to use these premises and constructions as well. Therefore, TCP entered into an agreement to use these premises from the Company. The rental rate is calculated from the depreciation of the constructions, plus a 3% management fee on the depreciation, which is a management fee comparable to general management fees.</p> <p>Opinion of the Audit Committee: The Audit Committee has considered and determined that since TCP is the lessor that allows the group of companies to rent the land area to establish the power plants, and TCP's factories and premises are located near the Company's area, requiring the use of some shared roads and constructions with the Company, granting TCP the right to use such areas is necessary. The rental rate calculated from the depreciation of constructions plus general management fees is therefore reasonable and necessary.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Logistic Company Limited (hereinafter referred to as TCL)	Revenue – Contract to Grant Right of Use of Premises The Company grants TCL, which is an affiliated company, the right to use premises comprising a canteen, roads within the factory and office premises, including parking lots. The rental rate is calculated from the depreciation of the constructions plus a 3% management fee on the depreciation, which equals 10,000 Baht per year, payable monthly.	0.10	0.10	<p>Since the Company has constructed an employee cafeteria, roads for travel within the factory premises, offices and employee parking lots on the land leased from TCP, while TCL, which is an affiliated company in the Thachang Group, has factories and premises in the vicinity of the Company, it is necessary to use such premises and constructions. Therefore, the Company has entered into an agreement to use such premises with TCL, whereby the rental rate is calculated from the depreciation of the constructions, plus a 3% management fee of the depreciation cost, which is a management fee comparable to the general management fee.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and viewed that, since TCL, which is an affiliated company in the Thachang Group, has factories and premises located near the company's area where certain roads and constructions have to be jointly used, it is necessary for TCL to use such area. The rental rate calculated from the depreciation of the constructions, plus the general management fee, is therefore necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Rubber Company Limited (TCR)	<p>Revenues - Agreement to Grant Rights to Use Premises</p> <p>The Company allows TCR, which is an affiliated company, to use the premises consisting of a cafeteria, internal factory roads, offices, and parking lots. The rental rate is calculated from the depreciation of the constructions plus a 3% management fee of the depreciation cost, which equals 610,000 Baht in 2019, payable monthly. It equals 152,500 Baht in the first quarter of 2020.</p>	0.63	0.63	<p>Since the Company has constructed an employee cafeteria, roads for travel within the factory premises, offices and employee parking lots on the land leased from TCP, while TCR, which is an affiliated company in the Thachang Group, has factories and premises in the vicinity of the Company, it is also necessary for TCR to use such premises and constructions. Therefore, the Company has entered into an agreement to allow TCR to use such premises, whereby the rental rate is calculated from the depreciation of the constructions, plus a 3% management fee of the depreciation cost, which is a management fee comparable to the general management fee.</p> <p>Opinions of the Audit Committee</p> <p>The Audit Committee has considered and viewed that, since TCR, which is an affiliated company in the Thachang Group, has factories and premises located near the Company's area where certain roads and constructions have to be jointly used, it is necessary to allow TCR to use such area. The rental rate calculated from the depreciation of the constructions, plus the general management fee, is therefore necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Rubber Company Limited (hereinafter referred to as TCR)	Expenses - Office Rental The Company rents the area on the 2 nd -3 rd floors of the office building from TCR, which is an affiliated company, to be used as the accounting department's rooms. The rental rate refers to the rental rate of CP Tower in Surat Thani province and is reduced by 50% since the rental rate of CP Tower is the rate for buildings located in the municipal area, which has a higher rental rate than buildings in other districts. Payment is made monthly, with details as follows: <ul style="list-style-type: none"> In 2019 and 2020, a total area of 39 square meters was rented at the rate of 175 Baht per square meter per month, totaling 6,825 Baht per month. 	0.03	-	<p>Since TGE does not have office space for the accounting department, it was necessary to rent space in the office building of TCR, which is an affiliated company in the Thachang Group, to be used as the accounting department's rooms. The determined rental rate refers to the office rental rate in the municipal area of Surat Thani province and is reduced by 50% since the Company does not have data on office rental rates in Thachang district or nearby areas. The discount is based on a comparison of residential rental rates in Thachang district versus the municipal area, where rental rates in Thachang are approximately 50% lower than in the municipal area. The rental rate that TCR calculated from the CP Tower rate and reduced by 50% is beneficial to the Company.</p> <p>Opinions of the Audit Committee The Audit Committee has considered and viewed that the rental of the office building space is necessary for use as the accounting department's area. The rental rate refers to the market rate and is reduced, which is considered a rental rate beneficial to the Company. Therefore, this transaction is necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	Expenses - Office Rental The Company rents space on the 1st floor of the office building from TCP, which is an affiliated company, to be used as rooms for departments related to administrative management. The rental rate refers to the rental rate of CP Tower in Surat Thani province and is reduced by 50% since the rental rate of CP Tower is the rate for buildings located in the municipal area, which has a higher rental rate than buildings in other districts. Payment is made monthly. The rental rate is 175 Baht per square meter per month.	0.74	1.24	<p>Since TGE does not have office space for departments related to administrative management, it was necessary to rent space in the office building of TCP, which is an affiliated company in the Thachang Group. The determined rental rate refers to the office rental rate in the municipal area of Surat Thani province and is reduced by 50% since the Company does not have data on office rental rates in Thachang district or nearby areas. The discount is based on a comparison of residential rental rates in Thachang district versus the municipal area, where rental rates in Thachang are approximately 50% lower than in the municipal area. The rental rate that TCP calculated from the CP Tower rate and reduced by 50% is beneficial to the Company.</p> <p>Opinions of the Audit Committee The Audit Committee has considered and viewed that the rental of the office building space is necessary for use as the area for administrative departments. The rental rate refers to the market rate and is reduced, which is considered a rental rate beneficial to the Company. Therefore, this transaction is necessary and reasonable.</p>



Lessor / Lessee	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Logistic Company Limited (hereinafter referred to as TCL)	Expenses - Water Truck Rental The Company rents a water truck from TCL to be used for cleaning areas within the group of companies, maintaining moisture in raw material stockpiles to prevent fires, as well as watering plants within the factory premises. The rental rate is 20,000 Baht per month, which is a rate close to renting similarly sized water trucks on the market. The Company started this rental agreement in November 2023 onwards.	-	0.04	<p>Since TGE does not have its own water truck, and in order to prevent fires that may occur in the raw material stockpiles, as well as to mitigate the severity in case of fires, as waiting for government agencies to respond could take a long time and cause additional damage. The water truck can also be utilized for cleaning and maintaining the environment within the Company's factory premises. Therefore, it is necessary for the Company to procure a water truck to meet these needs. The rental rate is lower than the monthly rental rate for water trucks from private parties, and slightly lower than the monthly water truck rental rates of government agencies publicly disclosed. This is beneficial for the Company.</p> <p>Opinions of the Audit Committee The Audit Committee has considered and viewed that the rental of the water truck is necessary for use in fire prevention and mitigation of fire severity due to the inherent risks of the raw materials. It is also useful for cleaning and maintaining the environment within the Company's factory premises. Additionally, the rental rate has been compared to market rates and is slightly lower. Therefore, this transaction is necessary and reasonable.</p>



7) Construction and Transportation Costs

The Company has hired the following related companies:

Employer	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Rich Property and Development Company Limited (hereinafter referred to as RPD)	<u>Expenses - Purchase of Assets and Construction in Progress</u> TPG and TBP, which are subsidiaries of the Company, have hired RPD, which is an affiliated company, to construct various buildings such as the fire pump room and drainage canals, to be used in the power plant business operations. The hiring fees are at rates comparable to market prices.	0.03	0.43	<p>TPG and TBP, which are subsidiaries of the Company, hired RPD, which is an affiliated company in the Thachang Group, for the construction of various structures such as the turbine control building, fuel storage area, roads, drainage canals, foundations for storage tanks, and floor works in the factory building, to be used in the power plant business operations, as RPD is a company with expertise in construction work.</p> <p>The hiring fees are at rates comparable to market prices. Furthermore, the Company has a clear policy and operating procedures in place for selecting vendors by considering their qualifications, work history, and prices. Documentation will be prepared in writing to comply with such policies.</p> <p>Opinions of the Audit Committee The Audit Committee has considered and viewed that since RPD is a company with expertise in construction work, having previously provided good construction services to the Company and TPG, the group of companies hired RPD for the construction work at fees comparable to market rates. Therefore, this transaction is necessary and reasonable.</p>



Employer	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Oil Palm Industries Company Limited (hereinafter referred to as TCP)	Expenses – Purchase of Assets TGE needed to procure a router that can support 5G connection at the office building in Rasa Tower, in order to increase the stability of the internet system. Therefore, TGE hired TCP, which is an IT service provider for the Company, to procure such equipment. The price is equal to the market price.	-	0.01	<p>TGE hired TCP, which is an affiliated company in the Thachang Group, to procure the IT equipment, since TCP is the IT service provider for the group of companies. The price is comparable to market prices.</p> <p>Opinions of the Audit Committee: The Audit Committee has considered and viewed that since TCP is the IT service provider for the Company and has consistently delivered good performance, the group of companies hired TCP to procure the equipment, at a price comparable to market rates. Therefore, this transaction is necessary and reasonable.</p>
Thachang Logistic Company Limited (hereinafter referred to as TCL)	Expenses – Transportation of Raw Materials and Weight Testing of Raw Materials The Company hired TCL, which is an affiliated company, to transport biomass raw materials between the Company's storage locations, as well as for weight testing of the fuel, in order to calculate the quantity of fuel used in electricity generation. The fees are at rates comparable to market prices.	0.19	0.31	<p>The Company hired TCL, which is an affiliated company, to transport biomass raw materials between the Company's storage locations, as the Company has multiple biomass storage areas and needs to transport the materials to the machinery area for biomass chipping. Additionally, the Company hired TCL for weighing and testing the weight of the fuel, in order to calculate the quantity of fuel used in electricity generation. TCL is a company already engaged in transportation services, and the fees are at rates comparable to market prices.</p> <p>Opinion of the Audit Committee: The Audit Committee has considered and viewed that since TCL is a company operating transportation services with sufficient vehicles to provide the services, and the Company needs to transport biomass between areas as well as weigh the raw materials to record the quantities used in operations, by hiring TCL at fees comparable to market rates, this transaction is necessary and reasonable.</p>



8) Service Received

The Company and its subsidiaries received services from related companies as follows:

Service Provider	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Rich Property and Development Company Limited (hereinafter referred to as RPD)	<p><u>Expenses – Biomass Raw Materials Volume Measurement Service</u></p> <p>The Company and its subsidiary TPG utilized the monthly biomass raw material volume measurement service from RPD, as it requires personnel capable of using the highly accurate Topcon camera for measuring volumes and shapes of objects to be measured. The service also requires equipment such as the Topcon camera and Autocad software to convert measurement data into volumes. RPD charged the Company and subsidiaries based on the service duration and salaries of the service personnel, plus a 3% management fee</p>	0.16	0.16	<p>The Company and its subsidiaries required personnel capable of using the highly accurate Topcon camera for measuring volumes and shapes of objects, as well as equipment such as the Topcon camera and Autocad software to convert measurement data into volumes. The service fee was based on RPD's costs, plus a 3% management fee. The costs included one operator, one supervisor, and one manager, averaging 1.5 days of work per person, as well as depreciation of equipment used such as the Topcon camera, computer equipment, and conversion software - which are reasonable costs. The management fee rate is also comparable to general management fees.</p> <p><u>Opinion of the Audit Committee:</u></p> <p>The Audit Committee has considered and viewed that this transaction involving services provided to the Company and subsidiary is necessary for the normal business transactions of the subsidiary, with conditions and pricing comparable to general management fees. Therefore, this transaction is necessary and reasonable.</p>



Service Provider	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Rich Property and Development Company Limited (RPD)	<p>Expenses – Monthly Maintenance Services</p> <p>The Company and its subsidiary TPG utilized cleaning and various maintenance services for monthly maintenance from RPD.</p> <p>For machine cleaning, since the Company and subsidiaries use biomass raw materials as fuel for electricity production, residues from the biomass raw materials accumulate in the machinery related to chipping the biomass raw materials, as well as dirt buildup in machinery related to electricity generation. RPD charged the Company and subsidiaries by calculating from the service duration and salaries of the service personnel, plus a 3% management fee.</p> <p>For maintenance, as the machinery requires scheduled maintenance and repair when parts are damaged, periodic maintenance is necessary. RPD charged market rates for the maintenance services. The Company and subsidiaries compare the service rates against external service providers.</p>	0.99	1.21	<p>The Company and its subsidiaries need to perform monthly cleaning of machinery related to biomass production and electricity generation in order to ensure maximum production efficiency. RPD charges a management fee of 3% of the cost, which consists of the salaries of 3 operational staff, 1 supervisor, and 1 manager. The average management time is 1 day per person, including the depreciation cost of equipment used such as ash and soot cleaning equipment, which is a reasonable cost. The management fee rate is comparable to the general market rate.</p> <p>For monthly maintenance, it is necessary to ensure the machinery can operate normally without affecting production capacity. RPD charges a market rate management fee. The Company and its subsidiaries compare the service rates with those of external service providers.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee has considered and determined that the transactions are services provided to the Company and its subsidiaries for the normal course of business of the Company and its subsidiaries. The terms and pricing are comparable to the general management fee rates for machinery cleaning and market rates for other maintenance services. Therefore, the transactions are necessary and reasonable.</p>



Service Provider	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Rich Property and Development Company Limited (RPD)	<p>Expenses - Fees for Hiring Backhoe Operators</p> <p>The Company uses backhoe operator services from employees to transport empty palm bunches onto the conveyor system for raw material production and electricity generation from RPD.</p> <p>RPD charges service fees to the Company and its subsidiaries, calculated based on the service duration and salaries of the service employees, plus a 3% management fee.</p>	-	1.74	<p>The Company needs to hire RPD's employees due to the continuity, adequacy, and expertise of the employees. RPD charges a 3% management fee on top of the costs, which consist of employee salaries. This management fee rate is comparable to general management fee rates.</p> <p>Opinions of the Audit Committee</p> <p>The Audit Committee has considered and viewed that this transaction is a service provided to the Company for the benefit of its normal business transactions. The conditions and pricing are comparable to general management fee rates. Therefore, this transaction is necessary and reasonable.</p>

9) Dividends Income from Subsidiaries

The Company received dividend payments from its subsidiaries as follows:

Buyer	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Power Green Company Limited (hereinafter referred to as TPG)	<p>Dividends Income from Subsidiaries</p> <p>The Company received dividend income from TPG, which is a subsidiary of the Company. TPG announced the payment of an interim dividend from the Company's retained earnings as of March 25, 2022.</p>	93.00	-	<p>Since TPG started commercial electricity sales to the Provincial Electricity Authority in November 2019, it has accumulated retained earnings. Therefore, the Board of Directors of TPG announced the payment of dividends to TPG's shareholders.</p> <p>Opinions of the Audit Committee:</p> <p>The Audit Committee considered that this transaction was a normal payment of dividends from TPG's accumulated operating results. Therefore, the transaction was reasonable.</p>



Buyer	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Thachang Bio Power Company Limited (hereinafter referred to as TBP)	Dividends Income from Subsidiaries The Company received dividend income from TBP, which is a subsidiary of the Company. TBP announced the payment of an interim dividend from the Company's retained earnings as of March 25, 2022.	22.00	-	Since TBP started commercial electricity sales to the Provincial Electricity Authority in May 2021, it has accumulated retained earnings. Therefore, the Board of Directors of TBP announced the payment of dividends to TBP's shareholders. Opinions of the Audit Committee: The Audit Committee considered that this transaction was a normal payment of dividends from TBP's accumulated operating results. Therefore, the transaction was reasonable.

10) Payment of Dividends to Shareholders

The Company paid dividends to its related shareholders as follows:

Buyer	Transaction Type	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction
		31 Dec 2022	31 Dec 2023	
Shareholders of the Company	Dividends Payments to Shareholders The Company paid annual dividends to shareholders and interim dividends from the Company's retained earnings.	367.80	5.50	Since TGE started commercial electricity sales to the Provincial Electricity Authority, and is a major shareholder of TPG and TBP, which the Company and its subsidiaries have been selling electricity to the Provincial Electricity Authority for a long time, there was a certain amount of retained earnings. Therefore, the Board of Directors of TGE announced the payment of dividends to TGE's shareholders. Opinions of the Audit Committee The Audit Committee considered that this transaction was a normal payment of dividends from TGE's accumulated operating results. Therefore, the transaction was reasonable.



9.2.3 Policy on Related Party Transactions and Trends for Related Party Transactions

The Group of companies places great importance on preventing transactions that may pose a conflict of interest between the Company and its subsidiaries, with directors, executives, related persons, and persons who may have a conflict of interest, gain, or lose benefits, or may have a future conflict of interest. The policy on future connected transactions must be transactions that are in the normal course of business of the group, with prices and payment terms that can be referenced and compared to conditions made with external parties. There must be no unfair transfer of benefits from the group to persons who may have conflicts of interest, gain or lose benefits, or may have future conflicts of interest with the group. The Audit Committee and the Board of Directors will jointly oversee future related party transactions to ensure they are necessary, reasonable and provide fair returns, as well as being approved in accordance with relevant procedures and regulations. They will comply with the laws on securities and the stock exchange, regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with disclosure requirements for the Company's connected transactions in accordance with the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

The Group of companies engages in the following related party transactions with related parties purchase and sale of raw materials and fuels, sale of electricity, steam, RO water, granting rights to use premises, leasing of land and vehicles, maintenance of power plants and weighing and testing of biomass raw materials, transportation, hiring services from TCGH. These transactions are considered normal business operations, with prices determined based on market rates and normal trade practices (arm's length transactions), and/

or in accordance with the details specified in the agreements to ensure reasonable pricing and maximum benefits for the Company. The Audit Committee oversees and reviews the Company's operations to ensure compliance with the rules, regulations, and announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors or executives who have vested interests in any matter do not have the right to vote or be present at the meeting on that matter.

9.2.4 Measures or Procedures for Approving Related Party Transactions

The Group of companies places great importance on considering transactions transparently and in the best interests of the Company. The fundamental principle is that any decision made in conducting business activities must be for the maximum benefit of the Company, and conflicts of interest should be avoided. More details can be found on the Company's website <https://www.tge.co.th/th/environment-social-governance/governance/corporate-policies/> under the topic "Policy on Connected Transactions".

9.2.5 Procedures for Related Party Transactions or Related Party Transactions

For connected transactions or related party transactions, the Company will comply with all rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. More details can be found on the Company's website <https://www.tge.co.th/th/environment-social-governance/governance/corporate-policies/> under the topic "Policy on Connected Transactions".



REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors of Thachang Green Energy Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are made in accordance with the Generally Accepted Accounting Principles in Thailand. We fully adhere to our accounting policies consistently and disclose material information in the accompanying notes to the financial statements. The financial statements have been audited by the independent certified public accountant whose unqualified opinions are stated therein.

The Board of Directors has fulfilled its responsibilities to oversee the operation of the Company in accordance with its objectives, goals, strategies, and policies, including establishing the internal control and risk management systems, to ensure the issuance of financial statements that are presented fairly, in all material aspects. The Board of Directors fully dictates the Company to maintain good corporate governance. The structure of the Board of Directors is developed to continually promote good governance to ensure that the Company's operations and disclosure of financial information are efficient, transparent, and reliable.

The Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, who are responsible for reviewing the financial reports and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in this 56-1 One Report.

The Board of Directors has an opinion that the Company's internal control system is sufficient and effective as a basis for reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2023.

(Mr. Kosit Fuangswasdi)

Chairman of the Board of Directors



Financial Statements



Independent auditor's report

To the Shareholders of Thachang Green Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thachang Green Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Service concession arrangements. The matter was 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 the matter.



