



ไทยโพลีคอนส์
Thai Polycons

Annual Report



รายงานประจำปี 2565

2022



“

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

”

Directors



List of Directors (from left to right)

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



Message from the Chairman

In the year of 2022, when the COVID-19 pandemic has been declining on the second half of the year after being constantly controlled by strict measures since year 2021, the Company could speed up its projects on hand and deliver them to the employers. However, Thailand's economy has been on the recovery stage while it has confronted several external negative factors, which included Russia-Ukraine war emerging since the end of the first quarter, and lockdown of main cities in China. These events took effect to the interruption of supply, and made the price of construction materials soar up, which directly affected the construction cost. This not only took effect to the Company, but the whole construction industry.

For the competition of the construction industry, from the slowdown of investment by both government and private sectors since year 2021; therefore, in 2022, the bid competition for construction projects was quite serious, either number of construction operators who tendered bids, and competed for prices. Thus, the acquisition of new projects missed from the expected target.

For the tendency in 2023, it is predicted that the high competition in the construction industry would continue. The Board of Directors, therefore, formulates the guidelines of the Company's operations and tendering bids so that the Company would take account of various risks carefully while the Company's status would be competitive. The Board of Directors also assigns the Management to adjust the operations to be relevant and to cope with any serious situations, especially the cost management that is an important factor of the construction business. These all would help the Company overcome all crisis to be incurred.

On behalf of the Board of Directors, the Management, and employees, Thai Polycons Public Company Limited would like to extend our gratitude to all shareholders, customers, suppliers, and stakeholders who has always given trust and support to the Company. We will continue adhering with the corporate governance principles in our business operation, and have determination to work for secure progress and growth for your utmost benefits.



Dr. Thanu Kulachol
Chairman

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

The economic crisis since the year of 2021 is a main cause driving the price of construction materials higher, and severely affecting the profitability of the construction industry. For the Company's operating performance in 2022, despite higher amount of revenues than year 2021, the soaring price of construction materials made the Company suffer some loss.



In addition, such economic crisis consequently made several investment projects initiated by either government or private sector slow down. This directly took effect to the Company's project bidding, that is, the bidding competition was so serious; underselling by several operators to win the bids until the profit dropped; or the bid winners proposed the price that made them lose in some projects to have projects on hand and to have some cash flow. From these situations, the Company became cautious in tending bids for projects to ensure that the new projects awarded would not suffer any loss. In 2022, the Company won 4 new projects; namely, Wattanapat Hospital Samui and Bangkok Hospital Pluak Daeng. However, the project for supplying raw water for the production sector in Rayong province was cancelled due to the fluctuating prices of construction materials. The Company carefully took account of all factors affecting this project, and considered that if this project is continued, the Company would have some loss in the future. Such cancellation was mutually agreed by the Company and the employer. One more project or Central Nakhon Sawan project was executed in 2023.

The Company anticipates that, in 2023, the high competition of the construction industry would continue. The liquidity management and cost management are most focused on by the Company. Meanwhile, the improvement of machinery and other equipment to reduce the construction cost must be carried out simultaneously.

The past economic circumstances gave impact and more risks to the business operation inevitably. However, the Management Team and all employees of Thai Polycons Public Company Limited have strong determination to manage and improve the potential of business operation of the Company so that it would be competitive. The Management Team and all employees would like to extend our gratitude to the Board of Directors, shareholders and stakeholders who have always given deep trust and strong support to the Company.



Mr. Pathompol Saosap
President & Chief Executive Officer



Mrs. Kanoktip Chanpalangsri
Chairman of Executive Board

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PART I

BUSINESS OPERATION AND OPERATING PERFORMANCE

1. Structure and Operations of the Group of Companies

1.1 History and Business Overview

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

Since the Company’s incorporation, its business has gradually been expanding and TPOLY has made a large amount of investment in other businesses in its subsidiaries, including property, trading and power, and also in other companies in the form of joint venture. Therefore, the Company’s registered capital has been gradually increased. As of December 31, 2018, the registered capital of TPOLY was Baht 692,868,493 in total (Baht six hundred and ninety-two million, eight hundred and sixty-eight thousand, four hundred and ninety-three) with the paid-up capital of Baht 572,759,484 (Baht Five hundred and seventy two million, seven hundred fifty nine thousand, four hundred and eighty four baht only). The major shareholders are Chanpalangsri family and executive officers of TPOLY.

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

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

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

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

Vision and Mission

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

Mission

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

On-time work delivery

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

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

Major Changes and Development

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

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

2010: TPOLY began the operation of property development. In this regard, a subsidiary was established in which TPOLY holds 99.99 percent of shares. This subsidiary had the initial registered capital of Baht 10,000,000 (Baht ten million only). At present, the registered capital of this subsidiary totals Baht 450,000,000 (Baht four hundred and fifty million only) in the name of TPC Asset Company Limited. The present key projects include Greenwich Town Home Ramintra comprising 174 units of 3-storey modern town homes, and Greenwich Prime Hathairat comprising 94 units of 2-storey single detached houses.

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

Later, the Meeting of the Board of Directors of Thai Polycons Public Company Limited, No. 4/2012 on November 12, 2012 resolved to restructure the shareholding structure of the energy business. A new subsidiary would be established as a holding company to operate the business by holdings shares in other companies under the name of TPC Power Holding Company Limited ("TPCH"). This new subsidiary shall hold shares in all subsidiaries that have operated the energy business according to the portion of shares held by the parent company at that time. The Board of Directors also determined that TPC Power Holding Company Limited shall lead any future investments in the energy business. Later, TPC Power Holding Company Limited was registered and converted into a public limited company on June 19, 2014. Then, it was listed on the Stock Exchange of Thailand on January 8, 2015. Currently, TPCH has the paid-up capital of Baht 401,200,000 (Baht four hundred and one million, two hundred thousand only) in which 41.26 percent of its registered capital are held by Thai Polycons Public Company Limited.

2013: Mr. Charoen Chanpalangsri, Managing Director and a major shareholder of TPOLY at that time, who held 52.78 percent of the registered capital passed away in an accident. The Board of Directors, therefore, resolved to appoint Mr. Chainarong Chanpalangsri, a member of the Executive Board of Directors at that time, to act as the Managing Director and Chairman of the Executive Board whereas the largest portion of shares was passed on to Mrs. Kanoktip Chanpalangsri (Mr. Charoen's wife). In the same year, another subsidiary was established to operate the business of trading, importing and exporting all types of

domestic and foreign goods in which TPOLY holds 99.99 percent of its registered capital amounting to Baht 5,000,000 (Baht five million only).

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

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

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

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

In the same year, TRIS Rating has assigned a rating of BBB+ (Triple B Straight) to the Company with “stable” outlook. This credit rating has strongly supported the Company’s competitiveness, growth from

ongoing strategic investment, search for financial sources, and corporate structure and financial cost. These were consistent with the Company's goals and investment expansion plan. Besides, the Company's information system called ERP (Enterprise Resource Planning) used longer than 10 years has been updated. This updated system was the same to other leading construction companies. Consequently, the Company's project management, cost control, budget, cash flow forecast, preparation of accounting and financial reports would be more effective.

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

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

2021:

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

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

On August 11, 2022, the Company issued the secured, name-registered or bearer debentures, secured and unsubordinated, with debenture holders' representative amounting to Baht 360 million for the majority term of 2 years and 7 months, interest of 5.25% per annum, redemption date on March 11, 2025 (early redemption is granted to the debenture issuer).

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

1.2 Nature of Business

Revenue Structure

Transactions		2022		2021		2020	
		Value	Percentage	Value	Percentage	Value	Percentage
Construction	Thai Polycons Public Company Limited	2,345.68	44.40	1,634.40	37.43	1,708.65	42.55
	TPCI Joint Venture	0.37	0.01	216.59	4.96	457.60	11.40
Land and houses for sale	TPC Asset Company Limited	11.14	0.21	19.60	0.45	28.57	0.71
Holding company	TPC Power Holding Public Company Limited	2,647.71	50.12	2,470.40	56.57	1,777.38	44.27
Trading	TPC Bangkok Supply Company Limited	23.69	0.45	3.12	0.07	2.14	0.05
Other income		254.36	4.81	22.64	0.52	40.95	1.02
Total revenues		5,282.96	100.00	4,366.75	100	4,015.29	100.0

Nature of Business of Thai Polycons and other Joint Ventures

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

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

Construction projects for high-rise buildings for residence and shopping mall carried out by the Company in 2022 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
Phyll Phuket	CPN Residence Co., Ltd.	387.57	-	197.46	190.10	96.26
Total		387.57	-	197.46	190.10	96.26



Construction of large-sized office buildings. The Company provides the service for the construction of large-sized office buildings for both government and private sectors. The projects carried out by the Company in 2022 are listed below.

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
Expansion of the terminal building at Surat Thani Airport	Surat Thani Airport	163.72	125.28	38.44	-	-
Chaengwattana Government Complex Depot	Chaengwattana Government Complex	725.75	26.86	389.75	309.12	74.20
Total		889.47	152.14	428.19	309.12	74.20



Construction of school buildings. The Company has been trusted by many educational institutes, either in the government or private sector, for the construction of modern school buildings. The construction projects run by the Company in 2022 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
Academic Medical Centers and Medical Research Building, Mae Fah Luang University	Mae Fah Luang University	724.74	703.19	21.54	0	0
Clinical Anatomy Building, Chakri Naruebodindra Medical Institute, Bang Pli	Chakri Naruebodindra Medical Institute	721.01	124.16	326.53	270.31	37.49
Health Service and Public Health Center Building, Chiang Mai University	Chiang Mai University	1,152.13	404.42	306.58	441.12	38.29
Future Steps International School	Future Steps Bangkok Co., Ltd.	166.89	10.30	88.37	68.22	40.88
Medical Student Dormitory	Prince of Songkla University	403.09	35.49	102.62	1044.65	65.74
Total		3,167.86	1,277.56	845.64	1,824.30	182.4

Construction of hospital buildings. The Company provides the service to both government and private sectors for the construction of hospital buildings. The projects in 2022 include:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
In-patient Building, Bangkok Chantaburi Hospital	Bangkok Chantaburi Hospital	268.32	265.26	3.05	-	
In-patient Building, CGH Lam Look Ka Hospital	CGH Hospital Co., Ltd.	502.16	498.38	3.77	-	
Thammasat Hospital Pattaya	Thammasart University	901.35	1.05	200.69	699.60	77.62
Wattanapat Samui Hospital	Wattanapat Hospital Samui Company Limited	191.73	-	178.80	12.93	6.74
Bangkok Pluakdaeng Hospital	Bangkok Hospital Ranong Company Limited	694.03	-	126.45	567.57	81.78
Total		2,557.59	764.69	512.76	1,280.10	166.14



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

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



The power plant construction projects carried out by the Company in 2022 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
Pattani Power Plant	Pattani Green Co., Ltd.	1,350.09	1,348.08	2.01	-	-
TPCH 1 Power Plant	TPCH 1 Co., Ltd.	679.67	675.13	3.47	1.06	0.16
TPCH 2 Power Plant	TPCH 2 Co., Ltd.	662.44	657.50	3.98	0.95	0.14
TPCH 5 Power Plant	TPCH 5 Co., Ltd.	527.93	523.75	4.18	-	-
Pracharat Biomass Bannang Sata Power Plant	Pracharat Biomass Bannang Sata Company Limited	57.29	55.88	1.41	-	-
Pracharat Biomass Mae Lan Power Plant	Pracharat Biomass Mae Lan Company Limited	46.80	11.04	31.65	4.11	8.79
Total		31.40	-	21.37	10.02	31.92

Construction of commercial buildings, shopping malls, Utility projects and others. The Company provides the service for the construction of other buildings apart from those mentioned above, e.g. shopping mall, parking lot, road work, landscape, etc., which are the extension work of the building construction or may be the separated construction work. The projects in 2021 are as follows:

Unit: Million Baht

Project Name	Project Owner	Total project value	Revenue Recognition		Remaining revenues	Remaining revenues (%)
			Before 2022	2022		
MERCURY HOTELS SAMUI CHAENG BEACH	Thana Creative Life Company Limited	197.19	194.14	3.05	-	-
Drainage Canal, Conveyance Canal (Phase 2), Trang province	Department of Irrigation	320.37	199.72	76.88	43.75	13.66
Central Plaza Chantaburi	Central Pattana Public Company Limited	507.94	353.69	152.60	1.64	0.32
Supply of raw water for production sector at Amphoe Ban Chang	Y.S.S.P. Aggregate Company Limited	232.14	77.18	125.37	29.59	12.75
Central Noina Project, Nakhon Sawan province	Central Pattana Public Company Limited	771.02	-	2.18	768.42	99.72
Total		2,028.66	824.73	360.08	843.40	126.45

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

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

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

1) Reputation and quality of construction works

The Company has gained the construction experience over 32 years. It employs many staffs with great skills and expertise in construction works, and deep comprehension in this business. This is proved by the

Company's survival from the 1997 tremendous economic crisis, and continuous growth until it has been widely accepted in the construction industry. The Company focuses on the construction most relevant to all requirements, good quality of work, and high safety. Furthermore, upon any changes of construction and engineering technologies, the Company is capable of utilizing them promptly. This can be seen in the Company's past works that meet international standards, and extremely satisfy the customers.

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

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

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

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

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

5) Efficiency in the organization management. The Company has the policy to regularly improve the working system and central administration for better working efficiency and serving the customers' demand better. The Company has the organization management system based on international standards. The Company has received the 9001:2008 certification from BUREAU VERITAS Certification Institute in respect with the quality management system for construction and engineering works since October 6, 2009, and 9001:2015 certification since July 15, 2017. Under such systems, the Company has been able to allocate various resources efficiently. The Company's system has been improved regularly while the Company's internal control system is also established for regular auditing.

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

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

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

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

Group 2: Government sector, which included the government agencies and government-owned universities. The government-sector customers had a low risk of payments. To take part in the government bids, the Term of Reference or TOR imposed by each government agency as a client had to be considered carefully. A bidder for a government bid had to gain achievements or was in the list registered with that particular government agency. At present, the Group of Companies is in the registration list with several government entities, e.g. Department of Public Works and Town & Country Planning, Bangkok, Port Authority of Thailand, Provincial Waterworks Authority, and Airports of Thailand Plc., etc. However, the Group of Companies has the policy of registering with more government agencies to have higher ability in being employed by the government sector because the Government places the policy in serial infrastructure investments, especially electricity, mass transportation, and telecommunications.

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

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

Unit: Million Baht

Group of Customers	Year 2022		Year 2021		Year 2020	
	Value	Percentage	Value	Percentage	Value	Percentage
Government	1,034.85	42.72	924.95	49.46	684.21	28.10
Private	1,319.70	54.47	710.15	37.98	1,025.72	42.10
Power Plant	68.09	2.81	234.87	12.56	725.20	29.60
Total	2,422.64	100.00	1,870.03	100.00	2,435.14	100.00

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

2. Excluding other income

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

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

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

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

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

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

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

1.1 Purchase of bidding documents for estimation

1.2 Price proposal

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

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

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

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

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

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

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

- Preparing the action plan to be relevant the project conditions and payment schedule
- Preparing the plan for money collection and payment of the project

- Preparing all steps of shop drawing to be proposed to the client who must approve for the construction drawing and construction materials

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

- Planning for arranging the machinery to be used in construction.

- Preparing a temporary office, and providing certain utilities, e.g. water, electricity, telephone, internet, etc.

- Preparing the work schedule with details for each project phase.

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

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

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

Work procedures after project completion

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

Supplies of raw materials, equipment, and labor for construction

To install an engineering system with the good quality and meeting the client's demand, all materials and equipment must be acquired from certain appropriate sources. The Company normally purchases

materials and equipment from distributors as referred in the list of construction materials and equipment distributors as approved by the Company for their initial acceptable quality and service only.

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

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

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

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

Undelivered Projects

Undelivered Projects

As of December 31, 2022, the construction projects for which the Company has signed the construction contract and they have been under construction totaled xxx projects for the total project value of Baht xxx million. The revenues of Baht xxx million have been recognized. The remaining project value was Baht xxx million. The undelivered projects with value from 10% of total revenues per year were listed below.

Unit: Million Baht

	ชื่อโครงการ	คาดว่าจะแล้วเสร็จ	มูลค่าของงาน*	มูลค่างานคงเหลือ*
1	Health and Public Health Service Center, Chiang Mai University	13/6/2566	1,152.13	441.12
2	Clinical Anatomy Building, Chakri Naruebodindra	19/5/2566	721.01	270.31

	ชื่อโครงการ	คาดว่าจะแล้วเสร็จ	มูลค่าของงาน*	มูลค่างานคงเหลือ*
3	Dormitory building for medical students, Prince of Songkhla University	17/11/2566	403.09	264.98
4	Construction of the car park and maintenance center of the Government Complex	23/7/2566	725.75	309.12
5	Thammasat Hospital, Pattaya Center, Chonburi province	30/8/2567	901.35	699.60
6	Bangkok Hospital Pluak Daeng, Rayong province	29/2/2567	694.03	567.57
7	Central Noina Project, Nakhon Sawan province	6/1/2567	771.02	768.84
รวม			5,368.38	3,321.54

Nature of Business of TPC Asset Company Limited

TPC Asset Company Limited was established on May 25, 2011 in which Thai Polycons Public Company Limited holds 99.99 percent of shares. Its initial registered capital was Baht 10 million and has been increased to be Baht 500 million at present. TPCA operates the business of land and houses for sale. It starts from sales of land and houses, and it now becomes the project developer and project owner.

At present, TPCA carries out the land and houses development projects, sales of land and houses, and owns many land and house projects. Its development projects shall be based on the conventional construction method. As a result, the house structure will be full of quality whereas other decoration and architecture work can be added attractively and relevantly to the design. Every construction step is carefully inspected to be in line with all criteria and regulations so that each quality, accepted, and standardized house unit can be delivered to every client. TPCA aims at the steady growth. At first glance, TPCA would like to make the product brand be recognized in the market. It has determination to build the quality products and service giving the highest satisfaction to clients.

The active project is Greenwich Prime Hathairaj Project with the project value of Baht 370 million located in an area of 20 Rai for 94 detached houses, up to December 31, 2021, 92 units out of them have been sold and transferred whereas 4 units of them have been transferred in 2021 and there were only 2 units left. The sales sum of this project reached 98%, and it was expected that this project could be closed within the second quarter of 2022.

A new project is located at Lum Look Ka Khlong 7 on an area of 7 Rai. The project area has been already adjusted and the house design is being revised to look more perfect. This project consists of both detached house and townhome styles. However, the construction of this project may be postponed from the expected construction schedule to be on the second half of 2022.

Supplies of Products or Services of TPC Asset Company Limited

1) Purchase of land by TPC Asset Company Limited

Land is a core asset for the business operation of TPCA; it accounts for 30-40 percent of its total cost. Therefore, TPCA greatly focuses on land acquisition for its projects. Each plot of land must have

potential and be in the urban area so that, after the project development, a particular project can be sold and closed in a short period. Before each land acquisition, TPCA will conduct a feasibility study by surveying the market condition and competition as well as clients' demands in that target area for market opportunities of TPCA. Then, TPCA will proceed with negotiations for land acquisition. In most cases, TPCA acquires the land through real estate agents or it may contact a land owner directly by comparing between the selling price and the appraisal price or market price that is appropriate. TPCA has no policy to purchase any plot of land to be stocked for long before starting the project development.

2) Supply of sub-contractors and construction of TPC Asset Company Limited

TPCA selects many medium-sized and small-sized sub-contractors by fixing wages including labor cost and construction materials for them. TPCA controls the work quality and construction cost to meet the criteria it determines. This helps mitigate its risk of sub-contractor shortage.

2.1) TPCA mostly helps negotiate about prices of construction materials with the construction material suppliers for sub-contractors so that such offered prices are fixed for the sub-contractors for a period. The sub-contractors will purchase the materials from the suppliers who have negotiated with TPCA. As a result, the sub-contractors engaged by the Company are able to control their cost better.

2.2) At present, there are several sub-contractors who have continuously provided their construction service to TPCA. If any sub-contractor is unable to take on any project, the other sub-contractor can be replaced promptly.

3) Delivery of work of TPC Asset Company Limited

TPCA makes payments for construction works to each sub-contractor based on the work progress as specified in the construction contract and after the work inspection together with the client only. A payment to the sub-contractor is deductible from the retention money in each period for 2.5-5.0 percent of work value delivered. The sub-contractors engaged by the Company are the medium-sized construction companies with good experience and expertise in construction, good and quality service, secure financial status, and good commercial credit; therefore, their work meets the good quality to a certain extent. TPCA also assigns a team to inspect the construction quality, arranges training courses for staffs in charge of controlling the construction work and construction engineering of the Company and those sub-contractors, and provides the manual on construction standards and house inspection standards. For monitoring the construction progress, the Company's construction controller will regularly report the work progress. Any construction delay will be solved in time. If an old sub-contractor fails to deliver its work as scheduled, a new sub-contractor will be replaced immediately.

Nature of Business of TPC Power Holding Public Company Limited

TPC Power Holding Public Company Limited (TPCH) is a holding company making investments in companies that operate the production and sales of electricity generated from renewable energy, and providing other related supporting services for operations of its subsidiaries. Thai Polycons Public Company Limited holds shares in TPCH for 42.124 percent. TPCH has made investments in 14 projects

with plans for the production and sales of electricity generated from renewable energy under the operation of 15 subsidiaries. The main revenues of TPCB derive from dividends from holding shares in other companies as well as other revenues from providing the supporting services for operations of its subsidiaries. At present, there are 11 biomass power plants that have already achieved their commercial operations, including:

Company	Shareholding in TPCB (percent)	Location of Power Plant Project	Type of Fuel	Total Production Capacity/ Production Capacity for Sale and Purchase (megawatts)	Project Status
Already in commercial operations					
1. Chang Raek Biopower Co., Ltd. (CRB)	73.12	Amphoe Thung Song, Nakhon Si Thammarat	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on March 15, 2013
2. Maewong Energy Co., Ltd. (MWE)	85.00	Amphoe Mae Wong, Nakhon Sawan	Rice husk and woodchip	9.0/8.0 FIT	COD on October 12, 2015
3. Mahachai Green Power Co., Ltd. (MGP)	46.0*	Amphoe Muang, Samut Sakhon	Biomass from coconut tree	9.5/8.0 FIT	COD on April 8, 2016
4. Thungsung Green Co., Ltd. (TSG)	65.00	Amphoe Thung Yai, Nakhon Si Thammarat	Biomass from rubber tree and palm oil	9.5/9.2 FIT	COD on October 3, 2016
5. Phatthalung Green Power Co., Ltd. (PGP)	60	Amphoe Pak Phayun, Phatthalung	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on July 7, 2017
6. Satun Green Power Co., Ltd. (SGP)	51.00	Amphoe Khuan Kalong, Satun	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on February 9, 2018
7. Pattani Green Co., Ltd. (PTG)	68.54	Amphoe Nong Chik, Pattani	Biomass from rubber tree and palm oil	23/21 Adder	COD on May 19, 2020
8. TPCB Power 5 Co., Ltd. (TPCH5)	89.00	Amphoe Muang Narathiwat, Narathiwat	Biomass from rubber tree and palm oil	6.3/6.3 FIT	COD on November 17, 2020
9. TPCB Power 1 Co., Ltd. (TPCH1)	87.73	Amphoe Muang, Yala, Yala	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on November 27, 2020
10. TPCB Power 2 Co., Ltd.	88.23	Amphoe Muang, Yala, Yala	Biomass from rubber tree and palm oil	9.9/9.2 FIT	COD on February 17, 2020

Company	Shareholding in TPOCH (percent)	Location of Power Plant Project	Type of Fuel	Total Production Capacity/ Production Capacity for Sale and Purchase (megawatts)	Project Status
11. Siam Power Co., Ltd.	50.0*	Amphoe Sai Noi, Nonthaburi	Municipal solid waste from	9.5/8.0 FiT	Under construction

Market and Competition

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

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

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

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

Nevertheless, for the generation of biomass-fuelled electricity, the subsidiaries need to acquire some fuels in an appropriate quantity and price to enhance the highest revenue and profit. As TPOCH and its subsidiaries own no fuel sources, and must purchase such fuels from other suppliers so they may have to compete with other power producers to approach the same fuel sources. Therefore, TPOCH formulates

certain substantial strategies for its competitiveness and the leading biomass-fuelled power producer in Thailand and this region. The significant strategies implemented for current and future projects of TPC and its subsidiaries are as follows:

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

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

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

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

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

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

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

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

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

Nature of Business of TPC Bangkok Supply Company Limited.

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

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

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

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

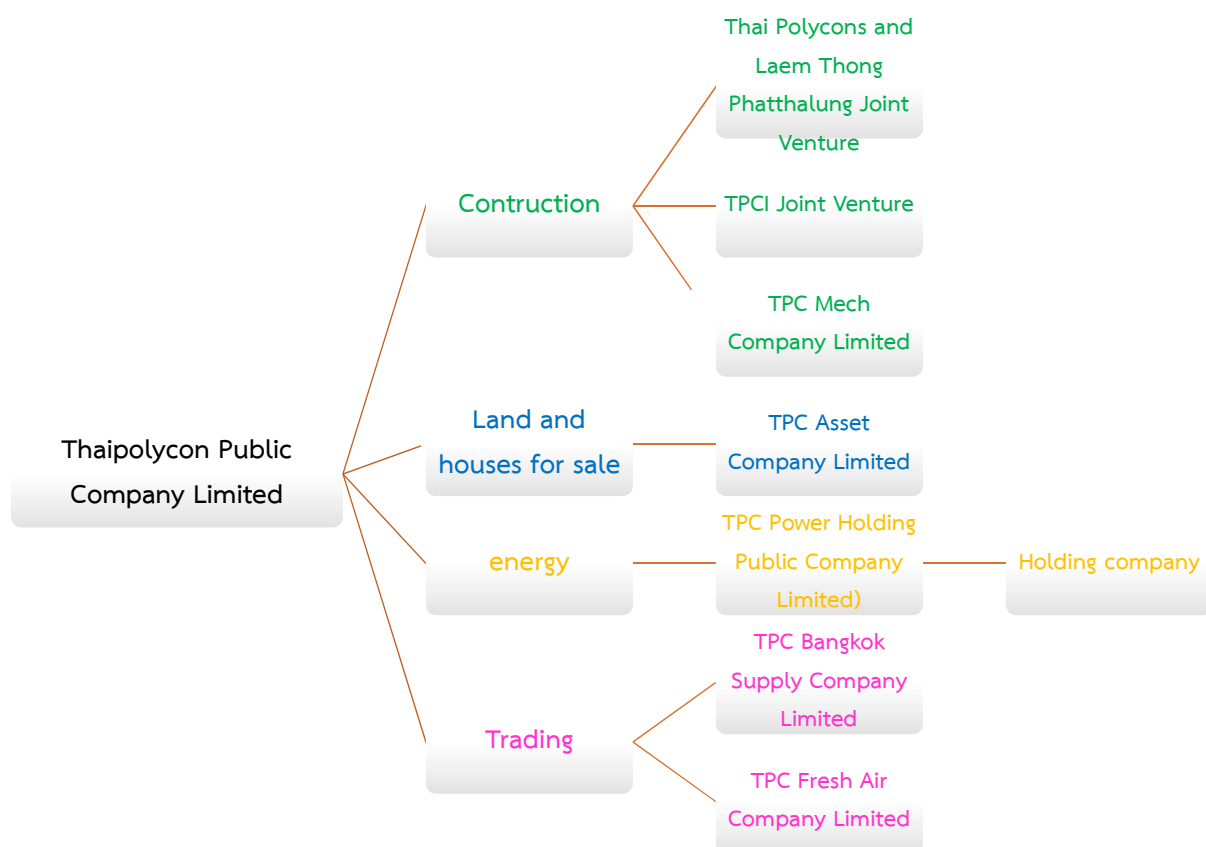
Market and Competition of TPC Bangkok Supply Company Limited. To ensure that the products are competitive, the Company focuses on selecting the quality and cheaper products, which must be purchased from local and foreign manufacturing plants. These plants must have the good production standard and high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

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

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

1.3 Shareholding structure

Shareholding structure of the Group of Companies as of 31 December 2021. TPOLY held shares in its subsidiaries and joint ventures as follows:



Company Name	Percentage of Shares Held	Nature of Business
Thai Polycons and Laem Thong Phatthalung Joint Venture	99.95	Construction
TPCI Joint Venture	99.00	Construction
TPC Mech Company Limited	94.99	Design and control of installing the machinery, automatic car park system, and building security system, and provision of service

Company Name	Percentage of Shares Held	Nature of Business
		relating to the checking, maintenance and repair.
TPC Power Holding Public Company Limited	43.258	(Holding company) holding shares in companies operating the production and sales of electricity generated by renewable energy
TPC Operation Company Limited	59.99	Machinery running and maintenance services
TPC Bangkok Supply Company Limited	99.99	Trading, importing & exporting all types of domestic and foreign goods
TPC Fresh Air Company Limited	79.99	Distribution of air pollution removal machine, spare parts and equipment as well as installation.

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

1.4 Registered and paid-up capital

The amount of registered and paid-up capital as of December 31, 2022 is as follows:

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

The first 15 major shareholders holding shares more than 0.5% as of September 30, 2022.

List of Names	Number of Shares (share)	Percentage
1) Mrs. Kanoktip Chanpalangsri	193,333,038	33.755
2) Mrs. Sidiy Chanpalangsri	35,131,775	6.134
3) BNP PARIBAS, LONDON BRANCH	23,812,000	4.157
4) Ms. Sirin Kongudomsin	13,642,925	2.382
5) Ms. Walaiporn Vuttisiriporn	9,929,000	1.734
6) Mr. Anan Raweesangsoon	9,600,000	1.676
7) Ms. Chantakarn Chanpalangsri	6,984,957	1.220

List of Names	Number of Shares (share)	Percentage
8) Thai NDVR Co., Ltd	6,781,650	1.184
9) Mr. Chainarong Chanpalangsri	6,633,333	1.158
10) Mr. Naipong Kongboonma	6,390,600	1.116
11) Mr. Chaiwat Suthi	5,770,100	1.007
12) Mr. Thanawat Chochapongsithichoke	4,815,000	0.841
13) Mr. Jirasak Phukanthasom	4,713,502	0.823
14) Mr. Thanapol Thongboonma	4,700,000	0.821
15) Ms. Lucknapat Boonmee	4,500,000	0.786
16) Mr. Sahatkorn Chanpalangsri	4,417,229	0.771
17) Mr. Thosaporn Thanachotpan	4,000,000	0.698
First 15 major shareholders holding shares more than 0.5%	345,155,109	60.262
Other 3,999 shareholders	227,604,375	39.783
Total 3,152 shareholders	572,759,484	100.000

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

List of Names	Number of Shares (share)	Percentage
Chanpalangsri Family		
Mrs. Kanoktip Chanpalangsri	193,333,038	33.755
Mrs. Sidyin Chanpalangsri	6,984,957	1.220
Ms. Chantakarn Chanpalangsri	3,700,000	0.646
Ms. Thanchanok Chanpalangsri	3,667,000	0.640
Mr. Suwichak Chanpalangsri	35,131,775	6.134
Mr. Chainarong Chanpalangsri	6,633,333	1.158
Mr. Sahatkorn Chanpalangsri	4,417,229	0.771
Total	253,867,332	44.324
<i>Note: Members of Chanpalangsri Family are the directors and executives of the Company.</i>		

1.5 Issuance of other securities

No other securities have been issued.

1.6 Policy of dividend payment

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

Operating Result Year	2022	2021	2020	2019	2018
Earning per share (Baht)	-0.44	- 0.48	0.03	0.18	0.11
Dividend per share (Baht)	-	-	0.01065	0.6881	-
Dividend payout (%)	-	-	40.0309%	40.0022%	-

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

2. Risk Management

2.1 Policy of risk management

Risk management policy and plan

Risk management policy

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

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

Risk management plan

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

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

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

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

Responsible structure or division

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

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

2.2 Risk factors to the business operation

Risk factors to the business operation of Thai Polycons Public Company Limited

Risk management level

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

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

Risk assessment and identification

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

1) Strategic Risk

1.1) Risk from tougher competition - Due to higher competition in the construction industry as well as an increasing number of construction companies, the Company has confronted tougher competition when various new projects depend on bidding. As a result, some contractors cut prices and reduce the proposal value to win the bid. The Company considers that such price may impact its profitability and

market share; therefore, if the Company is unable to win the bid and not selected by the employers, the Company's revenues may be lower from the expected amount.

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

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

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

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

2) Operation Risk

2.1) Risk from reliance on key management and shortage of key personnel in certain important titles – The main business of the Company is the construction service that needs the personnel with specific skills. In addition, the management must have good knowledge and understanding in planning and management. Thus, the Company puts high emphasis on human resources. The retention and development of human resources are so important for the Company's business in terms of the selection of new employees, and retention of existing employees. The Company must have preparedness to recruit new executive officers to succeed the present ones to support the Company's sustainable growth.

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

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

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

2.3) Risk from labor shortage – Labor is deemed an essential factor for construction works. For the past 2-3 years, the shortage of construction labors has been a big problem because the government projects which are mega-infrastructure projects need a huge number of labors. The Company may encounter the labor shortage, which may delay the construction works until the Company is unable to deliver the construction project to the customer as scheduled. To mitigate such risk, the Company takes the following actions.

The Company has employed the direct labors. At the end of 2022, the total of 614 labors have been directly employed by the Company. They have received wages relevantly to individual skills, appropriate welfare and living. The Company greatly cares for the labors' dwelling that must have safety and good environment and sanitation to motivate those labors to work with the Company.

Except the labors directly engaged, the Company relies on some labors from some subcontractors. The Company selects the subcontractors who have never used the child labor and unlawful alien labors. After selecting the subcontractors with relevant qualifications, they would be registered as the Company's suppliers. The Company will not rely on only subcontractor to prevent the risk from engaging only one subcontractor.

2.4) Risk from non-compliance with the personal data protection – On the age when the business and marketing activities have been driven by data, "data" becomes valuable and so important for all businesses as data could be used to develop the goods and services. Thus, the government sector enacts the Personal Data Protection Act, B.E. 2562 or PDPA which came into effect on June 1, 2022. This matter is so important because the wrong collection of personal data, either offline or online, would result to the Company's failure to comply with such Act whereas the Company may have an offence. The Company realizes the importance of this matter so it has improved many operating steps, and sets up the internal control and supervision system to conform to the above rule adequately.

3) Financial Risk

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

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

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

4) Compliance Risk

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

5) Social and Environment Risk

Risk from the construction that may impact the adjacent community and environment – The Company realizes that it partially has a role in caring for the society and environment, which is the policy on which has been regularly focused to care for the communities nearby and environment around each construction site so that they are least affected by the construction. The Company has assessed the risk, and thought of ways to control, prevent, and take actions to reduce the impact to the adjacent communities and environment; for example, limiting the pollution caused by the construction activities to be under standards prescribed by law, e.g., noise, dust, waste water, etc.

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

6) Risk to the Investment by Securities Holders

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

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

3. Business driven for sustainability

Overview of the Sustainability Report

Year 2022 was the first time Thai Polycons Public Company Limited prepared the Sustainability Report as another communication channel enabling the stakeholders to be aware of the Company's yearly operating performance in respect with sustainability, e.g., governance principles, economy, society, and environment. This Sustainability Report also fixed the scope of reported contents relating to some significant strategies, policies, operating plan, and operating performance of Thai Polycons Public Company Limited.

Communication Channels

Telephone: 0-2942-6491-6, 0-2943-2930-8

Facsimile: 02-2942-6497-8

E-Mail: info@thaipolycons.co.th

Website: <http://www.thaipolycons.co.th/>

Location

Thai Polycons Public Company Limited, 2, 4, Soi Prasert-Manukitch 29 Yek 8, Khwaeng Chorakhe Bua, Khet Lad Prao, Bangkok 10230.

Reporting Period

January 1, 2022 – December 31, 2022.

Reporting Frequency

Yearly

Scope of Report Preparation

Operating performance of the construction business undertaken by Thai Polycons Public Company Limited.

Report Certification

All contents stated in this Report have been considered and reviewed by the Sustainability Working Team and senior executives of the Company to ensure that they all were complete and accurate. The contents herein covered the working process, significant issues that the stakeholders have been concerned and that were important for the Company's business operation. The content preparation also focused on accuracy, clearness, reliability, completeness, and event update.

Materiality Matrix Evaluation

The evaluation steps start from studying, analyzing, and summarizing to understand all impact affecting the Company's stakeholders from topstream, midstream, and downstream, which include the suppliers, customers, employees, and local communities. Then, the Company identifies the material issues that the stakeholders focus on and that are important for the Company's business operation in order that its business operation is efficient and sustainable, and also responds to an expectation of all groups of stakeholders of the Company, and to increasing business changes and challenges from the crisis. The evaluation steps for material issues are as follows:



Step 1: Identifying sustainable issues of stakeholders

The Company has compiled all important issues relating to sustainability from brainstorming of the Sustainability Working Group mainly comprising some representatives of each department, workshop of the Company's executives, and consideration of other external factors giving both positive and negative effects to the Company's business such as COVID-19 pandemic, important issues of other companies in similar industries.

Step 2: Prioritization of sustainability issues

The Company takes the determined issues to the consideration process to prioritize them for the stakeholders and itself by evaluating the relationship, level of effect to the Company, and level of effect or influence of each sustainability issue possibly affecting the stakeholders. Then, certain important issues are put in the Material Matrix by referring to the reporting based on the Global Reporting Initiative (GRI Standard). The Board of Directors of the Company takes into account and concludes the important issues regarding sustainability for 14 issues in total by selecting only 4 highly important issues.

Step 3: Validation

When the sustainability issues are approved by the Sustainability Development Working Group and the Board of Directors respectively, they would be selected as the Company's strategy priorities to become the strategy and guideline to respond to the stakeholders in various dimensions. Then, the Company's Management would be further assigned to respond to the strategic priorities in respect with sustainability. In this regard, certain indicators would be determined to evaluate the operating outcome in the corporate level, department level, and project level in order to link the performance evaluation for the Company's Management and related employees.

Step 4: Review and Evaluation

The Company believes that the sustainable development is the continual process; therefore, the Company provides the review and evaluation process to study the in-depth information, to monitor all concerns, and to monitor the expectations of stakeholders for further sustainability improvement and development.

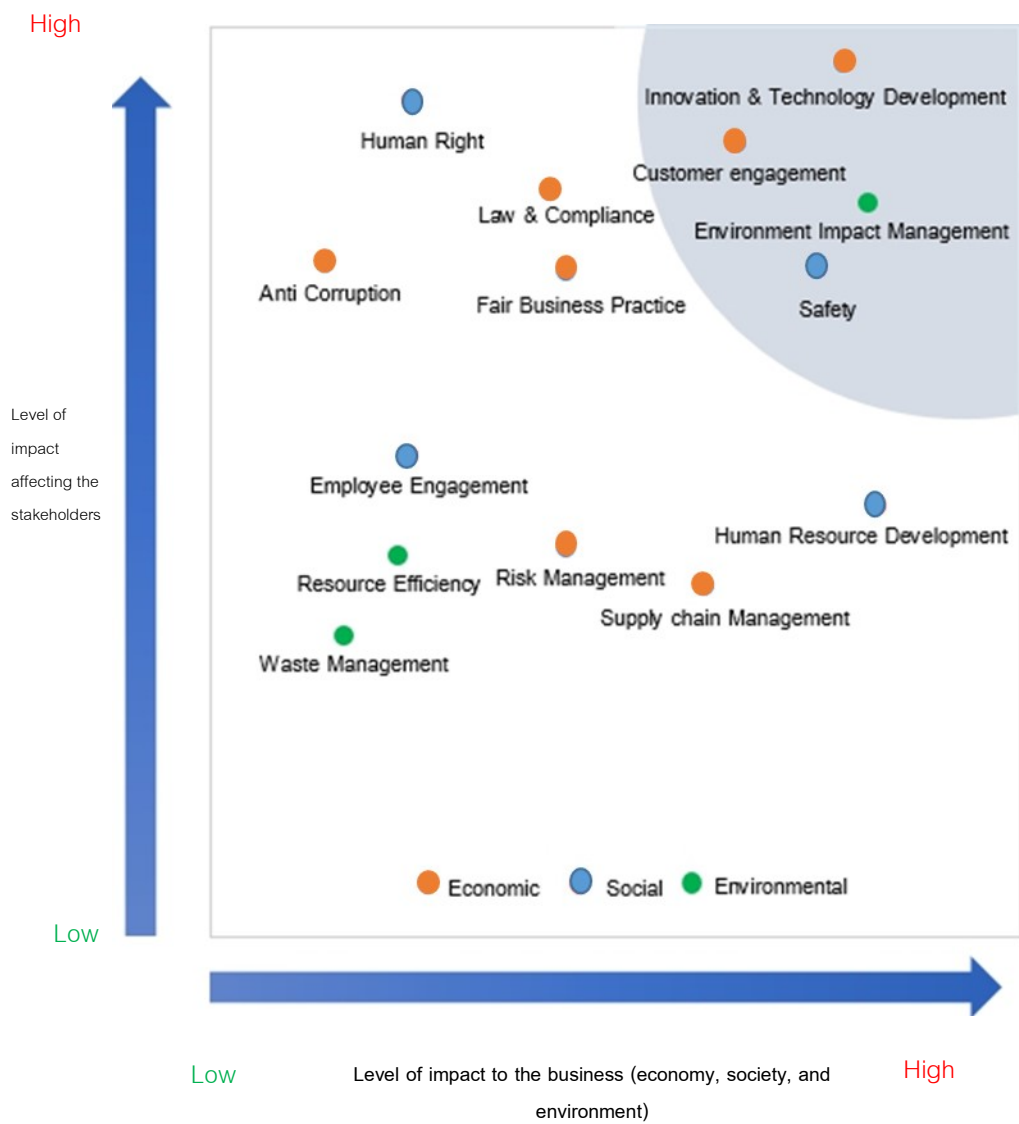
Sustainable Development of Thai Polycons

The Company has determination to develop its business that should enjoy the growth along with the balance between the construction business and surrounding communities, and care for the environment on the basis of the stringent operation. The Company has regularly revised its policies, strategies, and working procedure to minimize the impact to the stakeholders, public, and environment while it puts effort to create more value to the business.

The Company establishes the “Sustainability Management Framework” as a working framework to embed sustainability in the organization in all dimensions. The focused issues are on the balance between business and society that could be living together sustainably in the long term on the basis of social and environmental responsibility under the sustainability management framework according to the corporate governance principles and risk management.