Key audit matter	How my audit addressed the key audit matter
<p>Service concession arrangements</p> <p>Refer to note 4.13 Service concession arrangements</p> <p>The Group entered into a construction and waste management services agreement with Municipality in respect of Build-Own-Operate-Transfer (BOOT). The Group accounted for this service agreement as a service concession arrangement and recognised as intangible assets under the consideration criteria of TFRIC 12 “Service concession arrangements”.</p> <p>As at 31 December 2023, the balance of service concession arrangement of the Group was Baht 76.79 million, representing 2.28% of total assets of the Group.</p> <p>I focussed on the service concession arrangement because it can materially affect the total assets of the Group. The service concession arrangement’s recognition as intangible assets is subject to management’s judgement and experience.</p>	<p>I performed the following procedures to obtain evidence of how the management recognised the service concession arrangement as intangible assets:</p> <ul style="list-style-type: none"> • Obtained an understanding of the construction and waste management services agreement with Municipality to evaluate the management’s method of identifying that the agreement falls under the scope of TFRIC12 “Service concession arrangements”. • Obtained an understanding and evaluated the accounting policies that the management used to recognise the service concession agreement as intangible assets. • Tested the additional intangible assets during the year with supporting evidence. • Assessed the completeness of intangible assets recognition. <p>Based on the procedures above, I found that recognition of the service concession arrangement as intangible assets was appropriated, and that the management’s method of identifying the agreement was in accordance with TFRIC12 and reasonable based on the available evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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



I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

16 February 2024



Thachang Green Energy Public Company Limited

Statement of Financial Position

As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Notes					
Assets					
Current assets					
Cash and cash equivalents	9	476,611,624	596,428,785	327,515,303	581,942,393
Trade and other receivables	11	160,233,615	181,968,362	38,410,842	47,908,718
Trade and other receivables from related parties	30.4	5,835,172	15,679,242	16,812,250	21,665,211
Short-term loans to subsidiaries	30.5	-	-	246,302,000	-
Current portion of long-term loans to subsidiaries	30.6	-	-	12,000,000	24,000,000
Fuel and spare parts	13	108,346,644	106,155,729	88,444,565	93,035,061
Other current assets		25,630,077	14,877,819	11,445,364	8,882,429
Total current assets		776,657,132	915,109,937	740,930,324	777,433,812
Non-current assets					
Deposits at financial institutions used as collateral	10	191,479,090	109,053,276	18,900,000	-
Assets recognised from contract costs, net	12	232,858,146	157,692,871	2,682,400	-
Long-term loans to subsidiaries	30.6	-	-	389,441,790	537,570,735
Investments in subsidiaries	14	-	-	638,026,631	474,580,371
Advance for purchases of land		-	102,000,000	-	-
Property, plant and equipment, net	15	2,000,913,977	1,871,156,004	570,141,867	579,699,110
Right-of-use assets, net	16	64,983,618	70,667,942	28,435,685	31,815,736
Intangible assets, net	17.1	28,219,715	30,146,890	2,778,431	3,196,153
Right from service concession arrangements	17.2	76,789,834	71,472,278	-	-
Deferred tax assets, net		2,199,415	2,952,874	1,222,543	1,840,464
Other non-current assets		575,576	31,513,897	422,871	31,461,193
Total non-current assets		2,598,019,371	2,446,656,032	1,652,052,218	1,660,163,762
Total assets		3,374,676,503	3,361,765,969	2,392,982,542	2,437,597,574

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables		14,316,606	17,264,624	7,888,015	8,517,052
Trade and other payables to related parties	30.4	17,786,708	10,643,528	5,294,522	4,078,663
Construction payables and payables for purchase of assets		33,276,276	31,332,539	1,204,140	56,618
Retention for constructions		992,100	1,069,986	-	-
Current portion of long-term loans from financial institutions, net	18.1	223,283,748	223,090,948	74,900,578	74,873,976
Short-term loans from a subsidiary	30.7	-	-	-	6,000,000
Current portion of lease liabilities, net	30.4	4,308,691	4,020,221	3,036,874	2,881,436
Other current liabilities		23,240,175	28,418,061	10,999,113	13,722,869
Total current liabilities		317,204,304	315,839,907	103,323,242	110,130,614
Non-current liabilities					
Long-term loans from financial institutions, net	18.1	595,858,055	819,146,823	224,869,949	299,771,219
Lease liabilities, net	30.4	72,690,458	76,999,149	29,511,541	32,548,414
Employee benefit obligations		7,622,317	6,055,863	6,568,766	5,293,899
Provision for decommissioning costs	19	50,064,785	47,290,721	18,287,102	17,649,593
Deferred tax liabilities, net		1,574,525	1,242,047	-	-
Total non-current liabilities		727,810,140	950,734,603	279,237,358	355,263,125
Total liabilities		1,045,014,444	1,266,574,510	382,560,600	465,393,739

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	21				
Authorised share capital					
- 2,330,000,000 ordinary shares					
at par value of Baht 0.50 per share					
(2022: 2,200,000,000 ordinary shares					
at par value of Baht 0.50 per share)		1,165,000,000	1,100,000,000	1,165,000,000	1,100,000,000
Issued and paid-up share capital					
- 2,200,000,000 ordinary shares					
paid-up at Baht 0.50 per share		1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Premium on share capital	21	863,339,091	863,339,091	863,339,091	863,339,091
Premium on business combination					
under common control		(37,460,866)	(37,460,866)	(37,460,866)	(37,460,866)
Non-controlling arising on acquisition					
of a subsidiary		(32,713,953)	(32,713,953)	-	-
Retained earnings					
Appropriated - Legal reserve	22	30,182,409	27,996,409	30,182,409	27,996,409
Unappropriated		405,990,967	173,710,928	54,212,155	18,180,048
Other components of equity		262,905	262,905	149,153	149,153
Total equity attributable to owners					
of the parent		2,329,600,553	2,095,134,514	2,010,421,942	1,972,203,835
Non-controlling interests		61,506	56,945	-	-
Total equity		2,329,662,059	2,095,191,459	2,010,421,942	1,972,203,835
Total liabilities and equity		3,374,676,503	3,361,765,969	2,392,982,542	2,437,597,574

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services	23	905,842,045	924,944,696	320,352,723	359,977,589
Revenue from construction under concession arrangements		5,317,556	13,144,260	-	-
Cost of sales and services		(598,833,243)	(617,341,526)	(262,729,091)	(292,958,828)
Cost of construction under concession arrangements		(5,317,556)	(13,144,260)	-	-
Gross profit		307,008,802	307,603,170	57,623,632	67,018,761
Other income	24	37,233,352	17,456,866	64,669,351	50,479,501
Dividend income	14	-	-	-	114,999,604
Currency exchange losses, net		(55,510)	(565,496)	(205,388)	-
Administrative expenses		(53,383,276)	(56,740,085)	(58,701,453)	(61,724,401)
Finance costs		(47,497,115)	(50,583,907)	(16,796,659)	(21,602,350)
Profit before income taxes		243,306,253	217,170,548	46,589,483	149,171,115
Income taxes	26	(3,339,424)	(742,477)	(2,871,407)	(361,888)
Profit for the year		239,966,829	216,428,071	43,718,076	148,809,227
Total comprehensive income for the year		239,966,829	216,428,071	43,718,076	148,809,227

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		239,966,008	216,428,077	43,718,076	148,809,227
Non-controlling interests		821	(6)	-	-
Profit for the year		239,966,829	216,428,071	43,718,076	148,809,227
Total comprehensive income (expense) attributable to:					
Owners of the parent		239,966,008	216,428,077	43,718,076	148,809,227
Non-controlling interests		821	(6)	-	-
Total comprehensive income for the year		239,966,829	216,428,071	43,718,076	148,809,227
Earnings per share					
Basic earnings per share	27	0.11	0.12	0.02	0.08

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thachang Green Energy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023



		Attributable to owners of the parent						Consolidated financial statements			
		Premium on business combination		Non-controlling interest arising on acquisition of a subsidiary		Retained earnings		Other components of equity			
		under common control		Baht		Legal reserve		Remeasurements of post-employment benefit obligations		Total owners of the parent	
		Baht		Baht		Baht		Baht		Baht	
Notes	Issued and paid-up share capital	Premium on share capital									
	Baht	Baht									
	800,000,000	-	(37,460,866)	(32,713,953)	20,555,409	332,523,851	262,905	1,083,167,346	7,747	1,083,175,093	
Opening balance as at 1 January 2022											
Changes in equity for the year											
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	49,000	49,000	
Additional paid-up capital	300,000,000	863,339,091	-	-	-	-	-	1,163,339,091	600	1,163,339,691	
Dividend paid	-	-	-	-	-	(367,800,000)	-	(367,800,000)	(396)	(367,800,396)	
Legal reserve	-	-	-	-	7,441,000	(7,441,000)	-	-	-	-	
Total comprehensive income (expense) for the year	-	-	-	-	-	216,428,077	-	216,428,077	(6)	216,428,071	
Closing balance as at 31 December 2022	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	173,710,928	262,905	2,095,134,514	56,945	2,095,191,459	
Opening balance as at 1 January 2023	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	173,710,928	262,905	2,095,134,514	56,945	2,095,191,459	
Changes in equity for the year											
Additional paid-up capital of subsidiaries	14.1	-	-	-	-	-	-	-	3,740	3,740	
Dividend paid	28	-	-	-	-	(5,499,969)	-	(5,499,969)	-	(5,499,969)	
Legal reserve	22	-	-	-	2,186,000	(2,186,000)	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	239,966,008	-	239,966,008	821	239,966,829	
Closing balance as at 31 December 2023	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	30,182,409	405,990,967	262,905	2,329,600,553	61,506	2,329,662,059	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 December 2023

Separate financial statements									
Other components of equity									
Other comprehensive income									
Remeasurements of post-employment benefit obligations									
Total equity									
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Thachang Green Energy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit before income taxes		243,306,253	217,170,548	46,589,483	149,171,115
Adjustments to reconcile profit before income taxes to net cash provided by operations:					
- Depreciation and amortisation		147,795,695	141,721,702	61,872,658	55,091,515
- Unrealised foreign exchange losses (gains)		(149,878)	480,254	-	-
- Losses on write-off and disposal of equipment		7,137,309	2,800,419	7,132,935	2,106,839
- Losses on impairment of assets		44,084	-	1,466	-
- Interest income	24	(4,461,472)	(1,205,624)	(9,757,002)	(11,964,616)
- Finance costs		47,497,115	50,583,907	16,796,659	21,602,350
- Dividend income		-	-	-	(114,999,604)
- Retirement benefit expenses		1,566,454	1,647,108	1,274,867	1,409,218
Cash flows before changes in operating assets and liabilities		442,735,560	413,198,314	123,911,066	102,416,817
Changes in operating assets and liabilities:					
- Trade and other receivables		21,734,746	25,505,594	9,497,876	23,131,008
- Trade and other receivables from related parties		9,844,070	(1,158,116)	1,187,746	13,592,961
- Assets recognised from contract costs		(75,473,081)	(51,993,760)	(2,682,400)	-
- Fuel and spare parts		(2,190,916)	7,973,515	4,590,495	14,220,572
- Other current assets		(10,752,260)	(6,320,310)	(2,562,932)	(6,066,161)
- Other non-current assets		(95,000)	(798,913)	5,000	(798,913)
- Trade payables		(2,948,018)	4,881,524	(629,037)	4,422,913
- Trade and other payables to related parties		7,143,180	1,973,263	1,227,197	1,501,702
- Other current liabilities		(5,435,239)	4,495,413	(2,891,714)	1,015,023
Cash generated from operations		384,563,042	397,756,524	131,653,297	153,435,922
- Income tax paid		(2,253,486)	-	(2,253,486)	-
Net cash generated from operating activities		382,309,556	397,756,524	129,399,811	153,435,922

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Deposits at financial institutions used as collateral		(82,425,814)	(35,288,660)	(18,900,000)	-
Cash receipts from long-term loans to subsidiaries	30.6	-	-	288,305,010	121,631,200
Cash payments in long-term loans to subsidiaries	30.6	-	-	(128,176,065)	(267,613,200)
Cash payments in short-term loans to subsidiaries, net	30.5	-	-	(246,302,000)	-
Dividends received from subsidiaries	14	-	-	-	114,999,604
Cash payment for additional paid-up shares capital and increase in shares capital of the subsidiaries	14	-	-	(163,446,260)	(48,700,400)
Interest received		4,461,472	1,205,624	13,422,216	11,173,100
Cash payments for purchase of property, plant, equipment and assets under construction		(140,795,564)	(43,542,845)	(23,346,640)	(10,435,843)
Cash receipts from the disposal of equipment		308,411	164	308,411	164
Cash payments for purchase of intangible assets		(218,300)	(348,000)	(212,700)	(348,000)
Cash payments for purchase of rights to service under concession arrangements		(4,808,898)	(9,647,517)	-	-
Advance payments for purchase of assets		(60,751)	(10,180,486)	(60,751)	(10,180,486)
Advance payments for purchase of land		-	(102,000,000)	-	-
Net cash used in investing activities		(223,539,444)	(199,801,720)	(278,408,779)	(89,473,861)
Cash flows from financing activities					
Interests paid		(45,273,544)	(48,039,047)	(16,039,438)	(20,582,336)
Proceeds from long-term loans from financial institutions	20	-	43,979,000	-	-
Payments for long-term loans from financial institutions	20	(223,800,001)	(223,800,000)	(75,000,000)	(75,000,000)
Proceeds from long-term loans from related parties	20	-	144,000,000	-	199,500,000
Payments for long-term loans from related parties	20	-	(363,400,000)	-	(412,900,000)
Payments for short-term loans from a subsidiary	20	-	-	(6,000,000)	-
Payments for deferred financing fee		-	(1,100,000)	-	(1,100,000)
Payments for principal elements of lease liabilities		(4,020,220)	(3,227,894)	(2,881,436)	(2,219,021)
Dividends paid	28	(5,497,248)	(367,800,396)	(5,497,248)	(367,800,000)
Proceeds from additional paid-up capital, net		-	1,163,339,691	-	1,163,339,091
Proceeds from additional paid-up shares capital and increase in shares capital of the subsidiaries		3,740	49,000	-	-
Net cash generated from (used in) financing activities		(278,587,273)	344,000,354	(105,418,122)	483,237,734
Net increase (decrease) in cash and cash equivalents		(119,817,161)	541,955,158	(254,427,090)	547,199,795
Beginning balance		596,428,785	54,473,627	581,942,393	34,742,598
Ending balance	9	476,611,624	596,428,785	327,515,303	581,942,393

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash and cash equivalents are comprised of as follows:				
- Cash on hand	27,000	20,000	15,000	15,000
- Deposits at financial institutions-maturities within three months	476,584,624	596,408,785	327,500,303	581,927,393
	476,611,624	596,428,785	327,515,303	581,942,393
Non-cash transactions:				
- Purchases of building and equipment by payables (including retention)	3,436,371	70,421	1,204,140	56,618
- Decommissioning costs	(1,324,288)	4,054,276	(159,520)	785,262
- Acquisition of right-of-use assets under lease agreements	-	13,870,512	-	13,870,512

The accompanying notes are an integral part of these consolidated and separate financial statements.



Thachang Green Energy Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

1 General information

Thachang Green Energy Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of its registered offices is as follows:

Head office: Located at No. 159, Moo 3, Thachang, Surat Thani 84150

Branch 1): Located at No. 52/3 Moo 7, Sawiat, Thachang, Surat Thani 84150

Branch 2): Located at No. 555 Rasa Tower (Tower A), 14th Floor, Unit no. 1401, Phahonyothin Road, Chatuchak, Bangkok 10900

The Company is listed on the Stock Exchange of Thailand on 19 August 2022.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to generate and supply electricity and steam from biomass.

These consolidated and separate financial statements were authorised by the Board of Directors on 16 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial information shall prevail.



3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 related to the Group

- a) [Amendment to TAS 16 - Property, plant and equipment](#) clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) [Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets](#) clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) [Amendment to TFRS 3 - Business combinations](#) clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) [Amendment to TFRS 9 - Financial Instruments](#) clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Since 1 January 2023, the Group has applied these financial reporting standards and do not have significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 related to the Group.

- a) [Amendment to TAS 1 - Presentation of financial statements](#) revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) [Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors](#) revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.



c) Amendments to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The management is in the process of assessment on the effect of adoption of such financial reporting standards.

4 Accounting policies

4.1 Principles of consolidation

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.



Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.



4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in profit or loss in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.



4.3 Foreign currency translation

4.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's and the Company's presentation currency

4.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from acquisition date. In statement of financial position, bank overdrafts are presented in current liabilities.

4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current items.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.7

4.6 Fuel and spare parts

Fuel and spare parts which are not met conditions of property, plant and equipment are stated at cost less allowance for obsolescence and defective.

Cost of fuel and spare parts are determined by the weighted average method. Fuel consists of raw material palm, chopped palm, fiber and chopped wood.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, such as import duties and transportation charges, less all attributable discounts and allowances. The Group recognises allowance for obsolete, slow-moving and defective spare parts are reviewed on a specific case.



4.7 Financial assets

4.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

4.7.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

4.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

4.7.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Impairment losses are presented as a separate line item in the profit or loss.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains (losses) from changes in fair value of financial instruments in the period in which it arises.



4.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in net gains (losses) from changes in fair value of financial instruments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

4.7.6 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses using simplified approach, trade account receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as at the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall).

The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as at the reporting date about experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.



4.8 Assets recognised from contract costs

4.8.1 Incremental costs of obtaining a contract

The Group recognised the incremental costs of obtaining a contract with third parties and the asset is amortised consistent with the pattern of related revenue recognition.

4.8.2 Costs to fulfil a contract

The Group recognised the costs to fulfil a contract with third parties and the asset is amortised consistent with the pattern of related revenue recognition.

4.9 Property, plant and equipment

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any). The cost of an item property, plant and equipment comprises its purchase price, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to allocate their costs to their residual values over their estimated useful lives, except land which is considered to have an indefinite useful life, as follows:

	Years
Building and building improvements	5 - 20
Equipments and tools	5 - 20
Machinery and electrical equipment	5 - 20
Office equipment, furniture and office supplies	3 - 10
Motor vehicles	5 and 10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the profit or loss.



4.10 Intangible assets

4.10.1 Right to use the transmission facilities

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful lives of 15 to 20 years, which is in accordance with the periods of the PPA.

4.10.2 Right in Power Purchase Agreements

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 to 20 years.

4.10.3 Computer software

Acquired software licenses are capitalised based on the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis, not exceeding 10 years. Cost associated with maintaining computer software are recognised as an expense as incurred.

4.10.4 Other intangible assets

Other intangible assets such as right to use meter of transmission line and right to use power system are amortised by using straight-line method over the periods of the PPA which are not exceed 20 years.

4.10.5 Right from service concession arrangements

Rights to service under concession arrangements is the rights obtained from the concession arrangement to provide waste management service and to convert solid waste into electrical energy. According to accounting policy no. 4.13, rights to service under concession arrangements is amortised as expense in statement of comprehensive income using straight-line method throughout the period of 20 years specified in the contract.

4.11 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use.

Where the reason for previously recognised impairments no longer exists, the impairment losses on the assets concerned other than goodwill is reserved.



4.12 Leases

Leases - where the Group is the lessee

The Group's leases comprises of lands, office buildings and equipments, which the lease periods are 3 - 25 years. Each lease agreements have right to renew the agreement period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.13 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.



Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised service concession arrangements as intangible assets which separately presented.

4.14 Financial liabilities

4.14.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.14.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.14.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.



4.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

4.17.1 Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.



4.17.2 Retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are presented as a separate line item in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.18 Provisions

4.18.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation because 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

The increase in the provision due to passage of time is recognised as interest expense.

4.18.2 Provisions for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the power plants. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

4.19 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.



4.20 Revenue recognition

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services if collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sales from Power Purchase Agreement

Sales of electricity from Power Purchase Agreement comprises revenue from electricity, which is calculated upon actual transmission of electricity and recognized point-in-time when the control is transferred to the customers at delivery points stipulated in the Purchase Agreement. Revenue is recognised with realisable value net of output tax, rebates and discount.

Service income

- Revenue from management services is recognised when the services are rendered. The Group has completed its obligations to perform which recognised over time.
- Revenue from waste management services is recognised when the services are rendered. The Group has completed its obligations to perform which recognised at a point in time.

Revenue from construction

Revenue from construction includes contracts to provide construction services. Revenue is recognised over time and used the output method to measure progress referencing the physical proportion of contract work completed as per the conditions agreed with customers. The Group satisfies a performance obligation by transferring such services and control of those services to customers over time.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognised as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognised as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction-type service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.



4.21 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief executive officer, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group's activities expose it to a variety of financial risks which are market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the group's treasury management team.

5.1.1 Market risk

a) Foreign exchange risk

The Group is not subject to foreign exchange risk with significant value. Mostly transactions, assets and liabilities of the Group are in the operating currency of each company in the Group.

b) Interest rate risk

The Group has a risk of interest rate fluctuation that may happen in the future, since the Group has long-term loans for business operations which the Group paid interest with a floated rate. The Group has a plan to manage the risk of interest by following the trend of interest rates in the Thai market, and to allocate the loan in proportion related with the type of investment of the business. The Group does not enter into interest rate swap contracts to hedge the risk.

The interest rate risk of long-term loans from financial institutions of the Group is described in Note 18.



Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements	
	Net profit 2023 Baht	Net profit 2022 Baht
Interest rate - increase 1.00%* (2022: 1.00%)	(8,201,710)	(10,439,710)
Interest rate - decrease 1.00%* (2022: 1.00%)	8,201,710	10,439,710

	Separate financial statements	
	Net profit 2023 Baht	Net profit 2022 Baht
Interest rate - increase 1.00%* (2022: 1.00%)	(3,000,000)	(3,750,000)
Interest rate - decrease 1.00%* (2022: 1.00%)	3,000,000	3,750,000

* Holding all other variables constant

c) Price risk

The Group is exposed to the supply raw material price risk which is fuel for electricity generation that fluctuates from the demand and supply, the Group monitors palm price trends to plan an appropriate volume and price of palm purchase from suppliers and adjusts the operation plan to the optimise level in order to reduce the supply price risk.

5.1.2 Credit risk

a) Risk management

The Group has no material credit risks for cash and cash at banks. This is because the Group uses quality financial institutions for cash and cash at banks. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments. For trade receivables, the Group's sales are made to state-owned enterprises under the terms and conditions of the long-term Power Purchase Agreements in which the credit risk is appropriated.

For trade receivables, the Group's sales are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customer.



b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows

- Cash and cash equivalents
- Trade and other receivables
- Trade and other receivables from related parties
- Long-term loans to subsidiaries
- Short-term loans to subsidiaries

The management considers the impairment loss of these items is immaterial and the Group applies the simplified approach from TFRS9 in recognition of impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivable as described in Note 11.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

The maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	32,103,314	-	-	32,103,314	32,103,314
Lease liabilities	7,396,846	30,256,900	64,070,494	101,724,240	76,999,149
Loans from financial institutions and interest expenses	259,604,486	637,380,786	-	896,985,272	820,630,973
Total non-derivative financial liabilities	299,104,646	667,637,686	64,070,494	1,030,812,826	929,733,436

The maturity of financial liabilities as at 31 December 2022	Consolidated financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	27,908,152	-	-	27,908,152	27,908,152
Lease liabilities	7,266,471	30,409,337	71,609,903	109,285,711	81,019,370
Loans from financial institutions and interest expenses	257,946,850	863,002,543	13,043,601	1,133,992,994	1,043,472,309
Total non-derivative financial liabilities	293,121,473	893,411,880	84,653,504	1,271,186,857	1,152,399,831



The maturity of financial Liabilities as at 31 December 2023	Separate financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	13,182,537	-	-	13,182,537	13,182,537
Lease liabilities	4,234,024	16,719,066	17,853,393	38,806,483	32,548,415
Loans from financial institutions and interest expenses	88,003,354	241,386,076	-	329,389,430	301,044,828
Total non-derivative financial liabilities	105,419,915	258,105,142	17,853,393	381,378,450	346,775,780

The maturity of financial Liabilities as at 31 December 2022	Separate financial statements				
	Within 1 year Baht	Over 1 year but less than 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	12,595,715	-	-	12,595,715	12,595,715
Lease liabilities	4,187,178	17,231,438	21,575,044	42,993,660	35,429,850
Loans from financial institutions and interest expenses	86,638,008	320,462,813	-	407,100,821	375,754,257
Loans from related parties and interest expenses	6,038,938	-	-	6,038,938	6,011,338
Total non-derivative financial liabilities	109,459,839	337,694,251	21,575,044	468,729,134	429,791,160

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to maintain financial ratios such as debt to equity, debt service coverage ratio (DSCR) and the dividends payment requires to maintain interest bearing debt to equity ratio (IBDE). As at 31 December 2023 and 2022, the Group can maintain the financial ratio.

5.1.4 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year 2023, the Group's strategy, which remains unchanged, was to maintain debt to equity ratio and credit rating. The debt-to-equity ratio on 31 December are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Net debt	1,045,014,444	1,266,574,510
Equity (including non-controlling interests)	2,329,662,059	2,095,191,459
Net debt to equity ratio	0.45	0.60



6 Fair value

Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The different levels have been defined as follows:

- Level 1 Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.
- Level 2 Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability.
- Level 3 Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

	Fair value level	Consolidated financial statements		Separate financial statements	
		Amortised cost Baht	Fair value Baht	Amortised cost Baht	Fair value Baht
As at 31 December 2023					
Assets					
Long-term loans to subsidiaries	2	-	-	401,441,790	328,170,537
Total assets		-	-	401,441,790	328,170,537
	Fair value level	Consolidated financial statements		Separate financial statements	
		Amortised cost Baht	Fair value Baht	Amortised cost Baht	Fair value Baht
As at 31 December 2022					
Assets					
Long-term loans to subsidiaries	2	-	-	561,570,735	525,948,532
Total assets		-	-	561,570,735	525,948,532

Fair value of the following financial assets and financial liabilities of the Group and the Company measured at amortised cost where their carrying value approximated fair value are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other receivables from related parties
- Short-term loans to subsidiaries
- Trade payables
- Trade and other payables to related parties
- Construction payables
- Short-term loans from a subsidiary
- Long-term loans from financial institutions *

* The long-term borrowings of the Group in which the float rate is like the market rate.



7 Critical accounting estimates, assumptions and judgments

The Group had no estimate and assumption concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

8 Segment information

The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the management). The Group has two segment reports which are comprised of biomass power plant business and waste power plant business.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.



Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements					
	Biomass Power plant		Waste Power plant		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales and services	896,252,075	916,431,734	14,907,526	21,657,221	911,159,601	938,088,955
Timing of revenue recognition:						
At a point in time	896,252,075	916,431,734	9,589,970	8,512,962	905,842,045	924,944,696
Over time	-	-	5,317,556	13,144,259	5,317,556	13,144,259
	896,252,075	916,431,734	14,907,526	21,657,221	911,159,601	938,088,955
Gross profit	305,234,362	306,236,041	1,774,440	1,367,129	307,008,802	307,603,170
Other income					37,233,352	17,456,866
Currency exchange losses					(55,510)	(565,496)
Administrative expenses					(53,383,276)	(56,740,085)
Finance costs					(47,497,115)	(50,583,907)
Profit before income taxes					243,306,253	217,170,548
Income taxes					(3,339,424)	(742,477)
Profit for the year					239,966,829	216,428,071
Property, plant and equipment, net	1,754,983,633	1,837,960,409	245,930,344	33,195,595	2,000,913,977	1,871,156,004
Total assets	2,521,064,526	2,859,561,460	853,611,977	502,204,509	3,374,676,503	3,361,765,969

The revenue of the Company consists of sale of electricity from Biomass Power plant which is recognised at a point in time.



Geographical information

The Group operated businesses in Thailand.

Major customer

During the year 2023, the Group had revenues from major customer which is the main power supplier, who contributed 85% of the Group's total revenues, which was approximately Baht 774.50 million (2022: contributed 80% of the Group's total revenues, which was approximately Baht 753.89 million).

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	27,000	20,000	15,000	15,000
Cash deposit - Current account	9,700	9,700	9,700	9,700
Cash deposit - Saving account	476,574,924	596,399,085	327,490,603	581,917,693
Total cash and cash equivalents	476,611,624	596,428,785	327,515,303	581,942,393

As at 31 December 2023, the interest rates on deposits held at call with banks were 0.50 to 1.50 per annum (2022: 0.45% per annum).

10 Deposits at financial institutions used as collateral

Deposits at financial institutions used as collateral represented deposits which have been pledged as collateral for issuing the letters of guarantee on behalf of subsidiaries. The purpose is for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

11 Trade and other receivables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables	128,431,310	141,980,503	37,694,110	47,211,900
Revenue department receivables	26,215,605	33,401,159	716,732	696,818
Other receivables	5,586,700	6,586,700	-	-
Total trade and other receivables	160,233,615	181,968,362	38,410,842	47,908,718



Trade receivables as at 31 December can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 31 December				
Not overdue	128,300,476	141,943,576	37,694,110	47,211,900
Overdue below 3 months	130,834	36,927	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables	128,431,310	141,980,503	37,694,110	47,211,900

12 Assets recognised from contract costs, net

Incremental costs of obtaining contracts

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statements of financial position as at 31 December				
Assets recognised from incremental costs of obtaining contracts	208,160,110	134,130,104	2,682,400	-
Statements of comprehensive income for the years ended 31 December				
Amortisation	127,242	106,148	-	-

The Group recognised the incremental costs of obtaining contracts, includes consultation, operation and facilitation fee, were presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.

Costs to fulfil contracts

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statements of financial position as at 31 December				
Assets recognised from costs to fulfil contracts	24,698,036	23,562,767	-	-
Statements of comprehensive income for the years ended 31 December				
Amortisation	180,564	147,468	-	-

The Group recognised the costs to fulfil contracts, incurred for the development and enhancing areas follows the terms of contract, which are presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.



13 Fuel and spare parts

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fuel	55,852,081	58,259,982	45,903,184	53,442,946
Main spare parts used in other equipments	48,391,269	43,939,886	39,591,600	36,755,640
Common spare parts	4,103,294	3,955,861	2,949,781	2,836,475
Total Fuel and spare parts	108,346,644	106,155,729	88,444,565	93,035,061



14 Investments in subsidiaries

The detail of investments in subsidiaries are as follows:

	Country of incorporation	Business	Onwership interest by the Company (%)				Cost method				Dividend for the years			
			31 December		2022		31 December		2023		31 December		2023	
			%	%	%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Thachang Power Green Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	99.99	99.99	243,640,471	243,640,471	-	92,999,912	-	-	-	-
Thachang Energy Solution Company Limited	Thailand	Biomass fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.97	99.97	88,797,100	16,297,100	-	-	-	-	-	-
Thachang Bio Power Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	99.99	99.99	142,998,000	142,998,000	-	21,999,692	-	-	-	-
Thachang Energy Solution (Chumphon) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	15,249,000	15,249,000	-	-	-	-	-	-
Thachang Energy Solution (Ratchaburi) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	78,948,800	16,198,800	-	-	-	-	-	-
Thachang Energy Solution (Prachin Buri) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	99.60	99.60	12,450,000	12,450,000	-	-	-	-	-	-
Thachang Energy Solution (Chai Nat) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	15,998,400	9,999,000	-	-	-	-	-	-
Thachang Energy Solution (Tha Chin) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	99.99	99.99	19,948,860	17,499,000	-	-	-	-	-	-
Thachang Energy Solution (Ubon Ratchathani) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.98	99.60	99.60	99.60	19,996,000	249,000	-	-	-	-	-	-
Total investments in subsidiaries							638,026,631	474,580,371	-	114,999,604	-	-	-	-



The movement of investments in subsidiaries can be analysed as follows:

For the years ended 31 December	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	474,580,371	425,879,971
Increase in share capital of subsidiaries	140,000,000	39,201,000
Additional paid-up shares capital	23,446,260	9,499,400
Closing net book value	638,026,631	474,580,371

14.1 Increase in shares capital of subsidiaries

During 2023

Thachang Energy Solution (Ubon Ratchathani) Company Limited (TES UBN)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES UBN held on 29 November 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 19 million from Baht 1 million to Baht 20 million by issuing new ordinary share of 19,000 shares with a par value of Baht 1,000 per share and TES UBN called for share payments of Baht 250 per share, totalling Baht 4.75 million. The Company already made a payment following to the original investment proportion with totalling Baht 4.75 million in the period. On 6 December 2023, TES UBN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution Company Limited (TES)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES held on 31 August 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 290 million from Baht 35 million to Baht 325 million by issuing new ordinary share of 290,000 shares with a par value of Baht 1,000 per share and TES called for share payments of Baht 250 per share, totalling Baht 72.50 million. The Company already made a payment following to the original investment proportion with totalling Baht 72.50 million in the period. On 4 September 2023, TES registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Ratchaburi) Company Limited (TES RBR)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES RBR held on 31 August 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 251 million from Baht 54 million to Baht 305 million by issuing new ordinary share of 251,000 shares with a par value of Baht 1,000 per share and TES RBR called for share payments of Baht 250 per share, totalling Baht 62.75 million. The Company already made a payment following to the original investment proportion with totalling Baht 62.75 million in the period. On 4 September 2023, TES RBR registered the additional share capital with the Ministry of Commerce.



14.2 Additional paid-up shares capital of subsidiaries

During 2023

Thachang Energy Solution (Ubon Ratchathani) Company Limited (TES UBN)

According to the Board of Director's Meeting of TES UBN held on 21 December 2023, the Boards approved to call for additional paid-up capital of Baht 750 per share for 20,000 ordinary shares, totalling Baht 15.00 million. The Company already made a payment following to the original investment proportion with totalling Baht 15.00 million. On 22 December 2023, TES UBN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Prachin Buri) Company Limited (TES TCN)

According to the Board of Director's Meeting of TES TCN held on 8 September 2023, the Boards approved to call for additional paid-up capital of Baht 35 per share for 70,000 ordinary shares, totalling Baht 2.45 million. The Company already made a payment following to the original investment proportion with totalling Baht 2.45 million. On 13 September 2023, TES TCN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Chai Nat) Company Limited (TES CNT)

According to the Board of Director's Meeting of TES CNT held on 8 September 2023, the Boards approved to call for additional paid-up capital of Baht 150 per share for 40,000 ordinary shares, totalling Baht 6 million. The Company already made a payment following to the original investment proportion with totalling Baht 6 million. On 13 September 2023, TES CNT registered the additional share capital with the Ministry of Commerce.



	Consolidated financial statements									
	Land Baht	Building and building improvements Baht	Equipments and tools Baht	Machinery and electrical equipment Baht	Office equipment, furniture and office supplies Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht		
As at 1 January 2023										
Cost	33,136,095	594,310,165	10,149,932	1,810,085,457	8,248,303	30,854,698	1,315,949	2,488,100,599		
Less Accumulated depreciation	-	(143,831,643)	(5,448,783)	(439,522,025)	(4,943,901)	(23,198,243)	-	(616,944,595)		
Net book amount	33,136,095	450,478,522	4,701,149	1,370,563,432	3,304,402	7,656,455	1,315,949	1,871,156,004		
For the year ended 31 December 2023										
Opening net book amount	33,136,095	450,478,522	4,701,149	1,370,563,432	3,304,402	7,656,455	1,315,949	1,871,156,004		
Additions	208,743,649	370,942	544,045	51,257,216	1,227,712	-	13,612,045	275,755,609		
Transfer in (out)	-	58,406	952,782	-	66,717	-	(1,077,905)	-		
Increase in decommissioning costs	-	770,207	-	554,081	-	-	-	1,324,288		
Disposal, net	-	-	-	(706,895)	-	-	-	(706,895)		
Write-off, net	-	-	(4,729)	(6,732,048)	(2,049)	-	-	(6,738,826)		
Impairment of assets	-	-	-	(41,892)	(2,192)	-	-	(44,084)		
Depreciation	-	(28,789,044)	(1,942,899)	(104,642,609)	(1,195,606)	(3,261,961)	-	(139,832,119)		
Closing net book amount	241,879,744	422,889,033	4,250,348	1,310,251,285	3,398,984	4,394,494	13,850,089	2,000,913,977		
As at 31 December 2023										
Cost	241,879,744	595,509,720	11,578,354	1,848,055,776	8,878,091	30,854,698	13,850,089	2,750,606,472		
Less Accumulated depreciation	-	(172,620,687)	(7,328,006)	(537,762,599)	(5,476,915)	(26,460,204)	-	(749,648,411)		
Less Allowance for impairment	-	-	-	(41,892)	(2,192)	-	-	(44,084)		
Net book amount	241,879,744	422,889,033	4,250,348	1,310,251,285	3,398,984	4,394,494	13,850,089	2,000,913,977		

As at 31 December 2023, buildings and machinery with net book value of Baht 1,708.54 million were mortgaged and pledged for long-term from financial institutions, as described in Note 18 (2022: Baht 1,791.12 million).



	Separate financial statements						
	Office			Motor vehicles			Total
	Building and building improvements	Equipments and tools	Machinery and electrical equipment	Office furniture and office supplies	Construction in progress	Baht	
As at 1 January 2022	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cost	248,149,281	4,670,669	712,786,038	5,452,246	17,563,639	168,167	988,790,040
Less Accumulated depreciation	(88,387,343)	(1,982,228)	(256,213,464)	(3,683,804)	(13,246,854)	-	(363,513,693)
Net book amount	159,761,938	2,688,441	456,572,574	1,768,442	4,316,785	168,167	625,276,347
For the year ended 31 December 2022							
Opening net book amount	159,761,938	2,688,441	456,572,574	1,768,442	4,316,785	168,167	625,276,347
Additions	443,261	516,113	945,900	431,618	-	6,598,676	8,935,568
Transfer in (out)	1,127,505	-	3,682,865	1,544,661	-	(6,355,031)	-
Disposal, net	-	-	-	(1,487)	-	-	(1,487)
Write-off, net	(189,665)	(11,895)	(1,903,956)	-	-	-	(2,105,516)
Decrease in decommissioning costs	(388,675)	-	(396,587)	-	-	-	(785,262)
Depreciation	(11,568,204)	(835,961)	(37,356,593)	(881,690)	(978,092)	-	(51,620,540)
Closing net book amount	149,186,160	2,356,698	421,544,203	2,861,544	3,338,693	411,812	579,699,110
As at 31 December 2022							
Cost	249,006,511	5,102,344	713,714,200	7,366,125	17,563,639	411,812	993,164,631
Less Accumulated depreciation	(99,820,351)	(2,745,646)	(292,169,997)	(4,504,581)	(14,224,946)	-	(413,465,521)
Net book amount	149,186,160	2,356,698	421,544,203	2,861,544	3,338,693	411,812	579,699,110



	Separate financial statements						
	Building and building improvements	Equipments and tools	Machinery and electrical equipment	Office equipment, furniture and office supplies	Motor vehicles	Construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2023							
Cost	249,006,511	5,102,344	713,714,200	7,366,125	17,563,639	411,812	993,164,631
Less Accumulated depreciation	(99,820,351)	(2,745,646)	(292,169,997)	(4,504,581)	(14,224,946)	-	(413,465,521)
Net book amount	149,186,160	2,356,698	421,544,203	2,861,544	3,338,693	411,812	579,699,110
For the year ended 31 December 2023							
Opening net book amount	149,186,160	2,356,698	421,544,203	2,861,544	3,338,693	411,812	579,699,110
Additions	118,604	459,177	51,001,018	730,175	-	3,279,260	55,588,234
Transfer in (out)	-	368,656	-	66,717	-	(435,373)	-
Disposal, net	-	-	(706,895)	-	-	-	(706,895)
Write-off, net	-	(2,396)	(6,732,048)	(8)	-	-	(6,734,452)
Increase in decommissioning costs	-	-	48,401	-	-	-	159,520
Impairment of assets	111,119	-	-	(1,466)	-	-	(1,466)
Depreciation	(11,725,801)	(887,356)	(43,552,278)	(942,267)	(754,482)	-	(57,862,184)
Closing net book amount	137,690,082	2,294,779	421,602,401	2,714,695	2,584,211	3,255,699	570,141,867
As at 31 December 2023							
Cost	249,236,234	5,872,230	750,922,641	7,502,226	17,563,639	3,255,699	1,034,352,669
Less Accumulated depreciation	(111,546,152)	(3,577,451)	(329,320,240)	(4,786,065)	(14,979,428)	-	(464,209,336)
Less Allowance for impairment	-	-	-	(1,466)	-	-	(1,466)
Net book amount	137,690,082	2,294,779	421,602,401	2,714,695	2,584,211	3,255,699	570,141,867

As at 31 December 2023, buildings and machinery with net book value of Baht 562.50 million were mortgaged and pledged as collateral for long-term loans from financial institutions, as described in Note 18 (2022: Baht 571.14 million).

**16 Right-of-use assets, net**

	Consolidated financial statements		
	Land Baht	Office Building and equipment Baht	Total Baht
Balance as at 1 January 2022	61,975,230	-	61,975,230
Additions	-	13,870,512	13,870,512
Depreciation	(3,989,160)	(1,188,640)	(5,177,800)
Balance as at 31 December 2022	57,986,070	12,681,872	70,667,942
Balance as at 1 January 2023	57,986,070	12,681,872	70,667,942
Depreciation	(3,989,161)	(1,695,163)	(5,684,324)
Balance as at 31 December 2023	53,996,909	10,986,709	64,983,618
	Separate financial statements		
	Land Baht	Office Building and equipment Baht	Total Baht
Balance as at 1 January 2022	20,818,753	-	20,818,753
Additions	-	13,870,512	13,870,512
Depreciation	(1,684,889)	(1,188,640)	(2,873,529)
Balance as at 31 December 2022	19,133,864	12,681,872	31,815,736
Balance as at 1 January 2023	19,133,864	12,681,872	31,815,736
Depreciation	(1,684,888)	(1,695,163)	(3,380,051)
Balance as at 31 December 2023	17,448,976	10,986,709	28,435,685

As at 31 December 2023 and 2022, right-of-use land was pledged for long-term loans from financial institutions, as described in Note 18.