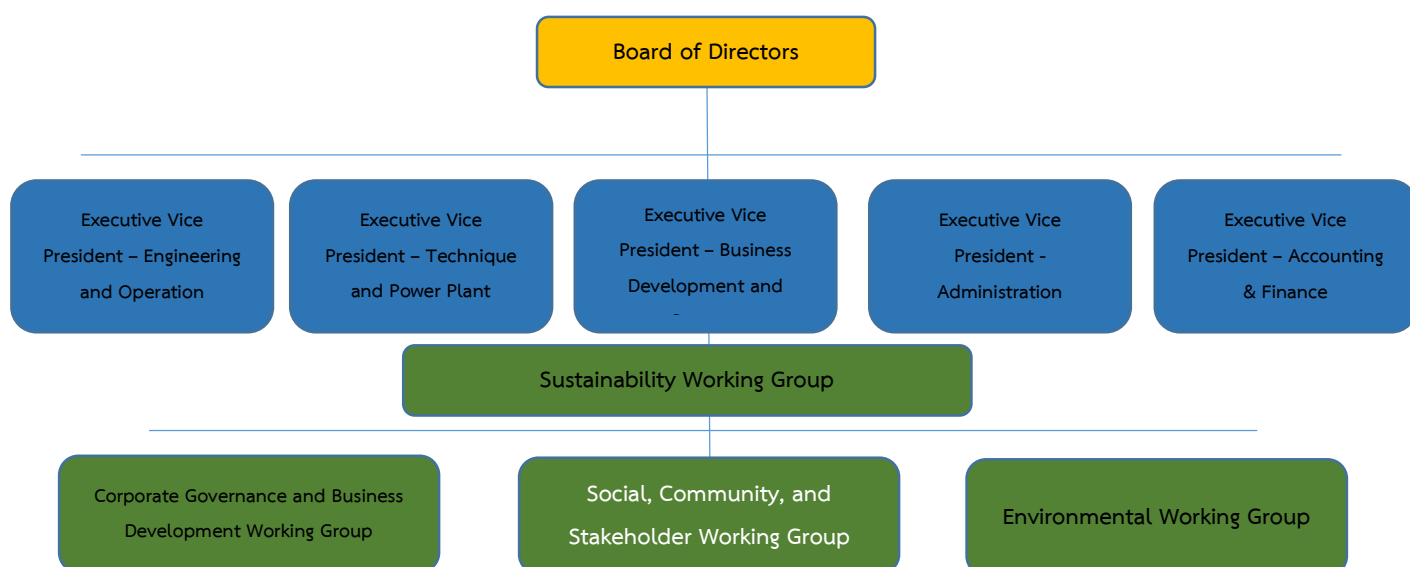
An integration of the sustainability concept and business plan enables the Company to respond to the stakeholders throughout the value chain, and cope with the world’s critical changes more effectively under the strategy of creating the sustainable business network, shifting the innovative technology in the construction work, creating the safety and learning society, creating the social awareness and care for environment to drive the business to attain sustainability.

Materiality Matrix



3.1 Principles and Concept of Sustainable Development

The Company prioritizes an involvement in performing works relating to sustainability from all parties in the organization and in all economic, social, and environmental dimensions as well as the good governance. Therefore, the Company sets up a network for collaboration from the Board of Directors, executives, and employees so that their participation would convey the sustainable development in all aspects as well as knowledge and understanding. The Company expects the occurrence of the strong corporate culture to support the work to enhance the actual sustainability. The Company is confident that the good corporate governance, the Board of Directors equipped with vision, comprehension, and recognition in the significance of creating sustainability under the social and environmental responsibility, together with the transparent, efficient, checkable management system, and good awareness to the stakeholders throughout the business value chain would lead to the business sustainability. In this regard, the Company sets up its corporate sustainability management structure as illustrated below.



The Company sets up the Sustainability Development Working Group comprising some representatives from every department to jointly drive many project activities to attain the target of sustainable development.

Roles and Duties of the Sustainable Development Committee of Thai Polycons

Persons in charge	Characteristics of works in charge
Board of Directors	<ul style="list-style-type: none"> Approve notifications, and determine the application of the policy, strategy, and framework on sustainable development to cover all

Persons in charge	Characteristics of works in charge
	<p>dimensions, e.g., economic dimension, social dimension, and environmental dimension.</p> <ul style="list-style-type: none"> ● Consider and give advice on an appropriate operating direction to respond to the material issues on sustainability, and to an expectation of the stakeholders. ● Review the corporate governance policy on a yearly basis to be relevant to the circumstances, operating plan, and strategy of the Company. ● Control and oversee the Company's operation and policy which take effect to the present and future operation direction of the organization to provoke trust among the stakeholders, and confidence in a transparent management system.
Sustainability Working Group	<ul style="list-style-type: none"> ● Draft the sustainable policy, strategy, and development framework to cover all related issues, e.g., economic dimension, social dimension, and environmental dimension. ● Take actions according to the policy and strategy in all 3 dimensions. ● Monitor and report the progress of working for sustainability to the Board of Directors. ● Review and evaluate various factors affecting the working for sustainability in all 3 dimensions, as well as the good corporate governance. ● Initiate the projects and practice guideline responding to the material issues on sustainability. ● Transfer the Company's policy, target, and strategy along with knowledge about sustainable development to all employees in the organization, and also support the operation in all aspects.



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Thai Polycons

VALUE CHAIN

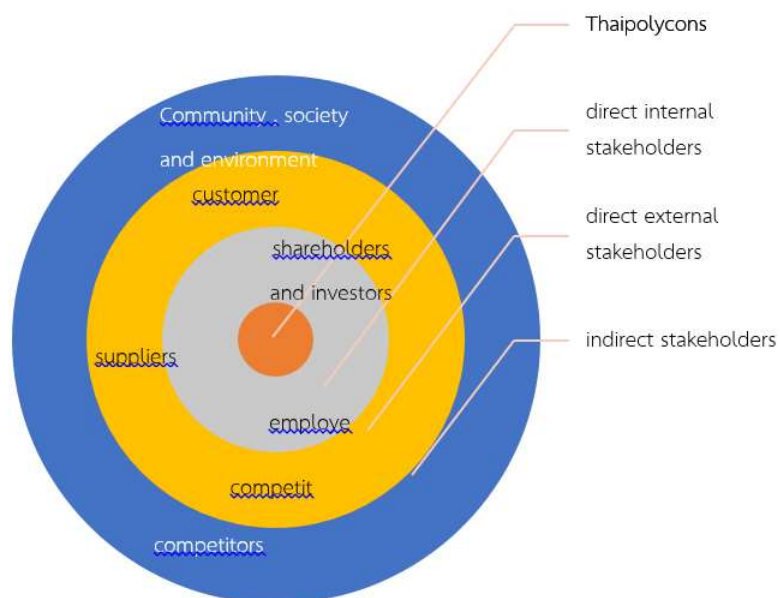


3.2 Treatment of stakeholders

Roles of the Company to stakeholders

The Company prioritizes the stakeholders by opening to any comments of all groups of stakeholders equitably as the Company realizes the good relationship and collaboration to drive its business operation to be growing sustainably. The Company splits all stakeholders into 7 groups, e.g., shareholders and investors, employees, customers, suppliers, creditors, competitors, community, society and environment.

In 2022, the Company's operation and practice guideline to the stakeholders were as follows:



Expectations and practice guideline to groups of stakeholders

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
Shareholders and investors	<ul style="list-style-type: none"> Privileges available by law, e.g., dividend Fair treatment to every shareholder 	<ul style="list-style-type: none"> Comply with all rules and regulations to ensure that the treatment to shareholders shall be in line with the good governance principles. Provide the accurate, complete, and precise information to the shareholders fairly. Information provided is up-to-date. Comply with law rightly, transparently, verifiably under good corporate governance. 	<ul style="list-style-type: none"> Annual general meeting of shareholders Annual report Sustainability report http://www.thaipolycons.co.th/ whistle_blowings@thaipolycons.co.th 0-2942-6491-6, 0-2943-2930-8
Employees	<ul style="list-style-type: none"> Security and progress in working. Be treated appropriately and fairly. Have the good working climate and environment. Obtain the appropriate compensation and welfare. Have the work safety. 	<ul style="list-style-type: none"> Comply with labor law by adhering to fairness and human rights principle. Give the appropriate and fair compensation and welfare. Provide the whistleblowing channel in case the employees obtain any unfairness. 	<ul style="list-style-type: none"> Management Meet Employees Meeting Training or seminar activities whistle_blowings@thaipolycons.co.th Circular letter Announcement Board Explanations through supervisors Survey of employees' opinion

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
		<ul style="list-style-type: none"> ● Provide the sufficient working equipment, and build the safe working environment. ● Focus on the human resource development to boost the working potential. 	
Customers	<ul style="list-style-type: none"> ● Have care and service on work safety and occupational health, and have the standard to control the potential impact to the environment. ● Have the efficient and adequate personnel for working. ● Have efficient and adequate devices, machinery, and equipment for working. ● The Company's operation is full of potential. 	<ul style="list-style-type: none"> ● Comply with the procedure and requirements of bids and contracts. ● Deliver projects that have the quality, and meet standards and requirements. ● Retain the secret of project owners. ● Guarantee projects within the time specified in the construction contract. 	<ul style="list-style-type: none"> ● Survey customers' satisfaction once a year. ● Reports/ documents/ evidence pursuant to requirements. ● Joint meetings with project owners (customers) ● 0-2942-6491-6, 0-2943-2930-8 ● http://www.thaipolycons.co.th/ ● whistle_blowings@thaipolycons.co.th
Suppliers	<ul style="list-style-type: none"> ● Make full payments for goods and services as per the payment schedule. ● Use goods and services of suppliers/ contractors regularly. ● Supplier development 	<ul style="list-style-type: none"> ● Treat every supplier equitably and fairly. ● Have the transparent bidding standards. ● Have the verifiable working procedure. 	<ul style="list-style-type: none"> ● Reports/documents relating to the contractual procurement. ● Meetings with contractors and stores. ● 0-2942-6491-6, 0-2943-2930-8 ● whistle_blowings@thaipolycons.co.th

Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
		<ul style="list-style-type: none"> Set up the supplier development projects, e.g., training courses to educate suppliers. 	
Creditors	<ul style="list-style-type: none"> Comply with conditions specified in loan contracts and bonds. 	<ul style="list-style-type: none"> Comply with conditions specified in loan contracts and bonds strictly. Disclose the accurate and complete financial information. 	<ul style="list-style-type: none"> Meetings with analysts. Joint meetings with creditors Company visits http://www.thaipolycons.co.th/ whistle_blowings@thaipolycons.co.th
Competitors	<ul style="list-style-type: none"> Do not harm the Company's reputation by means of adverse accusation. Do not access to any information or secret of other companies in the same industry by any dishonest or unlawful methods. Do not have the trade barrier policy. 	<ul style="list-style-type: none"> Operate the business under the rule of law, ethic, transparency, and verification. Do not infringe the intellectual property. 	<ul style="list-style-type: none"> Meeting via Thai Contractors Association under H.M. The King's Patronage, and other related agencies.
Community and society	<ul style="list-style-type: none"> Not obtain any impact from construction projects, e.g., air pollution, water pollution, noise, vibration, or 	<ul style="list-style-type: none"> Meeting and visiting the residents living in communities near the construction project to monitor the 	<ul style="list-style-type: none"> Prepare the environmental impact assessment report. Arrange the community relation activities.

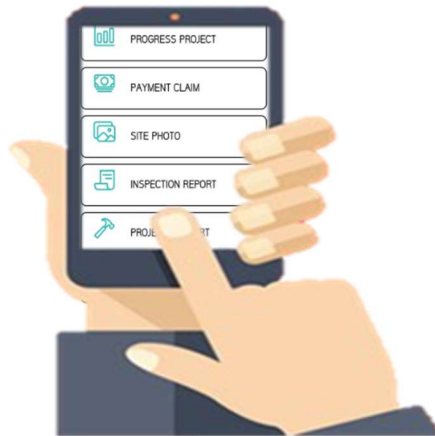
Groups of stakeholders	Expectations of stakeholders	Response to expectations of stakeholders	Communication channels
	garbage, which give impact to the daily life.	<p>impact they may encounter before providing remedies.</p> <ul style="list-style-type: none"> ● Survey and question about the demand or opinion of community members. ● Have the working measures and practice guideline to mitigate any impact may arise out in the community or society. 	<ul style="list-style-type: none"> ● Provide the compliant/comment box in front of the construction project. ● 0-2942-6491-6, 0-2943-2930-8 ● http://www.thaipolycons.co.th ● whistle_blowings@thaipolycons.co.th

3.3 Economic Dimension

Shift of business operation potential by technology

The Company pays attention to the application of new technology and innovation in the working process to boost the working efficiency, to help create the opportunity and channel of developing the business operation, especially the undertaking of construction projects that must be done under standards and efficiency. Therefore, in the previous year, the Company has developed TPOLY APPLICATION Technology to facilitate the Company's operation. This application can be used anywhere via mobile phone. In addition, the Company uses BIM or Building Information Modeling, which is a new technology, to shorten the working time. This technology has been developed for the architectural and construction works, starting from building design to the end of the construction process.

Use of TPOLY APPLICATION



TPOLY APPLICATION is an application to boost the working speed and comfort, installed on mobile phone, to reduce the time of delivering documents while the Management can access to any information comfortably. The up-to-date information allows the Management to know the progress and hindrance of each project so the management and solutions can be given promptly. The key program functions are as follows:

- Progress project for updating the progress of the project working process
- Payment claim for updating the project expenditure
- Site photo for updating the project photos on a daily basis
- Inspection report for informing of any problems arising out in the project, and solving those problems promptly.

- **Operating result**

- At present, be used in 25 projects
- Up to now, 67 users

Use of BIM System (Building Information Modeling)

BIM Program is a computer software used in architectural and construction works to minimize some errors from the complicated operation, and to boost the speed of preparing the model for the construction work because BIM Program can build the reality model or 3D modeling of buildings to be used in drawing and calculating the building structure, price estimate, procurement of materials, and other planning for those buildings accurately.

- **Operating result**

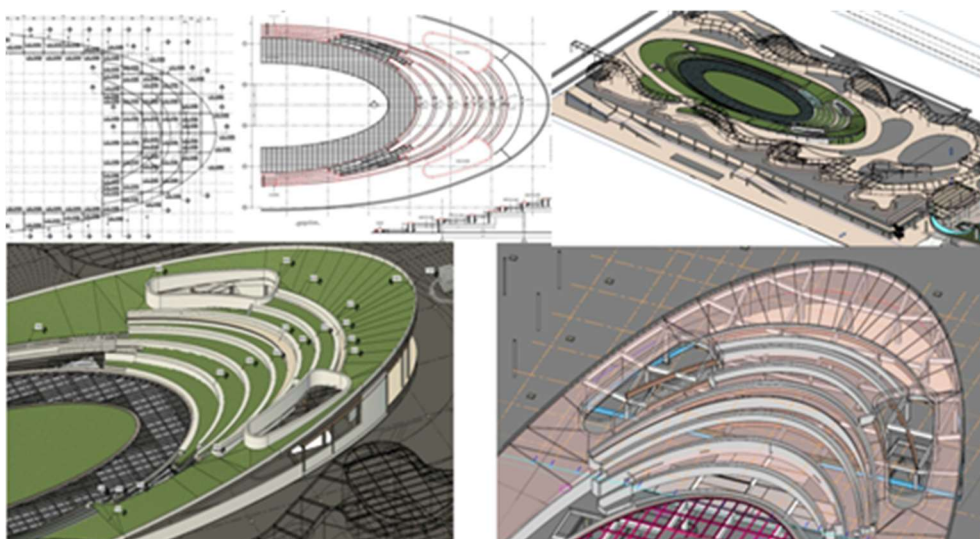
- Design for project presentation
- Design for undertaking the construction
- Reduce the design duration for more than 30%
- Number of employees attending the training totaled 57 persons

Examples of projects designed by BIM

Project: Modern Roof Home Car Park – Design work and building the reality model.



Project: Car park building and landscape renovation around the sphere building, The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary.



Management of relationship with customers

The Company has experience in the construction industry over 34 years, so it highly recognizes the importance of customers. It places the policy focusing on the qualified work quality, work delivery under international standards, on time, safety, and in line with customers' demand.

Plan for managing the relationship with customers

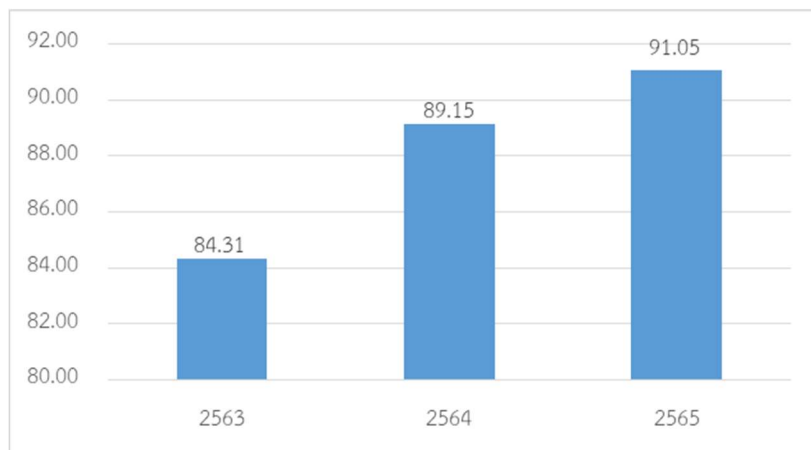
The Company has the meeting with the customers every month to report the construction progress, as well as any construction problems and obstacles occurred. The Company also has the meeting with the work controllers once a week to make the customers trust and aware of the Company's present working procedure under the requirement on work standards as specified in the contract. The Company also conducts the survey on customer satisfaction approximately once a month.

Operation quality and standards

The Company gives the first priority to the customers' demand and expectation by operating the construction business with the work delivery on time, work quality, standards and safety. As the Company's operation is in conformity with the quality management system (ISO 9001:2015, it is confident that all working steps are examined carefully under international standards. From the surveys on customer satisfaction by using the customer satisfaction survey form, both qualitative and quantitative data in all dimensions was collected transparently. The survey frequency is once a month by evaluating 7 aspects, including construction technique, price, service, construction, quality, delivery, and safety.

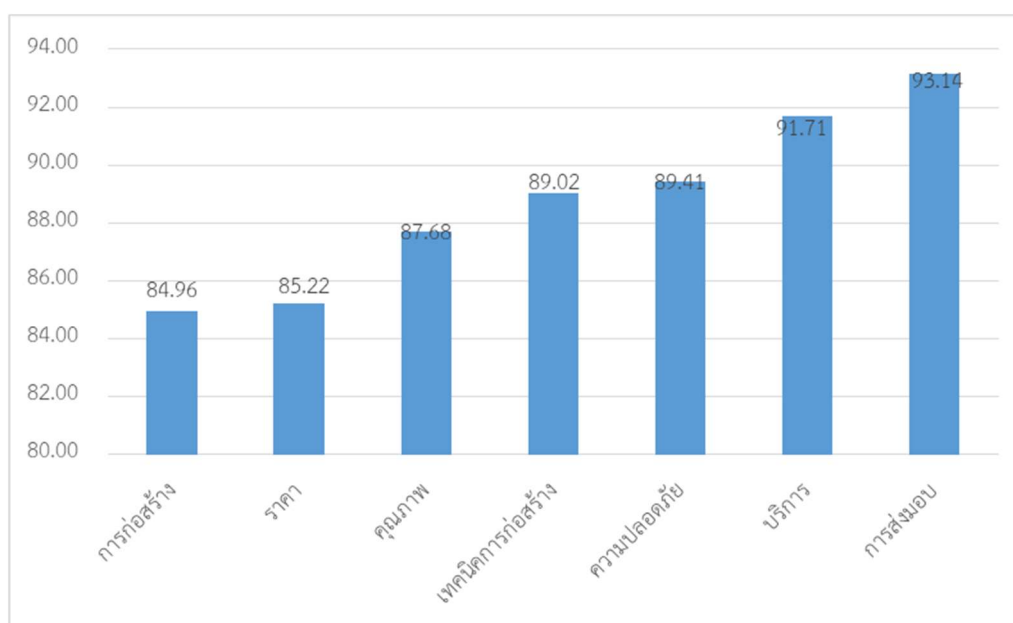
● Operating result

In 2022, 100% of construction projects of the Company met all related quality and safety standards. The average scores of the customer satisfaction survey were 91.05, or an increase of 2.09 percent from the previous year.



Note: The satisfaction for the year 2020 was targeted at 80% and the satisfaction for the year 2021-2022 was targeted at 85%.

The satisfaction in each area was as follows: construction technique for 84.96 percent; price for 85.22 percent; service for 87.68 percent; construction for 89.02 percent, quality for 89.41 percent; project deliver for 91.71 percent; and safety for 93.14 percent.



➤ Complaints from customers

The Company has the procedure of handling the problems and complaints according to the international standard in order to improve and remedy its working subject to the customers' demand. In 2022, no complaint was submitted by the Company's customers.

List of complaints	2019	2021	2022
Number of complaints	0	0	0
Number of complaints remedied	0	0	0

Supplier relationship management and supplier development

The Company has always valued all suppliers as they are an important component in the value chain pursuant to the good governance principle in order to prevent the monopoly in the procurement procedure; for example, procurement of materials and devices used in construction works, employment of subcontractors for construction projects, etc. The Company establishes the process of choosing the qualified sellers and subcontractors by relying on the competition process regarding the quality, goods price, experience, past performance, post-service, and experience of dealers. The price, work quality, and goods delivery must be in line with the standards or criteria defined by the Company in order to minimize the potential impact.

Supplier Code of Conduct

The Company adheres to the business operation under accountability, honesty, transparency, and fairness, which is verifiable in accordance with the good governance principles. The Company also cares for the economic, social, and environmental impact affecting the stakeholders, either inside or outside the organization, pursuant to the sustainable development guideline. The Company treats the suppliers fairly and honestly under conditions mutually agreed in operating the business. The Company is now preparing the Supplier Code of Conduct so that the suppliers' business operation would get together with the Company's requirements, laws, and ethics as well as any international standards. The Company emphasizes and encourages all suppliers to operate their business with transparency, concern about human rights, fair treatment to workers, compliance with safety, occupational health, and environmental standards. The Company also monitors the suppliers' operation to ensure their strict conformity with the ethics.

Supplier Development

The Company gives precedence to the supplier development to minimize some risks relating to its construction activities, to support the suppliers' improvement of working efficiency, and to conform to the

Company's standards. The supplier development has been regularly promoted and supported in various forms such as informing of the evaluation result for their further improvement, meeting and seminar, visits at suppliers' stores or manufacturing plants, and joint development of technology and innovation with suppliers, and so on.

Supplier Risk Management

Dimension	Supplier risk factors	Prevention methods	Performance in 2022
Economic	Financial status and stability of suppliers	<ul style="list-style-type: none"> - Assess the qualification on corporate governance to check the background of work abandonment / black list. - Check the financial statements from the past 2 years. - Determine the collateral/ bank guarantee 	<ul style="list-style-type: none"> - No supplier with the background of work abandonment. - No supplier with no financial liquidity.
	Bid rigging and conflicts of interest	<ul style="list-style-type: none"> - Check the supplier's background - Compare the project price with the standard price. - Check the trading certificate. - Establish the criteria of evaluating the supplier's qualifications. 	No bid rigging or companies with conflicts of interest.
	Work abandonment/ goods and service delivery default/ goods or services irrelevant to established standards	<ul style="list-style-type: none"> - Fix the punishment. - Contract cancellation - Legal proceedings 	No supplier who abandoned the work or had the work delivery problem.

Dimension	Supplier risk factors	Prevention methods	Performance in 2022
Social	Use of child labor/ unlawful labor/ violation of human rights or forced labor	<ul style="list-style-type: none"> - Establish the criteria of evaluating the supplier's qualifications. - Fix the reporting of workers to be employed. - Fix the presentation of the alien registration certificate in case or alien workers. - Visit the suppliers' business. 	No supplier with labor violation.
	Occupational health and safety	<ul style="list-style-type: none"> - Set up an orientation, and evaluate the work risks before beginning each work. - Requirements on compliance with safety officials. 	Every supplier complied with the Company's requirements.
Environmental		<ul style="list-style-type: none"> - Provide the appropriate waste disposal areas. - Visit the suppliers' business. 	Every supplier complied with the Company's requirements.

Fixing of the credit term with suppliers

The Company takes account of the key factors affecting the liquidity and cash flow management in the business sector. Thus, the Company fixes the credit term within 30-90 days on average. However, such payment term depends on the Company's suppliers and other factors, e.g., duration of doing the business together, goods turnover, and goods and service quality and standards. The Company makes an agreement with each supplier to ensure the relevance to the established standards, and adheres to fairness to every supplier.

Selection of new suppliers

The Company defines the requirements and criteria of evaluating and selecting the suppliers to be the stores and contractors of the Company. The Company shall take account of their quality, characteristics of goods or products, work performance of contractors, and standards of materials and equipment used in the construction work. These stores and contractors must pass the criteria of evaluating and selecting new suppliers as formulated by the Company before they are registered as the Company's suppliers. If any stores or contractors fail to pass such evaluation criteria, they must have certain measures to improve or remedy within the determined period. In 2022, the number of suppliers passing the evaluation criteria, and being registered as the Company's suppliers is as follows:

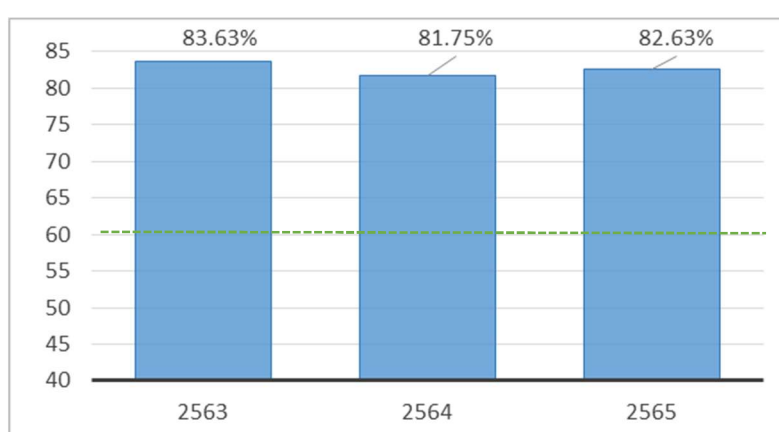
Number of suppliers		Total (Supplier)
Existing	New	
8,431	331	8,762

Note: Data as of November 22, 2022

Supplier evaluation

The Company sets up the period of evaluating its stores and contractors at least twice a year in order to achieve a better quality of goods and service pursuant to the international standards ISO9001: 2015.

In 2022, the evaluation mean for such stores and contractors was 82.63%. The number of stores and contractors that passed the evaluation criteria formulated by the Company accounted for 98.12% of the total stores and contractors.



Note: Supplier evaluation criteria at 60%

3.4 Social Dimension

Human resource management

The Company gives precedence to the human resources as this factor helps drive the business operation reach the goal and achievements. As a result, the good planning and management of human resources are needed while the human rights are also concerned with. Human resource management must conform to the Company's strategy, policy, selection and recruitment procedure, support for competence and skill development of employees, promotion of career path, retention of employees to work and commit to the organization, fair compensation, and appropriate welfare and working environment so that the Company's employees can perform their work by their best effort, and grow up in parallel with the business.

Fair employment

The Company applies the principles of human rights, good governance, and fair operation in its employment. The Company also conforms to the procedure prescribed by the Labor Protection Act and the Labor Relations act. The Company uses the salary structure as a guideline of considering and managing the compensation in the selection and recruitment process to ensure that the Company's work employment and compensation management would be free from the discrimination in race, religion, age, sex, sexual orientation, color, disability, or educational institute, but knowledge, ability, skills, and experience.

Information about employees

- **Monthly employees:** In 2022, the Company had the total of 369 employees, increasing from the year 2021 for 2.64 %, classified into 248 male employees, accounting for 51.21%, and 121 female employees, accounting for 48.79%.
- **Daily employees:** In 2022, the Company had the total of 607 employees, decreasing from the year 2021 for 2.88 %, classified into 433 male employees, accounting for 59.82%, and 174 female employees, accounting for 40.18%.

	Monthly Employees (person)			Daily Employees (person)		
	2020	2021	2022	2020	2021	2022
Number of employees	410	379	369	821	625	607
Gender						
Male	288	263	248	570	417	433

	Monthly Employees (person)			Daily Employees (person)		
	2020	2021	2022	2020	2021	2022
Female	122	116	121	251	208	174
Age						
Older than 50 years	58	61	57	62	57	155
30 – 50 years	256	244	248	527	427	408
Younger than 30 years	96	74	64	232	141	44
Classified by working areas						
Head Office	208	198	182	5	3	3
Construction site	202	181	187	816	622	604

● Monthly employees

Core Working Line	Number of employees in 2020	Number of employees in 2021	Number of employees in 2022
Operating Engineering	202	181	187
- Construction			
- Formwork			
- Project planning			
- Safety, occupational health, and working environment			
- Drawing			
Technical Engineering	47	44	40
- Construction of Power Plants			
- Techniques			
- Design			
- Drawing (BIM)			
Supporting	89	82	80
- Human Resources			
- Training			
- Information System			
- Procurement			
- Public Relations and Corporate Communications			
- Administration			

Core Working Line	Number of employees in 2020	Number of employees in 2021	Number of employees in 2022
- Inventories and post-service			
- Law and Insurance			
- Repairs and Maintenance			
Accounting and Finance	21	22	20
- Finance			
- Accounting			
Others	51	50	42
Total	410	379	369

● Employment of disabled

The Company complied with the Empowerment of Persons with Disabilities Act, B.E. 2550, and offers the career path to the disabled. Throughout the year 2022, the Company has engaged the disabled in the total of 12 persons.

Types	2020		2021		2022	
	Total number of disabled (person)	Percentage of the total of disabled/total employees	Total number of disabled (person)	Percentage of the total of disabled/total employees	Total number of disabled (person)	Percentage of the total of disabled/total employees
Number of disabled	12	1.03	13	1.30	12	1.18
Gender						
Male	10	83.33	12	92.31	11	91.67
Female	2	16.67	1	7.69	1	8.33

Compensation and Welfare for Employees

The Company recognizes the care and retention of competent employees as a key strength to drive the Company to reach the sustainable growth. Thus, the Company has the strong intention to promote fairness in the work performance evaluation and appropriate compensation payment in order to motivate and retain the potential employees to work with the Company so long, and to enjoy growth together. The Company also offers the compensation and welfare to all employees as listed below.

- Salary/Bonus
- Cost of living
- Professional fee
- Position allowance
- Professional certificate fee
- Provident Fund
- Social Security
- Group insurance
- Laundry (project staff)
- Food and residence expense (project staff)
- Safety devices
- Medical expense
- Dental fee
- Fuel expense
- Vehicle maintenance expense
- Tollway expense
- Accommodation expense
- Allowance (working outside)
- Water/electricity expense (project staff)
- Funeral welfare
- Loan
- Annual medical check-up

- The Company pay the compensation to employees in forms of salary, cost of living, welfare, and bonus as follows:

Company	Year (Compensation: Million Baht)		
	2020	2021	2022
Thai Polycons Public Company Limited	330.06	284.27	268.71

Survey of the employees' commitment to the organization

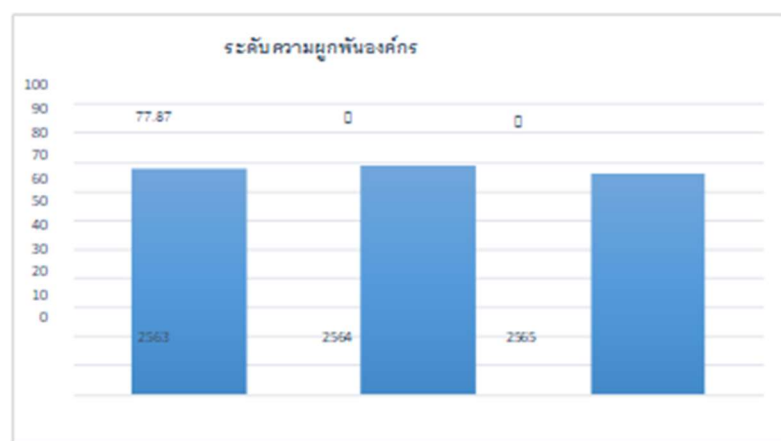
The Company has determination to support and care for well-being, and to improve the quality of life of all employees consistently. It allows every employee to share their opinions and advice on the organization. Since 2561, the Company has conducted the survey on employees' commitment to the organization. Such survey results were considered and implemented to be the new practice guideline for caring these employees so that they would admire and commit to the organization, and work happier. The survey topics on employee's satisfaction and commitment to the organization were as follows:

- Work characteristics
- Work challenge
- Chance of career path
- Quality of life
- Working environment
- Salary and welfare
- Leadership
- Work involvement
- Relationship with supervisors and co-workers
- Corporate culture

- Criteria of measuring the level of organizational commitment in 2022 were as follows:

- 85 – 100% - High organizational commitment
- 69 – 84% - Quite high organizational commitment
- 53 - 68% - Fair organizational commitment
- 37 - 52% - Low organizational commitment
- Lower than 37% - Lowest organizational commitment

From surveying the employees' organizational commitment, it was found that the mean of such organizational commitment was 76.36%, which was at the quite high organizational commitment, declining from the year 2021 for 2.83%.



Building of good relationship with employees

The Company has arranged several activities to arouse smiles, happiness, and harmony in staffs in the organization. The Company aims at the good relationship among staffs, supervisors, and executives, who all can perform their work with the highest efficiency and have happiness in working while the employees' turnover rate would reduce. The company activities include:

- Annual party
- Religious ceremony for the anniversary of founding the Company
- Religious ceremonies based on Thai tradition
- Doing Good Continually Project



Human Resource Development

The Company recognizes an importance of promoting and developing the potential, knowledge, and competence of its employees, which are prepared for future opportunities and business expansion; of promoting the career path; and of growing up in parallel with the organization sustainably. To respond to the strategy of personnel quality development, and to produce the qualified personnel, the Company places the following policy and practice guideline:

- Improve the staffs at all levels consistently to boost their working competence.
- Promote and support all staffs for any development, training, or higher education.
- Prepare the personal development plan so that the personnel have the capability relevantly to their title.
- Prepare the career path for succession.
- Promote the employee development by coaching and training by doing.
- Arouse the personnel's awareness in respect with ethics and governance.
- Encourage the personnel to adhere to the corporate culture, and to have common sense in working together.
- Recruit and promote the good and smart personnel to be the productive working model.

Training and Human Resource Development

- Target and Management Plan

The Company has arranged the training and personnel development every year to promote the personnel's knowledge and abilities to cope with various situations, including reskill, upskill, soft skill, or

hard skill. The Company has changed the training pattern during the COVID-19 pandemic by using on-line training technology where the lecturers and training attendants could have the real-time response. This is another method to encourage the employees to use the technology in working. In 2022, the target of training was 10 hours/person/year on average.

- **Operating performance**

In 2022, the Company has developed and arranged both online and offline training programs. About 73.57% of executives and employees of the Company have attended those training programs. The average training hours were 13.83 hour/person/year, increasing 27.98% from the previous year. The Company has arranged the total of 73 training programs, divided into 16 internal training programs and 57 external training programs.

- In 2022, key training programs were as follows:

Reskill Programs	Upskill Programs
Writing Loop Construction Plan in Structural and Architectural Works	Business Model Reinvention for Corporate Sustainability
Transformation to Success	ISO 9001:2015 for Construction Work
Preliminary Structure Design	Recording the Cost based on Cost Code of the Company
Green Building Expert	Safety Coach for Employees based on the Act
Professional Application of Plaxis 2D in Engineering	Techniques of Adjusting Minimum Wage
SKETCHUP BIM Tool	Value Added Tax Criteria
Base for Construction Technic	Risk Assessment by Task Analysis Techniques
BIM: Revit-Beginner	
Analysis of Cost and Price for Procurement	

- Number of employees attending training programs (person/year on average)

	Title	Number of Hours (person/year on average)		
		2019	2021	2022
1	Top executive	3.6	2.16	3
2	Middle-level executive	16.83	25.12	34.16
3	Employee - Supervisor	6.21	7.08	14.76
4	Daily employee	6.51	5.49	3.41
	Average hours per person/year	8.29	9.96	13.83

- For the average training cost for executives, officials, and daily employees as compared with the past 3 years, it was found that, in 2022, the average budget spent in training activities was 507.44 Baht, which increased from the previous year for 59.61.

	Title	Budget spent in training activities (unit:Baht)		
		2563	2564	2565
1	Top executive	10,000	44,408	2,800
2	Middle-level executive	13,900	35,000	194,903
3	Employee - Supervisor	79,842	118,933	288,562
4	Daily employee	185,546	6,200	9,000
	Average budget spent per person/year	105.06	204.95	507.44

Labor skill development in construction projects

- **Target and Management Plan**

The Company prefers giving knowledge to help improve the potential and capability of labors. The Company expects that the high and diverse expertise and skills could make the labors respond to the construction process proficiently. Thus, a labor must achieve several working skills, e.g., steel welding, poured concrete floor, etc. From the past training, it was found that the labors could improve their working efficiency after the training and periodical tests during the operation. Consequently, these labors would be growing in their career, receive higher wages, and have a better quality of life.

- **Operating performance**

In 2022, the Company has arranged 4 training programs for newly daily employees as follows:

- Formwork and reinforced concrete techniques
- Techniques of laying concrete masonry, autoclaved aerated concrete, and brick
- Lime coating and cement plastering techniques
- Techniques of tile work, laying tiles with liquid sand, tile grouting, etc.

For all 4 training programs, they were attended by 90 daily employees for the total of 21,600 hours. The training programs were also revised so that they were in line with the present work pattern.



The training programs makes the employees have higher working skills. In 2021, the Company began to prepare the individual development plan. It was expected that all job titles would be completed by 2022.

● Operating Performance

In 2022, the Company has prepared the individual development plan covering 328 persons, accounting for 100 percent from the total employees. The employees already included in such plan were those in the departments of administration, accounting and finance, business development and strategy, cost analysis and work system, secretary, and construction works.

	2021	2022	Total
Percentage of success in preparing the individual development plan	50%	50%	100%

Preparation for career path

● Goals and management plan

Career path is a tool used by the Company as a guideline to promote the employees' career path and potential performance. In this regard, the essential skills required for each title are specified whereas each employee would be trained to improve those skills. In 2021, the Company began to prepare the career path plan, which would be completed by 2023.

● Operating performance

In 2022, the Company has prepared the career path plan, covering 28 departments, accounting for 100 percent of the total departments.



Potential enhancement project for new-gen engineers

- **Goals and management plan**

The Company realizes the importance of improving the employees' competence, especially engineers that need the systematic development in order to shift skills, knowledge, and understanding in the construction engineering. Therefore, "TPOLY Engineering Campus" or the Potential Enhancement Project for New-gen Engineers to encourage the engineers in the construction line to be educated pursuant to the established programs.

- **Operating performance**

In 2022, the Company arranged "TPOLY Engineering Campus" training project or Potential Enhancement Project for New-gen Engineers, Class 2, attended by 8 engineering on 2-14 November, 2022. The learning pattern included:

- Training
- Workshop
- Knowledge Sharing
- Site Visit

Such project consisted of 15 learning programs, comprising the development of 13 hard skills, and 2 soft skills.

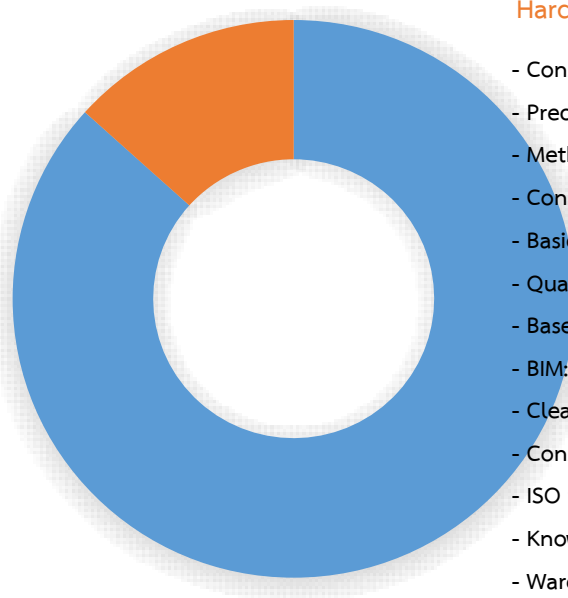
TPOLY Engineering Campus

Soft Skills

- Growth Mindset
- Career path

Hard Skills

- Construction Management & Control
- Precast Concrete System
- Method Statement
- Construction Planning
- Basic Cost Control
- Quality Control
- Base for Construction Technic
- BIM: Revit-Beginner
- Clear Drawing for Construction
- Construction Safety Management
- ISO 9001:2015
- Knowledge Sharing
- Warehouse



Safety and Occupational Health

The Company has operated the construction business that needs the different and complicated materials, devices, machinery, and technologies, depending on each type of buildings. Thus, the Company is highly concerned about the safety and occupational health of staffs working in those construction sites in order to minimize and control the accident there, to encourage the staffs to concern about work safety, and to reduce the loss of life and properties. The Company also focuses on making the communities located around each construction site confident that they would not be affected by the construction. In addition, every contractor must strictly abide by the requirements on the occupational health and safety plan in order that the safety operation becomes efficient. This plan aims at reducing the amount of lost time injury (Zero Accident).

The Company places the occupational health and safety policy as described below:

1. The operating regarding occupational health and work safety, and life and property safety, and environment safety is deemed an important duty of the Company and all employees.
2. The occupational health and work safety policy is promoted and communicated to all employees to arouse their awareness.
3. The Company has determination to control and prevent the pollution which takes effect to people, environment, and communities around each construction site.
4. The Company shall abide by all laws relating to the occupational health, work safety, life and property safety, and environment safety
5. The Company shall regularly improve and support the operating relating to the occupational health and work safety for the best interest to the customers, society, and stakeholders.