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to low value of contracts	56,140	724,189	56,140	724,189
Expense relating to short-term lease contracts	40,000	-	40,000	-
Total cash outflow for leases	7,362,611	7,184,810	4,283,318	4,186,613



17 Intangible assets, net and Right from service concession arrangements

17.1 Intangible assets, net

	Consolidated financial statements					
	Right to use software computer Baht	Right to use transmission facilities Baht	Right in long-term power purchase agreements Baht	Others Baht	Construction in progress Baht	Total Baht
As at 1 January 2022						
Cost	3,590,697	26,312,513	3,564,296	1,981,658	1,296,401	36,745,565
<u>Less</u> accumulated amortisation	(1,271,879)	(3,087,289)	(266,484)	(208,657)	-	(4,834,309)
Net book amount	2,318,818	23,225,224	3,297,812	1,773,001	1,296,401	31,911,256
For the year ended 31 December 2022						
Opening net book amount	2,318,818	23,225,224	3,297,812	1,773,001	1,296,401	31,911,256
Additions	348,000	-	-	-	-	348,000
Amortisation	(523,203)	(1,312,172)	(178,214)	(98,777)	-	(2,112,366)
Closing net book amount	2,143,615	21,913,052	3,119,598	1,674,224	1,296,401	30,146,890
As at 31 December 2022						
Cost	3,938,697	26,312,513	3,564,296	1,981,658	1,296,401	37,093,565
<u>Less</u> accumulated amortisation	(1,795,082)	(4,399,461)	(444,698)	(307,434)	-	(6,946,675)
Net book amount	2,143,615	21,913,052	3,119,598	1,674,224	1,296,401	30,146,890
For the year ended 31 December 2023						
Opening net book amount	2,143,615	21,913,052	3,119,598	1,674,224	1,296,401	30,146,890
Additions	218,300	-	-	-	-	218,300
Amortisation	(556,312)	(1,312,171)	(178,215)	(98,777)	-	(2,145,475)
Closing net book amount	1,805,603	20,600,881	2,941,383	1,575,447	1,296,401	28,219,715
As at 31 December 2023						
Cost	4,156,997	26,312,513	3,564,296	1,981,658	1,296,401	37,311,865
<u>Less</u> accumulated amortisation	(2,351,394)	(5,711,632)	(622,913)	(406,211)	-	(9,092,150)
Net book amount	1,805,603	20,600,881	2,941,383	1,575,447	1,296,401	28,219,715



	Separate financial statements		
	Right to use software computer Baht	Right to use transmission facilities Baht	Total Baht
As at 1 January 2022			
Cost	3,476,080	1,944,323	5,420,403
<u>Less</u> accumulated amortisation	(1,230,968)	(743,836)	(1,974,804)
Net book amount	2,245,112	1,200,487	3,445,599
For the year ended 31 December 2022			
Opening net book amount	2,245,112	1,200,487	3,445,599
Additions	348,000	-	348,000
Amortisation	(500,289)	(97,157)	(597,446)
Closing net book amount	2,092,823	1,103,330	3,196,153
As at 31 December 2022			
Cost	3,824,080	1,944,323	5,768,403
<u>Less</u> accumulated amortisation	(1,731,257)	(840,993)	(2,572,250)
Net book amount	2,092,823	1,103,330	3,196,153
For the year ended 31 December 2023			
Opening net book amount	2,092,823	1,103,330	3,196,153
Additions	212,700	-	212,700
Amortisation	(533,265)	(97,157)	(630,422)
Closing net book amount	1,772,258	1,006,173	2,778,431
As at 31 December 2023			
Cost	4,036,780	1,944,323	5,981,103
<u>Less</u> accumulated amortisation	(2,264,522)	(938,150)	(3,202,672)
Net book amount	1,772,258	1,006,173	2,778,431

17.2 Right from service concession arrangements

	Consolidated financial statements Right from service concession arrangements Baht
Balance as at 1 January 2022	58,328,018
Additions	13,144,260
Balance as at 31 December 2022	71,472,278
Balance as at 1 January 2023	71,472,278
Additions	5,317,556
Balance as at 31 December 2023	76,789,834



18 Long-term loans from financial institutions, net

18.1 Long-term loans from financial institutions are denominated in Thai Baht consist of:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current portion of long-term loans from financial institutions	223,800,000	223,800,000	75,000,000	75,000,000
<u>Less</u> Deferred financing fee	(516,252)	(709,052)	(99,422)	(126,024)
	223,283,748	223,090,948	74,900,578	74,873,976
Long-term loans from financial institutions	596,371,000	820,171,000	225,000,000	300,000,000
<u>Less</u> Deferred financing fee	(512,945)	(1,024,177)	(130,051)	(228,781)
	595,858,055	819,146,823	224,869,949	299,771,219
Total long-term loans from financial institutions, net	819,141,803	1,042,237,771	299,770,527	374,645,195

Long-term loans from financial institutions of the Company

Long-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 300 million (2022: Baht 375 million). The loans are bare interest at THOR plus a certain margin per annum (2022: interest rate at THOR plus a certain margin per annum). The principal and interest repayment are due on monthly basis which the first repayment started in January 2020.

Long-term loans from financial institutions of the subsidiaries

Long-term loans from financial institutions of two subsidiaries are denominated in Thai Baht amounting to Baht 520 million (2022: Baht 669 million). The details are as follows:

No.	Outstanding balance As at 31 December 2023 Million Baht	Outstanding balance As at 31 December 2022 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	258	344	MLR less a certain margin per annum	The first repayment started in July 2020	Monthly repayment
2	262	325	THOR plus a certain margin per annum	The first repayment started in August 2021	Monthly repayment
Total	520	669			

Long-term loans of the Group are the secured loans that have been mortgaged by buildings, machinery and right-of-use land for the credit facilities specified in agreements. Moreover, the Group is required to comply with certain requirements and conditions as specified in the agreement; for example, maintaining the debt-to-equity ratio, the debt service coverage ratio and the dividends payment requires to maintain interest bearing debt to equity ratio at the specified level.



18.2 Interest rate risk management

The Group's interest rates risk from long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans from financial institutions, net Floated rate	819,141,803	1,042,237,771	299,770,527	374,645,195
Total long-term loans from financial institutions, net	819,141,803	1,042,237,771	299,770,527	374,645,195

The weighted average effective interest rate of long-term loans from financial institutions of the Group is 5.04% - 5.24% per annum (2022: 3.52% - 3.98% per annum).

The fair value of long-term loans approximates the carrying amount. The effect of the discount rate is not significant.

18.3 Maturity of long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Within 1 year	223,283,748	223,090,948	74,900,578	74,873,976
Later than 1 year but not later than 5 years	595,858,055	806,176,615	224,869,949	299,771,219
Later than 5 years	-	12,970,208	-	-
Total long-term loans, net	819,141,803	1,042,237,771	299,770,527	374,645,195

18.4 Credit facilities

As at 31 December 2023, the Group had available credit facilities in amount of Baht 21.63 million (On 31 December 2022: The Group had available credit facilities in amount of Baht 21.63 million).

19 Provision for decommissioning cost

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	47,290,721	49,948,609	17,649,593	17,997,999
Provision increased				
Finance costs	1,449,776	1,396,389	477,989	436,856
Provision increased (decreased)	1,324,288	(4,054,277)	159,520	(785,262)
Closing balance	50,064,785	47,290,721	18,287,102	17,649,593



20 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Loans from financial institutions Baht	Loans from related parties Baht	Lease liabilities Baht	Total Baht
Liabilities as at 1 January 2022	1,221,453,028	219,400,000	70,376,751	1,511,229,779
Cash received	43,979,000	144,000,000	-	187,979,000
Cash paid	(223,800,000)	(363,400,000)	(6,460,621)	(593,660,621)
Additions - lease liabilities	-	-	13,870,512	13,870,512
Other non-cash movements				
- Increase in front-end fee	(329,843)	-	-	(329,843)
- Deferred financing cost	935,586	-	3,232,728	4,168,314
Liabilities as at 31 December 2022	1,042,237,771	-	81,019,370	1,123,257,141
Cash paid	(223,800,001)	-	(7,266,471)	(231,066,472)
Other non-cash movements				
- Deferred financing cost	704,033	-	3,246,250	3,950,283
Liabilities as at 31 December 2023	819,141,803	-	76,999,149	896,140,952
	Separate financial statements			
	Loans from financial institutions Baht	Loans from related parties Baht	Lease liabilities Baht	Total Baht
Liabilities as at 1 January 2022	449,493,362	219,400,000	23,778,359	692,671,721
Cash received	-	199,500,000	-	199,500,000
Cash paid	(75,000,000)	(412,900,000)	(3,462,424)	(491,362,424)
Additions - Lease liabilities	-	-	13,870,512	13,870,512
Other non-cash movements				
- Deferred financing cost	151,833	-	1,243,403	1,395,236
Liabilities as at 31 December 2022	374,645,195	6,000,000*	35,429,850	416,075,045
Cash paid	(75,000,000)	(6,000,000)	(4,187,178)	(85,187,178)
Other non-cash movements				
- Deferred financing cost	125,332	-	1,305,743	1,431,075
Liabilities as at 31 December 2023	299,770,527	-	32,548,415	332,318,942

* Presented under short-term loans from subsidiary



21 Share capital

	Authorised shares capital		Issued and paid-up share capital		Premium on share capital	Total
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Baht	Baht
As at 1 January 2023	2,200,000,000	1,100,000,000	2,200,000,000	1,100,000,000	863,339,091	1,963,339,091
Additional authorised shares capital	130,000,000	65,000,000	-	-	-	-
As at 31 December 2023	2,330,000,000	1,165,000,000	2,200,000,000	1,100,000,000	863,339,091	1,963,339,091

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 30 May 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 65 million from Baht 1,100 million to Baht 1,165 million by issuing new ordinary share of 130 million shares with a par value of Baht 0.50 per share.

As at 31 December 2023, the authorised shares capital of 2,330 million shares already issued and paid-up in totalling 2,200 million shares at par Baht 0.50 per shares. (2022: the registered shares capital of 2,200 million shares already issued and paid-up in totalling 2,200 million shares at par Baht 0.50 per shares).

22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht
Opening balance	27,996,409	20,555,409	27,996,409	20,555,409
Appropriation during the period	2,186,000	7,441,000	2,186,000	7,441,000
Closing balance	30,182,409	27,996,409	30,182,409	27,996,409

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

23 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Sales of electricity	854,451,652	812,922,233	260,497,243	267,243,176
Revenue from waste management	9,589,970	8,512,962	-	-
Sales of biomass	-	-	55,203,515	88,053,948
Sales of steam and water	41,800,423	103,509,501	4,651,965	4,680,465
Total revenue from sales and services	905,842,045	924,944,696	320,352,723	359,977,589



24 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income	4,461,472	1,205,624	9,757,002	11,964,616
Management service income	-	-	22,224,684	22,542,510
Compensation from insurance claim	28,954,668	14,253,419	28,954,668	14,253,419
Other income	3,817,212	1,997,823	3,732,997	1,718,956
Total other income	37,233,352	17,456,866	64,669,351	50,479,501

During the year 2023, the Company received a compensation letter to confirm the claimable balances from the insurance company in the total amount of Baht 28.95 million to compensate the loss from the part of equipment of the power plant breakdown. Therefore, the Company recognised income from insurance compensation amounting to Baht 28.95 million in the statement of comprehensive income for the year ended 31 December 2023.

25 Expenses by nature

The following expenditure items have been changed in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fuel and supplies	393,861,699	454,012,457	174,868,013	213,747,341
Employee benefit expense	69,477,781	59,561,576	45,010,257	38,435,598
Depreciation	145,342,414	139,355,720	61,242,236	54,494,069
Amortisation	2,453,281	2,365,982	630,422	597,446

26 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax	2,253,486	(1,309)	2,253,486	-
Deferred tax	1,085,938	743,786	617,921	361,888
Total Income taxes	3,339,424	742,477	2,871,407	361,888



The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit before taxes	243,306,253	217,170,548	46,589,483	149,171,115
Tax calculated at a tax rate of 20%	48,661,251	43,434,110	9,317,897	29,834,223
Tax effect of:				
Income not subject to tax	(42,307,474)*	(41,071,417)*	(2,253,486)*	(26,323,899)*
Utilisation of unrecognized tax loss	(810,163)	-	(810,163)	-
Expenses not deductible for tax purpose	102,603	57,438	55,883	34,859
Expenses more deductible for tax purpose	(3,438,724)	(3,993,458)	(3,438,724)	(3,993,458)
Tax losses for which no deferred income tax asset was recognised	1,002,508	1,311,114	-	-
Remeasurement of deferred tax				
- change in tax rate	-	810,163	-	810,163
Others	129,423	194,527	-	-
Income taxes	3,339,424	742,477	2,871,407	361,888

* As at 31 December 2023, multiplying of accounting profits with tax rates in the amount of Baht 42.31 million and Baht 2.25 million in the consolidated and separate financial statements respectively (2022: the amount Baht 41.07 million and Baht 26.32 million in the consolidated and separate financial statements, respectively) is the profit that is exempt from corporate income tax on net profit derived from business operations that has been promoted for investment for period of 8 years starting from the date that income is first derived.

The weighted average applicable tax rate for the Group and the Company were 1.37% and 6.16%, respectively (2022: 0.34% and 0.24%, respectively).

27 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Net profit attributable to owners of the parent (Baht)	239,966,008	216,428,077	43,718,076	148,809,227
Weighted average ordinary shares (Shares)	2,200,000,000	1,828,493,151	2,200,000,000	1,828,493,151
Basic earnings per share (Baht per share)	0.11	0.12	0.02	0.08

The Group did not issue diluted equivalent ordinary shares during the reporting period. Therefore, no diluted earnings per share is presented.



28 Dividends

At the Annual General Shareholders' meeting on 21 April 2023, the shareholders approved the dividend payment from the retained earnings as at 31 December 2022 of Baht 0.0025 per share for 2,200 million shares, totalling Baht 5.50 million. The dividend was paid to shareholders on 19 May 2023.

29 Promotional privileges

The Company and two subsidiaries have been granted promotional privileges by the office of the Board of Investment under promotion certificates in respect of electricity and steam from biomass. The Company and two subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, the Company and these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

30 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2023, the major shareholder of the Company is TCG Holdings Company Limited, holding 29.09% of the Company's shares, which the ultimate shareholder is Wanasuwankul family.

The information of the Company's subsidiaries is described in Note 14.

The pricing policies for related-party transactions are as follows:

Transaction item	Pricing policies
Revenue from sales	The price as agreed in the agreement
Revenue from rights to use areas	The price is based on construction cost plus 3% margin per annum
Service income	The price is based on service cost plus 1.53% - 5% margin per annum
Interest income	The income is determined based on the rate stipulated in the agreements
Purchase of biomass	The price is based on market rate less certain discount, depending on quantities purchased
Land rental	The price is based on land rental appraisal price
Power plant construction cost	The price as agreed in the agreement
Key management compensation	From approval of shareholders of the Company



The following material transactions were carried out with the related parties:

30.1 Revenue from sales

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Sales of electricity				
- Related parties	79,953,267	59,033,411	-	-
- Subsidiaries	-	-	2,486,521	1,688,455
Sales of biomass				
- Subsidiaries	-	-	55,203,515	88,053,948
Sales of steam and water				
- Related parties	41,800,423	103,509,501	1,976,063	988,181
- Subsidiaries	-	-	2,675,903	3,692,283

30.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue from right to use areas				
- Related parties	1,388,400	1,388,400	1,388,400	1,388,400
- Subsidiaries	-	-	16,568	16,568
Revenue from service contracts				
- Subsidiaries	-	-	22,224,684	22,542,510
Interest income				
- Subsidiaries	-	-	6,657,020	11,103,494
Dividend income				
- Subsidiaries	-	-	-	114,999,604



For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Purchase of biomass				
- Related parties	116,643,389	123,177,018	30,322,685	58,445,736
Fuel cost				
- Related parties	21,002,900	22,969,040	8,032,603	8,847,059
Interest expenses				
- Related parties	-	2,666,891	-	2,666,891
- Subsidiaries	-	-	732	180,578
Amortisation for rights-of-use land				
- Related parties	3,815,131	3,815,131	1,684,888	1,684,888
Amortisation for rights-of- use office and equipment				
- Related parties	922,459	540,839	922,459	540,839
Interest expenses from lease liabilities of land				
- Related parties	2,637,192	2,735,696	881,554	936,292
Interest expenses from lease liabilities of office and equipment				
- Related parties	312,828	196,699	312,828	196,699
Service contracts expenses				
- Related parties	1,104,000	1,104,000	1,104,000	1,104,000
Dividend paid				
- Major shareholder	1,600,000	367,800,000	1,600,000	367,800,000
- Related parties (shareholders)	1,356,500	-	1,356,500	-
Maintenance expenses				
- Related parties	1,209,121	994,030	541,792	456,178
Biomass measurement cost				
- Related parties	157,009	157,009	59,813	59,813
Raw material transportation cost				
- Related parties	198,577	193,870	198,577	186,110
Loader driver service				
- Related parties	1,739,160	-	1,739,160	-
Cost for rights to use areas				
- Related parties	-	34,125	-	34,125
Fuel weighted cost				
- Related parties	107,400	5,650	4,200	850



30.3 Purchase of assets

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Construction in progress				
- Related parties	438,939	35,260	128,196	-

30.4 Trade receivables and trade payables - related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade receivables				
- Related parties	5,711,419	15,555,489	59,099	206,161
- Subsidiaries	-	-	3,621,399	6,041,714

Trade receivables as at 31 December can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Not overdue	5,711,419	15,555,489	3,680,498	6,247,875
Overdue below 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables from related parties	5,711,419	15,555,489	3,680,498	6,247,875

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other receivables				
- Related parties	123,753	123,753	123,799	123,799
- Subsidiaries	-	-	13,007,953	15,293,537
Rights-of-uses, net				
- Related parties	58,181,248	62,918,837	25,217,846	27,825,193
Trade payables				
- Related parties	17,595,268	10,452,088	5,103,082	3,875,885
Other payables				
- Related parties	191,440	191,440	191,440	191,440
- Subsidiaries	-	-	-	11,338



	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Retention for constructions				
- Related parties	-	81,932	-	-
Lease liabilities, net				
- Related parties	69,902,756	73,067,119	29,188,203	31,323,910

The Group and the Company have entered into lease agreements for use in the operation, and the lease payments are regarding to payment terms in contracts. The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Opening net book value	73,067,119	66,425,362	31,323,910	23,778,360
Cash flows:				
Payments for lease liabilities during the period	(6,114,383)	(5,522,805)	(3,330,090)	(2,819,608)
Other non-cash movements:				
Acquisition	-	9,232,167	-	9,232,167
Interest expenses	2,950,020	2,932,395	1,194,383	1,132,991
Closing net book value	69,902,756	73,067,119	29,188,203	31,323,910
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities - Current portion	3,425,529	3,164,363	2,268,631	2,135,708
Lease liabilities - Non-current portion	66,477,227	69,902,756	26,919,572	29,188,202
Total lease liabilities, net	69,902,756	73,067,119	29,188,203	31,323,910



30.5 Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Opening balance	-	-	-	-
Cash flows:				
Additions during the year	-	-	246,302,000	-
Ending balance	-	-	246,302,000	-

As at 31 December 2023, the company had the outstanding short-term loans to subsidiaries of Baht 246.30 million which bear interest of 1% per annum.

30.6 Long-term loans to subsidiaries

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans to subsidiaries				
- Due within 1 year	-	-	12,000,000	24,000,000
- Due over 1 year	-	-	389,441,790	537,570,735

The movements of long-term loans to subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Opening balance	-	-	561,570,735	415,588,735
Cash flows:				
Additions during the year	-	-	128,176,065	267,613,200
Repayments during the year	-	-	(288,305,010)	(121,631,200)
Ending balance	-	-	401,441,790	561,570,735

Separated financial statements

As at 31 December 2023, the company had the outstanding long-term loans to subsidiaries of Baht 401.44 million which bear interest of 1.00% - 3.40% per annum (As at 31 December 2022: Baht 561.57 million which bear interest of 2.275% - 3.40% per annum). The first principal repayments are due within 60 days from the commercial operation date and due every month until all loans have been settled.



30.7 Short-term loans from a subsidiary

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term loans from a subsidiary	-	-	-	6,000,000

Interest rate risk management

The interest rate risk of the short-term loan from a subsidiary is as follows;

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term loans from a subsidiary				
Fixed interest rate	-	-	-	6,000,000
Total short-term loans from a subsidiary	-	-	-	6,000,000

Separated financial statements

During the year 2023, the Company repaid in full amount of short-term loan from a subsidiary amounting to Baht 6 million. (as at 31 December 2022: Baht 6 million with interest 2.225% per annum.).

30.8 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term employee benefits	16,260,700	12,308,480	16,260,700	12,308,480
Post-employment benefits	882,220	996,352	882,220	996,352
Total key managements remuneration	17,142,920	13,304,832	17,142,920	13,304,832



31 Commitment and significant agreements

31.1 Commitments

31.1.1 Letters of guarantee

As at 31 December 2023, the Group was liable under letters of guarantee issued by financial institutions in amount of Baht 265.34 million (As at 31 December 2022: Baht 323.19 million) for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

31.1.2 Land purchase and sale agreement

As at 31 December 2023, the Group was liable under land purchase and sale agreement which significant but not yet recognised in the consolidation financial statements in amount Baht 20 million (2022: Amount Baht 112.39 million).

31.2 Significant agreements

- 31.2.1 On 29 December 2017, the Company received a power purchase agreement with PEA under the Energy Business Transfer Agreement which is a power purchase agreement from a very small power producer for generating electricity from renewable energy. The contract has a remaining term of 12 years from the date of transfer in the contract. However, the purchase volume and price of electricity shall be as stipulated in the original contract. However, the Company may be considered to renew the power purchase agreement for a specified period subject to the conditions specified in the agreement.
- 31.2.2 On 9 March 2016, a subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 5 years from the date both parties sign the contract and will be automatically continuously renewable every 5 years. The trading volume and price of electricity shall be as specified in the contract. Subsequently, on 26 September 2016, the subsidiary entered into an agreement to amend the power purchase agreement with PEA, which changed the power purchase rate from Adder to Feed-in Tariff and reduced the period of power purchase according to the Notification of the Energy Regulatory Commission regarding the purchase of electricity from renewable energy (Biomass-based power generation project) during the transition from Adder to Feed-in Tariff (FiT) 2016 to 15 years and 4 months from the start of commercial operation, which may be considered to be extended for a specified period, according to the conditions specified in the announcement. The subsidiary has commenced its commercial operations on 7 November 2019.
- 31.2.3 On 27 July 2015, a subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 5 years from the date both parties sign the contract and will be automatically continuously renewable every 5 years. The trading volume and price of electricity shall be as specified in the contract. Subsequently, on 15 September 2015, the subsidiary entered into an agreement to amend the power purchase agreement with PEA, which changed the power purchase rate from Adder to Feed-in Tariff and reduced the period of power purchase according to the Notification of the Energy Regulatory Commission regarding the purchase of electricity from renewable energy (not including solar) during the transition from Adder to Feed-in Tariff (FiT) 2015 to 20 years from the start of commercial operation. The subsidiary has commenced commercial operations on 25 May 2021. Subsequently, the subsidiary entered into an amendment to the latest additional power purchase agreement dated on 29 December 2022 with PEA regarding an increase in the amount of electricity purchased. However, the amended agreement is scheduled to end on 31 December 2024.



- 31.2.4 On 21 August 2019, a subsidiary entered into a construction and management services agreement for a community solid waste disposal system with Watthana Nakhon Municipality, Sa-Kaew, to obtain the right for construction of RDF-fueled based power plant. It requires the company to construct a community solid waste disposal system and install a pollution treatment system, including the construction of utility systems used in the project. The compensation from waste disposal services are stipulated in the agreement. The agreement grants the right to manage the system for 20 years from the first date of supplying electricity into the Provincial Electricity Authority system. The subsidiary has provided waste disposal services in February 2020. Subsequently, on 10 May 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FiT) system. The subsidiary has not commenced commercial operation.
- 31.2.5 On 17 December 2020, a subsidiary entered into a construction and management services agreement for converting community solid waste into electricity with Chumphon Municipality, Chumphon, to obtain the right to construct of Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities used in the project. The compensation from waste disposal services are stipulated in the agreement. The contract gives the right to manage the project for 20 years from the date stipulated in the commencement letter. Subsequently, on 24 April 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FiT) system. The subsidiary has not commenced commercial operation.
- 31.2.6 On 8 October 2021, a subsidiary entered into a construction and management service agreement for converting community solid waste into electricity with the Ratchaburi Provincial Administrative Organization, Ratchaburi, to obtain the right to construct a Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities for used in the project. The compensation from waste disposal services are stipulated in the contract. The contract gives the right to manage the project for 25 years from the contract signing date. Subsequently, on 10 May 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FiT) system. The subsidiary has not commenced commercial operation.
- 31.2.7 On 15 September 2023, a subsidiary entered into a construction and management services agreement for converting community solid waste into electricity with Nongmamong Subdistrict Municipality, Chai Nat, to obtain the right to construct of Stoker Type incinerator together with power generation system and pollution treatment system, including the construction of utilities used in the project. The compensation from waste disposal services are stipulated in the agreement. The contract gives the right to manage the project for 25 years from the contract signing date. Subsequently, on 25 December 2023, the subsidiary entered into a power purchase agreement with PEA under the regulations for purchasing power from a very small power producer for generating electricity from renewable energy. The contract period is 20 years from the start of commercial operation. The trading volume and price of electricity shall be as specified in the contract. The power purchase rate is Feed-in Tariff (FiT) system. The subsidiary has not commenced commercial operation.
- 31.2.8 According to the Board of Director's Meeting of the Company held on 17 November 2023, the Boards approved to enter into the management service agreements for Biogas power plant with Thachang Biogas Company Limited, with the contract period of 3 months from 1 January 2024 to 31 March 2024, with the service fee specified in the agreement.



32 Events after the reporting date

32.1 Winning of bidding for Municipal Solid Waste Management Project

As at 18 January 2024, Thachang Energy Solution (Ubon Ratchathani) Company Limited (TES UBN) has been selected to invest, develop and operate its municipal solid waste (MSW) disposal (waste to energy) project of Trakan Phut Phon Municipal Subdistrict, Ubon Ratchathani, with 25 years of Build-Own-Operate (BOO) contract period. The power plant of this project is expected to have approximately 9.9 MW of installed capacity and 8.0 MW of power purchase agreement (PPA) capacity.

32.2 Decrease in authorised share capital

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 17 January 2024, the shareholders passed a resolution decreasing in authorised share capital amount to Baht 65 million from Baht 1,165 million to Baht 1,100 million by decreasing ordinary share of 130 million shares with a par value of Baht 0.50 per share.

32.3 Increase in authorised share capital

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 17 January 2024, the shareholders passed a resolution increasing in authorised share capital amount to Baht 157.14 million from Baht 1,100 million to Baht 1,257.14 million by issuing new ordinary share of 314.29 million shares with a par value of Baht 0.50 per share.

32.4 Issuance of warrant to purchase ordinary shares of the Company

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 17 January 2024, the shareholders passed a resolution issuing warrants to purchase ordinary shares of the Company (TGE-W1) in the amount of not exceeding than 314,285,715 units to allocate to the existing shareholders in the ratio of 7 ordinary shares per 1 unit of warrant, with the exercise price of Baht 1 per share. The term of warrant is within 1 year from its issuing date.

32.5 Approval of entering into the management service agreements for Biogas power plant

According to the Extraordinary General Meeting of Shareholders of the Company held on 17 January 2024, the shareholders approved to pass a resolution to enter into the management service agreements for Biogas power plant with Thachang Biogas Company Limited, with the contract period of 4 years 9 months from 1 April 2024 to 31 December 2028, with the service fee specified in the agreement.



Attachment





Attachment 1

Details of Directors, Sub committees, Executives, The person assigned to be directly responsible in accounting and finance, the person assigned to be directly responsible for accounting supervision, and the Company's secretary



Mr. Kosit Fuangswasdi

Chairman of the Board of
Directors / Independent Director

Age : 64

Date Appointed:

November 3, 2021
(The latest appointment was due to the conversion of the Company and approval of related matters, dated November 3, 2021)

Education:

- Ph.D. Public Administration, Maha Chulalongkorn Rajavidyalaya University
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 247/2017
- Director Accreditation Program (DAP) Class 139/2017
- Role of the Chairman Program (RCP) Class 49/2022
- Director Leadership Certification Program (DLCP) Class 0/2020
- Strategic Board Master Class (SBM) Class 3/2018
- Board Matters and Trends Agenda (BMT) Class 5/2018
- Boards that Make a Difference (BMD) Class 5/2017

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand 1 Organization
 - Director, Sea Oil Public Company Limited
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 1 Organization
 - Director, KMAN Consult Co., Ltd.

Working Experience (5-Year Past Experience):

- 2019 – Present : Director, Sea Oil Public Company Limited
- 2015 – 2020 : Chairman of Risk Management Committee, Member of Audit Committee, Independent Director, Prima Marine Public Company Limited
- 2010 – Present : Director, KMAN Consult Co., Ltd.

Shareholding in TGE (including Spouse and Minor): 0.02%

Qualified According to Related Laws and Does Not Have Prohibited

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Pongnarin Wanasuwanakul

Director / Chairman of the Executive Committee / Member of the Risk Management and Investment Committee / Acting Chief Executive Officer

Age : 49

Date Appointed:

November 3, 2021

(The latest appointment was due to the conversion of the Company and approval of related matters, dated November 3, 2021)

Education:

- Master of Engineering Management, RMIT University, Australia
- Bachelor of Engineering, Prince of Songkla University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
 - None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 26 Organizations
 - Director of 9 subsidiaries
 - Thachang Bio Power Co., Ltd.
 - Thachang Power Green Co., Ltd.
 - Thachang Energy Solution Co., Ltd.
 - Thachang Energy Solution(Chumphon) Co., Ltd.
 - Thachang Energy Solution(Ratchaburi) Co., Ltd.
 - Thachang Energy Solution(Prachin Buri) Co., Ltd.
 - Thachang Energy Solution(Chainat) Co., Ltd.
 - Thachang Energy Solution (Thachin) Co., Ltd.
 - Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.
 - Director of 17 other companies
 - TCG Holdings Co., Ltd.
 - PPP Green Complex Public Company Limited
 - Tha Chang Logistic Co., Ltd.
 - Thachang Oil Palm Industries Co., Ltd.
 - Thachang Rubber Co., Ltd.
 - Rich Property & Development Co., Ltd.
 - Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
 - Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
 - TC Central Laboratory & Calibration Co., Ltd.
 - Thachang Biofuel Co., Ltd.
 - Thachang Trading Co., Ltd.
 - TD Power Co., Ltd.
 - TCG Estate Co., Ltd.
 - Advance Carbon Pro Co., Ltd.
 - Tha Chang Oleo Synergy Co., Ltd.
 - Thachang Agro Tech Co., Ltd.
 - Thachang Biogas Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : The Chairman of the Executive Committee and Director, PPP Green Complex Public Company Limited
- Present : Director of 16 companies
- 2018 - 2019 : Director, PPP Biogas Co., Ltd.

Shareholding in TGE (including Spouse and Minor): 6.20%

Qualified According to Related Laws and Does Not Have Prohibited

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Elder brother of Mrs. Phatcharin Lapharokij
- Elder brother of Mr. Pongnarate Wanasuwankul
- Elder brother of Ms. Laongtip Wanasuwannakul



Mrs. Phatcharin Lapharokij

Director / Member of the Executive Committee / Member of the Nomination, Remuneration and Corporate Governance Committee / Acting Chief Financial Officer

Age : 48

Date Appointed:

November 3, 2021

(The latest appointment was due to the conversion of the Company and approval of related matters, dated November 3, 2021)

Education:

- Master Degree, Strategic Management, University of Nottingham, UK
- Bachelor of Business Administration, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Anti-Corruption the Practical Guide (ACPG) Class 12/2022
- Ethical Leadership Program (ELP) Class 29/2023

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
 - None -
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 28 Organizations
 - Director of 9 subsidiaries
 - Thachang Bio Power Co., Ltd.
 - Thachang Power Green Co., Ltd.
 - Thachang Energy Solution Co., Ltd.
 - Thachang Energy Solution(Chumphon) Co., Ltd.
 - Thachang Energy Solution(Ratchaburi) Co., Ltd.
 - Thachang Energy Solution(Prachin Buri) Co., Ltd.
 - Thachang Energy Solution(Chainat) Co., Ltd.
 - Thachang Energy Solution (Thachin) Co., Ltd.
 - Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.
 - Director of 19 other companies
 - TCG Holdings Co., Ltd.
 - PPP Biogas Co., Ltd.
 - Tha Chang Logistic Co., Ltd.
 - Thachang Oil Palm Industries Co., Ltd.
 - Thachang Rubber Co., Ltd.
 - Rich Property & Development Co., Ltd.
 - Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
 - Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
 - TC Central Laboratory & Calibration Co., Ltd.
 - Thachang Biofuel Co., Ltd.
 - Thachang Trading Co., Ltd.
 - TD Power Co., Ltd.
 - TCG Estate Co., Ltd.
 - Tha Chang Oleo Synergy Co., Ltd.
 - Thachang Agro Tech Co., Ltd.
 - Thachang Biogas Co., Ltd.
 - B.S. Mining (2003) Co., Ltd.
 - F.D.I. Co., Ltd.
 - L.S. Mining Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Director of 19 other companies
- 2015 - 2021 : Director, PPP Green Complex Co., Ltd.

Shareholding in TGE (Including Spouse and Minor): 6.43%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger sister of Mr. Pongnarin Wanasuwanakul
- Elder sister of Mr. Pongnarate Wanasuwankul
- Elder sister of Ms. Laongtip Wanasuwannakul



Mr. Pongnarate Wanasuwankul

Director / Member of the Executive Committee / Member of the Risk Management and Investment Committee

Age : 45

Date Appointed:

November 3, 2021

(The latest appointment was due to the conversion of the Company and approval of related matters, dated November 3, 2021)

Education:

- Master of Engineering, Asian Institute of Technology
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
 - None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 26 Organizations
 - Director of 9 subsidiaries
 - Thachang Bio Power Co., Ltd.
 - Thachang Power Green Co., Ltd.
 - Thachang Energy Solution Co., Ltd.
 - Thachang Energy Solution(Chumphon) Co., Ltd.
 - Thachang Energy Solution(Ratchaburi) Co., Ltd.
 - Thachang Energy Solution(Prachin Buri) Co., Ltd.
 - Thachang Energy Solution(Chainat) Co., Ltd.
 - Thachang Energy Solution (Thachin) Co., Ltd.
 - Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.
 - Director of 17 other companies
 - TCG Holdings Co., Ltd.
 - PPP Green Complex Public Company Limited
 - Tha Chang Logistic Co., Ltd.
 - Thachang Oil Palm Industries Co., Ltd.
 - Thachang Rubber Co., Ltd.
 - Rich Property & Development Co., Ltd.
 - Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
 - Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
 - TC Central Laboratory & Calibration Co., Ltd.
 - Thachang Biofuel Co., Ltd.
 - Thachang Trading Co., Ltd.
 - TD Power Co., Ltd.
 - TCG Estate Co., Ltd.
 - Advance Carbon Pro Co., Ltd.
 - Tha Chang Oleo Synergy Co., Ltd.
 - Thachang Agro Tech Co., Ltd.
 - Thachang Biogas Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Member of Executive Committee and Director, PPP Green Complex Public Company Limited
- Present : Director of 16 companies
- 2018 - 2019 : Director, PPP Biogas Co., Ltd.

Shareholding in TGE (including Spouse and Minor): 6.11%

Qualified According to Related Laws and Does Not Have Prohibited

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger brother of Mr. Pongnarin Wanasuwannakul
- Younger brother of Mrs. Phatcharin Lapharojkij
- Elder brother of Ms. Laongtip Wanasuwannakul



**Ms. Laongtip
Wanasuwanakul**

Director / Member of the
Executive Committee / Member
of the Nomination, Remuneration
and Corporate Governance
Committee

Age : 41

Date Appointed:

November 3, 2021

(The latest appointment was due to the
conversion of the Company and
approval of related matters, dated
November 3, 2021)

Education:

- Master of Science, CERAM Sophia Antipolis, European School of Business, France
- Master of Business Administration, Asian Institute of Technology
- Bachelor of Economics, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
-None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 26 Organizations
 - Director of 9 subsidiaries
Thachang Bio Power Co., Ltd.
Thachang Power Green Co., Ltd.
Thachang Energy Solution Co., Ltd.
Thachang Energy Solution(Chumphon) Co., Ltd.
Thachang Energy Solution(Ratchaburi) Co., Ltd.
Thachang Energy Solution(Prachin Buri) Co., Ltd.
Thachang Energy Solution(Chainat) Co., Ltd.
Thachang Energy Solution (Thachin) Co., Ltd.
Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.
 - Director of 17 other companies
TCG Holdings Co., Ltd.
PPP Biogas Co., Ltd.
Tha Chang Logistic Co., Ltd.
Thachang Oil Palm Industries Co., Ltd.
Thachang Rubber Co., Ltd.
Rich Property & Development Co., Ltd.
Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.
Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.
TC Central Laboratory & Calibration Co., Ltd.
Thachang Biofuel Co., Ltd.
Thachang Trading Co., Ltd.
TD Power Co., Ltd.
TCG Estate Co., Ltd.
Thachang Agro Tech Co., Ltd.
Tha Chang Oleo Synergy Co., Ltd.
Thachang Biogas Co., Ltd.
Seep Co., Ltd.

Working Experience (5-Year Past Experience):

- Present : Director of 9 subsidiaries
- Present : Director of 17 other companies
- 2013 - 2021 : Director, PPP Green Complex Co., Ltd.

Shareholding in TGE (including Spouse and Minor): 6.34%

Qualified According to Related Laws and Does Not Have Prohibited

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:

- Younger sister of Mr. Pongnarin Wanasuwanakul
- Younger sister of Mrs. Phatcharin Lapharokij
- Younger sister of Mr. Pongnarate Wanasuwanakul

**Mr. Thoranit Tantikulwichit**

Director / Independent Director /
Chairman of the Audit Committee /
Member of Nomination,
Remuneration and Corporate
Governance Committee

Age : 66

Date Appointed:

November 3, 2021

(The latest appointment was due to the
conversion of the Company and
approval of related matters, dated
November 3, 2021)

Education:

- Bachelor of Laws, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Ethical Leadership Program (ELP) Class 29/2023

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
-None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 2 Organizations
 - Director, TT Legal & Tax Co., Ltd.
 - Director, TUIP Co., Ltd.

Working Experience (5-Year Past Experience):

- 2019 - Present : Director, TUIP Co., Ltd.
- 2018 - Present : Director, TT Legal & Tax Co., Ltd.
- 2001 - 2018 : KPMG Phoomchai Tax Co., Ltd.

Shareholding in TGE (Including Spouse and Minor):0.02%

Qualified According to Related Laws and Does Not Have Prohibited Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mrs. Pensri Meesuksabai**

Director / Independent Director
/ Chairman of the Nomination,
Remuneration and Corporate
Governance Committee, Member
of Audit Committee / Member of
the Audit Committee

Age : 67

Date Appointed:

November 3, 2021

(The latest appointment was due to the
conversion of the Company and
approval of related matters, dated
November 3, 2021)

Education:

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 171/2020
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Ethical Leadership Program (ELP) Class 29/2023

Other Training Record

- Leadership Succession Program (LSP) Class 3, Institute of Research and Development for Public Enterprises (IRDP)

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
-None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 1 Organization
- Treasurer, The Parent - Teacher Association of Phramongkutklao College of Medicine

Working Experience (5-Year Past Experience):

- 2012 - Present : Treasurer, The Parent - Teacher Association of Phramongkutklao College of Medicine

Shareholding in TGE (including Spouse and Minor):0.02%**Qualified According to Related Laws and Does Not Have Prohibited**

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Arthorn Sinsawad**

Director / Independent

Director / Chairman of the Risk Management and Investment Committee / Member of Audit Committee

Age : 70**Date Appointed:**

November 3, 2021

(The latest appointment was due to the conversion of the Company and approval of related matters, dated November 3, 2021)

Education:

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 147/2011

Other Training Record

- Capital Market Academy Programs Class 15, Capital Market Academy

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
-None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 2 Organizations

Working Experience (5-Year Past Experience):

- 2020 - 2023 : Academic to the Committee, The Committee on Energy, The Senate
- 2019 - Present : Director, Council of Engineers Thailand

Shareholding in TGE (Including Spouse and Minor): 0.02%**Qualified According to Related Laws and Does Not Have Prohibited Qualifications:** Qualified**Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries:** None

**Mr. Tanan Chub-uppakarn**

Director / Independent Director /
Member of the Risk Management
and Investment Committee /
Member of the Nomination,
Remuneration and Corporate
Governance Committee

Age : 44

Date Appointed:

November 3, 2021

(The latest appointment was due to the
conversion of the Company and
approval of related matters, dated
November 3, 2021)

Education:

- Ph.D. of Engineering, Chulalongkorn University
- Master of Engineering, Asian Institute of Technology
- Bachelor of Engineering, Prince of Songkla University

Training Record with Thai Institute of Directors (IOD):

- Director Certification Program (DCP) Class 156/2019

Current Position in Other Organizations:

- Listed Company - The Stock Exchange of Thailand:
-None-
- Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand) 2 Organizations
 - Lecturer, Prince of Songkla University
 - Managing partner, Purntharn Pattanakit Limited Partnership

Working Experience (5-Year Past Experience):

- 2020 - Present : Managing partner, Purntharn Pattanakit Limited Partnership
- 2009 - Present : Lecturer, Prince of Songkla University

Shareholding in TGE (including Spouse and Minor):0.02%**Qualified According to Related Laws and Does Not Have Prohibited**

Qualifications: Qualified

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Seubtrakul Binthep**

Director / Chief Strategy and
Business Development Officer
/ Member of the Executive
Committee

Age : 53

Date Appointed:

May 22, 2023

Education:

- Mini Master of Business Administration, University of the Thai Chamber of Commerce
- Bachelor of Science, Industrial Physics and Medical Instrumentation, Department of Industrial Physics and Medical Instrumentation, King Mongkut's University of Technology North Bangkok

Working Experience (5-Year Past Experience):

- 2018 - Present : Managing Director, Solar and Water Management Co, Ltd.
- 2015 - 2018 : Deputy Managing Director, Mazuma (Thailand) Co., Ltd.
- 1998 - 2015 : Managing Director, Single Point Parts (Thailand) Public Company Limited

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Thanapat Rattanapitag**

Chief Operations Officer /
Member of the Executive
Committee

Age : 57

Date Appointed:

January 1, 2019

Education:

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Working Experience (5-Year Past Experience):

- 2018 - 2019 : Plant Manager, Thachang Green Energy Co., Ltd.