Practice guideline for safety standards

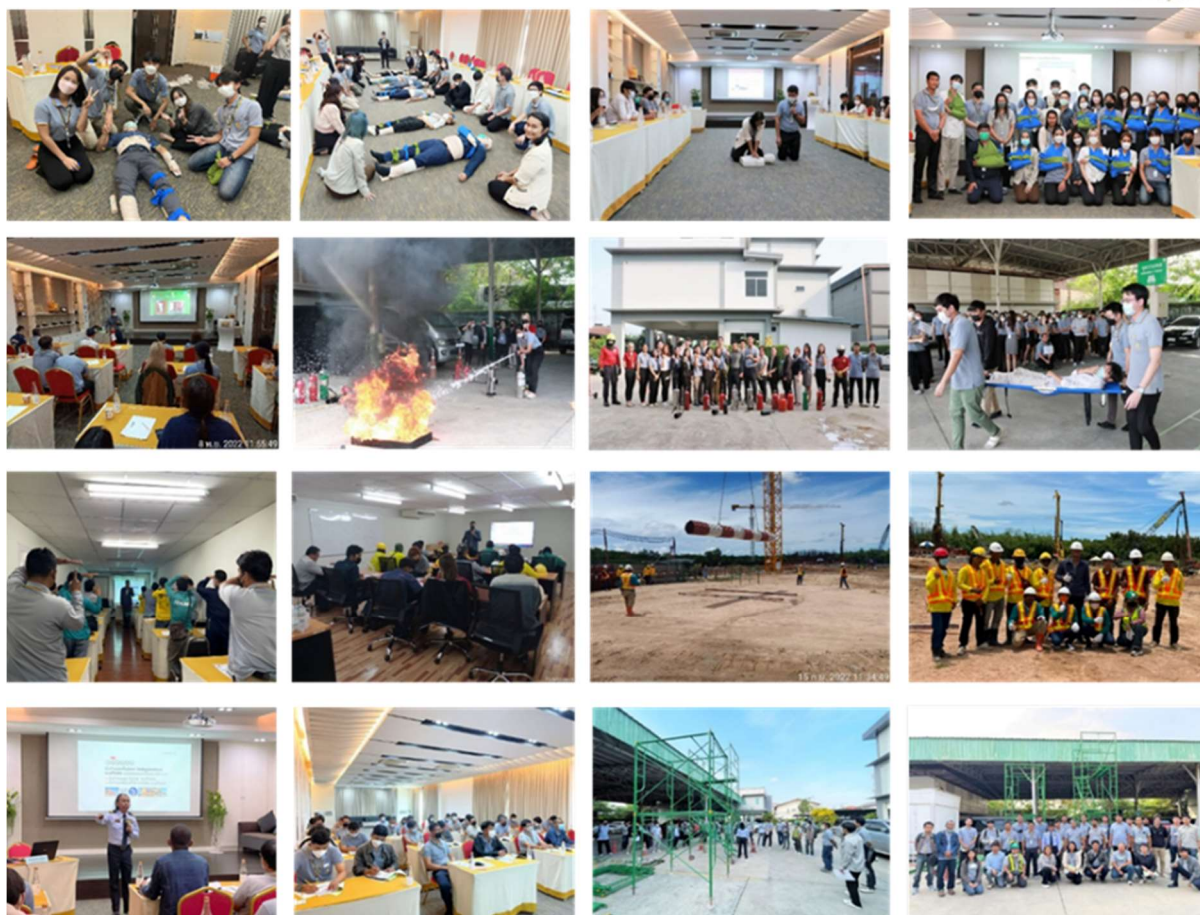
The Company realizes the work safety in each construction site where is a high-risk area, even the working in the head office also has some hidden risks. Therefore, the Company carries out the work safety, occupational health, and environment measures as follows:

- To show the safety sign, warning sign, and other practice sign that can be observed clearly.
- To prevent any dangerous areas in the workplace, e.g., railing for working at height, and other open channels.
- To use the standardized machines, and check the machine availability at all time.
- To communicate about safety, occupational health, and environment in the workplace, e.g., Morning Talks activity, Safety Talks activity, and other communication boards.
- To check and guarantee the electricity system in the building every year.
- To measure the light in the office every year, and to have some measures to improve any under-standard spots.
- To systemize the car parking, and arrange the one-way driving direction, etc.

Training on work safety

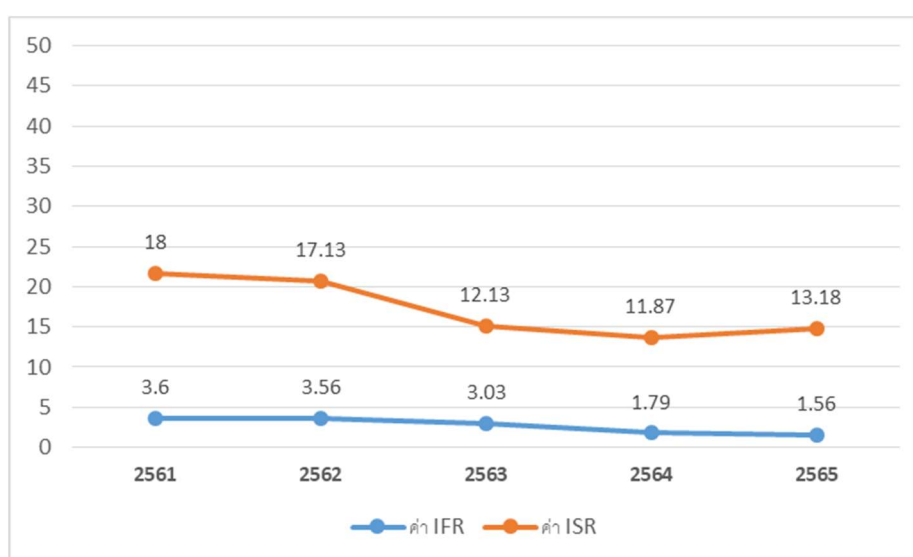
The Company realizes the importance of training so that the workers have good knowledge and understanding to be applied in their working. In 2022, the training programs about safety provided by the Company to the employees were:

- Safety for New Employees Program
- Working with Crane, Crane Controller, and Signal Sender to Crane Controller and Materials Fastening Program
- First Aid Program
- Scaffold Installation and Checking Program



Statistic of accident occurrence in project sites

In 2022, the Company had the Injury Frequency Rate (IFR) at 13.18, decreasing from the previous year for 12.83 percent while the Injury Severity Rate (ISR) was at 1.56, decreasing from the previous year for 11 percent.



COVID-19 surveillance and control measures

The Company gives precedence to health and safety of all employees and stakeholders, it, therefore, establishes certain prevention and surveillance measures to curb the risk of COVID-19 spreading, which are consistent with the measures issued by the Government. The Company's measures include the checking and screening before entering each area, daily checking the temperature of each worker, cleaning every touching point or spraying the disinfectant, ATK random check in employees, preparing the checking report, arranging online meetings, seminars, and training, publicizing, campaigning, and promoting the prevention direction based on D-M-H-T-T-A, providing the contingent plan in case of finding out the infected employees, transferring the infected persons and monitoring their symptoms.

Relationship management with communities around construction sites

The Company greatly realizes that a community is deemed a group of stakeholders. Therefore, the Company intends to promote the living with the community by provoking friendship and support. In addition, the Company must retain the good relationship and responsibility for the community because, during the construction period, the communities around the construction site may be socially or environmentally affected, either directly or indirectly.

The Company defines the practice guideline of evaluation and planning to prevent the potential impact when performing the construction work by promoting the participation with the communities, surveying the community opinion, avoiding any negative impact to them, care for environment to minimize the potential impact, and make trust in them. The Company has always complied with the control measures as defined in the construction conditions by the Company's customers and government agencies.

Relationship management with adjacent communities

The Company builds the good relationship with all communities around a construction site when starting every project. The Company's officials will be assigned to survey all areas around the construction project to obtain opinions from those communities in various dimensions such as concerns about the potential impact to the way of life, society, or environment. These opinions would be compiled to set up the guideline of preventing the impact during the construction. The Company has always done many activities with those communities for the good relationship with each other.



Coping with complaints from communities

The Company sets up some channels to receive complaints from communities, as well as other impact such as comment box, public relations board with telephone numbers to inform of problems, assigning the coordinators, and setting the process of solving and healing the impact. For the operating performance in 2022, the Company has not received any complaints about the impact from the Company's construction projects from those communities.

Promotion of the quality of life of labors in construction projects

The Company pays attention to promote the good quality of life for labors. As the construction business mainly relies on labor, the Company has the policy of promoting and improving the quality of life of labors living in the site camps under the same standard such as compliance with law on safety, occupational health, and environmental improvement, arrangement of hygienic conditions, etc. The Company's practice guideline and measures of caring for the environment inside each construction project, around the construction site, and labor camp of every project were:

- To provide some areas for eating and smoking.
- To provide the first-aid kit, and training
- To provide the drinking water service points
- To have the restrooms and bathrooms separately provided for male and female
- To provide the cleansing and waste throwing areas appropriately
- To establish the surveillance and control measures for communicable diseases

Knock Down Camp

The Company gives precedence to care for the quality of life of labors by permitting them to stay in an appropriate area that is hygienic, safe for their physical body and mind under the concise dwelling measures. Thus, the knock down camp is used instead of the old camp to shift the quality of life of labors who could live in a clean, nice, and durable camp. Such knock down camp could be reused, so the Company could save some cost in building the labors' dwelling in the long term because the old dwelling must be thrown away after usage, which leads to so much waste, and loses the high expense in such operating if compared with the new knock down camp.

- **Operating performance**

- Up to now, the Company has 16 knock down camps.
- All knock down camps could support 640 labors.
- Cost amounting to Baht 891,200/year could be saved.

Old Style

New Style



The Company puts emphasis on promoting the quality of life of all staffs in each construction project.

To shift the quality of life of children and parents staying in each site, the Company, in 2021, signed a Memorandum of Understanding with Baan Dek Foundation, and started using “Quality of Life Survey according to Chiang Mai Framework for Action” (CMFA) in 4 dimensions; namely, infrastructure, safety, health, and education. This tool was first used in the project for construction of health service center and public center building together with a car park at Chiang Mai University. In this project, the Company in collaboration with Baan Dek Foundation has prepared the action plan and solution guideline, and monitored the outcome. The outcome was successful pursuant to such plan. The work progress in each quarter was shown below.

- **Evaluation results of “Quality-of-Life Survey according to Chiang Mai Framework for Action”**

Dimension	Q1	Q2	Q3	Q4
Infrastructure	0%	90%	98%	98%
Safety	0%	53%	81%	87%
Health	0%	61%	62%	86%
Education	0%	44%	75%	81%

Note: The Quality-of-Life Survey Tool according to Chiang Mai Framework for Action (CMFA) was first used in Quarter 2 of 2021

In 2022, the Company joined hands with Central Chantaburi Project to set up the Learning Promotion Center for children staying the site camp. The Company’s staffs would, by rotation, teach these children on every Sunday. The safe play yard was provided for children’s activities and learning. The Company’s

staffs might relax or play with children there so that the children's families were free from anxiety, and worked happier.



Human Rights Management

The Company has the policy of promoting the prevention of human rights violation in every business activity. Human rights have been communicated and embedded in the corporate culture level to prevent the violation of human rights among employees, customers, suppliers, contractors, and local communities. Up to now, the Company has operated the business with embedding respect, no discrimination, giving chance for growth of employees in the organization by taking account of their work performance and capability under the same standard, and strict compliance with laws. The Company also provides the whistleblowing channel in case of human rights violation.

The Company has always operated the business by using lawful labors in each construction project with no child labor or forced labor, either labors engaged by the Company or other contractors in every value chain. In 2022, there was no complaint about the human rights violation from customers, suppliers, communities, or external agencies.

Actions relating to human rights throughout the value chain of the Company

Stakeholders	Human rights issues	Company's actions to mitigate the impact to human rights
Employee	<ul style="list-style-type: none"> ● Labor rights permitted by law ● Equality ● Work safety 	<ul style="list-style-type: none"> ● Treatment to employees by taking account of equality, no discrimination, e.g., race, religion, and gender, etc. ● Provide some devices and measures for safety and good occupational health of employees at all levels.
Community	<ul style="list-style-type: none"> ● Health and safety ● Community participation 	<ul style="list-style-type: none"> ● Place certain measures to prevent and mitigate the impact in the construction work, remedies, and solving problems affecting the communities. ● Provide channels to receive complaints from communities, and process to handle them. ● Arrange surveys of opinions and impacts from communities located around every construction project regularly.
Customer	<ul style="list-style-type: none"> ● Quality of goods and services ● Safety 	<ul style="list-style-type: none"> ● Deliver the goods and service that meet the standard quality, and punctually. ● Comply with laws and regulations on safety in the construction work, and safety of customers' information strictly.
Supplier	<ul style="list-style-type: none"> ● Rights of labors as permitted by law ● Equality ● Work safety 	<ul style="list-style-type: none"> ● Comply with laws, and regulations on safety in the construction work. ● Treat the suppliers with fairness, equality, no discrimination, e.g., race, religion, and gender, etc.

Whistleblowing channels

The Company provides several communication channels, which enable each employee and stakeholder to report or complain about the human rights violation. The Company also sets up the process of considering and handling any complaints carefully, transparently, and fairly so that the persons whose human rights are violated would be cared and helped while every offender would be punished if his/her action is illegal.

- **Contact channels**

➤ E-mail: whistle_blowings@thaipolycons.co.th

- Post to the Company Secretary, No. 2,4 Soi Prasert-Manukitch 29, Yak 8, Khwaeng Chorake Bua, Khet Lad Prao, Bangkok 10230

Social and community projects initiated by Thai Polycons

The Company values the sustainable business operation under social and environmental responsibility. Therefore, it places the policy of promoting the business growth along with the community and social care and development so that both could enjoy sustainability together. Each activity or project supported by the Company always focuses on offering the highest interest to the stakeholders, e.g., employees, suppliers, public, and communities close to each construction project or head office, etc.

Since the Company has provided the construction service in every region of the country; it initiated an idea of developing the community and society under **Non-stop Doing Good Deeds Project** by giving help and supporting local communities close to each construction site or head office. A sample project where the Company carried out the community development along with its business operation was Escent Condo construction project at Ubon Ratchatani Province. There, the Company helped improve the pre-school development center at Baan Tup Thai, Ubon Ratchatani by changing some doors and windows of the center, and by supporting the activities on the Children's Day. Since the Company values the youths, it always supports the activities on the Children's Day in the community areas around the head office and other communities close to each construction project every year. During the COVID-19 pandemic, the Company offered some medical help by delivering necessary medical devices to 3 southern border provinces; namely, Pattani, Yala, and Narathiwat. Those medical devices involved PPE set, N95 mask, and face shield. The Company also donated some stuffs to The Mirror Foundation every year, and carried out the waste bank project, and One-Baht at Dawn and One-Baht at Dusk project. Some money from these projects would be further spent to support other social activities.

- **Operating performance**

- Building 3 school buildings for the total amount of Baht 9,620,000
- Donated over 300 Notebook UPS Printers
- Donated 570 PPE sets and 600 pieces of N95 mask for the total amount of Baht 432,708
- Operating the waste bank project and One-Baht at Dawn and One-Baht at Dusk project

Donation of Medical Devices



Donation of Stuffs to The Mirror Foundation



School Facilities from Elder to Younger Project

This project starts on 2011 with an aim at constructing the school buildings for schools located in any remote areas or those whose school buildings are so ruined the teaching and learning activities could not be done. The schools in this project were selected from the domicile of staffs of the Company or from areas close to the Company's construction sites. This project helps promote education for the community and society. It aims at developing people in the society, and at developing people in the organization to have good awareness to help the community and society. The School Facilities from Elder to Younger Project helped renovating the school buildings as shown below.



School Building 1 - Ban Map Lao Cha-on School

Location: Moo 5, Ban Wang Chalao-on, Tambon Chak Pong, Amphoe Klaeng, Rayong

Construction Budget: 1,500,000 Baht

Construction Period: July 2011 – January 2012



School Building 2 – Wat Pak Klong Phra Ajarn School

Location: Moo 1, Tambon Bang Somboon, Amphoe Ongkarak, Nakhon Nayok Province

Construction Budget: 2,500,000 Baht

Construction Period: July 2012 – January 2013



School Building 3 – Ban Khiri Lom Border Police Patrol School (Charoen Chanpalangsri)

Location: Moo 1 Tambon Chang Raek, Amphoe Bang Saphan Noi, Prachuap Khiri Khan

Construction Budget: 5,620,000 Baht

Construction Period: October 2014 – March 2015

Collaboration with business alliances

The Company offers the educational support to the society by joining hands with some business alliances such as Family Mart Co., Ltd., Rak Thai Foundation, and Central Group. The Company helped renovate some school areas, and build some professional skills for sustainable development. As the Company undertakes the construction business, it takes its skills and expertise in construction to develop the following:

- To renovate the school area, and build Klangbon Barber at Klang Bon School, Amphoe Klangbon, Rayong Province. This school area would be used as the center of learning and improving the hair cut skills for students of this school and other people nearby.



- To renovate the Health Canteen at Wat Klang Klong Sa Bua School, Amphoe Klong Sa Bua, Ayutthaya Province. This project was to help the students access to the hygienic and healthy canteen. Some school areas were also adjusted to be the backyard garden, to prepare the bio-compost pursuant to the concept of zero waste management, and to be an area of molding the baked clay pots to generate some revenues for the school and community.



3.5 Environmental Dimension

Coping with the Climate Change

The Company realizes that the climate change takes the material effect to the business operation, living, and sustainability of the world. To be involved in coping with the climate change, the Company starts arousing awareness among the employees and contractors so that they would be involved in saving the energy, consuming resources cost-effectively, and creating new solutions to handle and cope with various changes.

Electricity Management

The Company triggers this policy in the head office by educating the Company's staffs about the impact of electricity consumption. The Company also changes all fluorescent lamps to be LED bulbs, controls the temperature of all air conditioners, and promote the use of energy-saving electricity appliances, etc.

- **Operating performance**

- 79 LED bulbs could help reduce the amount of greenhouse gas for 2,525.18 kgCO₂e

Water Management

Water is an essential natural resource for living and operating the business. The demand on water consumption tends to be rising continuously by several factors, e.g., expansion of the business sector and industrial sector, water consumption for agricultural activities, increasing populations, and climate change resulting to the water crisis, etc. Therefore, the Company places the water management policy that water for the business operation must be used cost-effectively. It also tried to reduce the possible impact caused by the use of water in the construction works. The Company has always complied with the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535, Division of Public Health and Environment in controlling and preventing any impact to communities in respect with health and safety, and in caring for the environment around each construction site.

Waste Water Treatment

The Company forms a guideline and procedure of treating the waste water before emitting it from the construction site. The quality of ground surface, aquatic ecosystem in the construction area. The data survey would start before, during, and after the project to compare any changes. If any community or environment around the project is affected by the construction activities, the Company would carry out the remedy and prevention so that the water quality would conform to the criteria required by law.

Reduction of water consumption by recycling

The Company fixes the point of washing the vehicle wheels at the site entrance. The water from washing those wheels is recycled, that is, an overflow sedimentation tank is prepared where the water is loaded to the clean water tank that can be pumped for reuse. Using the reused water to wash the vehicle wheels or clean some dust on roads could save the Company's water consumption, and reduce some project cost.

- **Operating performance**

- Reducing the water expense for 14,500 Baht/construction project
- Reducing the water consumption volume for 864,00 liters/construction project
- Reducing the greenhouse gas for 508.10 KgCO₂e/construction project/year



Waste Management

The Company realizes its responsibility in the waste management, which is a factor possibly taking effect to adjacent communities, and to harm the environment. Thus, the Company formulates the policy to minimize the environmental impact caused by some waste in the construction site and office areas. The Company focuses on the waste management as required by law, and on compliance with the Public Health Act, B.E. 2535.

Waste Bank Project

The Company has been concerned about the waste from the daily activities. It was found that the huge volume of waste from the Company's head office was thrown away uselessly. Higher volume of waste definitely takes effect to the environment. Therefore, in 2021, the Company initiated "Waste Bank Project" to arouse awareness of waste separation by changing such waste to some money, which would be forwarded to children in various construction camps.

- **Operating performance**

- 8,845.43 kilograms of waste could be recycled.
- Total of 57,644 Baht was deposited in the waste bank project.



E-Waste Project

Since E-waste is a hazardous waste. When more E-waste was not handled properly, it would produce some residue, which gives impact to both health and environment, and takes the long effect to the ecosystem and human health. Therefore, the proper eradication is so important. In this regard, the Company provides certain E-waste dumping points of the head office and subsidiaries so that such E-waste would be further donated to AIS, and sent to the eradication process properly for good and sustainable health and environment.

- **Operating performance**

- 14.12 kilograms of E-waste could be eradicated properly.

Zero Waste Project

The Company formulates the guideline and procedure of managing some waste from its construction projects by separating construction materials stuffs, garbage, and other waste incurred in the construction area, which may affect the community, before sending such waste to the District Office or other related agencies that would compile and wipe out it under the sanitation principle as required by law.

- Reducing the solid waste at the source by using the recycled rice box instead of foam box or plastic bag



- Reducing the use of paper in meetings by presenting the information on the projector, and sending files via electronic mail



- Reusing paper boxes by taking unused boxes to pack some tools and devices in the store



Note: The Company is compiling some information to extend these actions in other projects.

● Operating performance

- Reducing the volume of foam boxes and plastic bags for 5,400 pieces/year/project
- Reducing the volume of paper for 4,320 sheets/year/project
- Reducing some waste from paper boxes for 170 boxes/year/project
- Reducing the greenhouse gas for 332.76 KgCO₂e/year/project

Use of environmentally friendly materials

At present, the world is confronting many environmental problems such as climate change, pollution, ecosystem loss, and reduction of natural resources. These problems come from the use of resources with no awareness and social responsibility, which severely impact our living and business operation.

The Company recognizes the environmental problems; therefore, it promotes the use of main construction materials guaranteed by green label certification to give the minimal impact the environment. One example is the Company's project for the construction of the park building and depot at Khet Lak Si, Bangkok where Dhanarak Asset Development Company Limited was the project owner. The building was

designed and constructed to be sustainable and environmentally friendly; to use energy and water cost-effectively; to use construction materials that did not damage the environment; to increase some green areas; and to care for the interior design to improve the quality of life of people using this building. This construction has been done in accordance with Thai's Rating of Energy and Environmental Sustainability (TREES) defined by Thai Green Building Institute (TGBI).

In 2022, Thai Polycons Public Company Limited was ranked the Platinum Level by Thai's Rating of Energy and Environmental Sustainability (TREES) organized by Thai Green Building Institute (TGBI). The **Platinum Level must achieve more than 61 scores.**

Responsibility for surrounding communities

The Company has determination to control the use of resources, and to prevent the impact to the environment caused by its activities, which must be in conformity with law on environment and other related requirements. The Company gives precedence to rules and regulations which impose the practice guideline to benefit the society and environment in every activity relating to the Company's business undertaking.

Air Quality Management

An important issue in operating the construction business is the air pollution caused by dust during the construction process, which may affect the workers or communities nearby. As the Company realizes and foresees such importance, it defines the policy to operate the business under social responsibility, to care for communities and environment, to take actions to reduce the potential problems or impact affecting the communities from the Company's construction projects. The Company also complies with the dust control measures in construction as specified in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535, the guideline of dust control from construction formulated by the Pollution Control Department, and other rules and regulations issued by other government agencies.

- **Management guideline for prevention of dust**

The Company defines the management guideline to minimize the impact from dust in the construction activities. The Company provides the action plan and working procedure under the criteria and indicators required by the government agencies.

The Company's measures to prevent the impact from dust in construction projects include:

- Washing truck wheels before each depart from the construction site

- Setting up the air quality check point to monitor the air quality around the construction site
- Using the blanket covering construction materials, soil, and sand loaded on trucks to prevent them to drop on road
- Spraying some water around the construction project to reduce the dust spreading

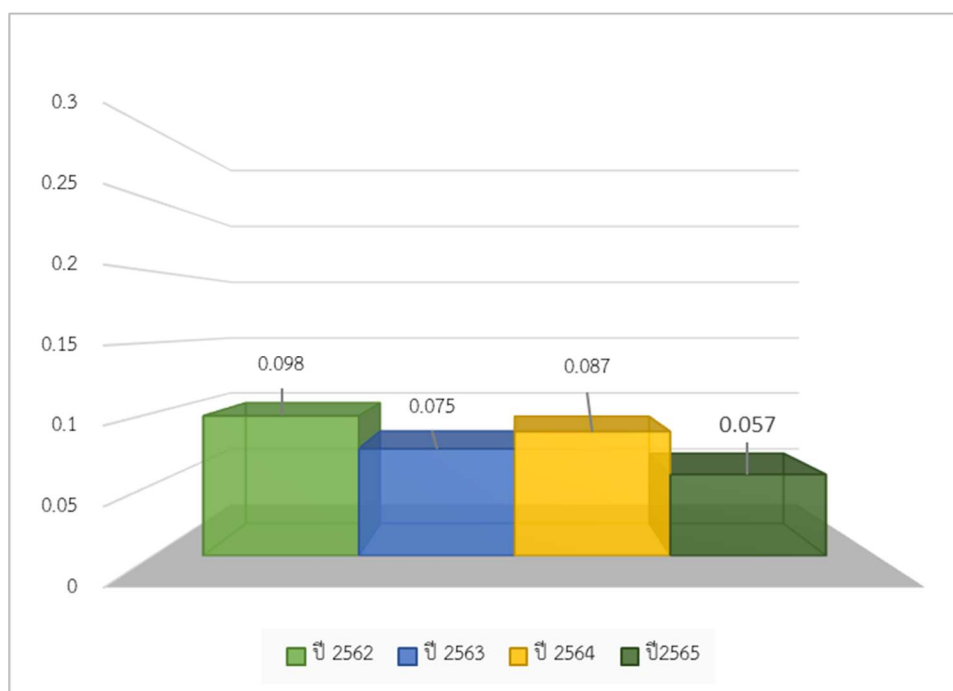


● Operating performance

The Company promotes and improves the management guideline to prevent the dust spreading from construction activities that must be under the standard criteria subject to the Announcement of the National Environment Board which prescribes that:

- Dust not over 100 microns must not be more than 0.33 milligrams per cubic meter (within 24 hours on average)
- Dust not over 10 microns must not be more than 0.12 milligrams per cubic meter (within 24 hours on average)

To ensure that the Company's operating conforms to the established standard criteria, the air pollution check point is installed in every construction site to monitor dust within 24 hours. In 2022, the average dust of every project was 0.057 milligrams/cubic meter, which fell into the normal criteria. The Company has never received any complaint about dust from the communities living around its construction sites.



Noise pollution management

The impact from noise could be usually found from construction activities. The sound level higher than the determined standard could give an adverse effect to people living around a construction project. The construction activities may cause some noise, e.g., landfilling or removal of barriers, etc. Thus, the Company formulates the policy and management plan as well as noise control measures pursuant to the construction conditions. The Company and each project owner also comply with the legal requirements under supervision of related government agencies such as the National Environmental Board, or Municipality officers, and Public Health and Environment Division, etc.

- **Management guideline for prevention of noise impact**

The Company fixes the noise check point in each construction area, and shows the construction boundary line, surveys the environment that may be the noise pollution source, noise characteristics, and working hours. The Company also provides the work plan and procedure to make the noise level not exceed the criteria required by law.

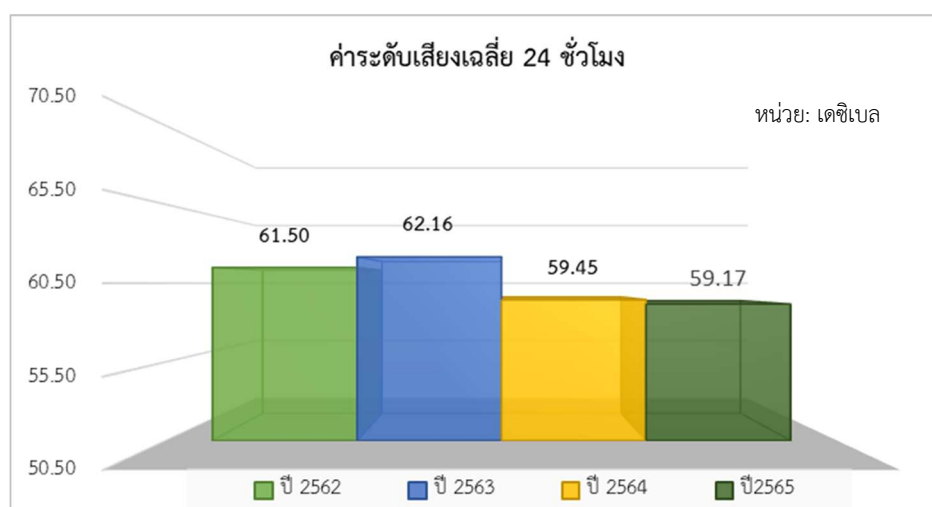
The Company's measures to minimize the noise impact around each construction project include:

- Building the fence around the building under construction. The fence structure is made from steel pipes, and gaps are closed by opaque cloths. Noise barriers are installed temporarily.
- Not doing many activities that may be noisy simultaneously.

- When using tools or devices causing the loud noise, there must be some supporting devices to reduce some noise
- Using the construction tools and methods causing the minimal noise.

● Operating performance

In 2022, the Company has monitored and checked the noise level in the Company's construction projects. It was found the average noise was 59.17 decibels (dBA), and no complaints about the noise quality were submitted from the communities nearby.



Note: Standard noise must not be over 70 decibels

Management of vibration from construction

Vibration is another type of impact possibly occurred from construction activities. Vibration higher than the standard level may cause some damage to other surrounding buildings, areas around that construction project, and living of surrounding communities. For example, vibration may make the adjacent buildings crack or have the building structure irregular, or vibration from transportations may damage the road surface. Therefore, the Company formulates the policy, management plan, and measures of controlling vibration caused by construction as specified in the construction conditions. The Company and every project owner also comply with all related laws under supervision of the government agencies.

● Management guideline for vibration from construction

The Company formulates the practice guideline and measures of handling and preventing vibration affecting the areas close each construction site as follows:

- Check and keep construction devices and machinery in good condition

- Install equipment to reduce vibration as per advice of the machine producers
- Fix the loading weight that must not be higher than the standard weight
- Machines causing vibration must be run during daytime only. Any works causing vibration must be stopped on weekends and holidays.

- **Operating performance**

In 2022, the Company has not received any complaints about the impact of vibration caused by its construction activities.

4. Management's Discussion and Analysis

Important financial information

a) Auditor and summary of the auditing report

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

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

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

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

For the financial statements ended December 31, 2017 up to the accounting year ended December 31, 2021, the Company's auditor was Mr. Nopparuek Pissanu Wong, Certified Public Accountant No. 7764 of DIA International Audit Company Limited, which was an auditor approved by the Office of the Securities and Exchange Commission.

From Year 2017 to 2022, the auditor was of unconditional opinion that the Company's financial statements present the financial status, operating performance, and cash flow fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

4.2 Summary of Financial Statements

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES FROM 31 DECEMBER 2020 - 2022

unit : thousand baht

Statement of Financial Position	31 Dec 2022	%	31 Dec 2021	%	31 Dec 2020	%
CURRENT ASSETS						
Cash and cash equivalents	186,194.38	1.56	503,161.19	4.44	165,823.92	1.60
Current investments			-	-	-	-
Trade and other current receivables						
Related parties	228,804.76	1.92	110.74	-	-	-
Other companies	869,206.26	7.30	703,105.99	6.20	576,678.38	5.56
Other current receivables	296,734.07	2.49	436,777.93	3.85	302,172.55	2.91
Contract assets	410,608.37	3.45	298,394.61	2.63	249,799.58	2.41
Retention receivable	96,712.58	0.81	69,001.45	0.61	9,695.18	0.09
Advance payment for purchase material and construction	33,372.80	0.28	43,659.95	0.39	115,284.47	1.11
Contractor receivable	4,949.60	0.04	6,000.00	0.05	12,00.00	0.12
Advance payment for service	11,686.76	0.10	18,756.62	0.17	18,756.14	0.18
Short-term loans to related parties	382,700.00	3.22	141,000.00	1.24	115,000.00	1.11
Inventories	176,130.55	176,130.55	144,300.45	1.27	96,902.87	0.93
Real estate projects under development	0.00	0.00	390,210.50	3.44	390,305.08	3.76
Other current financial assets	110.08	110.08	150,198.61	1.33	37.28	-
TOTAL CURRENT ASSETS	2,697,210.01	22.67	2,904,678.05	25.63	2,052,455.46	19.79
Restricted bank deposit	200,237.21	1.68	179,128.48	1.58	72,749.32	0.70
Investments in joint venture	370,477.40	3.11	591,739.73	5.22	453,919.97	4.38
Trade accounts receivable secured by bill of exchange	643,027.54	5.40	-	-	6,167.42	0.06
Trade receivables with collateralized debt obligation in B/E	-	-	-	-	6,167.42	0.06
Investment properties - land	678,925.27	5.71	272,786.38	2.41	272,756.38	2.63
Property, plant and equipment	6,785,981.90	57.03	6,797,244.98	59.98	6,779,601.24	65.38
Right-of-use assets	114,651.57	0.96	71,658.81	0.63	81,423.81	0.79
Goodwill	28,364.77	0.24	27,858.07	0.25	27,858.07	0.27
Other intangible assets	4,415.33	0.04	5,647.56	0.05	4,908.44	0.05
Deferred tax assets	147,749.27	1.24	140,289.74	1.24	116,252.76	1.12
Income tax deducted at source	90,534.72	0.76	104,414.94	0.92	208,754.53	2.01
Retention receivable	90,395.98	0.76	182,042.91	1.61	209,447.14	2.02
Contractor receivable	4,761.26	0.04	7,302.14	0.06	4,922.14	0.05
Advance payment for service	37,000.00	0.31	41,586.76	0.37	57,979.00	0.56
Other non-current assets	5,716.07	0.05	5,529.78	0.05	19,811.78	0.19

Statement of Financial Position	31 Dec 2022	%	31 Dec 2021	%	31 Dec 2020	%
TOTAL NON-CURRENT ASSETS	9,202,238.29	77.33	8,427,230.28	74.37	8,316,552.01	80.21
TOTAL ASSETS	11,899,448.49	100.00	11,331,908.33		10,369,007.47	100.00
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
from financial institutions	600,108.25	5.04	403,383.92	3.56	616,087.40	5.94
Trade accounts payable and other current payables	1,082,870.35	9.10	1,085,717.59	9.58	924,209.35	8.91
Estimated repair under guarantee period	65,712.43	0.55	47,168.25	0.42	51,148.64	0.49
Retention Deposit	171,250.70	1.44	195,186.29	1.72	162,814.48	1.57
Liabilities from Construction Contract	166,756.58	1.40	220,782.38	1.95	301,988.05	2.91
Current portion	718,359.30	6.04	717,883.22	6.34	598,645.97	5.77
Current portion	33,019.67	0.28	18,876.94	0.17	17,333.55	0.17
Other short-term loans from other companies	96,601.57	0.81	141,190.11	1.25	-	
Other short-term loans from related businesses	105,000.00	0.88	32,000.00	0.28	-	
Other short-term loans from related parties	7,193.58	0.06	40,000.00	0.35	-	
Provisions	3,268.60	0.03	3,066.23	0.03	2,877.54	0.03
Accrued corporate income tax	6,095.24	0.05	3,952.93	0.03	3.42	-
Unearned revenues under contract to buy and to sell	0.00	-	100.00	-	-	-
TOTAL CURRENT LIABILITIES	3,056,236.27	25.68	2,909,307.87	25.67	2,675,108.39	25.80
NON-CURRENT LIABILITIES						
Long-term loans	2,628,328.95	22.09	2,935,091.53	25.90	3,042,495.91	29.34
Lease liabilities	65,307.19	0.55	42,240.30	0.37	52,907.49	0.51
Corporate Bond	2,377,172.21	19.98	1,490,257.96	13.15	-	-
Employee benefit	40,616.35	0.34	44,355.49	0.39	40,025.99	0.39
Retention payable	61,811.20	0.52	103,152.95	0.91	110,949.25	1.07
Other Liabilities	573.40	0.00	4,053.40	0.04	-	-
TOTAL NON-CURRENT LIABILITIES	5,173,809.31	3.48	4,619,151.63	40.76	3,246,378.64	31.31
TOTAL LIABILITIES	8,230,045.58	69.16	7,528,459.49	66.44	5,921,487.03	57.11
Registered capital for ordinary shares (share)	572,759.48	4.81	572,759.48	5.05	572,759.48	5.52
Issued and paid-up capital, ordinary shares (share)	572,759.48	4.81	572,759.48	5.05	572,759.48	5.52
Share premium	229,301.84	1.93	229,301.84	2.02	229,301.84	2.21
Retain earnings(loss)						
Appropriated						
Legal reserve	168,428.92	1.42	152,247.48	1.34	136,872.34	1.32

Statement of Financial Position	31 Dec 2022	%	31 Dec 2021	%	31 Dec 2020	%
Unappropriated	-1,043,127.50	-8.77	- 846,425.22	- 7.47	-510,008.20	-4.92
Other components of shareholders' equity	1,181,749.32	9.93	1,214,038.55	10.71	1,192,354.77	11.50
Total equity of the Parent Company	1,109,112.06	9.32	1,321,922.13	11.67	1,621,280.23	15.64
Non-controlling interests	2,560,290.86	21.52	2,481,526.71	21.90	2,826,240.21	27.26
Total equity of shareholders	3,669,402.91	30.84	3,803,448.84	33.56	4,447,520.44	42.89
Total liabilities and shareholders' equity	11,899,448.49	100.00	11,331,908.33	100.00	10,369,007.47	100.00

Statement of Income	31 Dec 2022	%	31 Dec 2021	%	31 Dec 2020	%
Revenues from construction services	2,346,051.88	46.65	1,850,991.30	42.61	2,166,247.59	54.51
Revenues from sales of electric and subsidies	2,647,711.65	52.65	2,470,396.98	56.87	1,777,373.13	44.72
Revenues from sales of real estate	11,140.00	0.22	19,600.00	0.45	28,570.00	0.72
Revenues from sales and services	23,694.55	0.47	3,117.99	0.07	2,137.18	0.05
Total revenues	5,028,598.09	100.00	4,344,106.26	100.00	3,974,327.90	100.00
Cost of construction services	-2,458,658.46	-48.89	-2,020,063.73	51.72	-2,021,519.45	-50.86
Cost of sales of electric	-2,054,475.06	-40.86	-1,873,029.16	47.95	-1,150,447.01	-28.95
Cost of sales of real estate	-7,381.66	-0.15	-10,418.00	0.27	-14,330.41	-0.36
Cost of sales and services	-19,006.83	-0.38	-2,563.31	0.07	-1,505.58	-0.04
Total cost	-4,539,522.01	-90.27	-3,906,074.19	100.00	-3,187,802.46	-80.21
Gross profit (loss)	489,076.08	9.73	438,032.07	10.08	786,525.44	19.79
Other income	225,318.91	4.48	16,669.57	0.38	30,110.63	0.76
Expenses	714,394.99	14.21	454,701.64	10.47	816,636.07	20.55
Sales expenses	-2,264.12	-0.05	-2,035.77	-0.05	-3,280.51	-0.08
Administrative expenses	-357,255.91	-7.10	-341,743.86	-7.87	-358,269.45	-9.01
(Doubtful debts) (reversal of doubtful debts)	-59,954.44	-1.19	-26,438.20	-0.61	-14,902.75	-0.37
Gains (losses) from operating activities	294,920.53	5.86	84,483.81	1.94	440,183.36	11.08
Gains on changes in investments	29,043.29	0.58	5,970.28	0.14	10,842.41	0.27
Finance cost	-265,076.74	-5.27	-185,716.01	-4.28	-114,327.94	-2.88
Share of profit from investments in joint ventures	-18,653.36	-0.37	-927.80	-0.02	189.36	-
Gain (Loss) before income tax expense	40,233.72	0.80	-96,189.73	-2.21	336,887.18	8.48
Tax income (expense)	-8,524.77	-0.17	12,209.12	0.28	4,128.42	0.10
Total income for the year	31,708.95	0.63	-83,980.61	-1.93	341,015.60	8.58
Allocation of profit (loss) total						
Equity of the Parent Company	-185,721.36	-3.69	-314,942.25	-7.25	15,552.70	0.39
Non-controlling interests	217,430.31	4.32	230,961.64	5.32	325,462.90	8.19

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash flows from operating activities			
Profit (Loss) before income tax	31,708.95	-83,980.61	341,015.60
Adjustments of profit to cash receipt (disbursement) from operating activities			
(Income) tax expenses revenues	8,524.77	-12,209.12	- 4,128.42
Depreciation and amortization	383,593.94	361,847.62	230,102.58
(Reversal) Allowance for expected credit loss	59,954.44	26,438.20	14,902.75
Impairment Assets	2,200.00	4,872.31	- 123.37
(Reverting allowance for diminution in value of inventories) Loss due to decline of inventory to net realizable value	7,137.01	-	-
Bad debt	179.38	762.96	1,269.24
Loss from revaluation	3,351.28	1,751.15	1,566.99
(Gain) Loss from exchange rate	713.88	-160.26	- 34.67
(Gains) losses from a change in fair value	-55.43	-	-
Share of (gains) losses from investment in joint venture	18,653.36	927.80	- 189.36
(Gains) losses from sales of investment	-	-	-
(Gains) Losses from disposal equipment	3,182.77	169.64	- 2,348.29
Write off assets	199.40	6,295.33	374.46
Estimated repair under guarantee period / (Reversal)	27,423.40	1,773.55	- 12,670.11
Estimated Loss	24,561.49	44,255.10	-
Write off withholding tax	0.09	7,547.50	251.15
Employee benefit expenses	6,560.52	6,559.94	5,596.30
Divident income	-	-	-
Interest expenses	265,076.74	185,716.01	114,327.94
Profit (Loss) from operation before changes in			
(Gains) losses from operating activities before changes			
In assets and operating liabilities	842,965.99	552,567.14	689,912.80
Increase (decrease) operating assets			
Other current financial assets	150,215.69	-150,000.00	85,088.12
Trade accounts receivable - related parties	-228,694.01	-110.74	175,056.55
Trade accounts receivable - other companies	-179,099.87	-126,427.61	60,982.03
Other current receivables	23,414.35	-43,394.31	- 7,500.45
Contract assets	-120,898.15	-49,457.99	54,895.27
Retention receivable	54,736.15	-31,902.03	-53,032.36
Advance payment for construction and purchasing material	4,393.56	59,260.91	126,250.47
Contractor debtors	1,320.37	1,999.91	11,994.92
Inventory	-38,967.11	-47,511.58	-21,588.91
Properties held for development	-	94.58	-102,433.43