Shareholding in TGE (including Spouse and Minor): Less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Pavarut Thongrod**

Plant Management Division
Manager

Age : 47 🇹🇭

Date Appointed:

February 1, 2023

Education:

- Bachelor of Engineering, Rajamangala Institute of Technology, Southern Campus

Working Experience (5-Year Past Experience)

- 2020 - 2023 : Maintenance Division Manager, Thachang Green Energy Public Company Limited
- 2019 : Head of Maintenance Division, Thachang Power Green Co., Ltd.
- 2018 - 2019 : Head of Maintenance Division, Thachang Green Energy Co., Ltd.
- 2013 - 2018 : Head of Maintenance Division, Nam Hua Rubber Co., Ltd.

Shareholding in TGE (including Spouse and Minor): less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Kapp Pornchotsattha**

Acting Maintenance Division
Manager

Age : 57 ปี

Date Appointed:

February 1, 2023

Education:

- Bachelor of Political Science, Sukhothai Thammathirat Open University

Working Experience (5-Year Past Experience)

- 2022 - 2023 : Assistance to Chief Operations Officer, Thachang Green Energy Public Company Limited
- 2021 - 2022 : Operation Manager, Suksomboon Green Energy Co., Ltd.
- 2019 - 2021 : Power Plant & Utility Manager, MRT- TCC SUGAR INVESTMENT CO., LTD. Sihanoukville, Cambodia
- 2017 - 2018 : Operation Manager, Earth Tech Environment Public Company Limited

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Donlawat Jintasopon**

Accounting and Finance Division
Manager (The person assigned
to be directly responsible for
accounting supervision)

Age : 34

Date Appointed:

July 16, 2021

Education:

- Bachelor of Accountancy, Assumption University

Working Experience (5-Year Past Experience):

- 2019 - 2020 : Accounting and Finance Division Manager, Thachang Green Energy Co., Ltd.
- 2012 - 2019 : Manager, PricewaterhouseCoopers ABAS Co., Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Ms. Wannapa Srisuwan**

Quality Management Division
Manager

Age : 39

Date Appointed:

December 1, 2018

Education:

- Bachelor of Business Administration, Prince of Songkla University, Trang Campus

Working Experience (5-Year Past Experience):

- 2008 - 2018 : QMR, Thachang Oil Palm Industries Co., Ltd.
- 2018 - Present : Partner, Thachang Electric Limited Partnership

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mrs. Wanida Pumchaiya**

General Administration Division
Manager

Age : 53 ปี

Date Appointed:

September 1, 2020

Education:

- Bachelor of Political Science, Ramkhamhaeng University

Working Experience (5-Year Past Experience):

- 2004 - 2020 : General Administration and Human Resource Department, Thachang Oil Palm Industries Co., Ltd.

Shareholding in TGE (including Spouse and Minor): 0.02%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Mr. Vuthichan Tareethai**

Business Development Division
Manager

Age : 48 ปี

Date Appointed:

December 29, 2022

Education:

- Bachelor of Engineerin (Industrial Engineering), Thonburi University

Working Experience (5-Year Past Experience):

- 2021-2022 : Factory Manager, Advance Fiber Co., Ltd.
- 2018-2021 : Engineering Manager, Demier Co., Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Ms. Rodjarek Nilvanich**

Investor Relations Manager

Age : 42

Date Appointed:

April 3, 2023

Education:

- Masters of Business Administration, Asian Institute of Technology
- Bachelor of Economics, Kasetsart University

Working Experience (5-Year Past Experience):

- 2018 – 2023 : Finance Manager, Target Green Co., Ltd.
- 2011 – 2018 : Finance Business Partner, True Corporation Public Company Limited

Shareholding in TGE (including Spouse and Minor): 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Mr. Khemkang Sirirachatapong

Business Strategy, Risk
Management and Investment
Division Manager

Age : 57

Date Appointed:

November 22, 2023

Education:

- Business Administration, West Texas A&M University, Canyon, Texas, USA
- Bachelor of Accounting, University of the Thai Chamber of Commerce
-

Working Experience (5-Year Past Experience):

- 2022 - 2023 : Financial and Business Development, Radiant Power Co., Ltd.
- 2018 - 2022 : Project Contract Manager, Bombardier Transportation Signal (Thailand) Ltd.

Shareholding in TGE (including Spouse and Minor): None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None



Ms. Chonpatsorn Wichaidit

Company Secretary

Age : 38

Date Appointed:

April 2, 2021

Education:

- Barrister-at-Law, The Institute of Legal Education of the Thai Bar
- Bachelor of Laws, Thammasat University

Training Record with Thai Institute of Directors (IOD):

- Company Secretary Program (CSP) Class 98/2019
- Effective Minute Taking (EMT) Class 44/2019
- Company Reporting Program (CRP) Class 24/2019
- Board Reporting Program (BRP) Class 29/2019
- Anti-Corruption the Practical Guide (ACPG) Class 59/2022

Working Experience (5-Year Past Experience):

- 2018-2021 : Company Secretary and Corporate Governance Office Manager, Asset World Corp Public Company Limited
- 2015-2018 : Legal and Compliance Department Manager, King Wai Group Public Company Limited

Shareholding in TGE (including Spouse and Minor): less than 0.01%

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries: None

**Roles and responsibilities:**

1. Prepare and maintain the register book of directors, invitation and minutes of board of director's meeting, annual report, invitation and minutes of shareholders' meeting
2. Arrange a system for safekeeping of documents and evidence in relation to disclosure of information and monitor safekeeping of such documents or evidence for its accuracy and completion as well as availability for inspection for the period not less than five years from the date of producing such documents or information.
 - information in support of seeking a resolution of the shareholders' meeting
 - financial statements and reports concerning the financial condition and the business operation of the company or any other reports required to be disclosed
 - an opinion of the business when a person makes a general tender offer to purchase shares from shareholders
 - information or any other reports in relation to the business prepared by the company for the purpose of disclosure to shareholders or the public as specified in the notification of the Capital Market Supervisory Board

Safekeeping of the documents and evidence under the first paragraph shall include safekeeping by means of a computer system or any other systems which allow retrievability without any change of information.

3. Maintain reports of interest reported by directors or executives and submit a copy of reports to the Chairman of the board of directors and the Chairman of the audit committee within 7 business days from the date on which the company has received such report.
4. Provide preliminary advice pertaining to legal, regulatory and articles of the company for the Board of Directors for acknowledgement. Also, if there is any significant change in the laws, rules and/ or regulations, the Board of Directors' has to be informed.
5. Organize the shareholders' meetings and board of directors' meeting according to laws, the Company's Articles of Association and desirable practices.
6. Take minutes of shareholders' meetings and board of directors' meetings. Also, to follow up to ensure that resolutions of shareholders' meetings and board of directors' meetings are complied with.
7. Ensure information disclosure and report submission with the scope of responsibilities to supervisory agencies including the Securities and Exchange Commission
8. Handle activities of the board of directors and other activities in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors
9. Perform other acts as specified by the Capital Market Supervisory Board



Attachment 2:

Details of director positions in the Company, subsidiaries, and related companies

Company's name / Director's name	Mr. Kosit Fuangswasdi	Mr. Thoranit Tantikulwichit	Mr. Arthorn Sinsawad	Mrs. Pensri Meesuksabal	Mr. Tanan Chub-uppakarn	Mr. Pongnarin Wanasuwanakul	Mr. Pongnarate Wanasuwanakul	Mrs. Phatcharin Lapharojkij	Ms. Laongtip Wanasuwanakul
The Company									
Thachang Green Energy Public Company Limited	I, X, IV	I, III, IV, V	I, III, IV, VI	I, III, IV, V	I, IV, V, VI	I, II, VI	I, II, VI	I, II, V	I, II, V
Subsidiaries									
Thachang Bio Power Co., Ltd.						I	I	I	I
Thachang Power Green Co., Ltd.						I	I	I	I
Thachang Energy Solution Co., Ltd.						I	I	I	I
Thachang Energy Solution (Chumphon) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Ratchaburi) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Chai Nat) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Thachin) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Ubon Ratchathani) Co., Ltd.						I	I	I	I
Thachang Energy Solution (Prachin Buri) Co., Ltd.						I	I	I	I
Related companies									
TCG Holdings Co., Ltd.						I	I	I	I
Thachang Oil Palm Industries Co., Ltd.						I	I	I	I
Thachang Oil Palm Industries (Nakhon Si Thammarat) Co., Ltd.						I	I	I	I
PPP Green Complex Public Company Limited						I	I		





Company's name / Director's name	Mr. Kosit Fuangwasdi	Mr. Thoranit Tantikulwichit	Mr. Arthorn Sinsawad	Mrs. Pensri Meesuksabai	Mr. Tanan Chub-uppakarn	Mr. Pongnarin Wanasuwanakul	Mr. Pongnarate Wanasuwanakul	Mrs. Phatcharin Lapharokij	Ms. Laongtip Wanasuwanakul
Tha Chang Logistic Co., Ltd.						I	I	I	I
Thachang Rubber Co., Ltd.						I	I	I	I
Thachang Rubber (Nakhon Si Thammarat) Co., Ltd.						I	I	I	I
Thachang Biogas Co., Ltd.						I	I	I	I
TD Power Co., Ltd.						I	I	I	I
Advance Carbon Pro Co., Ltd.						I	I		
Rich Property & Development Co., Ltd.						I	I	I	I
TC Central Laboratory & Calibration Co., Ltd.						I	I	I	I
Thachang Trading Co., Ltd.						I	I	I	I
TCG Estate Co., Ltd.						I	I	I	I
Thachang Bio Fuel Co., Ltd.						I	I	I	I
Tha Chang Oleo Synergy Co., Ltd.						I	I	I	I
Thachang Agro Tech Co., Ltd.						I	I	I	I
PPP Biogas Co., Ltd.								I	I
B.S. Mining (2003) Co., Ltd.								I	
F.D.I. Co., Ltd.								I	
L.S. Mining Co., Ltd.								I	
TULIP Co., Ltd.		I							
TT Legal & Tax Co., Ltd.		I							
Sea Oil Public Company Limited	I								
KMAN Consult Co., Ltd.	I								
Purmitharn Pattanakit Limited Partnership					I				
Seep Co., Ltd.									I

Remark: X = Chairman of the Board of Directors

I = Director II = Executive Committee

III = Audit Committee

IV = Independent Director

V = Nomination, Remuneration and Corporate Governance Committee

VI = Risk Management and Investment Committee

III = Audit Committee IV = Independent Director V = Nomination, Remuneration and Corporate Governance Committee VI = Risk Management and Investment Committee



Attachment 3

Details of the Head of the Internal Audit of the Company

Thachang Green Energy Public Company Limited has appointed Miss Unchanil Kumpuakmit as an Internal Audit Manager. She is primarily responsible for performing the duties of the Company's internal Auditor. In view of this, the Audit Committee considered the qualifications of Miss Unchanil Kumpuakmit and concluded that her qualifications are sufficient to perform such duties due to she has independence and experience in performing internal auditing work.

Profile of the Head of the Internal Audit of the Company

Miss Unchanil Kumpuakmit

Age : 42 years

Work Experience :	2015 - 2022	Internal Audit Manager Peerapat Technology Public Company Limited
	: 2022 - Present	Internal Audit Manager Thachang Green Energy Public Company Limited

Education

- Master of Business Administration, Finance and Banking, Ramkhamhaeng University
- Bachelor of Business Administration, Accounting, Ramkhamhaeng University

Training

- Certified Professional Internal Audit of Thailand – CPIAT#36
- Law : Personal Data Protection Act (PDPA)
- New Internal Audit In – Charge training course and internal information auditing operations
- Advance Risk Management ERN COSO & ISO 31000: 2009
- Auditing Operating System Logical security IIA: Consulting Activities, Skills, Attitudes
- Coso 2013 for Internal Auditors as Business Consultants

Shareholding in TGE (Including Spouse and Minor) : None

Family Relation with other Directors, Executives, Major Shareholders of TGE and its Subsidiaries : None



Attachment 4

Details of assets used in business operations and asset valuation

1. Main fixed assets used in business operations

As of December 31, 2023, the main assets used in the Company's business operations had a net book value after deducting accumulated depreciation and allowance for impairment, as shown in the consolidated financial statements of 2,094.1 million Baht. Details are as follows:

Item	Type of Ownership	Obligation	Net Book Value (Million Baht)
1. Land	Owner	None	241.9
2. Buildings and building improvements	Owner	Yes	422.9
3. Equipment and tools	Owner	None	4.3
4. Machinery and electrical equipment	Owner	Partial	1,310.2
5. Office equipment, furniture, office supplies	Owner	None	3.4
6. Vehicles	Owner	None	4.4
7. Construction and installation in progress	Owner	None	13.9
8. Right-of-use assets	Owner	None	64.9
9. Intangible assets	Owner	None	28.2
Total			2,094.1

The details of main assets used in business operations that are categorized by type of assets are demonstrated as follows:

1.1 Land

As of December 31, 2023, the total net book value of the Company's land was 241.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TES RBR	Land used for power plant business operations, Ratchaburi	Owner	19.1	None
TES PRI	Land used for power plant business operations, Prachin Buri	Owner	14.0	None
TES CNT	Land used for power plant business operations, Chai Nat	Owner	30.1	None
TES TCN	Land used for power plant business operations, Samut Sakhon	Owner	178.7	None
Total			241.9	



1.2 Buildings and Building Improvements

As of December 31, 2023, the total net book value of the Company's buildings and building improvements was 422.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Buildings and building improvements	Owner	137.7	Mortgaged with a financial institution
TPG	Buildings and building improvements	Owner	186.8	Mortgaged with a financial institution
TBP	Buildings and building improvements	Owner	98.4	Mortgaged with a financial institution
Total			422.9	

1.3 Machinery and Electrical Equipment

As of December 31, 2023, the total net book value of the Company's machinery and electrical equipment was 1,310.2 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Machinery and equipment to generate electricity and support project operations	Owner	421.5	Mortgaged with a financial institution
TPG	Machinery and equipment to generate electricity and support project operations	Owner	394.8	Partially mortgaged with a financial institution
TBP	Machinery and equipment to generate electricity and support project operations	Owner	493.9	Mortgaged with a financial institution
Total			1,310.2	

1.4 Right-of-use Assets

As of December 31, 2023, the total net book value of the Company's right-of-use assets was 64.9 million Baht. Details are as follows:

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE TPG and TBP	Land lease agreements with TCP and Bangkok's office building lease agreement	Owner	61.3	Mortgaged with a financial institution
TES SKW	Land lease agreements with Watthana Nakhon Subdistrict Municipality, Sakaeo	Owner	3.6	Mortgaged with a financial institution
Total			64.9	



1.5 Intangible Assets

As of December 31, 2023, the total net book value of the Company's intangible assets was 28.2 million Baht. Details are as follows

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE	Right to use computer software	Owner	1.8	None
TGE TPG and TBP	Right to use the transmission facilities	Owner	20.6	None
TPG and TBP	Right in power purchase agreements	Owner	2.9	None
TES SKW	Construction and installation in progress ^{/1}	Owner	1.3	None
TPG and TBP	Others	Owner	1.6	None
Total			28.2	

Note: ^{/1} Construction and installation in progress comprise the cost of expanding the coverage of electricity distribution system.

1.6 Other Fixed Assets

As of December 31, 2023, the total net book value of the Company's other fixed assets was 26.0 million Baht. Details are as follows

Title Holder	Item	Type of Ownership	Net Book Value (Million Baht)	Obligation
TGE TPG and TBP	Equipment and tools	Owner	4.3	None
TGE TPG and TBP	Office equipment, furniture, office supplies	Owner	3.4	None
TGE TPG and TBP	Vehicles	Owner	4.4	None
TGE TPG TBP TES-RBR and TES-CNT	Construction and installation in progress ^{/1}	Owner	13.9	None
Total			26.0	

Note: ^{/1} Construction and installation in progress comprise the installation of air-preheater, well pumping, raw material shredding office, pollution detector, and site preparation for construction of the solid waste power plant.



2. Summary of the relevant agreements

2.1 Long-term Power Purchase Agreements with the Provincial Electricity Authority

Project	TGE ^{/4}	TPG	TBP ^{/5}
Contract No.	VSPP-PEA-029/2554	VSPP-PEA-003/2559	VSPP-PEA-035/2558
Signing date ^{/1}	28 Sep 2011	9 Mar 2016	27 Jul 2015
Maximum amount of power purchased	7.2 Megawatts	9.7 Megawatts	3.4 Megawatts
Power distribution location	Tha Chang District, Surat Thani Province	Tha Chang District, Surat Thani Province	Tha Chang District, Surat Thani Province
Scheduled Commercial Operation Date (SCOD)	31 May 2014	12 Dec 2018	31 Mar 2019
Commercial Operation Date (COD)	8 May 2014	7 Nov 2019	20 May 2021
Power purchase period ^{/2}	13 years, 9 months, 28 days ^{/3}	15 years, 4 months from COD	20 years from COD
Determination of electricity tariffs in electricity trading	<p>The Feed-in Tariff (FiT) rate comprises the following:</p> <ol style="list-style-type: none"> 1. The FiT Fixed (FiTF) rate is 2.39 Baht per unit 2. The annual FiT Variable (FiTV) rate as announced by the ERC (FiTv will continue to increase in line with the core inflation rate) 3. The FiT Premium rate for biomass fuel group projects is 0.30 Baht per unit (for the first 8 years from COD) 		
Use and termination of the agreement	<p>This agreement is effective until it is terminated in the following cases:</p> <ol style="list-style-type: none"> 1. The power producer submits a letter to the Provincial Electricity Authority expressing their intention to cease power supplies by terminating the agreement 2. If either party fails to comply with any clause of the agreement, the other party shall make a written notice to that party to take corrective action. If not corrected, the other party can terminate this agreement 3. Upon expiration of the project, according to the period and the conditions in the ERC announcement <p>Note: If there is no power purchase commencement within 12 months from the SCOD date specified in the agreement, the power purchase agreement is considered terminated</p>		

Notes:

^{/1} TGE and TPG additionally amended the agreement on September 26, 2016, to change power selling scheme from Adder to FiT, resulting in the power purchase price and agreement period to comply with the announcement of the Energy Regulatory Commission, RE: Purchase of electricity from renewable energy (Power generation projects that use biomass fuel) during the transition from Adder to FiT scheme, B.E. 2559 (2016), effective from March 11, 2016 ("2016 FiT Notification").

TBP additionally amended the agreement on September 15, 2015, to change power selling scheme from Adder to FiT, resulting in the power purchase price and agreement period to comply with the announcement of the Energy Regulatory Commission, RE: Purchase of electricity from renewable energy (Not including solar power) during the transition from Adder to FiT scheme, B.E. 2558 (2015), effective from June 2015 ("2015 FiT Notification").

^{/2} After the expiration of the FiT agreement, the project may be considered to extend the power purchase agreement for a reduction period. Considering the renewal of the power purchase agreement, there must be a power purchase rate that concerns the public interest as priority, according to the 2016 FiT notification.

^{/3} The period after the 2016 FiT notification became effective (March 11, 2016) by counting the original power purchase period of 20 years, deducting the Adder period of 22 months and 3 days, and the reduction period of 52 months according to the 2016 FiT notification.

^{/4} TGE amended the agreement on January 24, 2018, to accept the transfer of rights and obligations under the power purchase agreement from TCP.

^{/5} TBP agreed to amend the power purchase agreement No.2 with PEA, details in Section 2.2



Project	TES	TES CPN	TES RBR	TES CNT
Contract No.	VSPP-MSW1-PEA-010/2566	VSPP-MSW1-PEA-008/2566	VSPP-MSW1-PEA-009/2566	VSPP-MSW1-PEA-012/2566
Signing date	10 May 2023	24 Apr 2023	10 May 2023	25 Dec 2023
Maximum amount of power purchased	6 Megawatts	4 Megawatts	6 Megawatts	6 Megawatts
Power distribution location	Watthana Nakhon District, Sakaeo Province	Mueang District, Chumphon Province	Pak Tho District, Ratchaburi Province	Nong Mamong District, Chai Nat Province
Scheduled Commercial Operation Date (SCOD)	31 Dec 2026	31 Dec 2026	6 Oct 2026	30 Dec 2026
Commercial Operation Date (COD)	Pending COD	Pending COD	Pending COD	Pending COD
Power purchase period	20 years from COD	20 years from COD	20 years from COD	20 years from COD
Determination of electricity tariffs in electricity trading	<p>The FIT rate comprises the following:</p> <ol style="list-style-type: none"> 1. The FIT rate is 2.39 Baht per unit 2. The annual FITv rate as announced by the ERC (FITv will continue to increase in line with the core inflation rate) 3. The FIT Premium rate for biomass fuel group projects is 0.70 Baht per unit (for the first 8 years from COD) 			
Use and termination of the agreement	<p>This agreement is effective until it is terminated in the following cases:</p> <ol style="list-style-type: none"> 1. The power producer submits a letter to the Provincial Electricity Authority expressing their intention to cease power supplies by terminating the agreement 2. If either party fails to comply with any clause of the agreement, the other party shall make a written notice to that party to take corrective action. If not corrected, the other party can terminate this agreement 3. Upon expiration of the project, according to the period and the conditions in the ERC announcement. <p>Note: If there is no power purchase commencement within 12 months from the SCOD date specified in the agreement, the power purchase agreement is considered terminated</p>			



2.2 Short-term Power Purchase Agreements with the Provincial Electricity Authority

Project	TBP
Contract title	Amendment No. 2 to the Power Purchase Agreement
Contract No.	VSPP-PEA-035/2558
Signing date ^{/1}	5 May 2022
Maximum amount of power purchased	An additional 6.0 megawatts from 3.4 megawatts, resulting in 9.4 megawatts
Power distribution location	Tha Chang District, Surat Thani Province
Power distribution rate	As determined by the National Energy Policy Council (NEPC) or as determined by the Committee on Energy Policy Administration (CEPA) by the assignment of the NEPC, equal to 2.20 Baht per unit ^{/1}
Contract Title	Amendment No.2 to the Power Purchase Agreement
Power purchase period ^{/1}	A year-to-year purchase, no more than 2 years, in the form of a non-firm contract

Note: ^{/1} Referring to the resolution of the Committee on Energy Policy Administration No. 6/2022, dated March 31, 2022.

2.3 Important Contracts Related to Biomass Power Plants

1. The Memorandum of Agreement to Jointly Manage Raw Materials, Products, and Spare Parts

Contract parties	TGE TPG and TBP
Relationship between parties	TPG and TBP are 99.99% owned by TGE as its subsidiaries
Signing date	October 1, 2021
Contract term	Effective from July 1, 2021, until either party terminates the contract in writing
Objective	To manage 1) raw materials or biomass products, such as empty palm bunches, chopped palm bunches, palm fibers, wood chips, dust shells, palm kernel shells, and other biomass products, to be used as biomass fuel in the power generation business, 2) electric power and demineralized water, including 3) spare part inventory, such as materials, parts, equipment, tools, and spare parts of engines and machines used in the power generation business together
Trade price	<ul style="list-style-type: none"> The price of raw materials or biomass products are based on average cost plus a 1.53 percent profit margin The price of electricity energy refers to price purchased from the Provincial Electricity Authority. The price of demineralized water is based on the average cost plus a 3 percent profit margin The price of spare part inventory is based on the average cost plus a 1.53 percent profit margin
Significant condition	<ul style="list-style-type: none"> The parties understand that the sharing of raw materials, products, and spare part inventory among themselves under this memorandum is the right of each party to allocate raw materials, products, and spare part inventory as it deems appropriate



2. Biomass Purchase Agreements

Buyer	TGE TPG and TBP	TGE TPG and TBP
Seller	TCP	TBF
Relationship between parties	The parties have common directors and shareholders	
Signing date	January 1, 2019	January 2, 2021
Contract term	Effective from January 1, 2019, until either party terminates the contract in writing	Effective from January 1, 2019, until either party terminates the contract in writing
Objective	To trade biomass materials, including empty palm bunches, palm fibers, dust shells, and palm kernel shells to be used as biomass fuel in the business operations	To trade biomass, including wood chips, palm tree chips, and/or other biomass products
Trading volume	Not less than 70,000 tons per year as the buyer will inform the seller from time to time	Not less than 10,000 tons per year as the buyer will inform the seller from time to time
Trade price	The biomass price is calculated from the average selling price of the whole month in which the buyer purchases biomass from third parties and deducts a discount of no more than 10 percent depending on the amount of biomass purchased. The seller is responsible for transportation costs	The trade price is based on the general market trade price
Significant condition	<ul style="list-style-type: none"> • If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration • The ownership and risk of biomass will pass to the buyer when the buyer has issued proof of acceptance to the seller after completing the quality inspection • The buyer must complete the biomass quality inspection within seven (7) days from the initial acceptance date <p>If the seller cannot deliver the biomass to the buyer in quantity specified, the buyer has the right to terminate the contract, or exercise the right in other ways to force the seller to compensate for damages to the buyer</p>	



3. Electricity, Steam, and Reverse Osmosis Water Purchase Agreements

Seller	TGE	TBP	TBP
Buyer	TCP	TCP	TCR
Relationship between parties	The parties have common directors and shareholders		
Signing date	January 1, 2019	October 1, 2019	May 1, 2021
Contract term	Effective from January 1, 2019 until either party terminates the contract in writing	Effective from November 1, 2019 until either party terminates the contract in writing	Effective from May 1, 2021 until either party terminates the contract in writing
Electricity volume	1.0 megawatts per hour	6.0 megawatts per hour	1.0 megawatts per hour
Steam volume	48 tons per hour	48 tons per hour	48 tons per hour
Price	The power purchase price is based on the price purchased from the Provincial Electricity Authority. The steam price is based on the average cost plus a profit margin of 3 percent		
Objective	To use in the business of the buyer		
Significant condition	If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration		

Seller	TGE
Buyer	TCP
Relationship between parties	The parties have common directors and shareholders
Signing date	February 1, 2020
Contract term	Effective from February 1, 2020, until either party terminates the contract in writing
Volume	According to the meter of the amount of RO water consumption
Price	The RO water purchase price is based on the average cost plus a profit margin of 3 percent
Objective	To use in the business of the buyer
Significant condition	If either party wishes to terminate the contract, written notice shall be sent to the other party at least 30 days in advance of the contract expiration



4. Land Lease Agreements

Thachang Green Energy Public Company Limited

Lessee	TGE	
Lessor	TCP	
Relationship between parties	The parties have common directors and shareholders	
Signing date	January 29, 2018	January 1, 2018
Leased space	3 plots of land in Sawiat Subdistrict, Tha Chang District, Surat Thani Province, the total area is 37 rai, 1 ngan, and 72 square wah	4 plots of land (partial) in Sawiat Subdistrict, Tha Chang District, Surat Thani Province, the total area is 29,015 square meters
Objective	The land shall be used to establish a power plant and operate a business related to electricity production, including renting raw water wells and wastewater wells on the leased land	The land shall be used to construct roads, canteens, dormitories, and parking lots
Rental fee	1,347,000 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th	652,547.35 Baht per year, the rent will be reappraised every 5 years and will be paid every January 30 th
Rental period	December 29, 2017 - May 7, 2034	January 1, 2018 - May 7, 2034
Significant condition	<ul style="list-style-type: none"> At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental 	



Thachang Power Green Company Limited

Lessee	TPG	
Lessor	TCP	
Relationship between parties	The parties have common directors and shareholders	
Signing date	January 1, 2018	January 1, 2019
Leased space	2 plots of land in Tha Chang Subdistrict, Tha Chang District, Surat Thani Province, the total area is 32 rai, 2 ngan, and 80 square wah	3 plots of land in Tha Chang Subdistrict, Tha Chang District, Surat Thani Province, the total area is 24 rai, and 5 square wah
Objective	The land shall be used to establish a power plant and operate a business related to electricity production	The land shall be used to develop, adapt, and improve, including the construction of a power plant building or other buildings for use in businesses related to the production of electricity and steam
Rental fee	1,176,800 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th	865,000 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th
Rental period	January 1, 2018 – June 30, 2039	January 1, 2019 – June 30, 2039
Significant condition	<ul style="list-style-type: none"> At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions with the possibility of increasing the rental rate. But in any case, the lessor shall not increase the rent by more than 10 percent of the current rate. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental 	



Sub-lessor	TGE
Sub-lessee	TPG
Relationship between parties	The area user is a subsidiary (subsidiary in which the Company holds 99.99% of shares)
Signing date	August 1, 2018
Leased space	577 square meters
Objective	The land shall be used to establish a fuel production plant, and operate businesses related to the production of electricity and steam
Rental fee	12,976 Baht per year
Rental period	16 years (August 1, 2018 – May 7, 2034)
Significant condition	<ul style="list-style-type: none"> • The rent shall be increased by 3 percent annually • At the expiration of the lease period, TPG is able to extend the lease agreement for an additional period as agreed upon by notifying at least 2 months before the end of the lease period • TPG agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space

Thachang Bio Power Company Limited

Lessee	TBP
Lessor	TCP
Relationship between parties	The parties have common directors and shareholders
Signing date	January 1, 2018
Leased space	3 plots of land (partial) in Sawiat Subdistrict, Tha Chang District, Surat Thani Province, the total area is 10 rai, 2 ngan, and 81 square wah
Objective	The land shall be used to establish a power plant and operate businesses related to the production of electricity and steam
Rental fee	385,150 Baht per year, the rent will be increased by 3 percent per year and will be paid every January 30 th
Rental period	January 1, 2018 – June 30, 2041
Significant condition	<ul style="list-style-type: none"> • At the expiration of the lease period, the lessor gives the lessee the right to extend the lease agreement for an additional period as agreed upon under the original terms and conditions. The lessee shall notify the lessor in writing at least 2 months before the end of the rental period • The lessee shall be responsible for taxes related to the leased land, such as property tax, and land and building taxes. The lessor shall be responsible for the stamp duty, rental registration fee, and other fees for this rental



5. Building Space Lease Agreement

Lessee	TGE
Lessor	TCP
Relationship between parties	The parties have common directors and shareholders
Signing date	September 1, 2022
Leased space	Building space on the 1st floor, total area 532.26 square meters
Objective	The space shall be used as the office, meeting room, and common area of the office building
Rental fee	93,000 Baht per month, the rent will be paid monthly
Rental period	This agreement is effective from June 1, 2022, until either party terminates the agreement in writing 30 days before the agreement termination date
Significant condition	<ul style="list-style-type: none"> The lessor shall be responsible for the property and land tax, local maintenance tax, and other taxes related to the space

6. The Premises Use Agreements

Rights holder	TGE		
Rights user	TCP	TCR	TCL
Relationship between parties	The parties have common directors and shareholders	The parties have common directors and shareholders	The parties have common directors and shareholders
Signing date	January 1, 2022	January 1, 2022	January 1, 2022
Premises area	<ul style="list-style-type: none"> Canteen building area, 854 square meters Parking area, 4,150 square meters Road area, 23,497 square meters 		
Objective	The premises shall be used as the entrance and exit for regular operation and to support the general administrative business operations of the rights user		
Rental fee	55,300 Baht per month	52,400 Baht per month	8,000 Baht per month
Rental period	This agreement is effective from June 1, 2022, until either party terminates the agreement in writing 30 days before the agreement termination date		
Significant condition	TGE agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space		



Grantor	TCR
Grantee	TGE
Relationship between parties	The parties have common directors and shareholders
Signing date	January 1, 2020
Premises area	39 square meters
Objective	The premise shall be used as office, meeting room, and common area
Rental fee	6,825 Baht per month
Rental period	This agreement is effective from June 1, 2020, until either party terminates the agreement in writing 30 days before the agreement termination date
Significant condition	TCR agrees to bear the property and land tax, local maintenance tax, and other taxes related to the space

7. Car Lease Agreement

Lessee	TGE
Lessor	TCL
Relationship between parties	The parties have common directors and shareholders
Signing date	November 1, 2023
Leased asset	Isuzu truck
Objective	The vehicle shall be used in the lessee's business operations
Rental fee	20,000 Baht per month, the rental fee will be paid monthly
Rental period	This agreement is effective from November 1, 2023, until October 31, 2024
Significant condition	The lessor arranges the necessary insurance and registers the leased car with the Department of Land Transport. The lessor is also responsible for paying annual taxes as required by law. The lessee is in charge of the vehicle's repairs and maintenance costs.



2.4 Important Contracts Related to the Municipal Solid Waste Power Plants

1) Municipal Solid Waste Power Plant, Sa Kaeo

Contract title	Contract for the construction and management of municipal solid waste disposal system
Promiser	TES SKW
Contractor	Watthana Nakhon Subdistrict Municipality, Sa Kaeo Province ("Municipality")
Relationship between parties	The contractor has no relationship with the Group
Signing date	August 21, 2019
Contractual agreement	<ul style="list-style-type: none"> To construct a municipal solid waste disposal system to dispose of at least 250 tons of solid waste daily and install a standardized pollution treatment system according to the agreed technical proposal. Each year, it must be operated for at least 305 days unless required to stop according to the maintenance plan To construct public utilities for implementing the project on state-owned land, which the Municipality has been permitted to use for compensation, with an area of approximately 295 rai The Municipality agrees that TES SKW is granted the right to manage the solid waste disposal system for 20 years from the date TES SKW started distributing electricity into the PEA system
Operating fee	<ul style="list-style-type: none"> TES SKW agrees to pay compensation for land usage of 295,000 Baht per year to the Municipality TES SKW agrees to dispose of old and new solid waste of Municipality free of charge TES SKW agrees to dispose of solid waste of the local administrative organizations in Sa Kaeo Province (LAOs), which has entered into a memorandum of cooperation in waste disposal with the Municipality. The ten-year waste disposal fee is 550 Baht per ton (including VAT, other taxes, and all expenses). After the 11th to the 20th year, the disposal rate will be reviewed every 5 years. TES SKW has the right to request an increase in the waste disposal fee according to inflation not exceeding 10 percent every 5 years TES SKW shall compensate the Municipality 1.5 percent of the revenue generated from waste processing, recycling, selling electricity (if any), and any other income, including the benefits that can be valued in monetary terms
Contract term	20 years from the date TES SKW started distributing electricity into the PEA system



Significant condition	<ul style="list-style-type: none"> • TES SKW certifies that the municipal solid waste disposal system will cost a minimum of 593 million Baht to construct and install machinery and equipment • TES SKW proposes detailed plans and system construction drawings and estimates the cost and efficiency of the system to be used by Municipality for approval • TES SKW must insure property and casualty coverage according to the conditions and amounts approved by the Municipality and specify the Municipality as the beneficiary, with TES SKW paying the premiums • The municipalities and local administrative organizations in Sa Kaeo Province will send waste to the system for disposal of at least 250 tons per day throughout the contract period • TES SKW must complete the construction of the system and supply electricity to the PEA system within 5 years from the date of delivery the area • TES SKW must dispose of the contractor's old solid waste at least 100 tons per day until the old solid waste is gone • The constructions, buildings, machinery, materials, durable goods, and other equipment of the system under this contract are to become the Municipality's property from the contract expiration date (BOOT) or the contract termination date. It must be in effective working condition before delivery • TES SKW shall be responsible for any damage and defect of delivered and transferred systems to the Municipality for 5 years after the contract expiration or when the contract is terminated from the date of delivery or transfer of ownership to the Municipality • In case TES SKW is unable to complete the system construction within the specified period, TES SKW has to pay a fine to the Municipality at the rate of 10,000 Baht per day from the contract's due date • The Municipality has the right to terminate this contract if TES SKW fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises • Before starting the construction, TES SKW must obtain a construction permit, factory license, electricity production license, and permission to perform other activities as required by law
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2) Municipal Solid Waste Power Plant, Chumphon

Contract title	Contract for construction and management of converting municipal solid waste into electricity project, Chumphon Municipality
Promiser	TES CPN
Contractor	Chumphon Subdistrict Municipality, Mueang District, Chumphon Province ("Municipality")
Relationship between parties	The contractor has no relationship with the Group
Signing date	December 17, 2020
Contractual agreement	<ul style="list-style-type: none"> • To invest in the construction and management of converting municipal solid waste into electricity project that can dispose of at least 200 tons of solid waste daily, including a power generation system and a standardized pollution treatment system according to the agreed technical proposal. The project must continue with the conversion unless required to stop according to the maintenance plan • To construct public utilities for implementing the project on the land provided by TES CPN with an area of approximately 27 rai • The Municipality agrees that TES CPN is entitled to manage the project for 20 years from the date TES CPN notifies the commencement of the project



Operating fee	<ul style="list-style-type: none"> The Municipality and SAO of Hat Phan Krai do not have to pay waste disposal fees throughout the contract period TES CPN can charge a waste disposal fee of 600 Baht per ton (including VAT, other taxes, and all expenses) to other users except the Municipality and SAO of Hat Phan Krai. Furthermore, TES CPN has the right to request an increase in the waste disposal fee according to inflation not exceeding 10 percent every 5 years TES CPN shall contribute not less than 5 percent of the waste disposal service fee collected as a fund to the Municipality for expense determined by the Municipality Committee TES CPN shall contribute 10 Baht per ton of waste disposal service fees collected to the Community Welfare Fund to promote public benefits in the community TES CPN shall pay the Municipality compensation of 0.5 percent of the net profit from the sale of electricity
Contract term	20 years from the date TES CPN sent a letter notifying the start of the project
Significant condition	<ul style="list-style-type: none"> TES CPN certifies that the municipal solid waste disposal system will cost a minimum of 812 million Baht to construct and install machinery and equipment TES CPN proposes a project site management plan, the pollution prevention and leachate prevention system outside the area, including a layout plan, cost estimation, a construction plan, and an operation plan for digging old waste. In addition, TES CPN proposes a layout plan, construction plan, and operation plan to improve the landscape of the solid waste disposal site to the Municipality for approval. TES CPN shall insure property and casualty insurance according to the property's value throughout the project's life with the insurance company approved by the Municipality. TES CPN shall bear the cost and renew the policies to be effective until the end of the contract When starting the project, the Municipality and local administrative organizations in Chumphon Province (LAOs) entered into a memorandum of agreement to provide public services in waste management with the Municipality to deliver waste into the system for disposal. Throughout the contract period, TES CPN has to dig and excavate the waste from the Municipality's former waste disposal site at least 100 tons per day, and the combination of waste to be disposed of in the system must be over 200 tons daily TES CPN shall dispose of old waste of the Municipality according to the operation plan to old waste of at least 100 tons daily free of charge. In addition, TES CPN shall bear the cost of improving the landscape around the old landfill area of the Municipality before returning the area to the Municipality within the period under this contract TES CPN must complete the construction of the system and supply electricity to the PEA system within 5 years from the contract signing date Land, constructions, buildings, machinery, materials, durable goods, and other equipment of the system under this contract are to become the Municipality's property from the contract expiration date (BOOT) or the contract termination date TES CPN shall be responsible for any damage and defect of delivered and transferred systems to the Municipality for 5 years after the contract expiration or when the contract is terminated from the date of delivery or transfer of ownership to the Municipality Suppose the Municipality does not accept the ownership transfer, TES CPN is responsible for demolishing constructions buildings, machinery, materials, durable goods, and other equipment of the system at the expense of TES CPN In case TES CPN cannot complete the system construction within the specified period, TES CPN has to pay a fine to the Municipality at the rate of 81,200 Baht per day from the contract's due date The Municipality has the right to terminate this contract if TES CPN fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises Before starting the construction, TES CPN must comply with the following requirements: <ol style="list-style-type: none"> Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry Operating according to the government's requirements, rules, regulations, and all relevant laws



3) Municipal Solid Waste Power Plant, Ratchaburi

Contract title	Contract granting the private the private sector the right to operate a comprehensive solid waste management project in Ratchaburi Province
Promiser	TES RBR
Contractor	Ratchaburi Provincial Administrative Organization ("Ratchaburi PAO")
Relationship between parties	The contractor has no relationship with the Group
Signing date	October 8, 2021
Contractual agreement	<ul style="list-style-type: none"> To invest in the construction and management of waste disposal according to the comprehensive solid waste management project, Ratchaburi Province. The solid waste will be used as fuel to generate electricity with a minimum installed capacity of 7 MW but less than 10 MW and has a continuous operation that can dispose of at least 400 tons of solid waste daily, including a power generation system and a pollution treatment system that meets the standards according to the agreed technical proposal To construct the project on land owned by TES RBR, an approximately 25 rai, located in the area approved by the Ratchaburi PAO Ratchaburi PAO agrees to grant TES RBR the rights to construct and manage the project for 25 years from the contract signing date This contract is a Build Own and Operate (BOO) contract in which TES RBR invests and bears all construction, management, and operation costs of the project throughout the contract period
Operating fee	<ul style="list-style-type: none"> TES RBR agrees to dispose of solid waste to the Ratchaburi PAO without any other charges TES RBR agrees to dispose of solid waste of the local administrative organizations in Ratchaburi Province, which have entered the memorandum agreement with the Ratchaburi PAO to send waste to be disposed of in the project. The waste disposal rate is 450 Baht per ton (including VAT, other taxes, and all expenses). The Ratchaburi PAO and TES CPN may jointly consider increasing the waste disposal rate but not exceeding 10 percent every 5 years TES RBR shall contribute not less than 5 percent of the waste disposal service fee collected as a fund to the Ratchaburi PAO TES RBR shall contribute not less than 100,000 Baht per year to the Community Welfare Fund to promote public benefits in the community from starting the project. However, upon beginning the waste disposal service, TES RBR shall contribute not less than 2,500,000 Baht per year until the expiration of the contract
Contract term	25 years from the contract signing date