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2022	31 Dec 2021	31 Dec 2020
Trade accounts receivable secured by bill of exchange	-	6,167.42	-6,167.42
Advanced service fee	11,656.62	-	-18,756.14
Money secured at legal execution department	-186.29	731.03	1,744.28
Increase (decrease) operating liabilities			
Trade accounts payable	-37,546.51	196,306.36	170,690.62
Other current payables	-2,739.74	-10,835.70	-36,346.90
Estimated repair under guarantee period paid	-8,879.21	-5,753.94	-5,019.09
Retention payable	-65,277.35	24,575.51	74,798.13
Advances received under construction contracts	-54,025.80	-81,205.67	-75,715.40
Advance received under contract to buy and to sell	-100.00	100.00	-45.00
Employee benefit obligation paid	-1,522.22	-2,230.44	-2,904.01
Other Non-current Liabilities	-3,480.00	-3,320.04	-
Cash generated (paid) from operation	347,286.46	288,190.74	1,121,904.10
Interest paid	-261,477.59	-181,050.26	-172,300.66
Cash received from income tax	55,874.51	137,803.05	64,099.01
Income tax paid	-56,328.74	-49,026.49	-61,458.06
Net cash provided by (used in) operating activities	85,354.64	195,917.04	952,244.40
Cash flows from investing activities			
Cash receivable (paid) for other current financial assets	-0.06	-1.08	-2.87
Cash received (paid) restricted bank deposits	-21,180.40	-106,379.16	82,695.11
Cash received from repayment from short-term loans to related parties	19,500.00	110,425.00	205,000.00
Cash paid for short-term loans to related parties	-261,219.40	-136,465.00	-53,020.00
Cash outflow for investments in subsidiaries	-	-	-
Cash outflow for investments in associated companies	-270,000.00	-	-
Proceed on disposal of investments in joint venture	-91,560.94	-148,287.87	-
Non-controlling interests	-46,391.51	-242,812.54	-
Cash inflow from deposit in business acquisition	10,000.00	-	-
Cash paid for deposit for business acquisition	-25,081.25	-15,000.00	-124,813.74
Cash outflow as deposit for shares	-	-100,000	-
Case paid from closing subdiaries		-	-
Cash outflow for business acquisition	-2,640.57	-	-
Cash inflow from dividend in subsidiaries	-	-	-
Cash received from dividend from investment in joint venture	19,998.50	9,729.00	20,539.00
Cash paid for purchasing property investment properties - land	-10,119.27	-30.00	-3,094.25
Cash received from disposal investment properties	2,225.22	679.83	7,317.00
Cash paid for purchasing property, plant and equipment	-309,253.59	-392,331.05	-1,116,927.98
Cash paid for purchasing right of use assets	-2,598.28	-889.93	-724.78
Cash paid for purchasing other intangible assets	-5,949.99	-1,820.45	-1,342.22

STATEMENTS O STATEMENTS OF CASH FLOWS	31 Dec 2022	31 Dec 2021	31 Dec 2020
Net cash provided by (used in) investing activities	-994,271.52	-1,023,183.24	-984,374.74
Cash flows from financing activities			
Cash received from (paid) bank overdrafts and short-term loans from financial institution			
Cash received form short-term loans from related parties	195,968.08	-213,901.47	234,046.75
Cash paid for short-term loans from related companies	55,411.47	141,190.11	-
Cash outflow to repay short-term loans from other companies	-100,000.00	-	-
Cash paid for short-term loans from related parties	195,000.00	83,500.00	35,000.00
Cash received from long-term loans	-122,000.00	-51,500.00	-35,000.00
Cash paid for short-term loans from person	7,193.58	40,000.00	10,00.00
Cash outflow to repay short-term loans from related persons	-40,000.00	-	-10,00.00
Cash outflow to repay short-term loans	-18,787.01	-	-
Cash paid for repayment from long-term loans	427,820.50	626,359.50	544,064.74
Cash paid for financial lease liabilities	-734,107.00	-614,526.63	-452,677.19
Cash paid for financial lease liabilities	-26,820.80	-18,576.76	-17,531.76
Cash received from share subscription of common share and premium on shares	890,500.00	1,500,000.00	-
Cash received from share subscription of common share and premium on shares	-9,865.00	-10,673.25	-
Cash received from common share of subsidiary companies non-controlling interests	-	-	22,000.00
Cash paid for dissolution of subsidiary company non controlling interests	-	-	-
	-128,363.75	-317,268.04	-227,295.21
Net cash provided by (used in) financing activities	591,950.07	1,164,603.47	102,607.33
Net increase (decrease) in cash and cash equivalents	-316,966.81	337,337.27	70,476.98
Cash and cash equivalents, as at the beginning of period	503,161.19	165,823.92	95,346.93
Cash and cash equivalents, as at the end of period	186,194.38	503,161.19	165,823.92

Significant Financial Ratio

Financial Ratio	Unit	ปี 2565	ปี 2564	ปี 2563
Liquidity Ratio				
Current Ratio	(Time)	0.88	1.00	0.77
Quick Ratio	(Time)	0.82	0.95	0.73
Assets Management Ratio				
Receivables Turnover Ratio	(Time)	5.58	6.79	5.72

Financial Ratio		Unit	ปี 2565	ปี 2564	ปี 2563
Average Collection Period	(Date)		65.37	53.77	63.86
Inventory Turnovers Ratio	(Time)		12.78	7.65	7.95
Average Sales Period	(Date)		28.57	47.74	45.90
Account Payable Turnover Ratio	(Time)		4.19	3.89	6.90
Average Payment Period	(Date)		87.18	93.91	52.91
Cash Conversion Cycle	(Date)		6.76	7.60	56.84
Fixed Assets Turnover Ratio	(Time)		0.73	0.63	0.62
Total Assets Turnover Ratio	(Time)		0.43	0.40	0.39
Profitability Ratio					
Gross Profit Margin	(%)		9.73%	10.08%	19.79%
Net Profit Margin	(%)		0.63%	-1.93%	8.58%
Return on assets	(%)		2.54%	0.78%	4.36%
Return on Equity	(%)		-15.28%	-21.40%	1.92%
Borrowing Risk Ratio					
Debt to Equity Ratio	(Time)		2.24	1.98	1.33
Times Interest Earned Ratio	(Time)		1.11	2.32	5.74
Interest Bearing Debt to EBITDA Ratio	(Time)		22.48	13.53	6.59
Leverage Ratio	(Time)		0.19	0.32	0.53
Interest Bearing Debt to Equity Ratio	(Time)		1.81	1.53	0.97
Current Portion of Liabilities to Liabilities with Interest Ratio	(%)		23.53%	23.25%	28.47%
Loans from Financial Institutions to Liabilities with Interest Ratio	(%)		61.00%	70.74%	100.00%

Management's Discussion and Analysis (MD&A)

Significant Events in Yr.2022

- **New Construction Projects**

- On March 8th, 2022, the company informed to the SET that the company has been awarded for a new construction project “Wantanapat Samui Hospital”, contract value THB 200 million (including VAT)
- On March 23th, 2022, the company informed to the SET that the company has been awarded for a new construction project “Provision of Raw Water for Production Sector in Rayong Area”, contract value THB 1,251.69 million (including VAT)
- On July 12th, 2022 the company informed to the SET that the company has been awarded for a new construction project “Bangkok Hospital Pluak Daeng”, contract value THB 682.79 million (including VAT)
- On October 26th, 2022, the company informed to the SET that the contract of construction project “Provision of Raw Water for Production Sector in Rayong Area” has been terminated because of the volatility of construction material price which affected to the total cost of construction.

- **Issuance of corporate debentures**

- On February 18th, 2022, the Company received money from the offering of long-term debentures No. 1/2022 at a full value of 530.50 million baht; with a term of 2 years and 6 months, maturity in 2024, interest rate 4.50% per annum, interest payment every 3 months throughout the debenture term. The objectives of the debenture are reserving for working capital, repaying for the short term loan and investing to the new potential projects.
- On August 11th, 2022, the Company received money from the offering of long-term debentures No. 2/2022 at a full value of 360 million baht; with a term of 2 years and 7 months, maturity in 2025, interest rate 5.25% per annum, interest payment every 3 months throughout the debenture term. The objectives of the debenture are reserving for working capital, repaying for the short term loan and investing to the new potential projects.

- **Tris Rating**

- On October 28th, 2022 Tris Rating affirms the company rating at BBB-, with a “stable” outlook.

Financial Performance of Year 2022 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q4/22	Q4/21	Change YoY		2022	2021	Change YoY	
			Amount	%			Amount	%
Revenues from construction services	651.44	461.58	189.86	41.13%	2,346.05	1,850.99	495.06	26.75%
Revenues from sales of electricity	688.05	600.03	88.02	14.67%	2,647.71	2,470.40	177.31	7.18%
Revenues from sales of real estate	0.00	4.93	(4.93)	100.00%	11.14	19.60	(8.46)	100.00%
Revenues from sales and services	10.84	2.74	8.10	295.96%	23.69	3.12	20.58	659.93%
Total revenues	1,350.33	1,069.28	281.06	26.28%	5,028.60	4,344.11	684.49	15.76%
Cost of construction services	(685.76)	(507.41)	178.35	35.15%	(2,458.66)	(2,020.06)	438.59	21.71%
Cost of sales of electricity	(522.05)	(489.31)	32.74	6.69%	(2,054.48)	(1,873.03)	181.45	9.69%
Cost of sales of real estate	(0.59)	(2.48)	(1.89)	100.00%	(7.38)	(10.42)	(3.04)	100.00%
Cost of sales and services	(8.87)	(2.36)	6.51	276.19%	(19.01)	(2.56)	16.44	641.50%
Total cost	(1,217.26)	(1,001.56)	215.71	(21.54)%	(4,539.52)	(3,906.07)	633.45	(16.22)%
Gross profit (loss)	133.07	67.72	65.35	96.50%	489.08	438.03	51.04	11.65%
Other income	4.13	5.86	(1.73)	(29.54)%	225.32	16.67	208.65	1,251.68%
Profit (loss) before expenses	137.20	73.58	63.62	86.47%	714.39	454.70	259.69	57.11%
Distribution cost	(0.21)	(0.45)	(0.24)	53.68%	(2.26)	(2.04)	0.23	11.22%
Administrative expenses	(91.49)	(82.20)	9.29	11.30%	(357.26)	(341.74)	15.51	4.54%
Reversal/ (Allowance for expected credit loss)	(43.35)	(22.80)	20.54	90.09%	(59.95)	(26.44)	33.52	126.77%
Profit (loss) from operating activities	2.16	(31.87)	34.03	106.77%	294.92	84.48	210.44	(249.09)%
Finance revenue	8.73	2.71	6.02	221.99%	29.04	5.97	23.07	386.46%
Finance cost	(72.01)	(60.68)	11.32	18.66%	(265.08)	(185.72)	79.36	42.73%
Profit sharing from investments in joint ventures	4.17	(6.21)	10.38	(167.07)%	(18.65)	(0.93)	(17.73)	1,910.48%
Profit (loss) before income tax	(56.95)	(96.06)	39.11	40.72%	40.23	(96.19)	136.42	141.83%
Income tax (expenses) revenue	(5.05)	(16.88)	(11.83)	70.11%	(8.52)	12.21	20.73	169.82%
Profit (loss) for the period	(61.99)	(112.94)	50.94	45.11%	31.71	(83.98)	115.69	137.76%
Profit (Loss) attributable to:								
Owners of the Company	(109.18)	(135.58)	26.39	19.5%	(185.72)	(314.94)	129.22	41.03%
Non-controlling interests	47.19	22.64	24.55	(108.5)%	217.43	230.96	(13.53)	5.86%
Profit (loss) for the period	(61.99)	(112.94)	50.94	45.1%	31.71	(83.98)	115.69	137.76%

In 2022, the company had a total loss attributable to the owners of THB 185.72 million, the loss decreased by THB 129.22 million or 41.03% compared to 2021. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 5,028.60 million, increased by THB 684.49 million or 15.76% compared to 2021. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 2,346.05 million, increased by THB 495.06 million or 26.75% compare to 2021 because the covid-19 situation was unfolded, the company was able to deliver construction progress as usual.
- Electricity: The revenue from electricity was THB 2,647.71 million, increased by THB 177.31 million or 7.18% compare to 2021, mainly due to Pattani Green plant (PTG) generated more electricity. The TPCH1, TPCH2 and TPCH5 plants were able to operate more than last year and the Maewong Energy plant (MWE) was able to resume operation after the generator failure last year.

- **Cost**

The company had a total cost of THB 4,539.52 million, increased by THB 633.45 million or 16.22% compare to 2021. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 2,458.66 million, increased by THB 438.59 million or 21.71% compare to 2021 and was higher than this year revenue of THB 112.61 million, mainly because of the increasing of major material price.
- Electricity: The cost of electricity services was THB 2,054.48 million, increased by THB 181.45 million or 9.69%. The costs consisted of operation management fee, fuel costs, electricity costs, insurance premiums, ash handling costs and equipment costs in order to strengthen the powers' performance.

- **Other Revenue**

The company recognized other revenue THB 225.32 million, increased by THB 208.65 million or 1,251.68 % compared to 2021, mainly due to late delivery fines that charged to constructors of power plant projects in three Southern Border Provinces and the compensation for business and machine interruption from the insurance claiming of the Chang Rak Biopower plant and Maewong Energy plant.

- **Administrative expenses**

The company had a total of administrative expenses of THB 357.26 million, increased by THB 15.51 million or 4.54% compared to 2021. Most of this expenses were employee's salaries and benefits, utilities which were necessary to run the business.

- **Finance Revenue**

The company had THB 29.04 million, increased by THB 23.07 million or 386.46% compared to 2021 due to the short term loan increased for subsidiaries.

- **Finance Cost**

The company had finance cost of THB 265.08 million, increased by THB 79.36 million or 42.73% compared to 2021. This result was mainly from the increasing of loan facilities, especially corporate debentures, in both construction and electricity services. All of them were used as working capital, short term loan repayment and business expansion investment. The 2 times debenture were issued by construction business, THB 530.5 million on February 18th 2022 and THB 360 million on August 11th 2022 respectively, and the THB 1,500 million was issued by electricity business on September 30th 2021.

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

The company recognized loss from investment in joint ventures THB 18.65 million, the loss increased by THB 17.73 million or 1,910.48%. Most of this item were from waste-to energy power plant which has been under fine-tuning process after starting commercial operation and could not run with full capacity. It resulted in insufficient revenue to cover necessary fixed expenses.

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

As a result of the foregoing, in 2022, the company had total profit THB 31.71 million, increased by THB 115.69 million or 137.76% compared to 2021. However, the company's loss for the period attributable to owners was THB 185.72 million, the loss decreased by THB 129.22 million or 41.03% compare to 2021

Situation Outlook in 2023

For the core business, the construction service, still has a high level of competition which affects to the lower bidding price. The main material price, although it has slightly decreased in 2022 and 2023, stills be higher than in 2021. It is expected that the gross profit of construction service stills in the low level rate. Therefore, the company strongly concentrates on liquidity and cost management in order to minimize that risks as much as possible.

5. Other General and Significant Information

5.1 General information

Company Name	: Thai Polycons Public Company Limited
Nature of Business	: Construction business – TPOLY provides general construction services, including design, procurement, and service for an integrated installation of engineering system. The construction services are provided to both private and government sectors whereas TPOLY may act as a main contractor or sub-contractor. The projects performed as the main contractor or sub-contractor may be acquired via bidding or negotiation or cooperation with other companies as joint ventures.
Head Office	: 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok
Branch Offices	: 140, Kampung Baru Road, Tambon Bang Nak, Amphoe Muang Narathiwat, Narathiwat : 106 Moo 10, Na Kuea, Tambon Bana, Amphoe Muang Pattani, Pattani : 74 Moo 5, Tambon Ja Nong, Amphoe Chana, Songkhla : 92/7 Moo 6 Tambon Bangtoey, Amphoe Samkhok, Pratumthani
Registration Number	: 0107551000037
Telephone	: 0-2942-6491-6, 0-2943-2930-8
Facsimile	: 0-2943-2939
Website	: www.thaipolycons.co.th
E-mail Address	: info@thaipolycons.co.th
Amount and type of total issued shares:	- As of December 31, 2022, the registered capital of TPOLY is Baht 572,759,484. - Paid-up capital is Baht 572,759,484, divided into 572,759,484 ordinary shares with a par value of Baht 1.00 per share

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

Company Name	: TPC Asset Company Limited (“TPCA”)
Nature of Business	: Property development business – TPC Asset Company Limited (“TPCA”) was incorporated on May 25, 2011. Its current registered capital is Baht 230 million in which Thai Polycons Public Company Limited holds 99.99 percent of its registered capital. TPCA operates the business of land and houses for sales.

Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road,
Chorakhehua, Ladprao, Bangkok

Registration Number : 0105554068498

Telephone : 0-2942-6491-6

Facsimile : 0-2942-6497

Website : www.tpcasset.co.th

E-mail Address : info@tpcasset.co.th

Amount and type of total issued shares:

- As of December 31, 2022, the registered capital of TPCA is Baht 450,000,000.

- Paid-up capital is Baht 500,000,000, divided into 5,000,000 ordinary shares with a par value of Baht 90 per share

Company Name : **TPC Bangkok Supply Company Limited (“TPCB”)**

Nature of Business : **Trading business** – TPC Bangkok Supply Company Limited (“TPCB”) was incorporated on January 16, 2013. Its current registered capital is Baht 25 million and TPOLY holds 99.99 percent of shares in it.

Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road,
Chorakhehua, Ladprao, Bangkok

Registration Number : 0105556008981

Telephone : 0-2942-6491-6

Facsimile : 0-2942-6497

Amount and type of total issued shares:

- As of December 31, 2021, the registered capital of TPCB is Baht 35,000,000, comprising 3,500,000 ordinary shares with a par value of Baht 10.00 per share

- Paid-up capital is Baht 30,000,000, divided into 2,500,000 ordinary shares with a par value of Baht 10.00 per share and 1,000,000 shares with a par value of Baht 5.00 per share

Company Name : **TPC Power Holding Public Company Limited (“TPCH”)**

Nature of Business : Biomass energy business – TPC Power Holding Public Company Limited (“TPCH”) was incorporated on December 26, 2012 and it was converted into a public limited company on June 19, 2014 before being listed on the Stock of Thailand on January 8, 2015. TPOLY holds 43.258 percent of registered shares in TPCH.

Head Office : 2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road,
Chorakhehua, Ladprao, Bangkok

Registration Number : 0107557000233

Telephone : 0-2943-2935-6

Facsimile : 0-2943-2935-6 ext. 444

Website : www.tpcpower.co.th

E-mail Address : info@tpcpower.co.th

Amount and type of total issued shares:

- As of December 31, 2022, the registered capital of TPC is Baht 401,200,000.

- Paid-up capital is Baht 401,200,000, divided into 401,200,000 ordinary shares with a par value of Baht 1.00 per share

Company Name: TPC MEC Company Limited

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

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

Registration Number: 0105564098195

Telephone: 094 619-6429

Facsimile: -

Number and type of total issued shares of the Company: As of December 31, 2022, the Company's registered capital is Baht 30,000,000, comprising 3,000,000 ordinary shares at a par value of Baht 10 per share. The paid-up capital is Baht 28,500,000, comprising 2,850,000 ordinary shares at a par value of Baht 10 per share.

Company Name: TPC Fresh Air Company Limited

Type of Business: To distribute the air pollution removal machine, spare parts, and devices, and installation. The Company was incorporated on August 20, 2021. The present registered capital is Baht 20 million in which TPOLY holds 79.99% of shares.

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

Registration Number: 0105564124421

Telephone: 0-2942-6491-6

Facsimile: 0-2942-6497

Number and type of total issued shares of the Company: As of December 31, 2022, the Company's registered capital is Baht 20,000,000, comprising 2,000,000 ordinary shares at a par value of Baht 10 per share. The paid-up capital is Baht 10,000,000, comprising 1,000,000 ordinary shares at a par value of Baht 10 per share.

Company Name: TPC Operation Company Limited

Type of Business: To provide the machine operating and maintenance service, incorporated on November 11, 2022. The current registered capital is 1,000,000 Baht where TPOLY holds 59.99% of total shares.

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

Company Registration Number: 0945565001091

Telephone: 0-2942-6491-6

Facsimile: 0-2942-6497

Number and Type of Total Issued Shares of the Company: As of December 31, 2022, the Company's registered capital was 1,000,000 Baht, comprising of 100,000 ordinary shares at par value of 10 Baht per share. The paid-up capital was 250,000 Baht, divided into 25,000 ordinary shares at par value of 10 Baht per share.

5.3 General Information about Other References

Securities Registrar

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

Auditor

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

5.4 Legal dispute

- None -

PART II

MANAGEMENT AND CORPORATE GOVERNANCE

6. Corporate Governance Policy

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

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

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

6.1 Corporate Governance Overview

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

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

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

6.1.2) Policy and practice guideline relating to shareholders and stakeholders

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

Chapter 1 Rights of Shareholders

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

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

Actions performed before the date of shareholders' meeting

The Company arranges the shareholder's meeting once a year, which shall be held within 4 months upon the end of the accounting period of the Company. The arrangement of the shareholders' meeting for the year of 2022 has been informed to the shareholders in advance, from March 15, 2022 so that the shareholders could set their schedule for the meeting. The Company set up the date, time and venue of the meeting that could facilitate all groups of shareholders. The Company has the policy not to arrange the shareholders' meeting on weekends, and holidays of commercial banks. The meeting time shall be on 8.30 – 16.00 hrs.

In 2022, the annual general meeting of shareholders of the Company was held on April 21, 2022 on 13.00 – 15.00 hrs. The meeting is organized via e-AGM.

Details in the notice to the shareholders' meeting

The Company always delivers the notice to the shareholders' meeting together with all enclosures to every shareholder at least 21 days in advance, either Thai or English version, to ensure that the shareholders will be aware of all matters to be considered on the meeting date. The objectives and rationale as well as opinions rendered by the Board of Directors in each agenda are stated clearly. For the agenda on an appointment of directors, the name and brief profile of each director to be proposed to the shareholders for approval shall be indicated clearly. For the agenda on an appointment of the auditor, the auditor's name, company he/she has worked for, independence, and duration of providing the auditing

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

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

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

Thailand Securities Depository Company Limited is the registrar of the Company. It shall carry out to deliver the notice to the meeting, Proxy Form B, and annual report, both Thai and English versions, to all shareholders at least 28 days prior to the shareholders' meeting date. In 2022, the aforesaid documents were sent from March 31, 2022 to allow the shareholders to study details in each agenda, and to give a proxy in case they were not available to be present at the meeting. The Company also provided the stamp duties to be fixed on the proxy without any additional service charge.

Such notice to the meeting, proxy form, and other enclosures, both Thai and English, have been posted via the Company's website (www.thaipolycons.co.th) for not less than 28 days. This is another alternative channel for shareholders. Such notice to shareholders' meeting has been published on the newspaper for 3 consecutive days on April 18-20, 2022.

- **Arrangement of the shareholders' meeting**

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

In 2022, the annual general meeting of shareholders was held on April 21, 2022. Nine directors of the Company attended it or it accounted for 100% of total directors. There were 4 shareholders present at the meeting by themselves and there were 30 proxies, holding the total of 256,092,545 shares from the total issued shares, representing 44.71% of total issued shares of the Company. Every meeting of shareholders must involve at least 25 shareholders and proxies (if any) and must hold shares for not less than 1/3 of total issued shares or it must involve not less than a half of shareholders and proxies from the total number of shareholders who hold the total shares not less than 1/3 of total issued shares to constitute the quorum. This meeting was also attended by 2 auditors from D I A International Audit Company Limited.

Actions performed on the date of shareholders' meeting

Year 2022 was another year when the COVID-19 pandemic has been going on. Thus, the Company decided to organize the meeting via e-AGM to avoid the infection to shareholders, directors, employees, related staffs.

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

The Company gives time to the shareholders to vote for every agenda. Voting for each agenda would be clearly separated while the shareholders have time to vote for each agenda for not less than 1 minute before closing the voting. The shareholders may change their votes in each agenda within a determined time before closing that voting. The shareholders are encouraged to raise the questions in each agenda by typing the message to be read by the MC. The questions may be raised via chats whereas the MC would call the shareholder who raise that question so that the staff would turn on the microphone. Each question takes time for waiting for not less than 2 minutes.

Actions performed after the date of shareholders' meeting

- **Disclosure of meeting resolutions**

The Company shall notify the resolutions passed by the annual general meeting of shareholders together with the voting results via the letter to the Stock Exchange of Thailand. These resolutions shall be also disclosed on the Company's website after the end of such meeting. In 2022, the meeting resolutions were first disseminated on April 22, 2022.

- **Minutes of the shareholders' meeting**

The Company regularly discloses the minutes of shareholders' meeting completely, both Thai and English versions. Each meeting agenda would consist of key contents, resolutions, voting results to approve, not approve, or abstain the agenda. All questions, explanations, and opinions shared in the meeting as well as the directors present there together with their titles would be posted on the Company's website within 14 days upon the meeting date. This is a channel allowing the shareholders to check the information accuracy before submitting it the Ministry of Commerce with the determined period. The Company also records the meeting on VDO format, which will be posted on the Company's website so that any interested persons can watch it later. In 2022, the Company disclosed the minutes of shareholders' meeting on May 4, 2022.

Chapter 2 Fair treatment to shareholders

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

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

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

Protection of rights of minority shareholders

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

For the meeting in 2023, those criteria have been posted by the Company on the website of the Stock Exchange of Thailand since November 1, 2022 – December 31, 2022 for the total of 61 days. During such period, **“no shareholder proposed any matters or candidates for directorship to the Company”**.

2. In case the shareholders are unable to be present at the meeting, they may authorize the other person or an independent director nominated by the Company. The Company shall grant the rights, and treat the proxies like the shareholders. The Proxy Form B, Thai and English versions, and the notice to the meeting are sent to the shareholders prior to the meeting date for not less than 21 days. The documents and evidence for such authorization shall be indicated clearly.

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

Chapter 3 Consideration for roles of stakeholders

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

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

2. Employee – The Company realizes that the employees are an important factor for its success. Thus, the Company offers the fair and appropriate compensation to them, which must be consistent with its operating performance in the short term and long term, and must be competitive in the same industry as well. The Company uses the Balanced Scorecard as the evaluation tool. It also has the policy to develop

the personnel to achieve high knowledge and skills, to offer various benefits, to set up the provident fund, to support the medical expense, dental expense, and to arrange the activities to promote good relationship among employees.

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

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

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

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

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

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

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

Petition and whistleblowing

The Company provides several channels for petition and whistleblowing for all stakeholders who are affected by the Company’s business operation or by the performance of duties by its executive officers or

employees in relation to the violation of law, non-compliance with ethics, and conduct implying the fraud and corruption. The petition or advice may be submitted via the following channels.

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

Working procedure when receiving the whistleblowing or petition

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

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

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

Protection measures for whistleblower or petitioner

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

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

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

4) The Company shall not take any unfair actions against the whistleblower or petitioner, either by means of changing the title, job characteristics or workplace, job suspension, threatening, annoyance at work, dismissal, or any other actions in the manner of unfair treatment to the whistleblower, petitioner, or anyone giving cooperation in investigating the fact.

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

Chapter 4 Information Disclosure and Transparency:

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

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

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

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

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

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

In 2022, no misconduct was committed by any director, executive officer, and persons relating to the interest that may cause the conflicts of interest of the Company.

4) Information disclosure, use of internal information, and confidentiality – The Company provides the policy on information disclosure, use of internal information, and confidentiality in writing so that every director, executive officer, and employee comply with it strictly. Every director, executive officer, and employee must not use the internal information of the Company, as well as the information belonged to the business suppliers of the Company for his/her private interest, or he/she must not give such internal information to other external persons. All directors and executive officers have the duty to comply with this requirement stringently. It shall be deemed that the internal information and information about the business operation not yet disclosed to the public are the significant information and confidential. Such disclosure will take the material effect to the Company. Thus, the Company's personnel must keep such information confidential, except the information disclosure is under permission or required by law.

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

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

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

In 2022, the Company has not processed any connected transactions by violating and/or not complying with the rules imposed by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has no business structure that processes the connected transactions which may cause the conflicts of interest.

6) Communication channels – The Company's information, either financial or non-financial, is always disclosed through several channels to ensure that the shareholders and stakeholders are aware of

such information thoroughly, e.g., news reporting system of the Stock Exchange of Thailand, Company's website, face-to-face information giving, and securities analysts' visit.

In 2022, the Company has disclosed the financial statements and the Management Discussion and Analysis with no records on the late delivery of financial statements or on correcting them.

7) Investor Relation Division – The Company sets up the Investor Relation Division to be in charge of communicating with and caring for general investors and securities analysts, and being the center of disclosing information, and overseeing the process of financial report to present the Company's actual operating performance regularly and completely. Such information shall be disseminated at an appropriate time through several channels, e.g., website, telephone, news reporting system of the Stock Exchange of Thailand.

Chapter 5 Responsibility of the Board of Directors

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

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

6.2 Business Code of Conduct

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

Guideline of Business Operation

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

In 2022, the Company focused on promoting and campaigning the corporate ethics. The Company required that the compliance with the "Business Code of Conduct and Best Working Practices" were the discipline that every director, executive officer, and employee had to comply with strictly. The Company also encouraged other persons to conform to this discipline. The employees' violation or failure to comply with this discipline would be deemed the disciplinary offence. The following actions are deemed the misconduct:

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

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

6.3 Key changes and development of the corporate governance

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

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

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

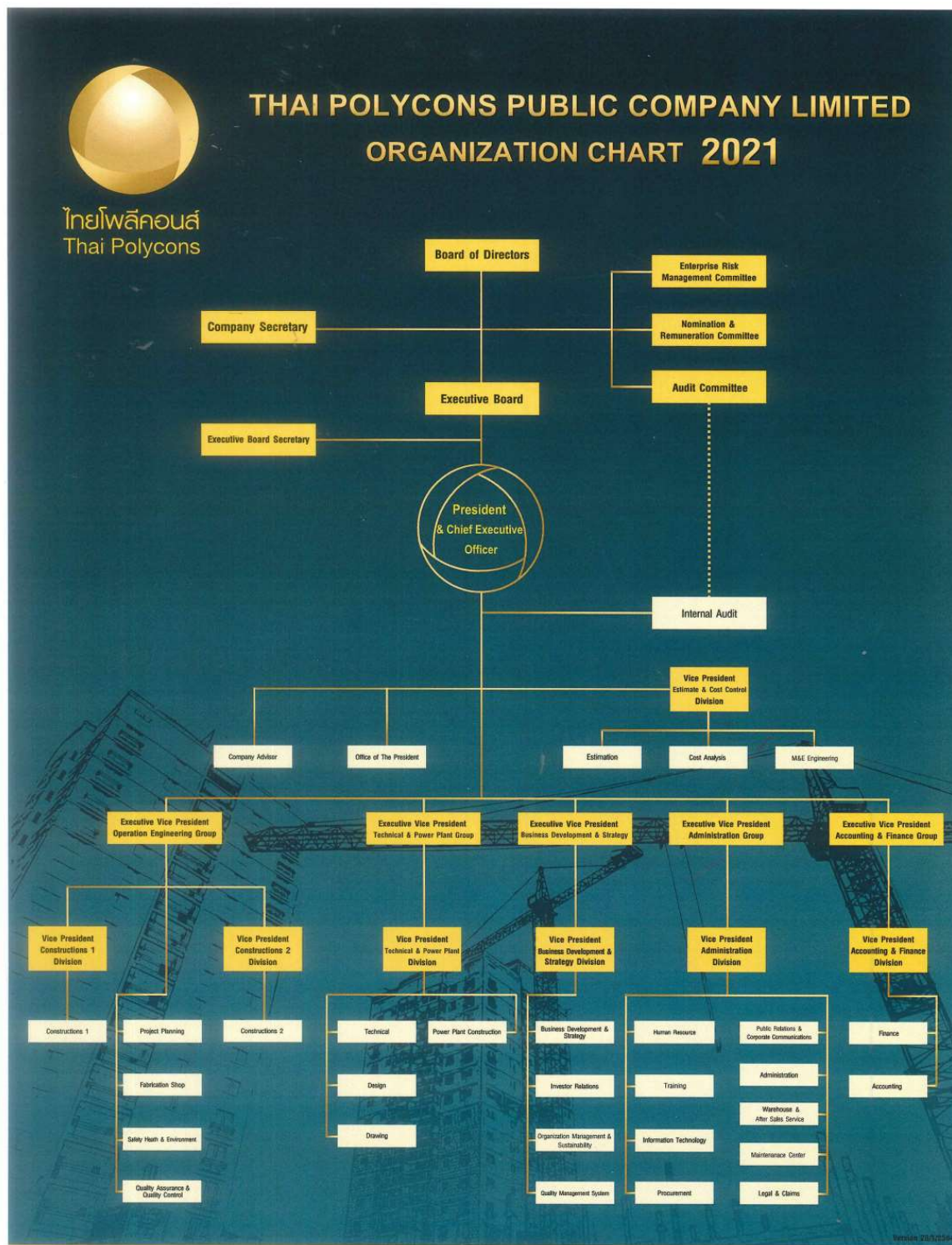
1) Fixing the term of a director and independent director for not more than 9 years – The Board of Directors has not fixed the tenor of a director and independent director so strictly. For the term of directorship fixed for not longer than 9 years, the Board of Directors considers that the renewal of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

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

7. Corporate Governance Structure

7.1 Structure

The Company's structure as of December 31, 2022 is shown below.



7.2 Information about directors

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

As of December 31, 2022, the Board of Directors consisted of 9 directors as listed below.

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

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

Scope of Authority and Duties of the Board of Directors

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

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

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

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

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

6) Formulate the Company’s rules and regulations.

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

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

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

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

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

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

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

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

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

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

6.2.3.6) other matters as required by law.

Nomination of the Board of Directors

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

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

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

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

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

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

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

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

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

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

Remuneration for Directors

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

The 2022 Annual General Meeting of Shareholders held on April 21, 2022 approved the remuneration for directors as per the following details.

- 1) Meeting allowance and annual remuneration

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

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

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

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

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

In 2021 ended December 31, 2022, the remuneration paid to the Company's directors was as follows:

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



8. Mr. Pornthep Sawetwannakul

Member of the Audit
Committee/ Independent
Director

40,000

500,000

9. Dr. Srisuda Chongsithiphol

Member of the Audit
Committee/ Independent
Director

40,000

500,000

Table comparing the remuneration payments between 2022 and 2021

List of Directors	Title	Remuneration for Directors			
		2022		2021	
		Attendance Fee	Annual Remuneration	Attendance Fee	Annual Remuneration
1. Dr.Thanu Kulachol	Chairman of the Board	80,000	1,900,000	80,000	1,900,000
2. Mrs.Kanoktip Chanpalangsri	Director/ Chairman of the Executive Director	40,000	-	40,000	-
3. Mr.Pathompol Saosap	Director/ Executive Director	40,000	-	40,000	-
4. Mr.Jackrit Pongprasert	Director/ Executive Director	40,000	-	40,000	-
5. Mr.Chainarong hanpalangsri	Director/ Executive Director	40,000	500,000	40,000	500,000
6. Mr.Cherdsak Wattanavijitkul	Director	40,000	500,000	40,000	500,000
7. Dr.Supong Limtanakool	Chairman of the Audit Committee/ Independent Director	60,000	1,000,000	80,000	1,000,000
8. Mr.Pornthep awetwannakul	Director/ Member of the Audit Committee/ Independent Director	40,000	500,000	40,000	500,000



List of Directors	Title	Remuneration for Directors			
		2022		2021	
		Attendance Fee	Annual Remuneration	Attendance Fee	Annual Remuneration
9. Dr.Bunyada Chongsithiphol	Director/ Member of the Audit Committee/ Independent Director	30,000	500,000	40,000	500,000
Total		410,000	4,900,000	440,000	4,900,000

Other remuneration for directors

- None -

Policy of Director Development

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

Training Programs Attained by the Board

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

Summary of Training Programs Attained by Board Members

<i>First Name-Family Name</i>	<i>Director Accreditation Program (DAP)</i>	<i>Director Certification Program (DCP)</i>
1. Dr. Thanu Kulachol	DAP, Class 68, Year 2008	-
2. Mrs. Kanoktip Chanpalangsri	DAP, Class 104, Year 2013	-
3. Mr. Pathompol Saosap	DAP, Class 103, Year 2013	-
4. Mr. Jackrit Pongprasert	DAP, Class 123, Year 2015	-
5. Mr. Chainarong Chanpalangsri	DAP, Class 68, Year 2008	-

<i>First Name-Family Name</i>	<i>Director Accreditation Program (DAP)</i>	<i>Director Certification Program (DCP)</i>
6. Mr. Cherdsak Wattanavijitkul	DAP, Class 100, Year 2013	-
7. Dr. Supong Limtanakool	DAP, Class 104, Year 2013	DCP, Class 99, Year 2008
8. Mr. Pornthep Sawetwannakul	DAP, Class 45, Year 2015	-
9. Dr. Srisuda Chongsithiphol	DAP, Class 134, Year 2017	-

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

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

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

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

Establishing the tenor of directors

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

For the term of an independent director for no longer than 9 consecutive years, the Company's Board of Directors considers that the consecutive terms of each independent director shall benefit both

the Company and shareholders as he/she has engaged knowledge and experience about the Company's business operations while he/she is still able to express opinions freely.

Tenor of Directors

<i>List of Directors</i>	<i>Year appointed</i>	<i>Year last elected</i>	<i>Next appointment</i>
1. Dr. Thanu Kulachol	2008	2023	2026
2. Mr. Chainarong Chanpalangsri	1988	2023	2026
3. Mr. Jackrit Pongprasert	2015	2019	2023
4. Mrs. Kanoktip Chanpalangsri	2013	2021	2024
5. Mr. Pathompol Saosap	2013	2021	2024
6. Mr. Cherdasak Wattanavijitkul	2013	2019	2022
7. Dr. Supong Limtanakool	2008	2023	2026
8. Mr. Pornthep Sawetwannakul	2008	2019	2022
9. Dr. Bhunyada Chongsithiphol	2016	2021	2024

Securities Holding Report

The Company requires that a qualified person elected as director is required to report the securities held by him or her or his or her spouse and minor children to the meeting of the Board of Director. Whenever any director, his or her spouse and minor children makes the transaction of trading securities of the Company, it must be reported to the next meeting of the Board of Directors. The securities held by directors as of December 31, 2020 were as follows:

List of Directors	Holding of Securities of Thai Polycons Public Company Limited						
	As of 31 December 2022			Changes during the year	As of 30 September 2021		
	Held by director	Held by spouse and minor children	%		Held by director	Held by spouse and minor children	%
1. Dr. Thanu Kulachol	-	-	-	No	-	-	-
2. Mrs. Kanoktip Chanpalangsri	193,333,038	-	33.75	Yes	200,000,038	-	34.92
3. Mr. Pathompol Saosap	1,000,699	-	0.18	No	1,000,699	-	0.18
4. Mr. Jackrit Pongprasert	-	-	-	No	-	-	-
5. Mr. Chainarong Chanpalangsri	6,633,333	-	1.16	NO	6,633,333	-	1.16
6. Mr. Cherdasak Wattanavijitkul	1,136,484	-	0.20	No	1,136,484	-	0.20

List of Directors	Holding of Securities of Thai Polycons Public Company Limited						
	As of 31 December 2022			Changes during the year	As of 30 September 2021		
	Held by director	Held by spouse and minor children	%		Held by director	Held by spouse and minor children	%
7. Dr. Supong Limtanakool	-	-	-	No	-	-	-
8. Mr. Pornthep Sawetwannakul	-	-	-	No	-	-	-
9. Dr. Bhunyada Chongsithiphol	-	-	-	No	-	-	-

Report on Conflicts of Interest

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

7.3 Information about sub-committees

The Audit Committee. Three members of the Audit Committee as of December 31, 2022 were as follows:

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

Scope and Duties and Authority of the Audit Committee

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

2) Review the appropriateness and efficiency of the Company's internal control and internal audit in collaboration with the Company's external and internal auditors; consider the independence of the Internal

Audit Section including comments on appointment, rotation, termination for the head of the Internal Audit Section or any other works related to the internal audit.

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

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

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

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

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

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

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

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

7.4) comments on appropriateness of the independent auditor

7.5) comments on transactions involving conflicts of interest

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

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

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

Audit Committee/ Independent Director

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

- 1) Holding shares no more than 0.5% of the total voting shares of the Company.
- 2) Not having a business relationship and a vested interest, whether directly or indirectly, financially or administratively, in the Company or its subsidiaries, its associated companies, or a major shareholder or not being a person with potential conflict of interest, which may deprive his independence, during the period of 2 years before the appointment as the Audit Committee/ Independent Director.
- 3) Not being a close relative to any executive or major shareholder of the Company or its subsidiaries, associated companies or person with potential conflict of interest, and not being appointed as a representative to retain the interest of any director, executive, or major shareholder of the said companies.
- 4) Being a person with knowledge and experience and being able to perform duties, and share his opinions independently without any influence from any group of persons.

Risk Management Committee

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

The Nomination and Remuneration Committee

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

Executive Board of Directors. The Executive Board of Directors as of December 31, 2022 consisted of 5 following directors:

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

Scope of Duties and Authority of the Executive Board

- 1) Have authority to make decisions on the Company's important operating activities by defining the scope, type, or size of mission, objectives, direction, and policy; and oversee the Company's overall operation, output, and customer relationship under the scope of work plan and budget approved by the Board of Directors.
- 2) Consider and approve the procurement, additional investments, sales and purchase of permanent assets by the Company under the scope as approved by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

Nomination of the Executive Director

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

7.4 Information about Executives

Executive (as defined by the Notification of the Office of the Securities and Exchange Commission). As of December 31, 2022 the Company's executives include:

- | | |
|--------------------------|--|
| 1. Mr. Pathompol Saosap | Chief Executive Officer and President |
| 2. Mr. Vikul Lohamongkol | Executive Vice President, Technical Engineering and Power Plant Construction |

- | | |
|---------------------------|--|
| 3. Mr. Rattapat Rattanpan | Executive Vice President, Office Supporting |
| 4. Mr. Adisorn Srisooksai | Executive Vice President, Finance and Accounting |
| 5. Mr. Montri Chaowarit | Acting Executive Vice President, Operation Engineering |

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

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

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

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

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

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

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

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

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

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

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

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

Nomination of Top Executives

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

Remuneration for Executives

Money Remuneration

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

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

Title	Remuneration Details	Year 2022		Year 2021	
		Number (person)	Amount (million Baht)	Number (person)	Amount (million Baht)
Top executives	Salary, bonus, social security fund, provident fund, and welfare based on title	6	20.10	6	20.26

Other remuneration for executives

- None -

Annual work performance evaluation for CEO

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

Evaluation criteria

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

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

2. From 4 indicators by taking account of work performance in terms of finance, customer, internal process, and learning and growth. This evaluation is done twice a year. Top executives received 97% of scores, which were at the excellent level.

7.5 Information about personnel

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

Compensation for employees

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

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

Termination of Employment Policy

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

Employee Development Policy

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

Therefore, the Company has the policy to develop the personnel regularly. This aims to add knowledge, skills, expertise, and working efficiency to the employees at all levels. The Company and subsidiaries promote the personnel to develop their knowledge and expertise from the practice on site. A new employee would be trained by his/her line supervisor. The Company and subsidiary would also take account of sending the employees and executive officers in each working line to attend the training and seminar courses held outside the office regarding the operation of each department.

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

- 1) To develop executive officers and employees at all levels regularly to boost their work competence by promoting and supporting them to continue studies, to attend various training and seminar programs.
- 2) To provide the personnel development plan for each title so that each employee would have the relevant competence to his/her work, and have progress in the career path. Also, this is to prepare the employees for succession.
- 3) To promote the personnel development by coaching, and training by doing.
- 4) To embed the personnel's awareness to perform their work based on morality and good governance by praising and promoting the smart employees.
- 5) To encourage the personnel to adhere to the corporate culture, to have attitude toward ownership, to have awareness in co-working, and to provide the good and impressive service to internal and external customers.

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

Human Resource Development Policy

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

The Company formulates the policy of developing its employees at all levels consistently with an aim at improving their knowledge, skills, expertise, and work efficiency. The Company and subsidiaries

encourage all personnel to enhance on the job-training knowledge and expertise. New-coming employees will be trained by supervisors of each line. The Company and subsidiaries also send their employees and executives in each field to attend other external training courses and seminars on matters relating to their work.

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

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

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

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

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

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

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

8. Report on Work Performance relating to Corporate Governance

8.1 Summary of Work Performance of Directors

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

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

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

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

Evaluation topics

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

Evaluation results of the Board of Directors, Year 2022

1) Board of Directors

Board self-evaluation	97%	Excellent level
Individual evaluation	95%	Excellent xxx level

2) Audit Committee

Board self-evaluation	98%	Excellent level
Individual evaluation	96%	Excellent level

Number of board meetings attended by each director

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

8.2 Summary of Work Performance of the Audit Committee

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

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

In 2021, the Audit Committee held 4 regular meetings, which also included other related executives, internal audit, and auditor, and which involved only the auditor with no attendance of any executives. Those meetings were to consider and review any matters under its scope of responsibilities. The meeting results together with some advice were proposed to the Board of Directors for further actions as the Board of Directors deemed appropriate.

Number of meetings attended by each member of the Audit Committee

Name	Title	Number of Meeting Attendance	
		2022	2021
1. Dr. Supong Limtanakool	Chairman of the Audit Committee/ Independent Director	4/4	4/4
2. Mr. Pornthep Sawetwannakul	Member of the Audit Committee/ Independent Director	4/4	4/4
3. Dr.Srisuda Chongsithiphol	Member of the Audit Committee/ Independent Director	4/4	4/4

8.3 Summary of work performance of other committees

Summary of work performance of the Executive Board of Directors

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

Name	Title	Number of Meeting Attendance	
		2022	2021
1. Mrs. Kanoktip Chanpalangsri	Chairman of the Executive Board	24/24	25/25
2. Mr. Pathompol Saosap	Director	23/24	25/25
3. Mr. Jackrit Pongprasert	Director	23/24	25/25
4. Mr. Vikul Lohamongkol	Director	23/24	25/25
5. Mr. Adisorn Srisooksai	Director	24/24	25/25

9. Internal Control and Connected Transactions

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

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

In 2021, the Audit Committee had 4 meetings, and the Audit Committee had another 4 joint meetings with the auditors without the Company's Management, to review the Company's financial statements so that the Audit Committee were able to raise questions about the audit plan and various issues discovered in the auditing activities independently, which were further proposed to every meeting of the Board of Directors attended by the Management so that those doubtful issues would be remedied.

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

In the Meeting of the Board of Directors, No. 1/2022 dated February 23, 2022, the Board of Directors assessed the adequacy and appropriateness of the Company's internal control system from the assessment report submitted by the Audit Committee based on the adequacy of internal control system assessment form. There are 5 assessment issues, including organization and environment, risk management, operation control by Management, information system and communications, and monitoring system. It was concluded that the Company's internal control system was adequate and appropriate for the business operation. It

had no material defects, and could prevent the use of assets of the Company and subsidiaries improperly or without authorization. The Company's financial statements were prepared subject to the generally accepted accounting principles. The disclosure of such financial statements was accurate and reliable. The Company's business operation was absolutely in conformity with law on securities and exchange and other related laws.

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

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

9.2 Connected Transactions

Measures or approval of the procedure on connected transactions

The previous connected transactions included the sales and purchase of construction materials, lease of machinery, provision of administration service, lease of office space, and loans between companies. These transactions have been inspected by the Audit Committee that had opinion that the said transactions were under normal business courses, which were beneficial to the business operation, and were reasonable whereas the prices were fixed fairly without transfer of interest with each other.

For future connected transactions in the normal course of business operations such as purchase or sale of goods or service provision, the Company has the policy that they must be considered by the Audit Committee that will give opinion about such transactions in every quarter if they are the same prices or service rates to those agreed between the Company and the third party, and they must be close to the market prices. The Company's directors with interest in such transactions are not permitted to vote for any connected transactions that are not the normal course of business operations, e.g. purchase or sale of land. The Company has the policy that the Audit Committee must consider and give opinion toward such transaction before the Company enters into it. A director with interest in such transaction is ineligible to vote for it. However, entering into such transaction in the future also depends on the Company's rationale and necessity. The compensation to be received and paid must be under a normal price agreed with the third parties. The Audit Committee of the Company shall give opinion about it.

Policy or tendency of connected transactions

In the future, if the Company must enter into a connected transaction with a person with conflicts of interest against the Company, the Company has the policy of defining conditions in accordance with the normal course of business operations, and under market prices, which may be compared with the prices incurred with the third parties. The Company also prescribes that the Audit Committee or auditors of the

Company or independent experts must consider and give opinion about the price appropriateness and transaction reasonability.

For future connected transactions, every director of the Company must comply with all related regulations, and he or she shall not approve any transaction in which he/she or a person may have conflicts of interest with the Company in any manner. Such transaction must be disclosed to the Board of Directors for consideration. The Company must comply with law on securities and exchange, as well as regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, especially the requirement on Disclosure of Connected Transactions and Acquisition or Disposal of Assets of the Company and Subsidiaries, and comply with the regulations, notifications, orders, or requirements of the Securities and Exchange Commission and Capital Market Supervisory Board.

In case of a connected transaction between Thai Polycons Public Company Limited and a person with conflicts of interest or interest or conflicts of interest that are not the normal course of business operations, the Company shall request the Audit Committee to give opinion about price, compensation, necessity, and appropriateness of such transaction. If the Audit Committee has never had any expertise in considering the said connected transaction, the Company shall ask for opinions from an independent appraisal or expert to be used in making decision by the Audit Committee, the Board of Directors, or shareholders as the case may be. The Company's connected transactions are generally disclosed in Notes to the Financial Statements, the Company's Annual Registration Statement (Form 56-1), and the Company's Annual Report

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
1. Thai Polycons and Laem Thong Phatthalung Joint Venture/ Construction Business	Subsidiary	TPOLY leased out the machinery for business operation.	Trade account receivable	2.45	2.45	- Lease of machinery on the market price to the Joint Venture to avoid spending much money in the investment
						To boost the liquidity of the Joint Venture.
		TPOLY granted to the Joint Venture a short-term loan with interest of 5% per annum.	Short-term loan	40.7	40.7	Calculated by a short-term loan with interest of 5-6% per annum. TPOLY has already set aside the allowance for bad debts for the entire amount of loan and interest.
			- Opening balance	40.7	40.7	Since Thai Polycons and Laem Thong Phatthalung Joint Venture has not yet submitted any bid for any additional construction project.
			- Increasing during the period	-	-	
			- Decreasing during the period	-	-	
			- Ending year balance	40.7	40.7	
			- Interest income	2.03	2.03	
			- Accrued interest	15.11	13.07	
2. Thai Polycons P.S.M. Joint Venture/ Construction Business	Jointly controlled entity	- TPOLY granted a short-term loan with interest of 5-6% per annum to the Joint Venture.	Short-term loan	1.32	1.3	Since a project of the Joint Venture has not yet received the advance payment for this operation; the Joint Venture borrowed a loan from TPOLY for its working capital.
			- Opening balance	1.3	1.26	Calculated by a short-term loan with interest of 5-6% per annum. TPOLY has already set aside the allowance for bad debts for the entire amount of loan and interest.

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
			- Increasing during the period	0.02	0.04	Since Thai Polycons P.S.M. Joint Venture has not yet submitted any bid for any additional construction project.
			- Decreasing during the period	-	-	
			- Ending year balance	1.32	1.3	
			- Interest income	0.06	0.06	
			- Accrued interest	0.45	0.38	
3. TPCI Joint Venture/ Construction Business	Subsidiary	TPOLY sold construction materials to the Joint Venture for business operation.	Income from sales	0.05	9.64	In 2014, the Joint Venture purchased the deformed bars steel for its construction through Thai Polycons Plc. subject to the price agreed with the supplier.
		TPOLY accepted the construction work.				According to the construction contract.
			Assets from contract	0.05	9.64	
		TPOLY sold materials/ equipment, leased out the machinery to be used in the business operation.	Income from construction work	1.4	56.23	Lease of machinery on the market price so that the Joint Venture needed not to spend much money for investment
			Rental income		-	
		TPOLY assigned its staff to control the construction work.	Trade account receivable	5.9	6.23	To make the Joint Venture have the working capital.
			Other receivables	0.13	0.13	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
		TPOLY granted a short-term loan with interest of 6% per annum to the Joint Venture.	Short-term loan	25.3	8.9	
		TPOLY granted a short-term loan with interest of 5% per annum to the Joint Venture.	- Opening balance	8.9	-	Calculated by a short-term loan with interest of 5% per annum
			- Increasing during the period	40	29.2	
			- Decreasing during the period	(23.60)	(20.30)	To make the Company have the working capital.
			- Ending year balance	25.3	8.9	
			- Interest income	0.72	0.18	
			- Accrued interest	0.5	-	
			Short-term loan		-	
			- Opening balance	-	45	
			- Increasing during the period	-	15	
			- Decreasing during the period	-	-60	
			- Ending year balance	-	-	
			- interest expenses	-	0.92	
4. Thung Sung Green Co., Ltd./ Energy Business	Subsidiary	TPOLY leased out the properties.	Rental income	-	-	TPOLY leased out the vehicles to facilitate the operation.
			Other receivables	-	-	
		TPOLY has been engaged for the	Advances from construction	-	-	Subject to the power plant construction contract
			Construction revenues	-	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
		power plant construction.	Administration revenue	-	-	
			Retention receivable	-	-	
5. Mahachai Green Power Co., Ltd./ Energy Business	Jointly controlled entity	TPOLY has been engaged for power plant construction.	Revenues from construction	-	-	- Subject to the power plant construction contract.
			Trade receivable	-	-	
			Advances	-	-	
			Other payables	-	-	
			Retention receivable	-	-	
6. Maewong Energy Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.	Revenues from construction	-	-	- Subject to the power plant construction contract
			Advances	-	-	
			Other payables	-	-	
			Retention receivable	-	-	
7. Satun Green Power Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged to proceed with the application for license.	Administration revenue	-	-	- Subject to the operation contract
		TPOLY has been engaged for power plant construction.	Revenue from construction	-	0.8	- Subject to the power plant construction contract
		TPOLY granted a short-term loan with interest of 5% per annum.	Short-term loan	-	-	- For the Company's working capital.
			- Opening balance	-	-	
			- Increasing during the period	21.00	-	
			- Decreasing during the period	(21.00)	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
8. Patthalung Green Power Co., Ltd./ Energy Business	Subsidiary		- Ending year balance	-	-	
			- interest expenses	0.01	-	
		TPOLY has been engaged to proceed with the application for license.	Administration revenue	-	-	- Subject to the operation contract
9. Pattani Green Co., Ltd./ Energy Business	Subsidiary	TPOLY has been engaged for power plant construction.				
			Revenue from construction	-	1.99	- Subject to the power plant construction contract
			Retention receivable	-	0.09	
		- TPOLY has been engaged for the power plant construction.	Revenue from construction	2	25.03	- Subject to the power plant construction contract
			Trade Revenue	-	0.09	
			Trade receivable	-	-	
			Retention receivable	0.89	0.51	
10. TPC Power Holding Public Company Limited/ Holding Company	Subsidiary	TPOLY leased out the office space.	Rental income	-	-	- From lease of office space
		TPOLY borrowed the short-term loans.	Short-term loan	73	55	- To boost the liquidity.
			- Opening balance	55	-	
			- Increasing during the period	45	55	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
			- Decreasing during the period	(27.00)	-	
			- Ending year balance	73	55	
			Interest expenses	3.51	0.52	
			Accrued interest	0	-	
			Other receivables	0.41	0.41	
			Other income	1.6	1.57	
			Dividend income	9.19	74.99	
11. TPC Asset Co., Ltd./ Property Business	Subsidiary	TPOLY granted a short-term loan.	Short-term loan	244.49	223.79	- To help the subsidiary have the working capital during the initial stage of its operation.
			- Opening balance	223.79	215.79	- Calculated from a short-term loan with interest of 5% per annum.
			- Increasing during the period	39.5	8	
			- Decreasing during the period	(18.80)	-	
			- Ending year balance	244.49	223.79	
			Interest income	11.82	10.93	
			Accrued interest	12.44	2.78	
		TPOLY leased out some construction tools.	Rental income		-	
			Other receivables	0.59	0.36	
			Other income	0.78	0.35	
12. TPC Bangkok Supply Co., Ltd./ Trading Business	Subsidiary	TPOLY granted a short-term loan.	Short-term loan	-	2.60	- To help the Joint Venture have the working capital during the initial stage of operation.
			- Opening balance	2.60	-	- Calculated from a short-term loan with interest of 5% per annum.
			- Increasing during the period	-	20.80	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
			- Decreasing during the period	(2.60)	(18.20)	
			- Ending year balance	0.01	2.60	
			Interest income	0.01	0.07	
			Accrued interest	0.01	-	
			Short-term loan	-	-	- To boost liquidity
			- Opening balance	-	-	
			- Increasing during the period	16.90	8.80	
			- Decreasing during the period	(16.90)	(8.80)	
			- Ending year balance	-	-	
			- interest expense	0.03	-	
		TPOLY purchased some goods.	Cost of construction materials	120.19	18.57	
			Trade receivables	72.23	8.15	
			Other receivables	-	-	
13. Sunray Power & Engineering Co., Ltd./ joint director with Green Power Plant Co., Ltd./ shareholder of Pattani Green Co., Ltd.	Joint director	- TPOLY engaged Sunray Power Co., Ltd. to construct the power plant.	Advance payment for lump-sum construction fee	-	-	- Subject to the power plant construction contract
			Trade payables	-	-	
			Retention payable	-	-	
			Lump sum construction fee	-	-	
14. Suntech Engineering & Energy Co., Ltd./ joint director	Joint director	- TPOLY engaged Suntech Power Co.,	Trade payables	-	-	- Subject to the power plant construction contract
			Retention payable	-	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
with Green Power Plant Co., Ltd. that is the shareholder of Pattani Green Co., Ltd.		Ltd. to construct the power plant.	Lump sum construction fee	-	-	
15. Green Power Plant Co., Ltd./ shareholder of Pattani Green Co., Ltd.	Shareholder	- TPOLY engaged Green Power Plant Co., Ltd. to construct the power plant.	Advance payment for lump-sum construction fee	-	-	- Subject to the power plant construction contract
			Trade payables	-	-	
			Retention payable	-	-	
16. TPCH Power 5 Co., Ltd./ Energy Business	Subsidiary	- TPOLY has been engaged for power plant construction.	Liabilities from contract	-	3.57	- Subject to the power plant construction contract
			Trade receivables	-	-	
			Retention receivable	0.42	0.84	
			Revenues from construction	4.18	-	
			Other income	-	-	
17. TPCH Power 1 Co., Ltd./ Energy Business	Subsidiary	- TPOLY has been engaged for power plant construction.	Liabilities from construction contract	1.06	1.44	- Subject to the power plant construction contract
			Trade receivables	-	-	
			Contract asset	-	7.02	
			Revenues from construction	3.47	63.55	
			Retention receivable	33.98	66.23	
18. TPCH Power 2 Co., Ltd./ Energy Business	Subsidiary	- TPOLY has been engaged for power plant construction.	Liabilities from construction contract	-	1.44	- Subject to the power plant construction contract
			Revenues from construction	-	-	
			Contract asset	-	5.88	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
19. Chang Raek Biopower Co., Ltd./ Energy Business	Subsidiary		Retention receivable	33.12	64.77	
			Construction Revenue	3.98	68.66	
		TPOLY has been engaged for power plant construction.	Liabilities from construction contract		-	- Subject to the power plant construction contract
			Construction Revenue	-	0.93	
			Retention receivable	-	0.05	
		TPOLY granted a short-term loan.	Short-term loan	-	30	- Calculated from a short-term loan with interest of 5.25% per annum.
			- Opening balance	30	-	
			- Increasing during the period	-	50	
			- Decreasing during the period	(30.00)	(20.00)	
			- Ending year balance	-	30	
			- interest expense	0.05	0.38	
		- TPOLY has been engaged for power plant construction.	Liabilities from construction contract	4.34	-	- Subject to the power plant construction contract
			Construction Revenue	21.37	-	
			Work Control Revenue	4.44	3.33	
20. Pracharat Biomass Mae Lan Co., Ltd./ Energy Business	Subsidiary	- TPOLY has controlled construction works.	Contract asset	-	-	- Subject to the construction consulting contract
			Retention receivable	2.86	0.12	
			Trade receivables	0.79	0.79	
			Trade payables	0.03	-	
		TPOLY granted a short-term loan.	Short-term loan	-		- Calculated from a short-term loan with interest of 5% per annum.

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
			- Opening balance	-	-	
			- Increasing during the period	40	-	
			- Decreasing during the period	(40.00)	-	
			- Ending year balance	-	-	
			Interest expense	0.12	-	
			Other expenses	0.28	-	
21. Pracharat Biomass Bannang Sata Co., Ltd./ Energy Business	Subsidiary	- TPOLY has been engaged for power plant construction.	Liabilities from construction contract	3.31	3.08	- Subject to the power plant construction contract
			Construction Revenue	31.65	11.04	
			Work Control Revenue	4.44	3.33	
		- TPOLY has controlled construction works.	Contract asset	-	3.09	- Subject to the construction consulting contract
			Retention receivable	4.71	0.92	
			Trade receivables	2.05	0.79	
		TPOLY granted a short-term loan.	Short-term loan	-	-	- Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	-	-	
			- Increasing during the period	30.00	-	
			- Decreasing during the period	(30.00)	-	
			- Ending year balance	-	-	
			Interest expense	0.09	-	
22. W.Chaiya International Co.,Ltd	Jointly controlled entity	TPOLY provided the construction of building system.	Other revenues	1.81	-	
			Retention receivable	6.68	-	
			Other receivables	0.18	0.01	
			Lump sum construction fee	204	2.85	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
/Construction Business (Mechanical and Electrical System)		TPOLY granted a short-term loan with interest of 5% per annum.	Short-term loan	16.7	-	
			- Opening balance	-	-	
			- Increasing during the period	16.70	-	
			- Decreasing during the period	-	-	To help the Company have the working capital.
			- Ending year balance	0.30	-	
			- Interest income	0.30	-	
			Trade payables	87.43	3.05	
23. TPC Mech Company Limited / Design Automated Parking System and Security System	Subsidiary	- TPOLY granted a short-term loan.	Short-term loan	-	5.4	- Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	5.40	-	To help the Company have the working capital.
			- Increasing during the period	26.60	7	
			- Decreasing during the period	(32.00)	(1.60)	
			- Ending year balance	-	5.4	
			- Interest expense	0.10	0.16	
		- TPOLY granted a short-term loan.	Short-term loan	-	-	
			- Opening balance	-	-	
			- Increasing during the period	5	-	
			- Decreasing during the period	(5.00)	-	
			- Ending year balance	-	-	
			Interest income	0.11	-	
			Other income	0.03	-	
			Accrued Interest		-	
		TPOLY provided the construction service	Construction fee	125.37	-	
			Trade receivables	228.8	-	

Name/Nature of Business	Relationship	Nature of Transaction	Transaction Type	Year 2022 (Million Baht)	Year 2021 (Million Baht)	Rationale and Necessity
24. Y.S.S.P. Aggregate Co., Ltd./ Pipe water production and distribution business	Jointly controlled entity	for pipe laying and water pumping station.	Interest income	10.36	-	
25. TPC Fresh Air Co., Ltd./ Distribution of air pollution removal machine, spare parts and equipment, and installation	Subsidiary	- TPOLY granted a short-term loan.	Short-term loan	-	-	- Calculated from a short-term loan with interest of 5% per annum.
			- Opening balance	-	-	To help the Company have the working capital.
			- Increasing during the period	8.50	-	
			- Decreasing during the period	(8.50)	-	
			- Ending year balance	-	-	
			- Interest expense	0.01	-	

9.3 Internal Control

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

1. Organization and environment

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

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

2. Risk management

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

3. Control of the Management's performance

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

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

4. Information and communication system

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

5. Monitoring system

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

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

PART III

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of THAI POLYCONS PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of THAI POLYCONS PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of THAI POLYCONS PUBLIC COMPANY LIMITED as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were

addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

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

In 2022, the Company and certain subsidiaries have revenues from construction contract amount of Baht 2,346,051,881.71 and Baht 2,422,647,046.00 in the consolidated financial statements and separate financial statements, respectively recognized on a percentage of completion of each contract. The significant judgment is made in revenues recognition from construction contract on percentage of completion method by calculating on the proportion of construction cost incurred at the reporting date and comparing with total estimated costs of completed construction. It may take risk form deviation in percentage of completion work caused by gathering cost of construction incurred and using of significant judgment in changing and properly updating in estimated costs of completed construction in part of construction work of existing contracts and increase or decrease. The results of deviation have material impact to revenues and profit from operation.

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

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

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

As stated in notes 19, property, plant and equipment has material amount to financial statements of the Group stated at cost less accumulated depreciation, as well as, the Group has additionally invested in such assets during the year. The Management has made a high level of judgments in forecasting results of

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

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

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

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control

as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to

the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

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

February 23, 2023

STATEMENTS OF FINANCIAL POSITION

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2022

ASSETS	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
CURRENT ASSETS					
Cash and cash equivalents	6	186,194,378.86	503,161,185.50	1,132,728.04	1,476,495.50
Trade accounts receivable and other receivables					
Related parties	5.2, 7.1	228,804,758.75	110,743.91	237,555,471.60	7,820,209.57
Other companies	7.1	869,206,258.31	703,105,994.05	376,814,152.75	276,295,709.66
Other current receivables	5.2, 7.2	296,734,070.62	436,777,933.39	89,465,858.51	192,009,578.63
Contract assets	5.2, 8	410,608,370.18	298,394,611.05	410,657,817.53	321,866,224.06
Retention receivable	5.2, 9	96,712,578.27	69,001,448.87	110,887,847.04	201,516,183.59
Advance payment for purchase material and construction	10	33,372,804.44	43,659,952.63	16,100,924.01	17,583,905.55
Contractor receivable		4,949,602.18	6,000,000.00	4,949,602.18	6,000,000.00
Advance payment for service		11,686,760.00	18,756,620.00	-	-
Short-term loans to related parties	5.2	382,700,000.00	141,000,000.00	286,490,100.00	235,290,100.00
Inventories	11	176,130,546.76	144,300,445.83	106,902,659.26	67,381,385.53
Real estate projects under development	12	-	390,210,501.54	-	-
Other current financial assets	13	110,076.91	150,198,610.86	71,663.23	-
Total current assets		2,697,210,205.28	2,904,678,047.63	1,641,028,824.15	1,327,239,792.09
NON-CURRENT ASSETS					
Restricted bank deposit	14	200,237,211.42	179,128,476.67	26,563,799.05	33,414,984.37
Investments in subsidiaries	15	-	-	838,185,550.25	753,680,918.79
Investment in associate	16	370,477,395.99	-	370,000,000.00	-
Investments in joint venture	17	643,027,537.52	591,739,730.20	172,348,803.13	80,787,865.63
Investments properties -land	18	678,925,273.13	272,786,378.86	103,000.00	103,000.00
Property, plant and equipment	19	6,785,981,897.41	6,797,244,979.73	93,078,826.56	94,502,793.06
Right-of-use assets	20	114,651,573.05	71,658,809.72	40,305,379.05	23,990,004.36
Goodwill		28,364,772.44	27,858,069.43	-	-
Other intangible assets	21	4,415,325.75	5,647,558.05	3,074,648.82	4,188,995.81
Deferred tax assets	40.3	147,749,267.59	140,289,744.10	55,543,788.89	46,991,803.74
Income tax deducted at source		90,534,717.83	104,414,942.60	77,191,105.23	85,057,497.55
Retention receivable	5.2, 9	90,395,981.59	182,042,909.24	95,616,523.14	90,240,246.86
Contractor receivable		4,761,262.85	7,302,144.25	4,761,262.85	7,302,144.25
Advance payment for service	5.2, 22	37,000,000.00	41,586,760.00	-	-
Other non-current assets		5,716,071.38	5,529,779.79	2,855,821.38	2,674,429.79
Total non-current assets		9,202,238,287.95	8,427,230,282.64	1,779,628,508.35	1,222,934,684.21
TOTAL ASSETS		11,899,448,493.23	11,331,908,330.27	3,420,657,332.50	2,550,174,476.30

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	23	600,108,247.75	403,383,924.25	545,233,494.95	244,138,947.95
Trade accounts payable and other current payables	5.2, 24	1,082,870,348.50	1,085,717,593.03	813,096,161.45	673,834,245.00
Estimated repair under guarantee period		65,712,429.11	47,168,246.22	63,306,429.11	44,762,246.22
Retention payable	5.2, 25	171,250,698.21	195,186,291.16	97,724,846.90	191,862,908.49
Construction contracts liabilities	26	166,756,579.57	220,782,379.08	167,690,992.88	229,748,699.86
Long-term loan					
Current portion	28	718,359,300.67	717,883,219.50	44,870,315.17	54,347,655.02
Liabilities under finance lease					
Current portion	29	33,019,669.02	18,876,942.73	11,615,520.96	6,594,490.38
Short-term loan from other company.	27	96,601,574.92	141,190,108.92	96,601,574.92	141,190,108.92
Short-term loan from related parties	5.2	105,000,000.00	32,000,000.00	73,000,000.00	90,400,000.00
Short-term loan related person	5.2	7,193,582.78	40,000,000.00	-	40,000,000.00
Provisions		3,268,601.49	3,066,230.59	-	-
Accrued corporate income tax		6,095,242.72	3,952,930.24	-	-
To buy and to sell contract liabilities		-	100,000.00	-	-
Total current liabilities		3,056,236,274.74	2,909,307,865.72	1,913,139,336.34	1,716,879,301.84
NON-CURRENT LIABILITIES					
Long-term loans	28	2,628,328,954.71	2,935,091,532.49	33,495,281.16	15,952,036.93
Lease liabilities	29	65,307,192.10	42,240,299.19	24,473,447.47	14,829,537.83
Debentures	30	2,377,172,211.49	1,490,257,957.14	883,148,080.71	-
Non-current provisions for employee benefit	31	40,616,350.84	44,355,488.00	30,291,356.84	30,303,284.00
Retention payable	5.2 , 25	61,811,196.79	103,152,949.41	41,205,402.97	26,407,602.14
Other non-current liabilities	32	573,399.42	4,053,399.42	-	-
Total non-current liabilities		5,173,809,305.35	4,619,151,625.65	1,012,613,569.15	87,492,460.90
Total liabilities		8,230,045,580.09	7,528,459,491.37	2,925,752,905.49	1,804,371,762.74

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
SHAREHOLDERS' EQUITY					
Share capital - Baht 1 each					
Authorized share capital					
572,759,484 common shares		572,759,484.00	572,759,484.00	572,759,484.00	572,759,484.00
Issued and paid-up share capital					
572,759,484 common shares		572,759,484.00	572,759,484.00	572,759,484.00	572,759,484.00
Premium on share capital		229,301,838.00	229,301,838.00	229,301,838.00	229,301,838.00
Retained earnings (Deficit)					
Appropriated for legal reserve	34	168,428,920.80	152,247,477.15	15,047,886.46	15,047,886.46
Unappropriated		-1,043,127,504.88	-846,425,216.99	-322,204,781.45	-71,306,494.90
Other components of equity		1,181,749,319.41	1,214,038,548.68	-	-
Total owners of the Company		1,109,112,057.33	1,321,922,130.84	494,904,427.01	745,802,713.56
Non-controlling interests		2,560,290,855.81	2,481,526,708.06	-	-
Total shareholders' equity		3,669,402,913.14	3,803,448,838.90	494,904,427.01	745,802,713.56
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,899,448,493.23	11,331,908,330.27	3,420,657,332.50	2,550,174,476.30

STATEMENTS OF COMPREHENSIVE INCOME

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues from construction services		2,346,051,881.71	1,850,991,295.55	2,422,647,046.00	1,870,033,090.38
Revenues from sales of electricity		2,647,711,654.64	2,470,396,978.96	-	-
Revenues from sales of real estate		11,140,000.00	19,600,000.00	-	-
Revenues from sales and services		23,694,549.05	3,117,989.63	-	-
Total revenues		5,028,598,085.40	4,344,106,264.14	2,422,647,046.00	1,870,033,090.38
Cost of construction services		(2,458,658,459.95)	(2,020,063,728.03)	(2,557,451,232.76)	(2,033,498,427.28)
Cost of sales of electric		(2,054,475,061.39)	(1,873,029,159.71)	-	-
Cost of sales of real estate		(7,381,656.76)	(10,417,997.68)	-	-
Cost of sales and services		(19,006,831.38)	(2,563,307.70)	-	-
Total cost		(4,539,522,009.48)	(3,906,074,193.12)	(2,557,451,232.76)	(2,033,498,427.28)
Gross profit (loss)		489,076,075.92	438,032,071.02	(134,804,186.76)	(163,465,336.90)
Other income		225,318,911.14	16,669,566.71	142,740,015.87	89,868,478.34
Profit (loss) before expenses		714,394,987.06	454,701,637.73	7,935,829.11	(73,596,858.56)
Distribution cost		(2,264,116.30)	(2,035,766.50)	-	-
Administrative expenses		(357,255,905.02)	(341,743,857.27)	(197,102,284.28)	(188,084,409.41)
Reversal/ (Allowance for expected credit loss)		(59,954,435.80)	(26,438,202.50)	(33,391,505.64)	(28,473,391.73)
Profit (loss) from operating activities		294,920,529.94	84,483,811.46	(222,557,960.81)	(290,154,659.70)
Finance revenue		29,043,292.82	5,970,277.40	29,032,167.05	14,543,522.68
Finance cost		(265,076,743.53)	(185,716,009.73)	(68,883,296.18)	(25,214,746.72)
Profit sharing from investments in joint ventures		(18,653,364.18)	(927,804.23)	-	-
Profit (loss) before income tax		40,233,715.05	(96,189,725.10)	(262,409,089.94)	(300,825,883.74)
Income tax (expenses) revenue	38, 40	(8,524,767.85)	12,209,117.96	9,143,748.80	26,382,782.39
Profit (loss) for the year		31,708,947.20	(83,980,607.14)	(253,265,341.14)	(274,443,101.35)

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Note				
Other comprehensive income (loss)				
Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
Actuarial gain (loss) from remeasurement-net of tax	8,997,904.27	-	2,367,054.59	-
Other comprehensive income (loss) for the year	8,997,904.27	-	2,367,054.59	-
Total comprehensive income (loss) for the year	40,706,851.47	(83,980,607.14)	(250,898,286.55)	(274,443,101.35)
	\			
Profit (Loss) attributable to:				
Owners of the Company	(185,721,364.88)	(314,942,250.85)	(253,265,341.14)	(274,443,101.35)
Non-controlling interests	217,430,312.08	230,961,643.71	-	-
Profit (loss) for the year	31,708,947.20	(83,980,607.14)	(253,265,341.14)	(274,443,101.35)
Total comprehensive income (loss) attributable to :				
Owners of the Company	(180,520,844.24)	(314,942,250.85)	(250,898,286.55)	(274,443,101.35)
Non-controlling interests	221,227,695.71	230,961,643.71	-	-
Total comprehensive income for the year	40,706,851.47	(83,980,607.14)	(250,898,286.55)	(274,443,101.35)
Basic earnings per share	35			
Earnings (loss) per share	-0.32	-0.55	-0.44	-0.48
Number of weighted average of common shares (share)	572,759,484	572,759,484	572,759,484	572,759,484

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

Baht										
Other components of equity (loss)										
Note	Retained earnings				Difference from				Total shareholders'	
	Issued and	Premium on	Appropriated	Premium on	changes proportion	Total Other	Total owners of	Non-controlling		
	paid-up		for legal		share-based					of investments
	share capital	share capital	reserve	Unappropriated	payments	in subsidiaries				
Balance as at January 1, 2021	572,759,484.00	229,301,838.00	136,872,339.95	(510,008,199.48)	10,208,963.35	1,182,145,804.29	1,192,354,767.64	1,621,280,230.11	2,826,240,208.67	4,447,520,438.78
Changing in shareholders' equity										
Changes in common shares of subsidiary	-	-	-	-	-	21,683,781.04	21,683,781.04	21,683,781.04	(264,496,322.59)	(242,812,541.55)
Legal reserve	34	-	-	15,375,137.20	(15,375,137.20)	-	-	-	-	-
Dividend paid	33	-	-	-	(6,099,629.46)	-	-	(6,099,629.46)	(311,178,821.73)	(317,278,451.19)
Total comprehensive income (loss) for the year		-	-	-	(314,942,250.85)	-	-	(314,942,250.85)	230,961,643.71	(83,980,607.14)
Total of changing in shareholders' equity		-	-	15,375,137.20	-336,417,017.51	-	21,683,781.04	21,683,781.04	-299,358,099.27	-344,713,500.61
Balance as at December 31, 2021		572,759,484.00	229,301,838.00	152,247,477.15	-846,425,216.99	10,208,963.35	1,203,829,585.33	1,214,038,548.68	1,321,922,130.84	2,481,526,708.06
Balance as at January 1, 2022		572,759,484.00	229,301,838.00	152,247,477.15	(846,425,216.99)	10,208,963.35	1,203,829,585.33	1,214,038,548.68	1,321,922,130.84	2,481,526,708.06
Changing in shareholders' equity										
Changes in common shares of subsidiary		-	-	-	-	-	(32,289,229.27)	(32,289,229.27)	(32,289,229.27)	(14,102,279.49)
Legal reserve	34	-	-	16,181,443.65	(16,181,443.65)	-	-	-	-	-
Dividend paid	33	-	-	-	-	-	-	-	(128,361,268.47)	(128,361,268.47)
Total comprehensive income (loss) for the year		-	-	-	(180,520,844.24)	-	-	(180,520,844.24)	221,227,695.71	40,706,851.47
Total of changing in shareholders' equity		-	-	16,181,443.65	(196,702,287.89)	-	(32,289,229.27)	(32,289,229.27)	(212,810,073.51)	78,764,147.75
Balance as at December 31, 2022		572,759,484.00	229,301,838.00	168,428,920.80	-1,043,127,504.88	10,208,963.35	1,171,540,356.06	1,181,749,319.41	1,109,112,057.33	2,560,290,855.81

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	Baht			
		Issued and paid-up share capital	Premium on share capital	Retained earnings (loss)	
				Appropriated for legal reserve	Unappropriated
					shareholders' equity
Balance as at January 1, 2021		572,759,484.00	229,301,838.00	15,047,886.46	209,236,235.91
Changing in shareholders' equity					
Dividend paid	33	-	-	-	(6,099,629.46)
Total comprehensive income (loss) for the year		-	-	-	(274,443,101.35)
Total of changing in shareholders' equity		-	-	-	-280,542,730.81
Balance as at December 31, 2021		572,759,484.00	229,301,838.00	15,047,886.46	-71,306,494.90
Balance as at January 1, 2022		572,759,484.00	229,301,838.00	15,047,886.46	(71,306,494.90)
Changing in shareholders' equity					
Total comprehensive income (loss) for the year		-	-	-	(250,898,286.55)
Total of changing in shareholders' equity		-	-	-	(250,898,286.55)
Balance as at December 31, 2022		572,759,484.00	229,301,838.00	15,047,886.46	-322,204,781.45

STATEMENTS OF CASH FLOWS

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (Loss) for the year	31,708,947.20	(83,980,607.14)	(253,265,341.14)	(274,443,101.35)
Adjustments of profit (loss) to cash receipt (disbursement) from operating activities				
Adjusted income tax (revenues) expenses	8,524,767.85	(12,209,117.96)	(9,143,748.80)	(26,382,782.39)
Depreciation and amortization	383,593,944.59	361,847,623.17	19,894,082.76	17,278,012.57
(Reversal) / Expected credit loss	59,954,435.80	26,438,202.50	33,391,505.64	28,473,391.73
(Reversal provision for impairment) / Impairment loss	2,200,000.00	4,872,305.91	-	-
(Reversal provision for devaluation) / Loss from devaluation	7,137,010.90	-	7,137,010.90	-
Bad debt	179,377.60	762,955.53	179,377.60	762,955.53
Loss from debt restructuring	3,351,279.22	-	3,351,279.22	-
(Gain) Loss from exchange rate	713,881.00	1,751,152.31	713,881.00	1,751,152.31
(Gain) from changing in fair value	(55,434.59)	(160,255.15)	-	-
Share of (gains) losses from investment in joint venture	18,653,364.18	927,804.23	-	-
(Gain) loss from sale of investments	-	-	3,553.79	-
(Gain) loss from disposal of equipment	3,182,766.74	169,642.42	63,839.51	32,889.89
Write off assets	199,404.66	6,295,327.41	111,547.64	6,290,521.91
(Reversal) / Estimated repair under guarantee period	27,423,395.51	1,773,548.04	27,423,395.51	1,773,548.04
(Reversal) / Estimated loss possibly incurred	24,561,492.62	44,255,100.03	24,561,492.62	44,255,100.03
Write off withholding tax	91.50	7,547,503.38	-	1,518,268.37
Employee benefit expenses	6,560,521.08	6,559,943.00	4,065,311.08	4,327,795.00
Dividend income	-	-	(9,198,354.58)	(74,994,131.88)
Interest expenses	265,076,743.53	185,716,009.73	68,883,296.18	25,214,746.72
Profit (Loss) from operation before changes in operating assets and liabilities	842,965,989.39	552,567,137.41	(81,827,871.07)	(244,141,633.52)
Decrease (Increase) in operating assets				
Other current financial assets	150,215,689.74	(150,000,000.00)	-	-
Trade accounts receivable - related parties	(228,694,014.84)	(110,743.91)	(229,735,262.03)	112,989,307.68
Trade accounts receivable - other companies	(179,099,871.09)	(126,427,612.13)	(113,518,049.92)	(64,486,401.79)
Other current receivables	23,414,349.74	(43,394,311.06)	(1,096,865.40)	(8,172,219.37)
Contract assets	(120,898,154.84)	(49,457,985.09)	(97,475,989.18)	(113,174,014.76)
Retention receivable	54,736,152.33	(31,902,033.98)	76,052,414.35	132,773,049.36
Advance payment for purchase material and construction	4,393,557.17	59,260,909.13	1,389,961.48	29,697,711.29

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Decrease (Increase) in operating assets				
Contractor receivable	1,320,371.09	1,999,908.94	1,320,371.09	1,999,908.94
Inventories	(38,967,111.83)	(47,511,577.80)	(46,658,284.63)	(4,957,138.43)
Real estate projects under development	-	94,582.14	-	-
Trade accounts receivable secured by bill of exchange	-	6,167,415.55	-	6,167,415.55
Advance payment for service	11,656,620.00	-	-	-
Other non-current assets	-186,291.59	(731,025.00)	(181,391.59)	(779,220.00)
Increase (Decrease) in operating liabilities				
Trade accounts payable	(37,546,507.99)	196,306,364.69	87,137,764.52	222,316,695.60
Other current payables	(2,739,741.02)	(10,835,704.78)	24,850,687.87	(23,384,969.04)
Estimated repair under guarantee period paid	(8,879,212.62)	(5,753,939.02)	(8,879,212.62)	(5,753,939.02)
Retention payable	(65,277,345.57)	24,575,506.08	(79,340,260.76)	(8,173,764.84)
Construction contracts liabilities	(54,025,799.51)	(81,205,668.44)	(62,057,706.98)	(33,056,476.85)
Liabilities arising from to buy and to sell contract	(100,000.00)	100,000.00	-	-
Employee benefit obligation paid	(1,522,220.00)	(2,230,440.00)	(1,118,420.00)	(2,230,440.00)
Other non-current assets	(3,480,000.00)	(3,320,037.96)	-	-
Cash generated (paid) from operation	347,286,458.56	288,190,744.77	(531,138,114.87)	(2,366,129.20)
Interest paid	(261,477,593.82)	(181,050,262.08)	(62,492,350.77)	(24,572,624.82)
Cash received from income tax	55,874,511.18	137,803,052.33	49,808,913.80	121,598,277.57
Income tax paid	(56,328,736.48)	(49,026,494.67)	(41,942,521.48)	(35,248,583.75)
Net cash provided by (used in) operating activities	85,354,639.44	195,917,040.35	(585,764,073.32)	59,410,939.80
Cash flows from investing activities				
Cash received (paid) for other current financial assets	(57.97)	(1,075.08)	-	-
Cash received (paid) restricted bank deposits	(21,180,397.98)	(106,379,161.03)	6,779,522.09	(7,203,575.03)
Cash received from repayment from short-term loans to related parties	19,500,000.00	110,425,000.00	50,000,000.00	38,500,000.00
Cash paid for short-term loans to related parties	(261,219,400.00)	(136,465,000.00)	(101,219,400.00)	(58,040,000.00)
Cash paid for investment in subsidiary	-	-	(84,559,061.78)	(54,812,541.48)
Cash paid for investment in associate	(270,000,000.00)	-	(270,000,000.00)	-
Cash paid from investment in joint venture	(91,560,937.50)	(148,287,865.63)	(91,560,937.50)	(80,787,865.63)
Cash paid from common share of subsidiary - non controlling interests	(46,391,508.76)	(242,812,541.55)	-	-
Cash received from deposit for acquisition entity	10,000,000.00	-	-	-