Significant condition	<ul style="list-style-type: none"> • TES RBR certifies that the municipal solid waste disposal system will cost a minimum of 1,125 million Baht to construct and install machinery and equipment • The Ratchaburi PAO and/or local administrative organizations in Ratchaburi Province have entered into a memorandum of agreement to deliver solid waste to dispose of at the project approximately 400 tons daily throughout the contract term. However, if the waste to dispose of at the project is less than the specified volume, TES RBR has no right to claim any expenses or damages from the Ratchaburi PAO • TES RBR must complete the construction of the system, commence the solid waste disposal service and supply electricity within 5 years from the contract signing date • At the expiration of this contract, TES RBR is not required to deliver the project's land, constructions, buildings, factories, machinery, and equipment to the contractor (BOO) • TES RBR must insure property and casualty coverage according to the property's value throughout the project's life with the insurance company approved by the Ratchaburi PAO. TES RBR shall bear the insurance premiums • In case TES RBR cannot complete the system construction within the specified period, TES RBR has to pay a fine to the Ratchaburi PAO at the rate of 180,000 Baht per day from the contract's due date • The Ratchaburi PAO has the right to terminate this contract if TES RBR fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises • Before starting the construction, TES RBR must comply with the following requirements: <ol style="list-style-type: none"> 1. Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC 2. Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry
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4) Municipal Solid Waste Power Plant, Chai Nat

Contract title	Contract granting the private the private sector the right to operate the converting municipal solid waste into electricity project in Nong Mamong Subdistrict Municipality, Nong Mamong District, Chai Nat Province
Promiser	TES CNT
Contractor	Nong Mamong Subdistrict Municipality ("Nong Mamong Subdistrict Municipality")
Relationship between parties	The contractor has no relationship with the Group
Signing date	September 15, 2023



Contractual agreement	<ul style="list-style-type: none"> • To invest in the construction and management of waste disposal according to the comprehensive solid waste management project, Chai Nat Province. The solid waste will be used as fuel to generate electricity with a minimum installed capacity of 8 MW but less than 10 MW and has a continuous operation that can dispose of at least 350 tons of solid waste daily, including a power generation system and a pollution treatment system that meets the standards according to the agreed technical proposal • To construct the project on land owned by TES CNT, which is in an area approved by the authority with an area of not less than 30 rai • The Nong Mamong Subdistrict Municipality agrees to grant TES CNT the rights to construct and manage the project for 25 years from the contract signing date • This contract is a BOO contract in which TES CNT invests and bears all construction, management, and operation costs of the project throughout the contract period
Operating fee	<ul style="list-style-type: none"> • TES CNT agrees to dispose of solid waste to the Nong Mamong Subdistrict Municipality without any other charges • TES CNT agrees to dispose of solid waste of the local administrative organizations in Chai Nat Province, which have entered the memorandum agreement with the Nong Mamong Subdistrict Municipality to send waste to be disposed of in the project. The waste disposal rate is 300 Baht per ton (including VAT, other taxes, and all expenses). The Nong Mamong Subdistrict Municipality and TES CPN may jointly consider increasing the waste disposal rate but not exceeding 10 percent every 3 years • TES CNT shall contribute not less than 5 percent of the waste disposal service fee collected from starting the project as a fund to the Nong Mamong Subdistrict Municipality • TES CNT shall contribute not less than 2,500,000 Baht per year to the Community Welfare Fund or foundation established as a juristic person under the law to promote public benefits in the community within 45 days from the day the solid waste disposal service begins • TES CNT shall pay compensation for selling electricity to Nong Mamong Subdistrict Municipality of 800,000 Baht per year within 45 days of starting to sell electricity to the Provincial Electricity Authority. • TES CNT shall contribute solid waste disposal fees to Nong Mamong Subdistrict Municipality of 4,106,250 Baht per year throughout the contract period within 60 days from the day the solid waste disposal service begins • TES CNT shall contribute to cleaning and improving the landscape of access roads along the route from Nong Mamong Subdistrict Municipality to the location of the project, an amount of 1,000,000 Baht per year throughout the contract period, within 45 days from the day the solid waste disposal service begins • TES CNT shall support the procurement of 1,000 240-liter garbage bins to Nong Mamong Subdistrict Municipality for distribution to the public within 180 days from the day the solid waste disposal service begins
Contract term	25 years from the contract signing date



Significant condition

- TES CNT certifies that the municipal solid waste disposal system will cost a minimum of 980 million Baht to construct and install machinery and equipment
- The Nong Mamong Subdistrict Municipality and/or local administrative organizations in Chai Nat Province have entered into a memorandum of agreement to deliver solid waste to dispose of at the project approximately 350 tons daily throughout the contract term. However, if the waste to dispose of at the project is less than the specified volume, TES CNT has no right to claim any expenses or damages from the Nong Mamong Subdistrict Municipality
- TES CNT must complete the construction of the system, commence the solid waste disposal service and supply electricity within 5 years from the contract signing date within 5 years from the contract signing date
- At the expiration of this contract, TES CNT is not required to deliver the project's land, constructions, buildings, factories, machinery, and equipment to the contractor (BOO)
- TES CNT must insure property and casualty coverage according to the property's value throughout the project's life with the insurance company approved by the Nong Mamong Subdistrict Municipality. TES CNT shall bear the insurance premiums
- In case TES CNT cannot complete the system construction within the specified period, TES CNT has to pay a fine to the Ratchaburi PAO at the rate of 100,000 Baht per day from the contract's due date
- The Nong Mamong Subdistrict Municipality has the right to terminate this contract if TES CNT fails to comply with the agreement, ignores fixing defects, becomes bankrupt, or lacks qualifications to invest in state-owned enterprises
- Before starting the construction, TES CNT must comply with the following requirements:
 1. Obtaining an electricity generation license and managing the environment, safety, and impacts that may occur in nearby communities according to the regulations of the ERC
 2. Obtaining a factory license (Ror.Ngor.4) according to the announcement of the Ministry of Industry

4. Waste Disposal Agreement

Contractor	TES SKW
Principal	16 local administrative organizations and 4 private operators
Relationship between parties	The principal has no relationship with the Group
Objective	To operate solid waste disposal
Hiring rate	550 Baht per ton
Contract term	12 months



5. Contract for Consulting and Operation Service to Obtain Co-investment Contracts with the Municipality

Principal	<ol style="list-style-type: none"> 1. TES SKW 2. TES CPN 3. TES RBR 4. TES CNT 5. TES TCN 6. TES UBN
Contractor	<ol style="list-style-type: none"> 1. S.Sukhansar 206 Company Limited (Sa Kaeo Province) 2. Chance Trading & Engineering Company Limited (Sa Kaeo Province) 3. Our Energy and Earth Company Limited (Chumphon, Ratchaburi and Samut Sakhon Provinces) 4. VS Consultant Limited Partnership (Chumphon Province) 5. Thanisa Engineering Company Limited (Chumphon and Ratchaburi Provinces) 6. Waste Forward Company Limited (Chai Nat and Ubon Ratchathani Provinces)
Relationship between parties	The principal has no relationship with the Group
Objective	To hire contractor as consultant to coordinate with related parties for the principal to be awarded the contract with the municipality or PAO
Hiring rate	At the rate specified in the contract
Contract term	36 months from the signing date
Main point	<p>Scope of work</p> <ul style="list-style-type: none"> • To coordinate and prepare the project, starting from document preparation, contacting landfills, sourcing suppliers and regulatory agencies for construction operations, sourcing machinery, equipment, raw materials, personnel, labors, and procurement sources as well as obtaining a license to operate a power plant and other related licenses

6. Outsourcing Contracts for the Consultant of Project Management and Services

Principal	TES SKW	TES RBR
Contractor	S.Sukhansar 206 Company Limited	Ratchaburi Thanasarn Service Company Limited
Province	Sa Kaeo	Ratchaburi
Relationship between parties	The principal has no relationship with the Group.	
Objective	To be the consultant of project management and services	
Hiring rate	At the rate specified in the contract	
Contract term	20 years	20 years



Main point

Scope of work

- To provide administrative service for corporate social responsibility (CSR) and problem-solving in affected area, areas adjacent to landfills, and waste power plants to coexist with landfills and power plants in a friendly and sustainable way without mass opposition
- To provide waste volume administration and management, the amount of waste in the contract must not be less than the specified tons to be sufficient for electricity production
- To provide management of security affairs to oversee the safety of the area, health, and environment that must meet the Ministry of Public Health standards, including the safety of life and property of the project
- To set up community committee to participate in project management to listen to problems from operations
- To manage community welfare work in return for the use of the area that may affect various aspects of living together in peace and sustainability
- To manage and process invoicing, receive payments, and follow up on payments for waste disposal services under the supervision of the principal's accounting department
- To take ashes from the employer's production process to a landfill in a sanitary manner
- To prepare reports to the municipality or local administrative organizations

2.5 Other Relevant Significant Contracts

Service agreement

Service provider	TGE
Service recipient	TPG TBP and TES SKW
Relationship between parties	The service recipients are subsidiaries (subsidiaries that TGE holds 99.99% of shares)
Signing date	October 1, 2021
Contract term	Effective from October 1, 2020, until either party terminates the agreement in writing 30 days before the contract termination date
Service fee	The service fee is calculated from the allocation of expenses incurred to provide services plus a rate of 5 percent
Significant condition	<ul style="list-style-type: none"> • The parties have the right to terminate the contract by providing written notice to another party at least 30 days before the contract termination date • The scope of service covers 1) accounting and reporting work and financial management; 2) internal control management; 3) human resource management, general procurement, and information technology; 4) factory administrative and management and general administration; 5) maintenance management and administration; 6) procurement, weighing, and raw material acceptance services; 7) quality control system services; and 8) warehouse and quality inspection services

Information technology service agreement

Service provider	TCP
Service recipient	TGE
Relationship between parties	The parties have common directors and shareholders
Signing date	January 1, 2022



Contract term	January 1, 2022, onward
Service fee	98,440 Baht per month
Significant condition	<ul style="list-style-type: none"> The parties have the right to terminate the contract by providing written notice to another party at least 30 days before the contract termination date The scope of service covers 1) hardware and software service related to the infrastructure; 2) development and maintenance service for product weighing system using weighing scales; 3) organizing a support team to assist and solve problems related to IT systems; 4) examination of assets related to IT systems; 5) checking the security of accessing the organization's network system 6) advising on developing and improving IT systems

2.6 Loan Agreements from Financial Institutions

As of December 31, 2022, the Company has the credit lines with 2 commercial banks as follows:

Lender	Financial institution no. 1
Borrower	TGE
Credit line	1) A credit line of a long-term loan of 600 million Baht; 2) A credit line of the promissory note (P/N) of 80 million Baht; 3) A credit line of the letter of guarantee (LG) of 3 million Baht; 4) A credit line of hedging against risks of 600 million Baht
Outstanding	A long-term loan of 375.0 million Baht
Signing date	October 3, 2018
Contract term	96 months
Interest rate	Not less than THOR + 1.8% per annum
Objective	To compensate the construction costs and the cost of machinery and equipment back to the Company from the acquisition of the biomass power generation business from TCP
Significant condition	<ul style="list-style-type: none"> In the case of changes in the structure of shareholders, executives, directors, mergers, and capital reductions, including debt creation, which is not normal for the business, it needs written consent from the lender. Dividend payment cannot be made if the Company has overdue loans outstanding, or breaches the repayment condition, until the overdue loan outstanding or breach of repayment condition is resolved. However, supposing the Company changes the structure of shareholders, executives, or directors without first seeking approval from the bank, a person in the "Wanasuwankul" family must be the authorized signatory and maintain a stake in the Company, directly or indirectly, of not less than 30 percent of the paid-up registered capital. And when combined with the shareholding by TCG Holding, it must not be less than 50 percent of the paid-up capital, and the family members of "Wanasuwankul" must hold 100 percent of shares in TCG Holding throughout the term of this contract. The Company must notify the bank of any changes within 7 days from the change date If trading assets are less than the working capital available to all financial institutions, the Company shall use the money to reduce the debt amount to be in line with trading assets within 15 days Any loans the Company borrows from the directors, shareholders, and the Group of shareholders shall be treated as subordinated loans. The principal and interest can be repaid after the lender has received repayment TGE shall maintain the IBD/E ratio of not more than 2:1 for the dividend payment



Collateral	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TGE, located on the land under the Nor Sor. 3 Kor No. 1455, 1457, 1662, owned by TCP. The mortgage amount is not less than 230 million Baht • Leasehold rights between TGE and TCP, on the land under the Nor Sor. 3 Kor No. 1455, 1457, 1662, in Tha Chang District, Surat Thani Province. The mortgage amount is not less than 145 million Baht • Use 16 machines worth 580.48 million Baht in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 546 million Baht
Guarantor	Mr. Thanakorn, Ms. Phenphan, Mr. Pongnarin, Mr. Pongnarate, and Ms. Laongtip Wanasuwankul guarantee the amount of not less than 686 million Baht. However, the guarantee has been canceled after the first trading day of the Company's shares on the Stock Exchange of Thailand

Lender	Financial institution no. 1	Financial institution no. 2
Borrower	TBP	TPG
Credit line	1) A credit line of a long-term loan of 435 million Baht; 2) A credit line of a promissory note (P/N) of 25 million Baht; 3) A credit line of the LG of 3 million Baht; 4) A credit line of hedging against risks of 535 million Baht	1) A credit line of a long-term loan of 560 million Baht; 2) A credit line of an overdraft (O/D) of 10 million Baht; 3) A credit line of a short-term loan of 80 million Baht; 4) A credit line of the LG of 10 million Baht; 5) A credit line of hedging against risks of 560 million Baht
Outstanding	1) A long-term loan of 325.0 million Baht	1) A long-term loan of 344.0 million Baht
Signing date	December 20, 2018	September 5, 2018
Contract term	108 months	96 months
Interest rate	Not less than THOR + 1.8% per annum	MLR – 2.00% per annum
Objective	To be used in paying for the construction cost, machinery and equipment in the biomass power plant	To support the power plant construction cost, system, interior, machinery, equipment, spare parts, and fixtures related to power production business



Significant condition	<ul style="list-style-type: none"> • In the case of changes in the structure of shareholders, executives, directors, mergers, and capital reductions, including debt creation, which is not normal for the business and dividend payment, it needs written consent from the lender. Dividend payment cannot be made if the Company has overdue loan outstanding, or breaches the repayment condition until the overdue loan outstanding or breach of repayment condition is resolved • If trading assets are less than the working capital available to all financial institutions, the Company shall use the money to reduce the debt amount to be in line with trading assets within 15 days • Any loans the Company borrows from the directors, shareholders, and the Group of shareholders shall be treated as subordinated loans. The principal and interest can be repaid after the lender has received repayment • TBP shall maintain the IBD/E ratio of not more than 2:1 for the dividend payment 	<ul style="list-style-type: none"> • From 2020, the Company has been required to maintain a debt equity ratio of no more than 2:1 and a DSCR of no less than 1.2:1 unless the lender deems appropriate • Not paying dividends or any returns to shareholders either one or all unless the lender see that such action does not affect the Company's ability to repay debts • The shareholding percentage does not change from the date of this contract, unless receiving the consent of the lender • Do not change the status of juristic person, committee memorandum of association, regulations, and objectives, unless consent is obtained from the lender • Since 2020, if there is a loan from a director, the Company agrees to treat the loan debt as a subordinated debt. The Company will not pay the subordinated debt until the debt has been repaid to the lender in full or receiving written consent from the lender
Collateral	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TBP, located on the land under the Nor Sor. 3 Kor No. 1455, 1456, 1457, owned by TCP. The mortgage amount is not less than 60 million Baht • Leasehold rights between TBP and TCP, on the land under the Nor Sor. 3 Kor No. 1455, 1456, 1457, in Tha Chang District, Surat Thani Province. The mortgage amount is not less than 100 million Baht • Use 9 machines worth 560 million Baht in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 455 million Baht 	<ul style="list-style-type: none"> • Mortgage the biomass power plant construction possessed by TPG, located on the land under the Nor Sor. 3 Kor No. 1117 and 1118, owned by TCP. The mortgage amount is not less than 766.4 million Baht • Leasehold rights between TCP and TPG, on the land under the Nor Sor. 3 Kor No. 1117 and 1118, in Tha Chang District, Surat Thani Province • Use machine in Tha Chang District, Surat Thani Province, as business collateral. The mortgage amount is not less than 766.4 million Baht
Guarantor	Mr. Thanakorn, Ms. Phenphan, Mr. Pongnarin, Mr. Pongnarate, and Ms. Laongtip Wanasuwankul guarantee the amount of not less than 515 million Baht. However, the guarantor has been changed to TGE after the first trading day of the TGE's shares on the Stock Exchange of Thailand	Mr. Pongnarin and Mr. Pongnarate Wanasuwankul guarantee the amount of not less than 766.4 million Baht. However, the guarantor has been changed to TGE after the first trading day of the TGE's shares on the Stock Exchange of Thailand



3. Benefits from Investment Promotion

The Company's biomass power plant project has received an investment promotion certificate from the Board of Investment with significant rights and benefits as follows:

Licensed Company	TGE	TPG	TBP
Certificate No.	61-0067-0-13-2-2	61-1044-1-00-1-0	61-1043-1-00-1-0
Commercial Operation Date (COD)	May 8, 2014	November 7, 2019	May 20, 2021
The expiry date of corporate income tax exemption (8 years)	May 7, 2022	November 6, 2027	May 19, 2029
Key benefits	<ul style="list-style-type: none"> To obtain an exemption from import duty on approved machineries To obtain an exemption from corporate income tax on net profit from promoted operations until May 7, 2022 To obtain a 50 percent reduction in corporate income tax on net profits derived from the investment until May 7, 2027 To obtain permission to deduct the transportation, electricity, and water supply costs as twice as such costs until May 7, 2024 To obtain permission to deduct 25 percent of the investment in the facilities' installation and construction in addition to normal depreciation until May 7, 2024 The annual loss during the income tax exemption period can be deducted from the net profit after the tax exemption period with a period of not more than five (5) years from the expiration date Dividends received from promoted activities which are exempted from corporate income tax shall be exempted from being included in the income tax calculation throughout the period which the promoted company receives the corporate income tax exemption 		



4. Insurance

The Company has insurance policies as follows:

1. Property all risks insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2023 – August 6, 2024	December 25, 2023 – December 25, 2024	March 31, 2023 – March 31, 2024
Sum assured	900 million Baht	800 million Baht	750 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Buildings (foundation excluded), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business	Buildings (foundation included), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business	Buildings (foundation included), including extensions, utility systems, decorations, office equipment, machinery, and other systems related to business operations and stock of raw materials used in the power plant business

2. Machinery Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2023 – August 6, 2024	December 25, 2023 – December 25, 2024	May 31, 2023 – May 31, 2024
Sum assured	100 million Baht	76.12 million Baht	76.12 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Ten (10) items of machinery for use in the power generation business	Ten (10) items of machinery for use in the power generation business	Ten (10) items of machinery for use in the power generation business

3. Boiler and Pressure Vessel Tank Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2023 – August 6, 2024	December 25, 2023 – December 25, 2024	March 31, 2023 – March 31, 2024
Sum assured	145 million Baht	177.60 million Baht	200 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Insured property	Boiler	Boiler	Boiler



4. Third-Party Liability Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2023 – August 6, 2024	December 25, 2023 – December 25, 2024	March 31, 2023 – March 31, 2024
Sum assured	10 million Baht	10 million Baht	10 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Coverage	Legal liability arising from business operations and occurring within or arising from the use of an insured establishment for bodily injury and property damage of third parties		

5. Business Interruption Insurance

Insured	TGE	TPG	TBP
Coverage period	August 6, 2023 – August 6, 2024	December 25, 2023 – December 25, 2024	March 31, 2023 – March 31, 2024
Sum assured	195.5 million Baht	213.2 million Baht	120.5 million Baht
Beneficiary	The Company's lender	The Company's lender	The Company's lender
Coverage	Loss from business interruption that results in increased expenses and/or reduced revenues		



Attachment 5

Full Version of the Corporate Governance Policy and Guideline



1. Corporate Governance Policy

<https://www.tge.co.th/en/environment-social-governance/governance/corporate-governance-policy>



4. Whistle Blowing Policy

<https://www.tge.co.th/en/environment-social-governance/governance/complaints-and-protection-policy>



2. Code of Conduct and Supplier Code of Conduct

<https://www.tge.co.th/en/environment-social-governance/governance/code-of-conduct>



5. Personal Data Projection Policy

<https://www.tge.co.th/en/environment-social-governance/governance/corporate-policies>



3. Anti Bribery and Corruption Policy

<https://www.tge.co.th/en/environment-social-governance/governance/corporate-policies>



6. Human Right Policy

<https://www.tge.co.th/en/environment-social-governance/governance/corporate-policies>



Attachment 6

Report of the Audit Committee

The Company has disclosed report of Audit Committee in 56-1 One Report on the Company's website.
<https://www.tge.co.th/th/investor-relations/downloads/download-center>



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