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash paid for deposit for acquisition entity	(25,081,250.00)	(15,000,000.00)	-	-
Cash paid for share deposit	-	(100,000,000.00)	-	(100,000,000.00)
Cash paid for acquisition entity	(2,640,566.04)	-	-	-
Cash received from dividen from investment subsidiaries	-	-	9,198,354.58	74,994,131.88
Cash received from dividend from investment in joint ventu	19,998,500.00	9,729,000.00	-	-
Cash received from the sale of investments	-	-	50,876.53	-
Cash paid for purchasing investment properties	(10,119,267.73)	(30,000.00)	-	-
Cash received from disposal property, plant and equipment	2,225,224.31	679,830.28	169,149.54	83,658.03
Cash paid for purchasing property, plant and equipment	(309,253,587.47)	(392,331,049.67)	(12,265,981.78)	(5,664,485.55)
Cash paid for purchasing right of use assets	(2,598,280.84)	(889,930.84)	-	(291,800.00)
Cash paid for purchasing other intangible assets	(5,949,989.27)	(1,820,445.98)	(144,000.00)	(522,945.98)
Net cash provided by (used in) investing activities	(994,271,519.25)	(1,023,183,239.50)	(493,551,478.32)	(193,745,423.76)
Cash flows from financing activities				
Cash received from (paid) bank overdrafts				
and short-term loans from financial institution	195,968,076.28	(213,901,468.23)	301,094,547.00	(118,902,691.75)
Cash received form short-term loan from other company	55,411,466.00	141,190,108.92	55,411,466.00	141,190,108.92
Cash paid for short-term loan for other company	(100,000,000.00)	-	(100,000,000.00)	-
Cash received form short-term loans from related parties	195,000,000.00	83,500,000.00	268,000,000.00	135,800,000.00
Cash paid for short-term loans for related parties	(122,000,000.00)	(51,500,000.00)	(285,400,000.00)	(90,400,000.00)
Cash received from short-term loans from related person	7,193,582.78	40,000,000.00	-	40,000,000.00
Cash paid for short-term loans for related person	(40,000,000.00)	-	(40,000,000.00)	-
Cash paid for long-term loans	(18,787,014.53)	-	-	-
Cash received from long-term loans	427,820,500.00	626,359,500.00	90,000,000.00	30,000,000.00
Cash paid for long-term loans	(734,106,996.61)	(614,526,626.75)	(81,934,095.62)	(56,968,898.58)
Cash paid for financial lease liabilities	(26,820,795.12)	(18,576,759.85)	(8,832,656.04)	(5,594,971.68)
Cash received from debentures issuance	890,500,000.00	1,500,000,000.00	890,500,000.00	-
Payment of transaction costs related to debenture issuance	(9,865,000.00)	(10,673,250.00)	(9,865,000.00)	-
Cash paid for dividend	(128,363,745.63)	(317,268,038.34)	(2,477.16)	(6,089,216.61)
Net cash provided by (used in) financing activities	591,950,073.17	1,164,603,465.75	1,078,971,784.18	69,034,330.30
Net increase (decrease) in cash and cash equivalents	(316,966,806.64)	337,337,266.60	(343,767.46)	(65,300,153.66)
Cash and cash equivalents, as at the beginning of year	503,161,185.50	165,823,918.90	1,476,495.50	66,776,649.16
Cash and cash equivalents, as at the end of year	186,194,378.86	503,161,185.50	1,132,728.04	1,476,495.50

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONAL INFORMATION OF CASH FLOWS

NON-CASH TRANSACTIONS

For the year ended December 31, 2022



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

For the year ended December 31, 2021

1. The Company and subsidiaries purchased assets Baht 48.52 million in the consolidated financial statements and the Company purchased assets Baht 1.96 million in the separate financial statements. As at the end of year, it was not due yet stated as other current payables.
2. The Company and subsidiaries purchased assets under financial lease Baht 9.45 million for consolidated and Baht 6.99 million separate financial statements.
3. The Company writes off contract assets as bad debt Baht 0.76 million
4. The Company writes off other receivables as write off assets Baht 6.28 million.
5. A subsidiary transferred advance payment for construction and purchasing materials Baht 12.34 million as land and building for consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

THAI POLYCONS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

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

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

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

2.2 Measurement of fair values

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

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

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

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

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

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

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

2.3 New Financial reporting standards that become effective in the current period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Thai Polycons Public Company Limited has a power to control such companies. Balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The subsidiaries' financial statements have been taken for consolidation from the date of control until the controllable is terminated.
- 3.2 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Thai Polycons Public Company Limited, its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of companies consisted in these consolidated financial statements.
- 3.3 The consolidated financial statements consist of the financial statements of Thai Polycons Public Company Limited, a parent company which has shareholding or has significant influence in subsidiaries as follows:

Company name	Activities	Country of	Percentage of holding by	
		incorporation	Company or share of profit	
			2022	2021
<u>Direct shareholding in subsidiary</u>				
TPC ASSET Co., Ltd.	Property development	Thailand	99.99	99.99
TPC Bangkok Supply Co., Ltd.	Trading business	Thailand	99.99	99.99
TPC Power Holding Plc.	Investment in	Thailand	43.258	42.124
	energy business			
Thai Polycons and Leam thong				
Phatthalung Joint venture	Construction contractor	Thailand	99.95	99.95

Company name	Activities	Country of incorporation	Percentage of holding by Company or share of profit	
			2022	2021
TPCI Joint Ventures	Construction contractor	Thailand	99.00	99.00
TPC MEC Co., Ltd.	Designing installation control system of machine, automatic car parking and building security as well as providing inspection , maintenance and repair service	Thailand	94.99	94.99
TPC Fresh Air Co., Ltd.	Distribution air pollution control machine, parts and equipment	Thailand	79.99	79.99
TPC OPERATION Co., Ltd.	Hire for running machine and maintenance	Thailand	59.99	-
Indirect shareholding in subsidiary held by TPC Power Holding Plc.				
Chang Raek Bio Power Co., Ltd.	Electricity production and trading	Thailand	73.12	73.12
Thungsung Green Co., Ltd.	Electricity production and trading	Thailand	65.00	65.00
Pattani Green Co., Ltd.	Electricity production and trading	Thailand	94.91	94.91
Phatthalung Green Power Co., Ltd.	Electricity production and trading	Thailand	60.00	60.00
Satun Green Power Co., Ltd.	Electricity production and trading	Thailand	51.00	51.00
Maewong Energy Co., Ltd.	Electricity production and trading	Thailand	85.00	85.00
TPCH Power 1 Co., Ltd.	Electricity production and trading	Thailand	99.23	99.23
TPCH Power 2 Co., Ltd.	Electricity production and trading	Thailand	99.23	99.23
TPCH Power 5 Co., Ltd.	Electricity production and trading	Thailand	99.00	99.00
Eco Energy Group Corporation Co.,Ltd.	Investment in energy business	Thailand	99.90	99.90
P P L Power Co., Ltd.	Generate and distribute of biogas	Thailand	51.00	-
Indirect shareholding in subsidiary held by of TPC Bangkok Supply Co., Ltd.				
TPCESG Joint Ventures	Sell and services	Thailand	-	99.99
(Liquidated on June 30, 2022.)				

Company name	Activities	Country of incorporation	Percentage of holding by Company or share of profit	
			2022	2021
Indirect shareholding in subsidiary held by of Eco Energy Group Corporation Co.,Ltd.				
Pracharat Biomass Maelan Co.,Ltd.	Electricity production and trading	Thailand	59.24	59.24
Pracharat Biomass Bannang Sata Co.,Ltd.				
	Electricity production and trading	Thailand	59.38	59.38

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

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

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

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

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

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

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

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

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

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

4.2 Cash and cash equivalents

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

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

4.3 Inventory

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

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

4.4 Real estate projects under development

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

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

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

4.5 Other current financial asset

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

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

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

4.6 Investment in subsidiaries

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

4.7 Investment in associate

Associate is entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Investment in associates in consolidated financial statements are stated by using equity method. Investments in subsidiaries in separate financial statements are stated at cost (if any).

4.8 Investment in joint venture

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

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

4.9 Investment properties

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

4.10 Plant and equipment

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

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

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

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

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

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

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

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

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

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

4.11 Land held for development

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

4.12 Leases

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

The Group as lessee

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

Right-of-use assets

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

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

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

	Number of Years
Machinery	15
Vehicle	5

Lease liabilities

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

Short-term leases and Leases of low-value assets

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

4.13 Goodwill

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

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

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

4.14 Other intangible assets

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

4.15 Impairment of non-financial assets

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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

4.16 Foreign currency transactions

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

4.17 Financial instruments

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

4.17.1 Classification and measurement

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

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

Financial liabilities is classified and measured at amortised cost

4.17.2 Derecognition of financial instruments

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

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

4.17.3 Impairment of financial assets

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

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

4.17.4 Offsetting of financial instruments

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

4.18 Accounting estimates

Preparation of financial statements in conformity with the financial reporting standards is required the management to make certain estimation and assumption which affected the amounts in the financial statements and notes related thereto.

Consequent actual results may differ from these estimates.

4.19 Provisions

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

4.20 Related parties

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

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

4.21 Provident fund and Employee benefits

4.21.1 Employee provident fund

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

4.21.2 Employee benefit

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

4.21.3 Share based payment by equity securities

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

4.22 Income tax

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

4.22.1 Current income tax

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

4.22.2 Deferred tax

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

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

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

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

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

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

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

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

4.23 Earnings per share

4.23.1 Basic earnings per share

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

4.23.2 Diluted earnings per share

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

4.24 Significant accounting judgments and estimates

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

Allowance for expected credit losses of trade receivables and contract assets

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

Property, plant and equipment/Depreciation

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

Estimated construction project costs

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

Lawsuit

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

5. TRANSACTIONS WITH RELATED PARTIES

5.1 Relationships and pricing policies

	Relationships
TPC Asset Co., Ltd.	Shareholding and directorship
TPC Bangkok Supply Co., Ltd.	Shareholding and directorship
TPC Power Holding Plc.	Shareholding and directorship
TPC MEC Co., Ltd.	Shareholding and directorship
TPC FRESH AIR Co., Ltd.	Shareholding and directorship
TPC OPERATION CO., LTD.	Shareholding and directorship
Chang Raek Bio Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Thungsung Green Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Pattani Green Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Phatthalung Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Satun Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Maewong Energy Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
TPCH Power 1 Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
TPCH Power 2 Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
TPCH Power 5 Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Eco Energy Group Corporation Co.,Ltd.	Shareholding by TPC Power Holding Plc. and directorship
P P L Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Pracharat Biomass Maelan Co.,Ltd.	Shareholding by Eco Energy Group Corporation Co.,Ltd. and directorship
Pracharat Biomass Bannang Sata Co.,Ltd.	Shareholding by Eco Energy Group Corporation Co.,Ltd. and directorship
W.Chaiya International Co., Ltd.	Shareholding and directorship
Thai Polycons and Leam thong	
Phatthalung Joint venture	Joint venture and directorship
TPCI Joint Ventures	Joint venture and directorship
TPCESG Joint Ventures	Joint venture and directorship
Thai Polycons P.S.M. Joint Ventures	Joint venture and directorship
SLTT Joint Ventures	Joint venture and directorship
Mahachai Green Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship

	Relationships
PA Waste and Energy Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Siam Power Co., Ltd.	Shareholding by TPC Power Holding Plc. and directorship
Siam Power Korat Co., Ltd.	Subsidiary of Siam Power Co., Ltd and common Director.
Siam Power Nongsarai Co., Ltd.	Subsidiary of Siam Power Co., Ltd and common Director.
VSPP Consultant Co., Ltd.	Shareholder of Chang Raek Bio Power Company Limited at 16.87% shareholding
Carbon Bw (Thailand) Co.,Ltd	Shareholder of Chang Raek Bio Power Company Limited at 10% shareholding Thugsung Green Company Limited at 35% shareholding and Mahachai Green Power Company Limited at 46% shareholding
NC Coconut Co., Ltd.	Shareholder of Mahachai Green Power Company Limited at 3% shareholding
Suntech Engineering and Energy Co., Ltd.	Common directorship with Green power plant Company Limited which is shareholder in subsidiaries such as Maewong Energy Company Limited at 10% and Pattani Green Company Limited at 4.38%.shareholding and Satun Green Power Company Limited at 9% shareholding
Green power plant Co., Ltd.	Shareholder of Pattani Green Company Limited at 5.09% shareholding Maewong Energy Company Limited at 10% shareholding Satun Green Power Co., Ltd. at 9% shareholding TPCH Power 1 Co., Ltd.at 0.77% shareholding TPCH Power 2 Co., Ltd.at 0.77% shareholding TPCH Power 5 Co., Ltd.at 1.00% shareholding
Sun Ray Power and engineering Co., Ltd.	Jointly directors with of the Company with Green Power plant, Co., Ltd which is a shareholder Pattani Green Co., Ltd of 4.38%
Coco FMC Fuel Co., Ltd.	Common shareholder with NC Coconut Co., Ltd., and be shareholder of Mahachai Green Power Company Limited at 3%
Stemwise Energy Management Co., Ltd.	Common shareholder with Phatthalung Green Power Co., Ltd., and Satun Green Power Co., Ltd.
Wood Work Energy Co., Ltd.	Common Director and shareholder of Phatthalung Green Power Co.,Ltd. , Satun Green Power Co.,Ltd.
Siam Green tech energy Co., Ltd.	Jointly directors with of the Company with Green Power plant, Co., Ltd

	Relationships
Wood Work Co., Ltd.	Common Director wood Work Energy Co., Ltd. and be shareholder of shareholder of subsidiaries as follows 1. Phatthalung Green Power Co., Ltd. 2. Satun Green Power Co., Ltd.
PEA Encom International Co.,Ltd	shareholder of subsidiaries as follows 1. Pracharat Biomass Maejan Co.,Ltd. 2. Pracharat Biomass Bannang Sata Co.,Ltd.
Y.S.S.P. Aggregate Co.,Ltd	Share held by the Company and common Director.
M-Tech Audio Co.,Ltd	Common Director who are shareholder of Siam Power Co., Ltd.
Mr. Thawee Chongkavinit	Director and shareholder of Siam Power Co., Ltd.
Mrs. Kanoktip Chanpalangsri	Director and shareholder of company
Mr. Chainarong Chanpalangsri	Director and shareholder of company
Mr. Sombat Chairattananamokorn	shareholder of subsidiaries as follows 1. TPC Power 1 Co., Ltd. 2. TPC Power 2 Co., Ltd. 3. TPC Power 5 Co., Ltd.
Mr. Suchart Tunglamae	Director and shareholder of P P L Power Co., Ltd.
Mr. Thanadon Rungsang	Director and shareholder of TPC MEC Co., Ltd.

	Pricing policy
Loan to	Interest rate 5.00-6.00% per annum
Revenues from construction services	At price agreed in the contract
Revenues from sale	At price agreed in the contract
Revenue from management fee /	
Control working	At price agreed in the contract
Equipment rental income	Normal prices of business closed to the price charged to other parties
Construction material	At agreed price
Hire of service contract	At price agreed in the contract

5.2 Balances of transactions with related parties

Balances of transactions with related parties as at December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable				
Thai Polycons and Leam thong				
Phatthalung Joint Ventures	-	-	2,451,356.47	2,451,356.47
TPCI Joint Ventures	-	-	5,908,792.85	6,236,609.57
Pracharat Biomass Maelan Co.,Ltd.	-	-	791,800.00	791,800.00
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	2,050,120.00	791,800.00
Siam Power Co., Ltd.	-	110,743.91	-	-
Y.S.S.P. Aggregate Co.,Ltd	228,804,758.75	-	228,804,758.75	-
Total	228,804,758.75	110,743.91	240,006,828.07	10,271,566.04
<u>Less</u> Allowance for expected credit loss	-	-	(2,451,356.47)	(2,451,356.47)
Net	228,804,758.75	110,743.91	237,555,471.60	7,820,209.57
Other current receivables				
TPC ASSET Co., Ltd.	-	-	597,604.97	367,422.92
TPC Bangkok Supply Co., Ltd.	-	-	5,630.00	-
TPC Power Holding Plc.	-	-	417,300.00	417,300.00
TPCI Joint Ventures	-	-	129,511.73	129,511.73
TPC MEC Co., Ltd.	-	-	33,384.00	-
TPC OPERATION CO., Ltd.	-	-	3,760.00	-
W.Chaiya International Co., Ltd.	189,670.67	14,897.64	189,670.67	14,897.64
Mahachai Green Power Co., Ltd.	40,660.00	-	-	-
Total	230,330.67	14,897.64	1,376,861.37	929,132.29
Accrued interest receivable				
TPC ASSET Co., Ltd.	-	-	12,440,404.27	2,780,765.62
TPC Bangkok Supply Co., Ltd.	-	-	-	4,630.15
Thai Polycons and Leam thong				
Phatthalung Joint Ventures	-	-	15,110,427.95	13,075,238.69

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
TPCI Joint Ventures	-	-	505,383.57	-
TPC MEC Co., Ltd.	-	-	9,589.04	-
Thai Polycons P.S.M. Joint Ventures	453,145.13	387,798.55	453,145.13	387,798.55
Siam Power Co., Ltd.	1,313,150.67	598,767.12	-	-
Siam Power Korat Co., Ltd.	42,465.75	-	-	-
Siam Power Nongsarai Co., Ltd.	86,375.34	-	-	-
Total	1,895,136.89	986,565.67	28,518,949.96	16,248,433.01
Less Allowance for expected credit loss	(453,145.13)	(387,798.55)	(15,563,573.08)	(13,463,037.24)
Net	1,441,991.76	598,767.12	12,955,376.88	2,785,395.77
Contract assets				
TPCI Joint Ventures	-	-	49,447.35	9,645,817.66
Pattani Green Co., Ltd.	-	-	-	6,076,210.70
TPCH Power 1 Co., Ltd.	-	-	-	7,025,591.43
TPCH Power 2 Co., Ltd.	-	-	-	5,883,117.60
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	-	3,093,334.65
Siam Power Co., Ltd.	-	8,252,459.03	-	-
Total	-	8,252,459.03	49,447.35	31,724,072.04
Retention receivable				
Chang Raek Bio Power Co., Ltd.	-	-	-	50,343.20
Pattani Green Co., Ltd.	-	-	896,820.87	512,618.51
Phatthalung Green Power Co., Ltd.	-	-	-	99,750.00
TPCH Power 1 Co., Ltd.	-	-	33,983,943.08	66,233,508.79
TPCH Power 2 Co., Ltd.	-	-	33,122,448.54	64,777,887.89
TPCH Power 5 Co., Ltd.	-	-	425,799.48	843,421.43
Pracharat Biomass Maelan Co.,Ltd.	-	-	2,861,125.06	129,500.00
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	4,718,717.52	924,262.50
Siam Power Co., Ltd.	56,221,952.56	92,859,219.98	-	-
Total	56,221,952.56	92,859,219.98	76,008,854.55	133,571,292.32

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans				
TPC ASSET Co., Ltd.	-	-	244,490,100.00	223,790,100.00
TPC Bangkok Supply Co., Ltd.	-	-	-	2,600,000.00
Thai Polycons and Leam thong Phatthalung				
Joint Ventures	-	-	40,703,784.63	40,703,784.63
TPCI Joint Ventures	-	-	25,300,000.00	8,900,000.00
Thai Polycons P.S.M. Joint Ventures	1,321,761.08	1,302,361.08	1,321,761.08	1,302,361.08
W.Chaiya International Co., Ltd.	16,700,000.00	-	16,700,000.00	-
Siam Power Co., Ltd.	316,000,000.00	141,000,000.00	-	-
Siam Power Korat Co., Ltd.	10,000,000.00	-	-	-
VSPP Consultant Co., Ltd.	40,000,000.00	-	-	-
Total	384,021,761.08	142,302,361.08	328,515,645.71	277,296,245.71
<u>Less</u> Allowance for expected credit loss	(1,321,761.08)	(1,302,361.08)	(42,025,545.71)	(42,006,145.71)
Net	382,700,000.00	141,000,000.00	286,490,100.00	235,290,100.00

The movements of short-term loans to related parties for the year ended December 31, 2022 as follows:

	Baht			
	Balance	Movement		Balance
	2021	Increase	Decrease	2022
<u>Consolidated financial statements</u>				
Thai Polycons P.S.M. Joint Ventures	1,302,361.08	19,400.00	-	1,321,761.08
W.Chaiya International Co., Ltd.	-	16,700,000.00	-	16,700,000.00
Siam Power Co., Ltd.	141,000,000.00	180,000,000.00	-5,000,000.00	316,000,000.00
Siam Power Korat Co., Ltd.	-	10,000,000.00	-	10,000,000.00
VSPP Consultant Co., Ltd.	-	54,500,000.00	-14,500,000.00	40,000,000.00
Total	142,302,361.08	261,219,400.00	-19,500,000.00	384,021,761.08
<u>Less</u> Allowance for expected credit loss	(1,302,361.08)	(19,400.00)	-	-1,321,761.08
Net	141,000,000.00	261,200,000.00	-19,500,000.00	382,700,000.00

	Baht			
	Balance	Movement		Balance
	2021	Increase	Decrease	2022
<u>Separate financial statements</u>				
TPC ASSET Co., Ltd.	223,790,100.00	39,500,000.00	-18,800,000.00	244,490,100.00
TPC Bangkok Supply Co., Ltd.				
Thai Polycons and Leam thong Phatthalung	2,600,000.00	-	-2,600,000.00	-
Joint Ventures	40,703,784.63	-	-	40,703,784.63
TPCI Joint Ventures	8,900,000.00	40,000,000.00	-23,600,000.00	25,300,000.00
TPC MEC Co., Ltd.	-	5,000,000.00	-5,000,000.00	-
Thai Polycons P.S.M. Joint Ventures	1,302,361.08	19,400.00	-	1,321,761.08
W.Chaiya International Co., Ltd.	-	16,700,000.00	-	16,700,000.00
Total	277,296,245.71	101,219,400.00	-50,000,000.00	328,515,645.71
<u>Less</u> Allowance for expected credit loss	-42,006,145.71	-19,400.00	-	-42,025,545.71
Net	235,290,100.00	101,200,000.00	-50,000,000.00	286,490,100.00
	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Advance payment for service</u>				
VSPP Consultant Co., Ltd.	37,000,000.00	37,000,000.00	-	-
Stemwise Energy Management Co., Ltd.	4,586,760.00	16,243,380.00	-	-
Total	41,586,760.00	53,243,380.00	-	-

Chang Raek Bio Power Co., Ltd., and Thungsung Green Co., Ltd., subsidiary, have hired VSPP Consultant Co., Ltd., to manage power plant at the wage rate of Baht 1.68-1.76 generated and sold of current unit. In 2022, the wage rate was changed to Baht 1.85- 1.90 per unit. Advance payment for hiring is paid under the contract which must be refunded when hiring contract is ended with no renewal.

Phatthalung Green Power Co., Ltd., and Satun Green Power Co., Ltd, subsidiary, have hired Stepwise Energy Management Co., Ltd., to manage power plant by separately charging into categories of administrative fees as follows:

1. Overall management fee Wages are charged as the rate per unit of electricity produced and sold.
2. Charges Fuel wood chopper The wages are calculated based on the weight of the timber per ton. The wage is mutually agreed rate by considering management cost of contractor.

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable				
TPC Bangkok Supply Co., Ltd.	-	-	72,236,399.98	8,155,204.73
Pracharat Biomass Maelan Co.,Ltd.	-	-	33,060.52	-
W.Chaiya International Co., Ltd.	87,432,737.59	3,053,892.43	87,432,737.59	3,053,892.43
VSPP Consultant Co., Ltd.	46,614,855.50	45,458,876.57	-	-
Stemwise Energy Management Co., Ltd.	18,304,324.83	17,634,193.20	-	-
Wood Work Co., Ltd.	16,880,253.35	18,439,624.68	-	-
Total	169,232,171.27	84,586,586.88	159,702,198.09	11,209,097.16
Accrued interest				
TPC MEC Co., Ltd.	-	-	-	1,479.45
TPC Power Holding Plc.	-	-	-	1,369.85
Mr. Thawee Chongkavinit	-	169,863.01	-	169,863.01
Mr. Suchart Tunglamae	12,810.49	-	-	-
Total	12,810.49	169,863.01	-	172,712.31
Other accrued Expenses				
Stemwise Energy Management Co., Ltd.	4,541,043.00	4,435,023.00	-	-
VSPP Consultant Co., Ltd.	254,389.50	1,560,813.00	-	-
Total	4,795,432.50	5,995,836.00	-	-
Other current payables				
Mahachai Green Power Co., Ltd.	40,238.22	-	-	-
Short-term loans				
related parties				
TPC Power Holding Plc.	-	-	73,000,000.00	55,000,000.00
TPC MEC Co., Ltd.	-	-	-	5,400,000.00
Chang Raek Bio Power Co., Ltd.	-	-	-	30,000,000.00
Carbon Bw (Thailand) Co.,Ltd	105,000,000.00	-	-	-
PEA Encom International Co.,Ltd	-	32,000,000.00	-	-
Total	105,000,000.00	32,000,000.00	73,000,000.00	90,400,000.00

The movements of Short-term loans from related parties for the year ended December 31, 2022 are as follows:

	Baht			
	Balance	Movement		Balance
	2021	Increase	Decrease	2022
<u>Consolidated financial statements</u>				
Mahachai Green Power Co., Ltd.	-	10,000,000.00	-10,000,000.00	-
Carbon Bw (Thailand) Co.,Ltd	-	105,000,000.00	-	105,000,000.00
PEA Encom International Co.,Ltd	32,000,000.00	-	-32,000,000.00	-
M-Tech Audio Co.,Ltd	-	80,000,000.00	-80,000,000.00	-
Total	32,000,000.00	195,000,000.00	-122,000,000.00	105,000,000.00
	Baht			
	Balance	Movement		Balance
	2021	Increase	Decrease	2022
<u>Separate financial statements</u>				
TPC Bangkok Supply Co., Ltd.	-	16,900,000.00	-16,900,000.00	-
TPC Power Holding Plc.	55,000,000.00	45,000,000.00	-27,000,000.00	73,000,000.00
TPC MEC Co., Ltd.	5,400,000.00	26,600,000.00	-32,000,000.00	-
TPC FRESH AIR Co., Ltd.	-	8,500,000.00	-8,500,000.00	-
Chang Raek Bio Power Co., Ltd.	30,000,000.00	-	-30,000,000.00	-
Satun Green Power Co., Ltd.	-	21,000,000.00	-21,000,000.00	-
Pracharat Biomass MaeLan Co.,Ltd.	-	40,000,000.00	-40,000,000.00	-
Pracharat Biomass Bannang Sata Co.,Ltd.	-	30,000,000.00	-30,000,000.00	-
M-Tech Audio Co.,Ltd	-	80,000,000.00	-80,000,000.00	-
Total	90,400,000.00	268,000,000.00	-285,400,000.00	73,000,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans				
related person				
Mr. Thawee Chongkavinit	-	40,000,000.00	-	40,000,000.00
Mr. Suchart Tunglamee	7,193,582.78	-	-	-
Total	7,193,582.78	40,000,000.00	-	40,000,000.00

The movements of Short-term loans from related person for the year ended December 31, 2022 are as follows:

	Baht			
	Balance	Movement		Balance
	2021	Increase	Decrease	2022
<u>Consolidated financial statements /</u>				
<u>Separate financial statements</u>				
Mr. Thawee Chongkavinit	40,000,000.00	-	-40,000,000.00	-
Mr. Suchart Tunglamee	-	7,193,582.78	-	7,193,582.78
Total	40,000,000.00	7,193,582.78	-40,000,000.00	7,193,582.78

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Construction contract liabilities				
Pattani Green Co., Ltd.	-	-	-	1,415,896.00
TPCH Power 1 Co., Ltd.	-	-	1,068,407.76	1,446,582.00
TPCH Power 2 Co., Ltd.	-	-	-	1,443,624.60
TPCH Power 5 Co., Ltd.	-	-	-	3,577,510.93
Pracharat Biomass Maelan Co.,Ltd.	-	-	4,349,502.61	-
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	3,312,380.67	3,080,237.50
Siam Power Co., Ltd.	7,785,877.73	1,997,530.25	-	-
Total	7,785,877.73	1,997,530.25	8,730,291.04	10,963,851.03
Retention payable				
W.Chaiya International Co., Ltd.	6,683,719.38	-	6,683,719.38	-

5.3 Revenues and expenses with related parties

Transaction with related parties for the year ended December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues from construction services				
TPCI Joint Ventures	-	-	1,405,650.95	56,236,234.96
Chang Raek Bio Power Co., Ltd.	-	-	-	935,253.40
Pattani Green Co., Ltd.	-	-	2,005,848.02	25,033,274.82
Phatthalung Green Power Co., Ltd.	-	-	-	1,995,000.00
Satun Green Power Co., Ltd.	-	-	-	808,849.35
TPCH Power 1 Co., Ltd.	-	-	3,470,706.95	63,559,599.08
TPCH Power 2 Co., Ltd.	-	-	3,989,963.58	68,662,061.10
TPCH Power 5 Co., Ltd.	-	-	4,184,763.16	-
Pracharat Biomass Maelan Co.,Ltd.	-	-	21,376,709.87	-
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	31,650,365.73	11,040,959.65
Siam Power Co., Ltd.	369,504.71	216,594,004.21	-	-
Y.S.S.P. Aggregate Co.,Ltd	125,376,589.67	-	125,376,589.67	-
Total	125,746,094.38	216,594,004.21	193,460,597.93	228,271,232.36
Revenue from sales of goods				
Mahachai Green Power Co., Ltd.	-	1,256,969.87	-	-
Other income				
TPC ASSET Co., Ltd.	-	-	788,471.45	359,694.66
TPC Power Holding Plc.	-	-	1,602,533.65	1,565,700.94
TPCI Joint Ventures	-	-	-	3,340,650.97
TPC MEC Co., Ltd.	-	-	31,200.00	-
TPC FRESH AIR Co., Ltd.	-	-	2,429.91	-
Pattani Green Co., Ltd.	-	-	-	90,000.00
Mahachai Green Power Co., Ltd.	120,000.00	120,000.00	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Siam Power Co., Ltd.	178,323.28	-	-	-
Siam Power Nongsarai Co., Ltd.	247,980.82	-	-	-
PA Waste and Energy Co., Ltd.	40,000.00	-	-	-
W.Chaiya International Co., Ltd.	1,815,407.81	-	1,815,407.81	-
Total	2,401,711.91	120,000.00	4,240,042.82	5,356,046.57
Interest income				
TPC ASSET Co., Ltd.	-	-	11,824,696.76	10,938,244.68
TPC Bangkok Supply Co., Ltd.	-	-	15,671.24	70,684.94
TPCI Joint Ventures	-	-	725,958.92	186,506.86
Thai Polycons and Leam thong Phatthalung Joint Ventures	-	-	2,035,189.26	2,035,189.26
TPC MEC Co., Ltd.	-	-	114,383.58	-
Thai Polycons P.S.M. Joint Ventures	65,346.58	63,813.94	65,346.58	63,813.94
Mahachai Green Power Co., Ltd.	-	11,301.37	-	-
Siam Power Co., Ltd.	12,521,232.78	3,642,226.15	-	-
Siam Power Korat Co., Ltd.	138,356.16	-	-	-
P P L Power Co., Ltd.	-	4,489.73	-	-
W.Chaiya International Co., Ltd.	300,082.20	-	300,082.20	-
Bio Energy Satun Co., Ltd.	-	3,150.68	-	-
VSPP Consultant Co., Ltd.	683,013.75	-	-	-
Y.S.S.P. Aggregate Co.,Ltd	10,362,135.80	-	10,362,135.80	-
Total	24,070,167.27	3,724,981.87	25,443,464.34	13,294,439.68
Revenue from control working service				
Pracharat Biomass Maelan Co.,Ltd.	-	-	4,440,000.00	3,330,000.00
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	4,440,000.00	3,330,000.00
Total	-	-	8,880,000.00	6,660,000.00
Dividend income				
TPC Power Holding Plc.	-	-	9,198,354.58	74,994,131.88

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fuel				
Siam Green tech energy Co., Ltd.	602,841.42	7,825,795.76	-	-
Wood Work Co., Ltd.	174,127,125.70	185,741,488.10	-	-
Naraphara Co., Ltd.	-	153,285,883.04	-	-
Total	174,729,967.12	346,853,166.90	-	-
Construction material				
TPC Bangkok Supply Co., Ltd.	-	-	120,193,362.04	18,577,660.10
Hire of service contract				
W.Chaiya International Co., Ltd.	204,007,361.01	2,854,105.08	204,007,361.01	2,854,105.08
Wood cutting expenses				
Stemwise Energy Management Co., Ltd.	33,134,314.80	31,790,158.00	-	-
Electricity management fee				
VSPP Consultant Co., Ltd.	193,900,935.25	261,077,598.60	-	-
Stemwise Energy Management Co., Ltd.	69,487,619.52	67,853,201.20	-	-
Total	263,388,554.77	328,930,799.80	-	-
Rental and other service				
TPC Bangkok Supply Co., Ltd.	-	-	62,500.00	-
Other expenses				
TPC Bangkok Supply Co., Ltd.	-	-	36,000.00	-
Pracharat Biomass Maelan Co.,Ltd.	-	-	286,056.68	-
Mahachai Green Power Co., Ltd.	37,605.82	-	-	-
PEA Encom International Co.,Ltd	-	120,000.00	-	-
Total	37,605.82	120,000.00	322,056.68	-
Interest expense				
TPC Bangkok Supply Co., Ltd.	-	-	38,547.95	9,095.89
TPC Power Holding Plc.	-	-	3,516,301.39	523,972.59
TPCI Joint Ventures	-	-	-	921,911.38
TPC MEC Co., Ltd.	-	-	106,164.38	165,527.40

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
TPC FRESH AIR Co., Ltd.	-	-	12,328.77	-
Chang Raek Bio Power Co., Ltd.	-	-	157,808.22	389,041.10
Thungsung Green Co., Ltd.	-	-	11,917.80	-
Pracharat Biomass Maelan Co.,Ltd.	-	-	120,547.94	-
Pracharat Biomass Bannang Sata Co.,Ltd.	-	-	90,410.96	-
M-Tech Audio Co.,Ltd	1,115,068.48	-	1,115,068.48	-
Mahachai Green Power Co., Ltd.	66,986.31	95,123.31	-	-
PA Waste and Energy Co., Ltd.	-	4,657.54	-	-
Carbon Bw (Thailand) Co.,Ltd	1,445,890.48	-	-	-
Mr. Thawee Chongkavinit	1,060,273.97	827,397.25	1,060,273.97	827,397.25
Mr. Suchart Tunglamee	12,810.49	-	-	-
Total	3,701,029.73	927,178.10	6,229,369.86	2,836,945.61

6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents as at December 31, 2022 and 2021 as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	1,197,026.30	1,038,868.05	855,000.00	803,480.75
Current deposits	471,729.76	602,781.51	11,092.94	10,757.47
Saving deposits	184,375,622.80	501,519,535.94	266,635.10	662,257.28
Cheque being deposited	150,000.00	-	-	-
Total	186,194,378.86	503,161,185.50	1,132,728.04	1,476,495.50

6.2 Reconciliation of liabilities arising from financing activities

The table below presenting movement cash and non-cash transactions of liabilities arising from financing activities as at December 31, 2022.

Consolidated financial statements (Baht)								
	Movement of Non cash							
	Balance as at January 1, 2022	Cash flows paid	Cash flows received	Net lease liabilities	Prepaid interest expenses	Payment of transaction costs		Balance as at December 31,2022
						related to debenture issuance	Interest expenses	
Short-term loans from								
financial instiutions	403,383,924.25	-	195,968,076.28	-	-	-	756,247.22	600,108,247.75
Short-term loan from								
other company	141,190,108.92	-100,000,000.00	55,411,466.00	-	-	-	-	96,601,574.92
Short-term loans from								
related parties	32,000,000.00	-122,000,000.00	195,000,000.00	-	-	-	-	105,000,000.00
Short-term loans related								
person	40,000,000.00	-40,000,000.00	7,193,582.78	-	-	-	-	7,193,582.78
Long-term loans	3,652,974,751.99	-734,106,996.61	427,820,500.00	-	-	-	-	3,346,688,255.38
Lease liabilities	61,117,241.92	-26,820,795.12	-	64,030,414.32	-	-	-	98,326,861.12
Debentures	1,490,257,957.14	-	890,500,000.00	-	-	-9,865,000.00	6,279,254.36	2,377,172,211.50
	5,820,923,984.22	-1,022,927,791.73	1,771,893,625.06	64,030,414.32	-	-9,865,000.00	7,035,501.58	6,631,090,733.45
Separate financial statements (Baht)								
	Movement of Non cash							
	Balance as at January 1, 2022	Cash flows paid	Cash flows received	Net lease liabilities	Prepaid interest expenses	Payment of transaction costs		Balance as at December 31,2022
						related to debenture issuance	Interest expenses	
Short-term loans from								
financial instiutions	244,138,947.95	-	301,094,547.00	-	-	-	-	545,233,494.95
Short-term loan from								
other company	141,190,108.92	-100,000,000.00	55,411,466.00	-	-	-	-	96,601,574.92
Short-term loans from								
related parties	90,400,000.00	-285,400,000.00	268,000,000.00	-	-	-	-	73,000,000.00
Short-term loans related								
person	40,000,000.00	-40,000,000.00	-	-	-	-	-	-
Long-term loans	70,299,691.95	-81,934,095.62	90,000,000.00	-	-	-	-	78,365,596.33
Lease liabilities	21,424,028.21	-8,832,656.04	-	23,497,596.26	-	-	-	36,088,968.43
Debentures	-	-	890,500,000.00	-	-	-9,865,000.00	2,513,080.71	883,148,080.71
	607,452,777.03	-516,166,751.66	1,605,006,013.00	23,497,596.26	-	-9,865,000.00	2,513,080.71	1,712,437,715.34

7. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

7.1 Trade accounts receivable

Trade accounts receivable are classified by aging as at December 31, 2022 and 2021 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties (Note 5)				
Divided by aging as follow				
Undue	228,804,758.75	110,743.91	234,323,533.46	1,583,599.98
Over due within 1 - 3 months	-	-	3,231,938.14	6,236,609.59
Over due within 4 - 6 months	-	-	-	-
Over due within 7 - 12 months	-	-	-	-
Over 12 months	-	-	2,451,356.47	2,451,356.47
Total	228,804,758.75	110,743.91	240,006,828.07	10,271,566.04
<u>Less</u> Allowance for expected credit loss	-	-	(2,451,356.47)	(2,451,356.47)
Trade accounts receivable - related parties - net	228,804,758.75	110,743.91	237,555,471.60	7,820,209.57
Other companies				
Divided by aging as follow				
Undue	761,933,080.18	571,469,643.07	269,540,974.62	144,659,358.68
Over due within 1 - 3 months	26,321,409.97	29,743,113.98	26,321,409.97	29,743,113.98
Over due within 4 - 6 months	27,493,287.36	8,277,593.41	27,493,287.36	8,277,593.41
Over due within 7 - 12 months	-	4,006,069.03	-	4,006,069.03
Over 12 months	114,950,307.09	138,101,794.02	114,584,447.06	137,735,933.99
Total	930,698,084.60	751,598,213.51	437,940,119.01	324,422,069.09
<u>Less</u> Allowance for expected credit loss	-61,491,826.29	-48,492,219.46	-61,125,966.26	-48,126,359.43
Trade accounts receivable - other companies - net	869,206,258.31	703,105,994.05	376,814,152.75	276,295,709.66

As at December 31, 2021, the Group has transferred the rights of collection of trade accounts receivable approximately amount of Baht 822.89 million in the consolidated financial statements and 388.05 million in the separate financial statements (as at December 31, 2021 : Baht 493.41 million in the consolidated financial statements and 66.60 million in the separate financial statements), to the local financial institution as collateral against credit facilities from financial institutions as stated in note 23.

Reconciliation of allowance for lifetime expected credit losses recognised for trade receivable assessed by grouping in accordance with simplified approach defined in TFRS 9

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2021	232,212,352.40	257,555,629.07
Increase	68,854,396.12	42,086,068.12
Decrease	-8,899,960.32	-8,694,562.48
Balance as at December 31, 2022	292,166,788.20	290,947,134.71

7.2 Other current receivables

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued revenues	9,719,927.91	-	-	-
Receivable - Revenue Department	119,202,254.39	122,393,731.65	14,945,901.06	1,919,836.17
Unbilled input tax	35,264,820.32	25,651,088.55	23,924,226.10	10,662,348.78
Prepaid expenses	23,318,683.81	27,088,749.39	8,059,839.35	9,452,922.01
Accrued interest income	2,056,055.72	1,253,008.72	28,571,519.93	16,304,975.58
Deposit for business acquisition	25,081,250.00	15,000,000.00	-	-
Share deposit	-	100,000,000.00	-	100,000,000.00
Others receivables	162,225,069.68	127,555,593.45	33,577,315.38	60,463,442.78
Others	9,232,435.30	77,306,949.77	55,967,951.02	65,311,139.43
Total	386,100,497.13	496,249,121.53	165,046,752.84	264,114,664.75
<u>Less</u> Allowance for expected credit loss	-89,366,426.51	-59,471,188.14	-75,580,894.33	-72,105,086.12
Net	296,734,070.62	436,777,933.39	89,465,858.51	192,009,578.63

On August 4, 2021, the Company paid deposit Baht 100.00 million in order to study the project with condition. If the Company decides to in such business, such deposit will be partial of investment. In contrast, If the Company decides not to invest, the Company will receive such deposit back.

On February, 28, 2022, the company decided to invest in such entity and such deposit is partial of investment in associated as stated in note 16.

8. CONTRACT ASSETS

8.1 Outstanding balance under the contract

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Contract value	14,077,119,840.56	12,709,689,901.59	16,459,162,020.85	15,062,724,047.39
Recognition of service income	10,360,017,862.96	8,860,092,496.41	12,734,588,493.11	11,170,327,046.28
<u>Less</u> Billings amount to the hirer	-9,891,900,297.89	-8,512,873,086.18	-12,266,421,480.69	-10,799,636,023.04
Contract assets	468,117,565.07	347,219,410.23	468,167,012.42	370,691,023.24
<u>Less</u> Allowance for expected credit loss	-57,509,194.89	-48,824,799.18	-57,509,194.89	-48,824,799.18
Contract assets - net	410,608,370.18	298,394,611.05	410,657,817.53	321,866,224.06

As at December 31, 2022, The outstanding balance of Contract value is included Contract value more than 6 months from the date that service is rendered Baht 115.85 in the consolidated financial statements and the separate financial statements (As at December 31, 2021 : Baht 52.65 million in the consolidated financial statements and the separate financial statements) The Company is in the delivery process and negotiate to collect the payment and sending invoice to contract.

As at December 31, 2022, the Company has provided allowance for doubtful accounts of Baht 57.51 million (as at December 31, 2021 : Baht 48.82 million). As the Company has performed to comply with all term and conditions as stipulated in agreements, the Company's management anticipates that loss from collection of unbilled completed works will not exceed allowance for doubtful accounts.

8.2 Revenue recognized relating to outstanding balance of the contract

Revenue recognized relating to outstanding balance of the contract for the year ended December 31, 2022

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Revenue recognized as previously included in balance brought forward		
of liabilities from construction contracts	149,333,604.27	159,209,135.36

8.3 Revenue expected to be recognized for incomplete performance obligation

As at December 31, 2022, the Group expected to have revenue to be recognized in the future for incomplete performance obligation (or partial incomplete) of contract made with customer Baht 3,727.12 million for consolidated financial statements for the separate financial statements and Baht 3,718.43 million. (As at December 31, 2021 : Baht 3,849.60 million in the consolidated financial statements and Baht 3,892.39 million in the separate financial statements) The Group has expected that performance obligation will be completely done under the contract within 2 years for the consolidated financial statements and the separate financial statements

9. RETENTION RECEIVABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Retention receivable	197,131,361.59	251,867,513.92	216,527,171.91	292,579,586.26
<u>Less</u> Allowance for expected credit loss	(10,022,801.73)	(823,155.81)	(10,022,801.73)	(823,155.81)
Retention receivable – net	187,108,559.86	251,044,358.11	206,504,370.18	291,756,430.45
<u>Less</u> Portion due Within 1 year	(96,712,578.27)	(69,001,448.87)	(110,887,847.04)	(201,516,183.59)
Retention receivable	90,395,981.59	182,042,909.24	95,616,523.14	90,240,246.86

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

10. ADVANCE PAYMENT FOR PURCHASE MATERIAL AND CONSTRUCTION

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance payment for construction and purchasing material	55,434,465.79	65,540,093.92	38,074,085.36	39,464,046.84
<u>Less</u> Allowance for impairment	-22,061,661.35	-21,880,141.29	-21,973,161.35	-21,880,141.29
Net	33,372,804.44	43,659,952.63	16,100,924.01	17,583,905.55

11. Inventories

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Goods	14,160,821.78	-	-	-
Construction material	123,771,249.88	77,451,540.95	123,771,249.88	77,112,965.25
Raw material	45,447,784.80	60,624,389.46	-	-
Supplies used	9,619,280.92	15,956,095.14	-	-
Total	192,999,137.38	154,032,025.55	123,771,249.88	77,112,965.25
Less Allowance for impairment	-16,868,590.62	-9,731,579.72	-16,868,590.62	-9,731,579.72
Inventories	176,130,546.76	144,300,445.83	106,902,659.26	67,381,385.53

12. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Real estate projects				
- Inventory	6,490,426.64	6,490,426.64	-	-
- Land	376,102,046.79	376,102,046.79	-	-
- Interest costs	7,560,130.79	7,560,130.79	-	-
- Other expenses	57,897.32	57,897.32	-	-
Real estate projects under development	390,210,501.54	390,210,501.54	-	-
Write off	-390,210,501.54	-	-	-
Total	-	390,210,501.54	-	-

Properties under developing project in transferred to be investment properties as stated in note.18.

13. OTHER CURRENT FINANCIAL ASSET

	Consolidated financial statements (Baht)			
	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Investment in mutual fund	-	-	150,000,000.00	150,160,255.15
Debt securities	49,770,252.14	49,770,252.14	49,770,252.14	49,770,252.14
Fixed deposit	110,076.91	110,076.91	38,355.71	38,355.71
Total	49,880,329.05	49,880,329.05	199,808,607.85	199,968,863.00
<u>Less</u> Allowance for expected credit loss	-49,770,252.14	-49,770,252.14	-49,770,252.14	-49,770,252.14
Other current financial asset	110,076.91	110,076.91	150,038,355.71	150,198,610.86

Other current financial asset are investments which invest in bill of exchange worth baht 49.77 million reserve allowance for expected loss accounts valued at 49.77 million Baht.

14. RESTRICTED BANK DEPOSITS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fixed deposit	71,872,325.09	48,151,463.31	25,813,194.05	10,086,674.44
Saving deposit	128,364,886.33	130,977,013.36	750,605.00	23,328,309.93
Total	200,237,211.42	179,128,476.67	26,563,799.05	33,414,984.37

The Company and subsidiaries have fixed deposits pledged as collateral against bank issuance of letter of guarantee as stated in note 45.

Chang Raek Bio Power Co.,Ltd., Thungsung Green Co., Ltd Phatthalung Green Power Co.,Ltd Satun Green Power Co., Ltd. Phatthalung Green Power Co.,Ltd, TPC Power 1 Co., Ltd, TPC Power 2 Co., Ltd and TPC Power 5 Co., Ltd subsidiaries, have used fixed deposit and saving accounts secured as collateral for long-term loan from financial institution as stated in note 28.

15. INVESTMENTS IN SUBSIDIARIES

Invested company	Type of business	Separate financial statements					
		Paid - up capital		Percentage		Investments at cost	
		(Million Baht)		of investments (%)		(Baht)	
		2022	2021	2022	2021	2022	2021
TPC Asset Co., Ltd.	Property development	450	450	99.99	99.99	498,218,452.31	498,218,452.31
TPC Power Holding Plc.	Investment in energy business	401	401	42.124	42.124	269,742,193.44	214,337,518.98
TPC Bangkok Supply Co., Ltd.	Trading business	30.00	30.00	99.99	99.99	34,999,965.00	29,999,965.00
TPC MEC Co., Ltd.	Designing installation control system of machine, automatic car parking and building security as well as providing inspection , maintenance and repair service	13.00	7.50	94.99	94.99	27,074,962.00	7,124,990.00
TPC FRESH AIR CO., Ltd.	Distribution air pollution control machine, pants and equipment	10.00	5.00	79.99	79.99	7,999,985.00	3,999,992.50
TPC OPERATION CO., LTD.	Hire for running machine and power plant maintenance	0.25	-	59.99	-	149,992.50	-
Total						838,185,550.25	753,680,918.79

According to the extra-ordinary shareholder meeting no.1/2021 held on March 9, 2021, TPC assets Co.,Ltd., passed special resolution to decrease its share capital from Baht 500.00 million to Baht 450.00 million divided into 5 million shares at par Baht 90.00 each. The company registered to decrease such share registered capital at Ministry of commerce on April 20, 2021

According to the minutes of the Board of Directors' Meeting No. 10/2021 held on May 24, 2021, the meeting passed resolution to register TPC MEC Co., Ltd. Engaging as a distributor, installation, importer, designing service and others with registered capital of Baht 30.00 million divided into 3 million ordinary shares at par Baht 10.00 each with partially paid-up 2.50 per share.

According to the minutes of the Board of Directors' Meeting No. 15/2021 held on August 2, 2021, the meeting passed resolution to register TPC FRESH AIR CO., Ltd. Engaging as a distributor, installation, Air pollution control machine parts and equipment capital of Baht 20.00 million divided into 2 million ordinary shares at par Baht 10.00 each with partially paid-up 2.50 per share.

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

Invested company	Type of business	Paid - up capital (Baht)	Separate financial statements			
			Percentage of investment (%)		Investments at cost (Baht)	
			2022	2021	2022	2021
Chang Raek Bio Power	Generate and distribute of electricity current	200,000,000.00	73.12	73.12	135,143,869.86	135,143,869.86
Thungsung Green	Generate and distribute of electricity current	200,000,000.00	65.00	65.0000	126,737,788.49	126,737,788.49
Pattani Green Co., Ltd.	Generate and distribute of electricity current	404,450,000.00	94.91	94.91	401,724,970.00	401,724,970.00
Phattalung Green Power	Generate and distribute of electricity current	250,000,000.00	60.00	60.00	149,999,970.00	149,999,970.00
Satun Green Power	Generate and distribute of electricity current	250,000,000.00	51.00	51.00	127,499,970.00	127,499,970.00
Maewong Energy Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	85.00	85.00	170,739,500.00	170,739,500.00
TPCH Power 1 Co., Ltd.	Generate and distribute of electricity current	260,000,000.00	99.23	99.23	257,999,990.00	257,999,990.00
TPCH Power 2 Co., Ltd.	Generate and distribute of electricity current	260,000,000.00	99.23	99.23	257,999,990.00	257,999,990.00
TPCH Power 5 Co., Ltd.	Generate and distribute of electricity current	200,000,000.00	99.00	99.00	197,999,990.00	197,999,990.00
Eco Energy Group Corporation Co.,Ltd.	Investment in energy business	317,200,000.00	99.90	99.90	192,000,000.00	192,000,000.00
P P L Power Co., Ltd.	Generate and distribute of biogas	7,650,000.00	51.00	-	7,650,000.00	-
		Total			2,025,496,038.35	2,017,846,038.35

- 15.1.1 According to the Board of director meeting No. 7/2021 held on March 22, 2021 of TPC Power Holding Plc., passed the resolution to establish new 10 companies to bid for the Community power plant for local foundation economy, with the registered capital amount of Baht 6.00 million per company, divided into 600,000 shares at par value of Baht 10.00 each and paid-up Baht 2.50 each, amounting to Baht 1.50 million for each company, comprise (1) TPC Power 9 Co., Ltd., (2) TPC Power 10 Co., Ltd., (3) TPC Power 11 Co., Ltd., (4) TPC Power 12 Co., Ltd., (5) TPC Power 14 Co., Ltd., (6) TPC Power 15 Co., Ltd., (7) TPC Power 16 Co., Ltd., (8) TPC Power 17 Co., Ltd., (9) TPC Power 18 Co., Ltd., and (10) TPC Power 19 Co., Ltd.
- 15.1.2 In the second quarter of 2021, TPC Power Holding Plc paid up common share as follows.
- 15.1.2.1 The Company has paid common shares of the Company TPC Power 9 Co., Ltd. In accordance with the resolutions of the Extraordinary General Meeting of Shareholders No.1 on April 19, 2021 to increase share capital 0.70 million shares, at par Baht 10.00 each, amount of Baht 7.00 million by calling for share payment 0.70 million shares, Baht 2.50 per share, amount of Baht 1.75 million. Such Company already registered to increase its share capital at ministry of Commerce on April 23, 2021.
- 15.1.2.2 The Company has paid common shares of the Company TPC Power 17 Co., Ltd. In accordance with the resolutions of the Extraordinary General Meeting of Shareholders No.1 on April 19, 2021. to Increase share capital for 0.70 million shares, at par Baht 10.00 each, amount of Baht 7.00 million by calling for share payment 0.7 million shares, Baht 2.50 per share, amount of Baht 1.75 million. Such Company already registered to increase its share capital at ministry of Commerce on April 23, 2021.
- 15.1.3 On June 9, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 12 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on June 18, 2021
- 15.1.4 On June 9, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 16 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on June 25, 2021
- 15.1.5 In the Third quarter of 2021, subsidiaries were liquidated as follows.
- 15.1.5.1 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.2/2021 of the Company TPC Power 9 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.2 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 10 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.3 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 11 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.4 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 14 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.5 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 15 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.6 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 17 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.5.7 On September 30, 2021. The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 18 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021

- 15.1.5.8 On September 30, 2021, The Extraordinary General Meeting of Shareholders No.1/2021 of the Company TPC Power 19 Co., Ltd., resolved to dissolve the company and registered the dissolution of the company on October 7, 2021
- 15.1.6 The Company pledged 14,624,980 shares of Chang Raek Bio Power Co., Ltd. to pledge as collateral for loan of Chang Raek Bio Power Co., Ltd. to a financial institution in accordance with Note 28.
- 15.1.7 The Company pledged 3,000,000 shares of Phathakung Green Power Co., Ltd. to pledge as collateral for loans of the Company. to a financial institution in accordance with Note 28.
- 15.1.8 The Company pledged 2,550,000 shares of Satun Green Power Co., Ltd. to pledge as collateral for loans of the Company. to a financial institution in accordance with Note 28.
- 15.1.9 In the Forth quarter of 2021, the Company paid up investment in common share as follows.
- 15.1.9.1 According to the Board of directors' Meeting No. 20/2021, held on October 8, 2021, the Company passed resolution to approve the acquisition ordinary shares of its subsidiaries such as Pattani Green Co., Ltd. for 10,662,500 shares, equivalent to 26.36% of the registered capital from Nara Para Co., Ltd., total shareholding proportion at 94.91%, TPC Power 1 Co., Ltd for 2,990,000 shares equivalent to 11.50% of the registered capital, total shareholding proportion at 99.23% TPC Power 2 Co., Ltd. for 2,860,000 shares, equivalent to 11.00% of the registered capital, total shareholding proportion at 99.23%, and TPC Power 5 Co., Ltd. For 2,000,000 shares, equivalent to 10.00% of the registered capital, total shareholding proportion at 99.00% from Mr. Sombat Chairatnamkorn. The total value of such investments amounted to Baht 203 million.
- 15.1.9.2 According to the Board of directors' Meeting No.24/2021, held on November 29, 2021, the company passed resolution to approve the increase of investment in Eco Energy Group Corporation Co., Ltd., amounting to 12.00 million shares, at a par value Baht 5.00 each, amounting to Baht 60.00 million, totaling investment proportion 99.00% fully paid.
- 15.1.10 According to the Board of Director meeting No. 2/2022 held on January 24, 2022, passed the resolution to invest in the biogas generation and distribution project of P P L Power Co., Ltd. By acquiring 76,500 shares at par value of Baht 100 each, amounting to Baht 7.65 million or equivalent to 51% of registered share capital. The Company has already paid for the acquisition on June 10, 2022.

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

15.2.1 Joint Venture of THAI POLYCONS PLC.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			2022	2021	Investments - equity (Baht)		Investments - cost (Baht)	
Thai Polycons and Leam thong Phatthalung	Construction contractor							
Joint Ventures		-	99.95	99.95	-	-	-	-
TPCI Joint Ventures	Construction contractor	-	99.00	99.00	-	-	-	-

15.2.2 Joint Venture of TPC BANGKOK SUPPLY CO., LTD.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			2022	2021	Investments - equity (Baht)		Investments - cost (Baht)	
TPCESG	Trading and service							
Joint Ventures		-	-	99.99	-	-	-	-

16. INVESTMENTS IN ASSOCIATE

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			Investments - equity (Baht)		Investments - cost (Baht)			
			2022	2021	2022	2021	2022	2021
Y.S.S.P. Aggregate Co.,Ltd	Development of administration and management water resource	300,000,000.00	20.00	-	370,477,395.99	-	370,000,000.00	-
	Total				370,477,395.99	-	370,000,000.00	-

17. INVESTMENTS IN JOINT VENTURE

Joint Venture of THAI POLYCONS PLC.

Invested company	Type of business	Paid - up capital (Baht)	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
			Investments - equity (Baht)		Investments - cost (Baht)			
			2022	2021	2022	2021	2022	2021
Thai Polycons P.S.M.	Construction							
Joint Ventures	contractor	-	95.95	95.95	-	-	-	-
SLTT Joint Ventures	Construction							
	contractor	-	50.00	50.00	-	-	-	-
W.Chaiya International Co., Ltd.	Electricity, air condition and telecommunication system contractor	180,000,000.00	80.00	37.50	184,208,272.43	79,773,019.28	172,348,803.13	80,787,865.63
	Total				184,208,272.43	79,773,019.28	172,348,803.13	80,787,865.63

Joint Venture of TPC POWER HOLDING PLC.

Mahachai Green Power Co., Ltd.	Generate and distribute of electricity current	235,000,000.00	46.00	46.00	228,508,682.93	215,705,495.12	113,350,000.00	113,350,000.00
PA Waste and Energy Co., Ltd.	Generate and distribute of RDF waste	12,650,000.00	33.04	33.04	10,388,980.28	10,357,256.62	11,265,990.34	11,265,990.34
Siam Power Co., Ltd.	Generate and distribute of electricity current and RDF waste	420,000,000.00	50.00	50.00	222,121,601.88	285,903,959.18	417,450,000.00	349,950,000.00
	Total				461,019,265.09	511,966,710.92	542,065,990.34	474,565,990.34
	Less Allowance for impairment for investments				(2,200,000.00)	-	-	-
	Investments in joint venture - net				458,819,265.09	511,966,710.92	542,065,990.34	474,565,990.34
	Total investments in joint venture				643,027,537.52	591,739,730.20	714,414,793.47	555,353,855.97

TPC Power Holding Plc. has pledged common share of Siam Power Co.,Ltd as collateral for long-term loan from a financial institution of Siam Power Co.,Ltd.

The Executive Committee meeting No. 24/2021, held on November 29, 2021, of the company resolved to approve the increase of investment in Siam Power Co., Ltd., amounting to 6.75 million shares, at a par value of 10 baht per share, amounting to 67.50 million baht, totaling investment proportion 50.00% paid in full

18. INVESTMENT PROPERTIES -LAND

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land and developing cost				
at the beginning of year	272,786,378.86	272,786,378.86	103,000.00	103,000.00
Increase	15,928,392.73	-	-	-
Write off	-	-	-	-
Transferred in (out)	390,210,501.54	-	-	-
Land and developing cost				
at the ending of year	678,925,273.13	272,786,378.86	103,000.00	103,000.00

As at December 31, 2022, land and developing cost at carrying value Baht 272.68 million has fair value Baht 389.09 million appraised by independent appraiser by comparing land market price. The remaining land developing cost at carrying value Baht 406.14 million is being appraised its value.

19. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements									(Unit : Baht)
	Land and land improvements	Land - earthen ponds	Building and buildings improvements	Infrastructure	Tools and equipment	Machinery	Office fixture and equipment	Vehicles	Assets under installation	Total
Assets - Cost										
As at December 31, 2020	710,959,186.77	10,345,725.00	913,376,350.62	1,431,099.45	37,553,402.19	5,487,318,958.30	47,480,143.39	32,956,610.33	474,019,989.93	7,715,441,465.98
Acquisition	-	-	22,443,707.52	-	3,656,653.33	20,323,741.04	7,136,099.48	14,000.00	305,142,269.42	358,716,470.79
Disposal	-	-	-	-	(3,126,433.63)	-	-	(3,330,888.26)	-	(6,457,321.89)
Transferred in (out)	26,658,000.00	-	56,563,148.78	-	1,066,274.53	397,265,090.16	(699,613.90)	8,618,000.00	(481,318,376.49)	8,152,523.08
As at December 31, 2021	737,617,186.77	10,345,725.00	992,383,206.92	1,431,099.45	39,149,896.42	5,904,907,789.50	53,916,628.97	38,257,722.07	297,843,882.86	8,075,853,137.96
Acquisition	1,788,711.75	-	18,141,144.22	-	3,684,075.22	5,847,673.68	4,611,857.43	7,500.00	328,581,444.81	362,662,407.11
Disposal	(100,000.00)	-	(105,000.00)	-	(3,562,468.38)	(38,294,324.87)	(2,823,121.77)	(830,000.00)	-	(45,714,915.02)
Transferred in (out)	-	-	26,891,620.52	-	-	18,442,965.03	-	1,692,000.00	(41,222,436.02)	5,804,149.53
As at December 31, 2022	739,305,898.52	10,345,725.00	1,037,310,971.66	1,431,099.45	39,271,503.26	5,890,904,103.34	55,705,364.63	39,127,222.07	585,202,891.65	8,398,604,779.58
Accumulated depreciation										
As at December 31, 2020	2,221,888.56	10,148,585.26	97,814,066.43	930,802.44	25,125,347.90	742,300,561.00	31,402,542.91	25,896,427.60	-	935,840,222.10
Depreciation	154,661.08	-	38,775,671.69	286,219.71	4,376,540.48	295,171,681.18	6,117,130.46	938,616.46	-	345,820,521.06
Transferred in (out)	-	-	5,601.34	-	4,558.23	223,977.41	-	3,012,318.44	-	3,246,455.42
Depreciation - write off	-	-	-	-	(553,766.64)	(1,877,710.27)	(631,678.18)	(3,235,885.26)	-	(6,299,040.35)
As at December 31, 2021	2,376,549.64	10,148,585.26	136,595,339.46	1,217,022.15	28,952,679.97	1,035,818,509.32	36,887,995.19	26,611,477.24	-	1,278,608,158.23
Depreciation	154,661.09	-	45,994,358.23	214,076.30	4,381,115.70	298,453,423.53	6,424,280.77	416,339.09	-	356,038,254.71
Transferred in (out)	-	-	-	-	-	1,875,022.35	769,683.29	-	-	2,644,705.64
Depreciation - write off	-	-	(82,791.39)	-	(3,398,671.96)	(17,780,040.97)	(2,656,733.09)	(749,999.00)	-	(24,668,236.41)
As at December 31, 2022	2,531,210.73	10,148,585.26	182,506,906.30	1,431,098.45	29,935,123.71	1,318,366,914.23	41,425,226.16	26,277,817.33	-	1,612,622,882.17
Net book value										
As at December 31, 2022	736,774,687.79	197,139.74	854,804,065.36	1.00	9,336,379.55	4,572,537,189.11	14,280,138.47	12,849,404.74	585,202,891.65	6,785,981,897.41
As at December 31, 2021	735,240,637.13	197,139.74	855,787,867.46	214,077.30	10,197,216.45	4,869,089,280.18	17,028,633.78	11,646,244.83	297,843,882.86	6,797,244,979.73

Depreciation for the period ended December 31, 2022 and 2021 amounted to Baht 356,038,254.71 and Baht 345,820,521.06 respectively.

Machinery and vehicles Baht 5.80 million are transferred from right-of-use assets as stated in note 20

Partial of land and its construction and machinery are mortgaged for the credit line as stated in notes No. 23, 28 and 45.

As at December 31, 2022, the Company and subsidiaries has assets at cost of Baht 264.85 million and net book value amount of Baht 39.40 million (as at December 31, 2021, at cost of Baht 218.08 million and net book value of Baht 28.47 million) which were fully depreciated but are still in used.

	Separate financial statements									(Unit : Baht)
	Land and land improvements	Land - earthen ponds	Building	Infrastructure	Tools and equipment	Machinery	Office fixture and equipment	Vehicles	Assets under installation	Total
Assets - Cost										
As at December 31, 2020	33,917,068.55	10,345,725.00	64,438,623.09	1,431,099.45	26,810,407.95	107,274,067.94	27,773,121.77	22,964,172.32	-	294,954,286.07
Acquisition	-	-	-	-	2,409,838.41	-	4,158,135.91	14,000.00	228,158.00	6,810,132.32
Disposal	-	-	-	-	(633,723.36)	-	(656,518.94)	(3,031,822.84)	-	(4,322,065.14)
Transferred in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2021	33,917,068.55	10,345,725.00	64,438,623.09	1,431,099.45	28,586,523.00	107,274,067.94	31,274,738.74	19,946,349.48	228,158.00	297,442,353.25
Acquisition	-	-	4,845,600.00	-	2,804,600.00	-	2,716,384.39	7,500.00	-	10,374,084.39
Disposal	-	-	-	-	(3,310,858.38)	-	(2,427,047.92)	(830,000.00)	-	(6,567,906.30)
Transferred in (out)	-	-	228,158.00	-	-	-	-	-	(228,158.00)	-
As at December 31, 2022	33,917,068.55	10,345,725.00	69,512,381.09	1,431,099.45	28,080,264.62	107,274,067.94	31,564,075.21	19,123,849.48	-	301,248,531.34
Accumulated depreciation										
As at December 31, 2020	2,221,888.56	10,145,725.00	25,492,310.28	930,802.44	21,570,144.92	94,646,863.50	20,899,821.48	19,838,446.87	-	195,746,003.05
Depreciation	154,661.08	-	5,273,695.91	286,219.71	2,186,789.14	380,294.55	2,919,124.22	194,672.51	-	11,395,457.12
Depreciation - write off	-	-	-	-	(545,703.84)	-	(624,376.30)	(3,031,819.84)	-	(4,201,899.98)
Transferred in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2021	2,376,549.64	10,145,725.00	30,766,006.19	1,217,022.15	23,211,230.22	95,027,158.05	23,194,569.40	17,001,299.54	-	202,939,560.19
Depreciation	154,661.09	-	5,311,037.62	214,076.30	2,153,158.63	363,370.24	3,185,693.63	71,516.69	-	11,453,514.20
Depreciation - write off	-	-	-	-	(3,182,163.95)	-	(2,291,206.66)	(749,999.00)	-	(6,223,369.61)
Transferred in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2022	2,531,210.73	10,145,725.00	36,077,043.81	1,431,098.45	22,182,224.90	95,390,528.29	24,089,056.37	16,322,817.23	-	208,169,704.78
Net book value										
As at December 31, 2022	31,385,857.82	200,000.00	33,435,337.28	1.00	5,898,039.72	11,883,539.65	7,475,018.84	2,801,032.25	-	93,078,826.56
As at December 31, 2021	31,540,518.91	200,000.00	33,672,616.90	214,077.30	5,375,292.78	12,246,909.89	8,080,169.34	2,945,049.94	228,158.00	94,502,793.06

Depreciation for the period ended December 31, 2022 and 2021 amounted to Baht 11,453,514.20 and Baht 11,395,457.12 respectively.

As at December 31, 2022, the Company has mortgaged land, building and machinery which has book value in the financial statements amount of Baht 52.28 million (as at December 31, 2021 : Baht 55.31 million) used as collateral against credit lines from financial institutions as stated in notes 23, 28 and 45.

As at December 31, 2022, the Company has assets cost of Baht 166.55 million and net book value amount of Baht 13.95 million (as at December 31, 2021, at cost of Baht 163.51 million and net book value of Baht 12.88 million) which were fully depreciated but are still in used.

20. RIGHT-OF-USE ASSETS

	Consolidated financial statements		(Unit : Baht)
	Machinery	Vehicle	Total
Cost:-			
As at December 31, 2020	74,923,087.84	22,574,233.65	97,497,321.49
Acquisition	6,797,401.76	3,545,495.32	10,342,897.08
Disposal	-	-	-
Transferred in (out)	-	-8,618,000.00	-8,618,000.00
As at December 31, 2021	81,720,489.60	17,501,728.97	99,222,218.57
Acquisition	58,701,334.58	7,824,340.95	66,525,675.53
Disposal	-	-	-
Transferred in (out)	-4,112,149.53	-1,692,000.00	-5,804,149.53
As at December 31, 2022	136,309,674.65	23,634,069.92	159,943,744.57
Accumulated amortization:-			
As at December 31, 2020	11,719,961.05	4,353,549.93	16,073,510.98
Depreciation	11,843,655.00	2,658,561.31	14,502,216.31
Depreciation - write off	-	-	-
Transferred in (out)	-	-3,012,318.44	-3,012,318.44
As at December 31, 2021	23,563,616.05	3,999,792.80	27,563,408.85
Depreciation	17,381,374.52	2,992,093.79	20,373,468.31
Depreciation - write off	-	-	-
Transferred in (out)	-1,875,022.35	-769,683.29	-2,644,705.64
As at December 31, 2022	39,069,968.22	6,222,203.30	45,292,171.52
Net book value			
As at December 31, 2022	97,239,706.43	17,411,866.62	114,651,573.05
As at December 31, 2021	58,156,873.55	13,501,936.17	71,658,809.72

Depreciation for the year ended December 31, 2022 and 2021 amounted to Baht 20,373,468.31 and Baht 14,502,216.31 respectively.

	Separate financial statements		(Unit : Baht)
	Machinery	Vehicle	Total
Cost:-			
As at December 31, 2020	16,907,200.00	9,056,757.02	25,963,957.02
Acquisition	3,738,317.76	3,545,495.32	7,283,813.08
Disposal	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	20,645,517.76	12,602,252.34	33,247,770.10
Acquisition	22,000,400.00	1,497,196.26	23,497,596.26
Disposal	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	42,645,917.76	14,099,448.60	56,745,366.36
Accumulated depreciation			
As at December 31, 2020	3,924,757.44	661,136.08	4,585,893.52
Depreciation	2,856,752.14	1,815,120.08	4,671,872.22
Depreciation - write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	6,781,509.58	2,476,256.16	9,257,765.74
Depreciation	5,095,667.06	2,086,554.51	7,182,221.57
Depreciation - write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	11,877,176.64	4,562,810.67	16,439,987.31
Net book value			
As at December 31, 2022	30,768,741.12	9,536,637.93	40,305,379.05
As at December 31, 2021	13,864,008.18	10,125,996.18	23,990,004.36

Depreciation for the year December 31, 2022 and 2021 amounted to Baht 7,182,221.57 and Baht 4,671,872.22 respectively.

21. OTHER INTANGIBLE ASSETS

	Consolidated financial statements		(Unit : Baht)
	Computer software	Software under installation	Total
Cost:-			
As at December 31, 2020	17,475,978.54	-	17,475,978.54
Increase	966,500.00	1,297,500.00	2,264,000.00
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	18,442,478.54	1,297,500.00	19,739,978.54
Increase	317,900.00	-	317,900.00
Write off	-	-	-
Transferred in (out)	1,297,500.00	(1,297,500.00)	-
As at December 31, 2022	20,057,878.54	-	20,057,878.54
Accumulated amortization:-			
As at December 31, 2020	12,567,534.69	-	12,567,534.69
Amortization for the year	1,524,885.80	-	1,524,885.80
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	14,092,420.49	-	14,092,420.49
Amortization for the year	1,550,132.30	-	1,550,132.30
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	15,642,552.79	-	15,642,552.79
Net book value			
As at December 31, 2022	4,415,325.75	-	4,415,325.75
As at December 31, 2021	4,350,058.05	1,297,500.00	5,647,558.05

Amortization for the year ended December 31, 2022 and 2021 amounted to Baht 1,550,132.30 and Baht 1,524,885.80 respectively.

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	Separate financial statements		(Unit : Baht)
	Computer software	Software under installation	Total
Cost:-			
As at December 31, 2020	15,086,958.43	-	15,086,958.43
Increase	966,500.00	-	966,500.00
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	16,053,458.43	-	16,053,458.43
Increase	144,000.00	-	144,000.00
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	16,197,458.43	-	16,197,458.43
Accumulated amortization:-			
As at December 31, 2020	10,653,779.39	-	10,653,779.39
Amortization for the year	1,210,683.23	-	1,210,683.23
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2021	11,864,462.62	-	11,864,462.62
Amortization for the year	1,258,346.99	-	1,258,346.99
Write off	-	-	-
Transferred in (out)	-	-	-
As at December 31, 2022	13,122,809.61	-	13,122,809.61
Net book value			
As at December 31, 2022	3,074,648.82	-	3,074,648.82
As at December 31, 2021	4,188,995.81	-	4,188,995.81

Amortization for the year ended December 31, 2022 and 2021 amounted to Baht 1,258,346.99 and Baht 1,210,683.23 respectively.

22. ADVANCE PAYMENT FOR SERVICE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance payment for service	41,586,760.00	53,243,380.00	-	-
Prepayments for operation	11,643,472.53	11,652,803.73	-	-
Total	53,230,232.53	64,896,183.73	-	-
Less Allowance for impairment	-11,643,472.53	-11,652,803.73	-	-
Advance payment for service	41,586,760.00	53,243,380.00	-	-
Less Advance payment refundable				
within 1 year.	-4,586,760.00	-11,656,620.00	-	-
Advance payment for service-net	37,000,000.00	41,586,760.00	-	-

Prepaid for operation was made by Maewong Energy Co., Ltd to Bio Plants Raw Material Co., Ltd. for using in operation to plant energy crops which were used as fuel to generate electricity for sale but such company is unable to comply with the covenant in agreement. Maewong Energy Co., Ltd., therefore, has provided the provision for impairment for the recoverable amount.

23. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate		Baht			
	(%) per annum		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
Overdraft	5.59 - 7.60	5.45 - 5.95	154,372,047.75	115,023,921.37	149,497,294.95	115,022,697.85
Short-term loans	3.50 - 7.25	3.75 - 5.25	445,736,200.00	289,116,250.10	395,736,200.00	129,116,250.10
Total			600,108,247.75	404,140,171.47	545,233,494.95	244,138,947.95
Less Prepaid interest expenses			-	-756,247.22	-	-
Net			600,108,247.75	403,383,924.25	545,233,494.95	244,138,947.95

As at December 31, 2022, the Group has bank overdraft and short-term loans from financial institutions in amount of Baht 1,168.00 million (as at December 31, 2021 : Baht 1,168.00 million). Such loans are guaranteed by trade accounts receivable as stated in note 7.1, Land with buildings and machinery in note 19 and certain of director and shareholder guarantee by shareholding common share of subsidiaries.

24. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable	823,466,915.97	854,895,247.10	661,882,019.69	573,396,443.57
Trade notes payable	1,448,796.98	2,059,212.82	1,295,741.34	1,929,671.94
Total	824,915,712.95	856,954,459.92	663,177,761.03	575,326,115.51
Other current payables				
Other accrued expenses	54,066,901.09	57,445,797.08	17,040,334.09	14,640,186.28
Estimated loss possibly incurred	72,100,464.69	47,538,972.07	72,100,464.69	47,538,972.07
Accrued interest expenses	11,921,917.85	7,475,395.94	4,803,460.28	925,595.58
Accrued withholding tax	9,613,870.25	12,570,149.74	5,179,648.58	1,789.12
Payable - Revenue Department	6,617,207.00	9,404,862.90	-	3,710,351.44
Undue output tax	83,715,885.89	58,972,987.94	47,964,362.37	27,853,840.08
Estimated contingent liabilities	1,093,941.21	333,822.61	1,093,941.21	333,822.61
Other current payables	1,421,168.22	-	-	-
Other payables	17,403,279.35	35,021,144.83	1,736,189.20	3,503,572.31
Total	257,954,635.55	228,763,133.11	149,918,400.42	98,508,129.49
Total trade accounts payable and other current payables	1,082,870,348.50	1,085,717,593.03	813,096,161.45	673,834,245.00

25. RETENTION PAYABLE

The Group withheld retention money from the contractors as security for their work performance, at the rate of 5% of the contractors' billings. The retention money shall be refunded to the contractors upon the completion of works and whenever the contractors do not infringe upon the conditions set forth in the agreements.

26. CONSTRUCTION CONTRACT LIABILITIES

Construction contract liabilities represent cash advances from customers at the rate ranging from 5 - 25% of total contracted amount deducted from each installment collected from customer.

27. SHORT-TERM LOAN FROM OTHER COMPANY

	Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2022	2021
Short-term loan from other company	96,601,574.92	141,190,108.92
Total	96,601,574.92	141,190,108.92

The Company has short-term loans from 2 companies consisting of :

1. First company amount of Baht 100.00 million bearing Interest rate 7.25% per annum, principal repayment is made within August 4, 2022.

On February 18, 2022 The Company made short-term loans repayment before the contractual maturity Baht 100.00 million

2. Second company amount of Baht 96.60 million bearing Interest rate 4.25% per annum. principal repayment is not scheduled.

The above loans are guaranteed by pledge of ordinary shares of TPC Power Holding Public Company Limited.

28. LONG-TERM LOANS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term loans	3,346,688,255.38	3,652,974,751.99	78,365,596.33	70,299,691.95
Less Current portion	-718,359,300.67	-717,883,219.50	(44,870,315.17)	(54,347,655.02)
Long-term loans, net	2,628,328,954.71	2,935,091,532.49	33,495,281.16	15,952,036.93

The Company has long-term loan from two domestic financial institutions as follows.

First Bank, Baht 150 million bearing interest rate MLR - 2.525% per annum, principal with interest payment 36 installments from the date of the first loan drawdown and Baht 90.00 million bearing interest average MLR of 4 banks - 0.805% per annum 36 installments principal with interest payment 36 installments first installment payment in February 2022 and contract ended in January 2025, guaranteed by ordinary shares of subsidiaries held by the Company by maintaining the market price-to-book value ratio (P/BV) and/or if the loan debt-to-equity value (LTV) ratio exceeds 60% of the debt obligations, the Company agrees to repay the debt or take the deposit as additional collateral.

The second bank: Baht 30 million at interest rate MLR per annum by making the first principal installment repayment on maturity date in seven-month period from the first loan draw down date and principal will be fully paid within 24 months. Such is secured by common share of subsidiary held by the Company and guaranteed by Director.

TPC Power Holding Plc., a subsidiary of has credit line from domestic financial institutions in the amount of Baht 100 million by making the first principal installment on the maturity date of 7 months and total repayment under the agreement will be made within 36 months from the first drawdown date (granted repayment for 6 months from the date of the first drawdown), the interest is payable on a quarterly basis with a Prime Rate of - 2.25% per annum on over the agreement term, guaranteed by pledging 3 million ordinary shares of Phatthalung Green Power Co., Ltd. and pledging 2.55 million ordinary shares of Satun Green Power Co., Ltd. and receiving dividends of the two projects above mentioned, and a letter of guarantee credit line for using in a bidding guarantee for investment in power plant projects in both domestic and overseas with domestic financial institutions in the amount of Baht 300 million. The deposit business security was registered at 20% of the value of each drawdown of letter of guarantee. Currently, this credit line has not been used yet.

Chang Raek Bio Power Co., Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from domestic financial institutions amount of Baht 400 million at the interest rate of MLR-2.17% per annum. The repayment of total principal under the contract will be made on a monthly basis within 60 installments from the month of the borrowings withdrawal, guaranteed by mortgaging land with its construction and equipment in the power generation system, as stated in note 19, and guaranteed by VSPP Consultant Co., Ltd., based on 16.87% shareholding proportion, and TPC Power Holding Public Company Limited, in full amount of the credit limit and pledged ordinary shares in Chang Rak Bio Power Co., Ltd., as collateral. Not lower than 75%, transferred the right to receive the electricity generation from the Provincial Electricity Authority and received total amounts under insurance contracts in the Project to the bank as receiver, and required to maintain cash in the accounts for reserving the principal and interest repayment amount of Baht 14 million.

Maewong Energy Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from domestic financial institution amount of Baht 500 million, maturity within 116 months (inclusive principal grace period), the principal grace period is granted for 20 months counting from the signing date or 6 months after the borrower operated commercial electricity plant whichever is earlier and interest is payable on a monthly basis at the rate of MLR -1.50% per annum for the 1th - 48th month and at the rate of MLR -1.25% per annum for the 49th - 116th month, guaranteed by mortgaging land with its construction and machineries including all equipment in electricity current generating system as stated in note 19 and and guaranteed by TPC Power Holding Plc. In proportion of shareholding and transferring the right to receive electricity fee from Provincial Electricity Authority to the bank.

Thungsung Green Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line fully used from a local financial institution in the amount of Baht 500 million already reached the limit. The Company made a agreement for request making payment earlier first installment commencing in April 2017 and repayment will be fully paid in November 2025. The interest is payable on a monthly basis at the rate of MLR-1.5% per annum. Throughout the term of loan agreement periods, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation date (COD).

Phathalung Green Power Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 25th month maturity and total loans repayment will be made in accordance with the agreement within 120 months from the first withdrawal date (the grace period is granted for 24 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-2% per annum. Throughout the term of loan agreement, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation Date (COD).

Satun Green Power Company Limited, a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 25th month maturity and total loans repayment will be made in accordance with the agreement within 120 months from the first withdrawal date (the grace period is granted for 24 months from the first of loans withdrawal date). The interest is payable on a monthly basis MLR-2% per annum. throughout the term of loan agreement, the loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system and as stated in note 19 and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 1 installment by gradually made within 4 months from the Commercial Operation Date (COD).

Pattani Green Co., Ltd. a subsidiary of TPC POWER Holding Plc. has credit line from a local financial institution amount of Baht 1,450 million. The first installment of principal is repayable within six-month period from Commercial Operation Date (COD) not later than July 2020 and total loans repayment will be made in accordance with agreement 96 months from the first installment of loan repayment. The interest is payable on a monthly basis at the interest MLR-2% per annum throughout the term of loan agreement. The loan are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and guaranteed by TPC Power Holding Plc. based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 2 installments within 2 years from the Commercial Operation Date (COD) not later than June 2021.

TPCH Power 1 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution Baht 500 million. The first installment of principals is repayable in the 19th month maturity and total loans repayment will be made in July 2030 (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5 % per annum for 3 years period and MLR-1.00 % throughout of the term of loan agreement , The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and guaranteed by TPC Power Holding Plc. based shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and request to maintain cash balance in bank account in order to cover principal and interest not less than 6 months.

TPCH Power 2 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 500 million. The first installment of principals is repayable in the 19 month maturity and total loans repayment will be made in July 2030 (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5% per annum for 3 years period and MLR-1.00 throughout the term of loan agreement , The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and request to maintain cash balance in bank account in order to cover principal and interest not less than 6 months.

TPCH Power 5 Co.,Ltd., a subsidiary of TPC Power Holding Public Company Limited, has credit line from a local financial institution in the amount of Baht 360 million. The first installment of principals is repayable in the 19th month maturity and total loans repayment will be made in accordance with the agreement within 144 months from the first withdrawal date (the grace period is granted for 18 months from the first of loans withdrawal date). The interest is payable on a monthly basis at the rate of MLR-1.5% per annum for 3 years period and MLR-1.00 throughout the term of loan agreement, The loans are guaranteed by mortgaging land with its construction and machineries including all equipment of the electricity current generating system as stated in note 19 and guaranteed by TPC Power Holding Plc. Based on shareholding proportion, transfer the right to receive electricity fee from the Provincial Electricity Authority to the bank and required to maintain cash in the accounts for reserving the principal and interest repayment for 6 installments by gradually made within 9 months from the Commercial Operation Date (COD).

Pracharat Biomass Maelan Co., Ltd, a subsidiary of TPC Power Holding Public Company Limited, has a credit line providing by domestic financial institution for Baht 217 million by repaying all debts according to the contract within 108 months for the first drawdown date, interest is payable on a monthly basic at the rate of MLR -1.5% per annum throughout the loan term. This credit line is guaranteed. by mortgaged land with buildings and all machinery and equipment in the power generation system as stated in note 19. and TPC Power Holding Plc. and a shareholder transfer the right to receive payment for electricity form the Provincial Electricity Authority to the bank as a payee.

Pracharat Biomass Bannang Sata Co., Ltd., a subsidiary of TPC Power Holding Public Company Limited, has a credit line providing by domestic financial institution of Baht 227 million by repaying all debt according to the contract within 108 months from the first drawdown date, pay interest every month. The interest rate is MLR-1.5 per annum throughout the loan term. This credit line is guaranteed by mortgaged land with its construction and all machines together with equipment in electricity generating as stated in note 19 system. TPC Power Holding Plc. and a shareholder transfer the right to receive payment for electricity from the Provincial Electricity Authority to the bank as a payee.

The loan agreement contains certain restrictions and practices such as the preservation a certain debt-to-equity ratio and the restriction on dividend payment.

Movement of long-term loans from financial institutions for the year ended December 31, 2022 summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, as at December 31, 2021	3,652,974,751.99	70,299,691.95
Add Loan received	427,820,500.00	90,000,000.00
Less Loan repayment	-734,106,996.61	-81,934,095.62
Total	3,346,688,255.38	78,365,596.33
Less Current portion of long-term loans	-718,359,300.67	-44,870,315.17
Balance, as at December 31, 2022	2,628,328,954.71	33,495,281.16

29. LEASE LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities	98,326,861.12	61,117,241.92	36,088,968.43	21,424,028.21
Less Current portion of lease liabilities	-33,019,669.02	-18,876,942.73	-11,615,520.96	-6,594,490.38
Net	65,307,192.10	42,240,299.19	24,473,447.47	14,829,537.83

The minimum amounts to be paid under lease liabilities are as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	36,345,708.35	20,711,446.29	12,780,383.75	7,276,807.32
Over 1 year less than 5 years	68,762,556.55	44,077,744.61	25,791,942.59	15,580,406.44
Total	105,108,264.90	64,789,190.90	38,572,326.34	22,857,213.76
Less Future interest to be paid				
Finance lease	-6,781,403.78	-3,671,948.98	-2,483,357.91	-1,433,185.55
Present value of				
financial lease liabilities	98,326,861.12	61,117,241.92	36,088,968.43	21,424,028.21

30. Debentures

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debentures	2,390,500,000.00	1,500,000,000.00	890,500,000.00	-
Less :Unamortised portion of deferred				
transaction costs	-13,327,788.51	-9,742,042.86	-7,351,919.29	-
Debentures - net	2,377,172,211.49	1,490,257,957.14	883,148,080.71	-
Less :Debentures - due within one year	-	-	-	-
Debentures - due over one year	2,377,172,211.49	1,490,257,957.14	883,148,080.71	-

1. The Company has issued unsecured debentures. Identified holder and unsubordinated. Baht 530.50 million The debentures bears interest rate of 4.50% per annum and are valid for 2 years and 6 months, redemption maturity on August 18, 2024.
2. The Company has issued secured unsubordinated debentures identifying debenture holder and debenture holder representative amount of Baht 360.00 million. The debentures and bears fixed interest rate 5.25% per annum and are valid for 2 years and 7 months, redemption due on March 11, 2025. (Issuer is granted the right to redeem before maturity)

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions " including maintenance (Interest Baring Debt to Equity Ratio) of referenced consolidated financial statements with no excess of 2.50 : 1 as at the end of quarter or end of year.

3. TPC Power Holding Public Company Limited, a subsidiary, has issued unsecured debentures. Identified holder and unsubordinated Baht 1,500.00 million The debentures bears interest rate of 4.50% per annum and are valid for 2 years and 9 months, redemption maturity on June 30, 2024.

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions "including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.50 : 1 along with term of debentures ("debts" means interest bearing loans)."

31. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Changes in present value of employee benefit obligations plan for the year ended December 31, 2022 and 2021.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations plan at the beginning of year	44,355,488.00	40,025,985.00	30,303,284.00	28,205,929.00
Cost of current of plan and interest	6,560,521.08	6,559,943.00	4,065,311.08	4,327,795.00
Past service cost	-	-	-	-
Decreasing in employee benefit obligations	-	-	-	-
Actuarial losses (gains)	-8,777,438.24	-	-2,958,818.24	-
Employee benefits paid	-1,522,220.00	-2,230,440.00	-1,118,420.00	-2,230,440.00
Employee benefit obligations plan at the ending of year	40,616,350.84	44,355,488.00	30,291,356.84	30,303,284.00

The principle of actuarial assumption as at the reporting date is as follows :

	Consolidated financial statements	Separate financial statements
for the year December 31, 2022		
Discount rate	3.15 - 4.33	3.33
Salaries increase rate	5.82-6.82	5.83
Employee turnover (employee of all ages)	0 - 23	0 - 23
Mortality rate (The year of 2017 Mortality Tables Thailand)	100.00	100.00
Disability rate (The year of 2017 Mortality Tables Thailand)	10.00	10.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation				
at March 31, 2022				
Discount rate (0.50% movement)	(1,949,037.47)	2,115,703.59	(1,222,346.72)	1,318,715.49
Future salary growth (0.50% movement)	2,031,368.05	1,896,843.68	1,245,185.24	(1,176,945.96)
Turnover rates (0.50% movement)	(1,743,310.15)	1,870,010.53	(1,360,591.36)	1,469,222.39

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

32. OTHER NON-CURRENT LIABILITIES

	Baht	
	Consolidated	
	2022	2021
Balance Accrued electricity expenses	4,053,399.42	7,533,399.42
Less Accrued electricity payable in one year	-3,480,000.00	-3,480,000.00
Accrued electricity expenses- net	573,399.42	4,053,399.42

Mae Wong Energy Co., Ltd. has been called for additional payment of electricity current-by the Provincial Electricity Authority (PEA) Additional which were caused by the PEA meter that Mae Wong Energy Co., Ltd. has issued a debt acceptance letter dated March 5, 2021 to PEA in order to pay the outstanding electricity bills for 36 installments.

33. DIVIDEND

33.1 According to the annual ordinary shareholder meeting of the year 2021 held on April 22, 2021, passed resolution to pay dividend from net profit for the year ended December 31, 2020 Baht 0.01065 per share amount of Baht 6.10 million by defining list of share holder entitled for dividend (RECORD DATE) on May 7, 2021. Such dividend was already paid to shareholders on May 20, 2021.

33.2 TPC Power Holding Public Company Limited a subsidiary.

33.2.1 According to the annual ordinary shareholder meeting of the year 2021 held on April 21, 2021, passed resolution to pay dividend from performance of the year 2020 Baht 0.198 per share amount of Baht 79.44 million. Such dividend is included interim dividend Baht 0.088 per share amount of Baht 35.31 million which was already paid on September 3, 2020. Therefore, additional dividend Baht 0.11 per share amount of Baht 44.13 million will be paid to shareholders on May 20, 2021 by defining list of share holder entitled for dividend (RECORD DATE) on May 7, 2021.

33.2.2 According to the annual ordinary shareholder meeting of the year 2022 held on April 21, 2022, a subsidiary pay dividend from performance of the year 2021 at Bath 0.396 per share, amounting to Bath 158.88 million. The dividend of such year is included to the interim dividend of Baht 0.343 per share in total of Baht 137.61 million which was already paid on December 7, 2021. The Company, therefore, has to pay additional dividend of Baht 0.053 per share amount of Baht 21.27 million for list of shareholder entitled for dividend receiving rights (RECORD DATE) on April 28, 2022. Such dividend was already paid to the shareholders on May 18, 2022.

33.3 Chang Raek Bio Power Company Limited a subsidiary company of TPC Power Holding Public Company Limited.

33.3.1 According to annual ordinary shareholder meeting of year 2021, held on February 15, 2021, passed resolution to pay dividend for the year ended December 31, 2020 Baht 24.00 per share amount of Baht 480.00 million the dividend for the year 2020 has concluded interim dividend Baht 6.00 per share amount of Baht 120.00 million which was already paid during 2020. The additional dividend payment Baht 18.00 per share amount of Baht 360.00 million was already paid to shareholders on February 18, 2021.

33.3.2 According to the Board of Director meeting no. 4/2021 held on March 8, 2021 the approved an interim dividend payment from the operating results on January and February 2021 at Bath 1.20 per share, totaling Baht 24.00 million. Dividend payment was paid on March 15, 2021.

33.3.3 According to the Board of director meeting No. 5/2021, held on July 19, 2021, passed the resolution to approve the interim dividend payment at Baht 1.00 per share, totaling Baht 20.00 million. Such dividend was paid on August 24, 2021

33.3.4 According to the Board of director meeting No. 6/2021, held on November 2, 2021, passed the resolution to approve the interim dividend payment at Baht 2.50 per share, totaling Baht 50.00 million. Such dividend will be paid on November 17, 2021

33.3.5 According to the Board of director meeting No. 1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 1.25 per share, totaling Baht 25.00 million. Such dividend will be paid on February 22, 2022

33.4 Maewong Energy Co., Ltd, a subsidiary company of TPC Power Holding Public Company Limited.

33.4.1 According to the Board of director meeting No. 2/2021, held on April 23, 2021, passed the resolution to approve the interim dividend payment at Baht 4.00 per share, totaling Baht 8.00 million. Such dividend was paid on May 25, 2021.

33.4.2 According to the Board of director meeting No. 3/2021, held on June 21, 2021, passed the resolution to approve the interim dividend payment at Baht 5.00 per share, totaling Baht 10.00 million. Such dividend was paid on June 23, 2021.

33.4.3 According to the Board of director meeting No. 5/2021, held on November 2, 2021, passed the resolution to approve the interim dividend payment at Baht 2.50 per share, totaling Baht 5.00 million. Such dividend will be paid on November 17, 2021

33.4.4 According to the Board of director meeting No. 2/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 4.00 per share, totaling Baht 8.00 million. Such dividend will be paid on May 11, 2022

33.4.5 According to the Board of director meeting No. 3/2022, held on May 9, 2022, passed the resolution to approve the interim dividend payment at Baht 8.00 per share, totaling Baht 16.00 million. Such dividend will be paid on May 11, 2022

33.4.6 According to the Board of director meeting No. 4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 10.00 per share, totaling Baht 20.00 million. Such dividend was paid on August 10, 2022.

33.4.7 According to the Board of director meeting No. 5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 2.50 per share, totaling Baht 5.00 million. Such dividend was paid on November 9, 2022.

33.5 Thungsung Green Co., Ltd, a subsidiary company of TPC Power Holding Public Company Limited.

33.5.1 According to the Board of Director meeting No.1/2021 held on February 15, 2021, passed resolution to pay interim dividend at the rate Baht 15.00 per share total amount of Baht 30.00 million. Such dividend was paid on February 22, 2021.

33.5.2 According to the Board of Director meeting No. 2/2021 held on April 23, 2021, passed resolution to pay interim dividend at the rate Baht 10.00 per share total amount of Baht 20.00 million Such dividend was paid on May 25, 2021.

33.5.3 According to the Board of Director meeting No.4/2021 held on July 19, 2021, passed resolution to pay interim dividend at the rate Baht 12.50 per share total amount of Baht 25.00 million. Such dividend was paid on August 24, 2021.

33.5.4 According to the Board of Director meeting No. 5/2021 held on November 2, 2021, passed resolution to pay interim dividend at the rate Baht 12.50 per share total amount of Baht 25.00 million. Such dividend will be paid on November 17, 2021

33.5.5 According to the Board of Director meeting No.1/2022 held on January 25, 2022, passed resolution to pay interim dividend at the rate Baht 10.00 per share total amount of Baht 20.00 million Such dividend will be paid on February 22, 2022

33.5.6 According to the Board of Director meeting No. 3/2022 held on April 26, 2022, passed resolution to pay interim dividend at the rate Baht 8.50 per share total amount of Baht 17.00 million Such dividend will be paid on May 12, 2022

33.5.7 According to the Board of Director meeting No. 4/2022 held on July 20, 2022, passed resolution to pay interim dividend at the rate Baht 12.50 per share total amount of Baht 25.00 million Such dividend was paid on August 10, 2022.

33.6 Phatthalung Green Power Co., Ltd a subsidiary company of TPC Power Holding Public Company Limited.

33.6.1 According to the Board of Director meeting No.1/2021, held on February 15, 2021, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2020, in amount of Baht 1.28 million, the dividend was paid on February 22, 2021.

33.6.2 According to the Board of Director meeting No.2/2021, held on April 23, 2021, passed the resolution to approve the interim dividend payment at Baht 0.20 per share, totaling Baht 5.00 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2021, in amount of Baht 0.89 million, the dividend was paid on May 25, 2021.

- 33.6.3 According to the Board of Director meeting No.3/2021, held on July 19, 2021, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2021, in amount of Baht 0.96 million, the dividend was paid on August 24, 2021.
- 33.6.4 According to the Board of Director meeting No.4/2021, held on November 2, 2021, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2021, in amount of Baht 1.15 million, the dividend will be paid on November 17, 2021
- 33.6.5 According to the Board of Director meeting No.1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2021, in amount of Baht 1.31 million, the dividend will be paid on February 22, 2022
- 33.6.6 According to the Board of Director meeting No.3/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 0.47 per share, totaling Baht 11.75 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2022, in amount of Baht 0.63 million, the dividend will be paid on May 11, 2022
- 33.6.7 According to the Board of Director meeting No.4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.72 per share, totaling Baht 18.00 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2022, in amount of Baht 0.96 million, the dividend was paid on August 10, 2022.
- 33.6.8 According to the Board of Director meeting No.5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 1.00 per share, totaling Baht 25.00 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2022, in amount of Baht 0.37 million, the dividend was paid on November 9, 2022.
- 33.6.9 According to the Board of Director meeting No.6/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million, the dividend was paid on December 22, 2022.

33.7 Satun Green Power Co.,Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

33.7.1 According to the Board of Director meeting No.1/2021, held on February 16, 2021, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2020, in amount of Baht 1.16 million, the dividend was paid on February 22, 2021.

33.7.2 According to the Board of Director meeting No.2/2021, held on April 23, 2021, passed the resolution to approve the interim dividend payment at Baht 0.40 per share, totaling Baht 10.00 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2021, in amount of Baht 0.96 million, the dividend was paid on May 25, 2021.

33.7.3 According to the Board of Director meeting No.3/2021, held on July 19, 2021, passed the resolution to approve the interim dividend payment at Baht 0.20 per share, totaling Baht 5.00 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2021, in amount of Baht 0.96 million, the dividend was paid on August 24, 2021.

33.7.4 According to the Board of Director meeting No.4/2021, held on November 2, 2021, passed the resolution to approve the interim dividend payment at Baht 0.72 per share, totaling Baht 18.00 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2021, in amount of Baht 1.13 million, the dividend will be paid on November 17, 2021

33.7.5 According to the Board of Director meeting No.1/2022, held on January 25, 2022, passed the resolution to approve the interim dividend payment at Baht 0.80 per share, totaling Baht 20.00 million and appropriated a legal reserve at 5% of net profit for the year ended December 31, 2021, in amount of Baht 0.90 million, the dividend will be paid on February 22, 2022

33.7.6 According to the Board of Director meeting No.3/2022, held on April 26, 2022, passed the resolution to approve the interim dividend payment at Baht 0.83 per share, totaling Baht 20.75 million and appropriated a legal reserve at 5% of net profit for the period ended March 31, 2022, in amount of Baht 1.11 million, the dividend will be paid on May 11, 2022

33.7.7 According to the Board of Director meeting No.4/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 12.50 million and appropriated a legal reserve at 5% of net profit for the period ended June 30, 2022, in amount of Baht 0.68 million, the dividend was paid on August 10, 2022.

33.7.8 According to the Board of Director meeting No.5/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 0.90 per share, totaling Baht 22.50 million and appropriated a legal reserve at 5% of net profit for the period ended September 30, 2022, in amount of Baht 1.20 million, the dividend was paid on November 9, 2022.

33.7.9 According to the Board of Director meeting No.6/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.58 per share, totaling Baht 14.50 million and appropriated a legal reserve at 5% of net profit for the period ended November 30, 2022, in amount of Baht 0.93 million, the dividend was paid on December 22, 2022.

33.8 Pattani Green Co., Ltd., a subsidiary company of TPC Power Holding Public Company Limited.

33.8.1 According to the Board of director meeting No. 2/2022, held on July 20, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 20.22 million and set aside legal reserve 5% of net profit for the period ended June 30, 2022 amount of Baht 2.37 million. Such dividend will be paid on August 16, 2022.

33.8.2 According to the Board of director meeting No. 3/2022, held on November 7, 2022, passed the resolution to approve the interim dividend payment at Baht 0.75 per share, totaling Baht 30.33 million and set aside legal reserve 5% of net profit for the period ended September 30, 2022 amount of Baht 4.21 million. Such dividend will be paid on November 14, 2022.

33.8.3 According to the Board of director meeting No. 4/2022, held on December 19, 2022, passed the resolution to approve the interim dividend payment at Baht 0.50 per share, totaling Baht 20.22 million and set aside legal reserve 5% of net profit for the period ended October 31, 2022 amount of Baht 1.50 million. Such dividend was paid on December 22, 2022



34. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This reserve is not available for dividend distribution.

35. BASIC EARNINGS PER SHARE

Basic earnings per share calculated by dividing the profit (loss) for the year by the number of shares issued and paid up by the weighted average method are as follows:

Basic earnings per share for year ended December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (Loss) for the year	(185,721,364.88)	(314,942,250.85)	(253,265,341.14)	(274,443,101.35)
The number of ordinary shares issued at				
beginning of year	572,759,484	572,759,484	572,759,484	572,759,484
The effect of the issuance of ordinary shares	-	-	-	-
The number of ordinary shares by				
the weighted average method	572,759,484	572,759,484	572,759,484	572,759,484
Basic earnings (loss) per share	(0.32)	(0.55)	(0.44)	(0.48)

36. SIGNIFICANT AGREEMENTS AND COVENANTS

The group of subsidiaries entered into agreement for electricity trading in form of acquisition of electricity from SME electricity generator for generating electricity from renewal energy with the Provincial Electricity Authority. The purchase electricity from small business power generator for electricity renewable energy to the grid, renewable energy to Provincial Electricity Authority in form of Feed-in Tariff (FiT) is as follows:

Companies	Project area	Electricity trading period
Chang Raek Bio Power Co., Ltd.	Nakhonsrithammaraja	Start to distribute electricity current on March 15, 2013
Maewong Energy Co., Ltd.	Nakhonsawan	Start to distribute electricity current on October 12, 2015
Thungsung Green Co., Ltd.	Nakhonsrithammaraja	Start to distribute electricity current on October 3, 2016.

Companies	Project area	Electricity trading period
Phathalung Green Power Co., Ltd.	Phathalung	Start to distribute electricity current on July 7, 2017.
Satun Green Power Co., Ltd.	Satun	Start to distribute electricity current on February 9, 2018.
TPCH Power 1 Co., Ltd.	Yala	Start to distribute electricity current on November 27, 2020.
TPCH Power 2 Co., Ltd.	Yala	Start to distribute electricity current on February 17, 2021.
TPCH Power 5 Co., Ltd.	Narathiwat	Start to distribute electricity current on November 17, 2020.

A subsidiary made electricity purchase agreement from small business power producer for electricity renewable energy to PAE as Adder is as follows.

Companies	Project area	Electricity trading period
Pattani Green Co., Ltd.	Pattani	Start to distribute electricity current on May 19, 2020.

A subsidiary made electricity purchase agreement, Pracharat Power Plant Project for the 3 southern border provinces Types of biomass fuel electricity from renewables to PEA is as follows:

Companies	Project area	Electricity trading period
Prachart Biomass Maelan Co., Ltd.	Pattani	Non-operation (under construction)
Prachart Biomass Bannang sata Co., Ltd.	Yala	Non-operation (under construction)

37. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Group has revenues from sales of electricity current which entered into contract with the Provincial Electricity Authority. The purchasing price is based on the criteria, methodology and conditions as stipulated in the regulation of the Energy Regulatory Commission concerned.

	Purchase quantity		Baht	
	of Contract	Contract end date	2022	2021
Type of goods and services				
Revenues from sales of electricity				
Chang Raek Bio Power Co., Ltd.	9.2 MW.	March 14, 2029	198,185,097.58	329,274,315.27
Maewong Energy Co., Ltd.	8.0 MW.	October 11, 2035	307,564,475.97	227,022,659.57
Thungsung Green Co., Ltd.	9.2 MW.	October 2, 2036	235,044,214.74	296,790,613.53
Phatthalung Green Power Co., Ltd.	9.2 MW.	July 6, 2037	342,376,823.58	340,229,231.26
Satun Green Power Co., Ltd.	9.2 MW.	February 8, 2038	337,566,557.68	340,825,217.04
Pattani Green Co., Ltd.	21 MW.	5 years, which can be continued for a period of 5 years from the date of first distribution of electricity	719,785,576.48	500,102,547.91
TPCH Power 1 Co., Ltd	9.2 MW.	December 30, 2038	165,767,539.81	143,392,837.23
TPCH Power 2 Co., Ltd	9.2 MW.	December 30, 2038	173,583,880.34	154,180,577.41
TPCH Power 5 Co., Ltd	6.3 MW.	November 16, 2040	167,837,488.46	138,578,979.74
Total Revenues from sales of electricity			<u>2,647,711,654.64</u>	<u>2,470,396,978.96</u>

Timing of revenues recognition

Revenues recognized at a point in time

Chang Raek Bio Power Co., Ltd.	9.2 MW.	March 14, 2029	198,185,097.58	329,274,315.27
Maewong Energy Co., Ltd.	8.0 MW.	October 11, 2035	307,564,475.97	227,022,659.57
Thungsung Green Co., Ltd.	9.2 MW.	October 2, 2036	235,044,214.74	296,790,613.53
Phatthalung Green Power Co., Ltd.	9.2 MW.	July 6, 2037	342,376,823.58	340,229,231.26

	Purchase quantity		Baht	
	of Contract	Contract end date	2022	2021
Satun Green Power Co., Ltd.	9.2 MW.	February 8, 2038	337,566,557.68	340,825,217.04
Pattani Green Co., Ltd.	21 MW.	5 years, which can be continued for a period of 5 years from the date of first distribution of electricity	719,785,576.48	500,102,547.91
TPCH Power 1 Co., Ltd	9.2 MW.	December 30, 2038	165,767,539.81	143,392,837.23
TPCH Power 2 Co., Ltd	9.2 MW.	December 30, 2038	173,583,880.34	154,180,577.41
TPCH Power 5 Co., Ltd	6.3 MW.	November 16, 2040	167,837,488.46	138,578,979.74
Total Revenues recognized at a point in time			2,647,711,654.64	2,470,396,978.96

38. INCOME TAX

The Group records income tax based on the actual amount currently payable according to the tax legislation at the rate of 20% and 3% of profit (loss) for the period carried in a Special Economic Zone based on Royal Decree No. 466.

39. EXPENSES ANALYZED BY NATURE

Significant expenses by nature for the year ended December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Construction materials and supplies used	1,008,471,161.65	1,000,944,321.21	1,029,885,916.69	935,273,028.40
Purchasing land and paid wage to contractor	-	9,620,761.59	-	-
Changing in land works under construction.	-	9,526,179.44	-	-
Hire of service contract	957,007,724.46	607,964,943.73	1,064,723,474.02	691,692,014.92
Employee benefit expenses	273,062,421.85	253,765,035.75	198,012,721.34	189,541,636.56
Directors' remuneration	14,337,500.00	14,437,500.00	5,300,000.00	5,340,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Managements benefit expense				
- Include in administrative expenses	38,034,081.37	38,490,235.98	20,102,458.39	20,269,947.78
Depreciation and amortization	383,593,944.59	361,847,623.17	19,894,082.76	17,278,012.57
Electricity plant consultant and management fee	333,508,554.77	397,175,085.33	-	-
Fuel	608,296,146.78	915,325,561.57	-	-
Wood cutting by penses	82,905,725.85	68,439,031.50	-	-

40. INCOME TAX EXPENSES / DEFERRED TAX

40.1 Income tax expenses for the year ended December 31, 2022 and 2021 can be summarized as follows :

	Statements of comprehensive income			
	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax :				
Income tax for the year	16,476,671.05	11,827,869.07	-	-
Deferred tax :				
Deferred tax from temporary differences				
and reversal of temporary differences	(7,951,903.20)	(24,036,987.03)	(9,143,748.80)	(26,382,782.39)
Income tax expenses(revenue) recognized				
statement of comprehensive income	8,524,767.85	(12,209,117.96)	(9,143,748.80)	(26,382,782.39)
Current tax :				
Income tax for the year				
Deferred tax :				
Acturial gain (loss) for employee benefit				
and reversal of temporary differences	633,293.05	-	591,763.65	-
Income tax expenses(revenue) recognized				
in statement of comprehensive income	633,293.05	-	591,763.65	-

40.2 Reconciliation between income tax expenses and multiplication of accounting profit (loss) and tax rate used for the year ended December 31, 2022

and 2021 can be presented as follows :

	Baht			
	Consolidated financial statements			
	2022		2021	
	Exempted income	Non-exempted income	Exempted income	Non-exempted income
Accounting profit (loss) before income tax	407,079,561.20	-366,845,846.15	451,703,782.20	-547,893,507.30
Income tax rate	0%,10%	20%	0%,10%	20%
Accounting profit (loss) before income tax				
multiply by tax rate	-	-73,369,169.23	9,793,152.96	-109,578,701.46
Taxable effects for :				
Non-taxable expenses	-	18,505,074.61	-	18,718,144.23
Tax losses which were not recognised as deferred tax assets during the year	-	57,513,828.27	-	60,256,533.93
Additional tax deductible expenses	-	-522,222.38	-	-485,815.11
Tax exemption revenues		-3,600.00		
Others	-	1,870,994.96	-	5,934,745.64
Deferred tax effect from consolidated financial statement	-	4,529,861.62	-	3,152,821.85
Income tax expenses (revenue) presented in the statements of comprehensive income	-	8,524,767.85	9,793,152.96	-22,002,270.92
Effective tax rate	0.00%	(1.56)%	1.02%	(4.02)%

Profit from investment promotion is granted fifty percent reduction of the normal rate of corporate income tax for the year ended December 31, 2022 amount of no profit during the year.

	Baht	
	Separate financial statements	
	2022	2021
Accounting profit (loss) before income tax	-262,409,089.94	-300,825,883.74
Income tax rate	20%	20%
Accounting profit (loss) before income tax		
multiply by tax rate	(52,481,817.99)	(60,165,176.75)
Taxable effects for :		
Non-taxable expenses	9,110,474.98	8,897,134.35
Tax losses which were not recognised as deferred tax assets during the year	36,494,314.76	40,369,216.70
Additional tax deductible expenses	(493,814.15)	(485,130.31)
Tax exemption revenues	(1,839,670.92)	(14,998,826.38)
Others	66,764.52	-
Income tax expenses (revenue) presented in the statements of comprehensive income	(9,143,748.80)	(26,382,782.39)
Effective tax rate	(3.48)%	(8.77)%

40.3 As at December 31, 2022 and 2021, the components of deferred tax assets and deferred tax liabilities are as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	9,903,846.97	9,931,608.24	9,830,674.96	9,830,674.96
Employee benefits obligations	6,210,118.17	6,197,767.80	6,058,271.37	6,060,656.80
Estimated maintenance cost	13,142,485.81	9,433,649.23	12,661,285.81	8,952,449.23
Estimated contingent liabilities	14,420,092.94	9,574,558.94	14,420,092.94	9,574,558.94
Deficit	24,897,665.77	23,635,705.82	22,404,138.77	22,404,138.77
Deferred profit (inter company)				
- Electricity plant net assets	89,005,732.89	91,347,129.03	-	-
Total	157,579,942.55	150,120,419.06	65,374,463.85	56,822,478.70
<u>Less</u> Allowance for impairment	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>	<u>-9,830,674.96</u>
Net	<u>147,749,267.59</u>	<u>140,289,744.10</u>	<u>55,543,788.89</u>	<u>46,991,803.74</u>

41. DIRECTORS AND MANAGERS REMUNERATION

Directors' remuneration are benefits paid to the Company and subsidiaries' directors under the Public Company Limited Act - Section 90 by excluding salaries and benefits which paid to the directors.

The Company paid salaries, remunerations and other benefits to their directors and managers, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer the next four executive levels immediately after the chief executive officer and all persons in positions equivalent to these fourth executive levels.

42. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assessing its performance.

The Company group has mainly engaged in construction contractor. Subsidiaries have mainly engaged in 1) construction contractor 2) Property development 3) Trading 4) Selling power.

Segment information for the year ended December 31, 2022 and 2021 are as follows.

Consolidated financial statements (Million Baht)												
	Construction services		Electricity current selling		Real estate Selling		Sales and service		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from construction services	2,423.02	2,086.63	-	-	-	-	-	-	-76.97	-235.64	2,346.05	1,850.99
Revenues from sale of electricity	-	-	2,647.71	2,470.40	-	-	-	-	-	-	2,647.71	2,470.40
Revenues from sales of real estate	-	-	-	-	11.14	19.60	-	-	-	-	11.14	19.60
Revenues from sales and services	-	-	-	-	-	-	559.90	233.38	-536.11	-230.26	23.79	3.12
Cost of construction services	(2,542.43)	(2,244.02)	-	-	-	-	-	-	83.82	223.96	-2,458.61	-2,020.06
Cost of sale of electric	-	-	(2,073.46)	(1,886.30)	-	-	-	-	22.79	13.27	-2,050.67	-1,873.03
Cost of sale of real estate	-	-	-	-	(7.38)	(10.55)	-	-	-	0.13	-7.38	-10.42
Cost of sales and services	-	-	-	-	-	-	-543.99	-228.56	521.15	226.00	-22.84	-2.56
Segment operating profit (Loss)	(119.41)	-157.39	574.25	584.10	3.76	9.05	15.91	4.82	14.68	-2.54	489.19	438.04
Other income	142.89	89.88	91.96	1.94	1.71	1.67	6.00	0.14	(17.11)	(76.96)	225.45	16.67
Distribution cost and administrative expense	(177.41)	(174.93)	(158.79)	(114.73)	(10.34)	(12.64)	(13.03)	(4.91)	1.97	1.92	(357.60)	-305.29
Management benefit expenses	(20.10)	(20.27)	17.93	(18.22)	-	-	-	-	-	-	(2.17)	-38.49
(Reversal) Allowance for expected credit loss	(61.99)	(28.47)	-	-	-	-	-	(0.25)	2.04	2.29	(59.95)	-26.43
Financial revenue	29.03	15.47	18.60	5.55	-	-	0.31	0.44	(18.83)	(15.49)	29.11	5.97
Financial cost	(71.65)	(27.44)	(199.82)	(162.25)	(11.82)	(10.94)	(0.68)	(0.58)	18.83	15.49	(265.14)	-185.72
Profit (Loss) sharing from investment in Joint venture	-	-	(37.82)	1.47	-	-	-	-	19.16	(2.40)	(18.66)	-0.93
Income (expenses) revenue	8.87	24.41	(13.61)	(10.74)	0.01	(1.08)	(1.31)	(0.40)	(2.48)	0.01	(8.52)	12.20
Profit (Loss) for the year	(269.77)	-278.74	292.70	287.12	(16.68)	-13.94	7.20	-0.74	18.26	-77.68	31.71	-83.98

43. PROVIDENT FUND

The Company group established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530 Under the regulation, fund the employees contribute monthly the amounts equivalent 3% - 10% of their basic salaries. The Company group contribute at the rates of 3%-10% of the employees basic salaries. The Company and subsidiaries appointed a fund manager manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

On March 14, 2016, the Company and subsidiaries have amended the regulation of contribution to the provident fund. Employees pay contribution to the provident fund at rate 3% - 15% of their salary in each month and the Company and subsidiaries pay contribution at rate 3% - 10%.

The Company group paid contribution for the year ended December 31, 2022 and 2021 amounted to Baht 8,181,049.30 and Baht 6,609,398.33 respectively.

44. FINANCIAL INSTRUMENTS

The Group has no policy to assemble derivative financial instrument transactions for speculation.

44.1 Liquidity Risk

Liquidity risks or providing revolving fund risks are the significant risks that the Group places on cash reserves as well as sufficient revolving fund to meet future obligations or debts. Advance cash flows will be estimated to mitigate the risk of liquidity problems.

As at December 31, 2022 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract. The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

	Baht			
	Consolidated financial statements			
	Within 1 year	More than 1 year til 5 years	More than 5 years	Carrying value
<u>Financial liabilities</u>				
Bank over drafts and				
short-term loans from financial institution	600,108,247.75	-	-	600,108,247.75
Trade accounts payable and other current payables	981,502,217.14	-	-	981,502,217.14
Retention payable	171,250,698.21	61,811,196.79	-	233,061,895.00

	Baht			
	Consolidated financial statements			
	Within 1 year	More than 1 year	More than	Carrying value
		til 5 years		
Short-term loan from other company.	96,601,574.92	-	-	96,601,574.92
Short-term loans from related parties	105,000,000.00	-	-	105,000,000.00
Short-term loans from related person	7,193,582.78	-	-	7,193,582.78
Long-term loans	718,359,300.67	2,628,328,954.71	-	3,346,688,255.38
Lease liabilities	33,019,669.02	65,307,192.10	-	98,326,861.12
Debentures	-	2,377,172,211.49	-	2,377,172,211.49
	Baht			
	Separate financial statements			
	Within 1 year	More than 1 year	More than	Carrying value
		til 5 years		
Bank over drafts and				
short-term loan from financial institution	545,233,494.95	-	-	545,233,494.95
Trade accounts payable and other current payables	759,952,101.51	-	-	759,952,101.51
Retention payable	97,724,846.90	41,205,402.97	-	138,930,249.87
Short-term loan from other company.	96,601,574.92	-	-	96,601,574.92
Short-term loans from related parties	73,000,000.00	-	-	73,000,000.00
Long-term loans	44,870,315.17	33,495,281.16	-	78,365,596.33
Lease liabilities	11,615,520.96	24,473,447.47	-	36,088,968.43
Debentures	-	883,148,080.71	-	883,148,080.71

As at December 31, 2021 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract. The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

	Baht			
	Consolidated financial statements			
	Within 1 year	More than 1 year	More than 5 year	Carrying value
	til 5 years			
<u>Financial liabilities</u>				
Bank over drafts and				
short-term lons from financial institution	403,383,924.25	-	-	403,383,924.25
Trade accounts payable and other current payables	1,004,769,592.45	-	-	1,004,769,592.45
Retention payable	195,186,291.16	103,152,949.41	-	298,339,240.57
Short-term loan from other company.	141,190,108.92	-	-	141,190,108.92
Short-term loans from related parties	32,000,000.00	-	-	32,000,000.00
Short-term loans from related person	40,000,000.00	-	-	40,000,000.00
Long-term loans	717,833,219.50	2,935,091,532.49	-	3,652,924,751.99
Lease liabilities	18,876,942.73	42,240,299.19	-	61,117,241.92
Debentures	-	1,490,257,957.14	-	1,490,257,957.14

	Baht			
	Separate financial statements			
	Within 1 year	More than 1 year	More than 5 year	Carrying value
	til 5 years			
<u>Financial liabilities</u>				
Bank over drafts and				
short-term lons from financial institution	244,138,947.95	-	-	244,138,947.95
Trade accounts payable and other current payables	642,034,221.59	-	-	642,034,221.59
Retention payable	191,862,908.49	26,047,602.14	-	217,910,510.63
Short-term loan from other company.	141,190,108.92	-	-	141,190,108.92
Short-term loans from related parties	90,400,000.00	-	-	90,400,000.00
Short-term loans from related person	40,000,000.00	-	-	40,000,000.00
Long-term loans	54,347,655.02	15,952,036.93	-	70,299,691.95
Lease liabilities	6,594,490.38	14,829,537.83	-	21,424,028.21

44.2 Interest Rate Risk

The Company has credit risks associated with the receivables of the company. However, the Company has a policy to periodically

It is a risk caused by an increase in interest rate levels that may occur in the future. However, since the majority of the group's loans are long-term loans and have a negotiated interest rate at a certain level, they can accommodate a certain level of risk. As the Group also has ways to mitigate the risk by requesting for changing to the terms of the loan or providing a new loan source with a lower interest burden to replace the previous loan source.

As at December 31, 2022, significant financial assets and liabilities can be classified by interest rate category. Financial assets and liabilities with a fixed interest rate can be separated by maturity date or the date on which the new interest rate is defined (if the date on which the new defined interest rate is earlier) as follows.

	Baht					
	Consolidated financial statements					
	Fixed interest rate			Floating	Bearing no	
	Within 1 year	More than 1		interest rate	interest	Total
		year til 5 years	More than			
Financial assets						
Cash and cash equivalents	-	-	-	184,375,622.80	1,818,756.06	186,194,378.86
Trade accounts receivable and						
other receivable	-	-	-	-	1,191,878,079.16	1,191,878,079.16
Restricted bank deposit	200,237,211.42	-	-	-	-	200,237,211.42
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	445,736,200.00	-	-	154,372,047.75	-	600,108,247.75
Trade accounts payable and						
other current payables	-	-	-	-	981,502,217.14	981,502,217.14
Short-term loan from other company.	96,601,574.92	-	-	-	-	96,601,574.92
Short-term loans from related parties	105,000,000.00	-	-	-	-	105,000,000.00
Short-term loans from related person	7,193,582.78	-	-	-	-	7,193,582.78
Long-term loans	718,359,300.67	2,628,328,954.71	-	-	-	3,346,688,255.38
Lease liabilities	33,019,669.02	65,307,192.10	-	-	-	98,326,861.12
Debentures	-	2,377,172,211.49	-	-	-	2,377,172,211.49

	Baht					
	Separate financial statements					
	Fixed interest rate			Floating	Bearing no	
	Within 1 year	More than 1		interest rate	interest	Total
		year til 5 years	More than			
Financial assets						
Cash and cash equivalents	-	-	-	266,635.10	866,092.94	1,132,728.04
Trade accounts receivable and						
other receivable	-	-	-	-	657,391,179.89	657,391,179.89
Short-term loans to related parties	286,490,100.00	-	-	-	-	286,490,100.00
Restricted bank deposit	26,563,799.05	-	-	-	-	26,563,799.05
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	395,736,200.00	-	-	149,497,294.95	-	545,233,494.95
Trade accounts payable and						
other current payables	-	-	-	-	759,952,105.51	759,952,105.51
Short-term loan from other company	96,601,574.92	-	-	-	-	96,601,574.92
Short-term loans from related parties	73,000,000.00	-	-	-	-	73,000,000.00
Short-term loans from related person	-	-	-	78,365,596.33	-	78,365,596.33
Lease liabilities	11,615,520.96	24,473,447.47	-	-	-	36,088,968.43

As at December 31, 2021 Financial liabilities is classified by due of term of contract presented by the non-discounted amount under contract.

The remaining balance due within 12 months is equal to carrying amount of related liabilities since discount is immaterial.

	Baht					
	Consolidated financial statements					
	Fixed interest rate			Floating	Bearing no	
	Within 1 year	More than 1	More than 5 year	interest rate	interest	Total
		year til 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	501,519,535.94	1,641,649.56	503,161,185.50
Trade accounts receivable and						
other receivable	-	-	-	-	964,861,101.76	964,861,101.76
Restricted bank deposit	179,128,476.67	-	-	-	-	179,128,476.67

	Baht					
	Consolidated financial statements					
	Fixed interest rate		More than 5 year	Floating	Bearing no	Total
	Within 1 year	More than 1 year til 5 years		interest rate	interest	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	288,360,002.88	-	-	115,023,921.37	-	403,383,924.25
Trade accounts payable and other						
current payables	-	-	-	-	1,004,769,592.45	1,004,769,592.45
Short-term loan from other company	141,190,108.92	-	-	-	-	141,190,108.92
Short-term loans from related parties	32,000,000.00	-	-	-	-	32,000,000.00
Short-term loans from related person	40,000,000.00	-	-	-	-	40,000,000.00
Long-term loans	-	-	-	3,652,974,751.99	-	3,652,974,751.99
Lease liabilities	18,876,942.73	42,240,299.19	-	-	-	61,117,241.92
Debentures	-	1,490,257,957.14	-	-	-	1,490,257,957.14

	Baht					
	Separate financial statements					
	Fixed interest rate		More than 5 year	Floating	Bearing no	Total
	Within 1 year	More than 1 year til 5 years		interest rate	interest	
Financial assets						
Cash and cash equivalents	-	-	-	662,257.28	814,238.22	1,476,495.50
Trade accounts receivable and other receivable	-	-	-	-	454,543,873.29	454,543,873.29
Short-term loans to related parties	235,290,100.00	-	-	-	-	235,290,100.00
Restricted bank deposit	33,414,984.37	-	-	-	-	33,414,984.37
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	129,116,250.10	-	-	115,022,697.85	-	244,138,947.95
Trade accounts payable and other current payables	-	-	-	-	642,034,221.59	642,034,221.59
Short-term loan from other company.	141,190,108.92	-	-	-	-	141,190,108.92
Short-term loans from related parties	90,400,000.00	-	-	-	-	90,400,000.00
Short-term loans from related person	40,000,000.00	-	-	-	-	40,000,000.00
Long-term loans	-	-	-	70,299,691.95	-	70,299,691.95
Lease liabilities	6,594,490.38	14,829,537.83	-	-	-	21,424,028.21

44.3 Credit Risk

The Company has credit risks associated with the receivables of the company. However, the Company has a policy to periodically review the credit of its debtors. If debtors of the Group have problem in debt repayment, the Management will expedite and monitor to resolve the problem as soon as possible. It also has a policy to record allowances for expected credit losses in the future reasonably and sufficiently to reserve such losses.

44.4 Fair value of financial instruments

Book value and fair value of financial assets and financial liabilities as at December 31, 2022 are as follows

	Consolidated financial statements (Baht)				
	Careying value			Fair value	
	Fair value	Fair value through	Amortised cost		
	through profit	other comprehensive		Total	
	or loss	income			
Financial assets					
Cash and cash equivalents	-	-	186,194,378.86	186,194,378.86	186,194,378.86
Trade accounts receivable					
Related parties	-	-	228,804,758.75	228,804,758.75	228,804,758.75
Other companies	-	-	869,206,258.31	869,206,258.31	869,206,258.31
Other current receivables	-	-	93,867,062.10	93,867,062.10	93,867,062.10
Contract assets	-	-	410,608,370.18	410,608,370.18	410,608,370.18
Retention receivable	-	-	187,108,559.86	187,108,559.86	187,108,559.86
Short-term loans to related parties	-	-	382,700,000.00	382,700,000.00	382,700,000.00
Other current financial assets	-	-	110,076.91	110,076.91	110,076.91
Restricted bank deposit	-	-	200,237,211.42	200,237,211.42	200,237,211.42
Total financial assets	-	-	2,558,836,676.39	2,558,836,676.39	2,558,836,676.39
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	600,108,247.75	600,108,247.75	600,108,247.75
Trade accounts payable and other					
current payables	-	-	981,502,217.14	981,502,217.14	981,502,217.14
Estimated repair under guarantee year	-	-	65,712,429.11	65,712,429.11	65,712,429.11
Retention payable	-	-	233,061,895.00	233,061,895.00	233,061,895.00
Short-term loan from other company	-	-	96,601,574.92	96,601,574.92	96,601,574.92
Short-term loans from related parties	-	-	105,000,000.00	105,000,000.00	105,000,000.00
Short-term loans from related person	-	-	7,193,582.78	7,193,582.78	7,193,582.78
Long-term loans	-	-	3,346,688,255.38	3,346,688,255.38	3,346,688,255.38
Lease liabilities	-	-	98,326,861.12	98,326,861.12	98,326,861.12
Debentures	-	-	2,377,172,211.49	2,377,172,211.49	2,377,172,211.49
Total financial liabilities	-	-	7,911,367,274.69	7,911,367,274.69	7,911,367,274.69

Consolidated financial statements (Baht)

	Careying value				Fair value
	Fair value	Fair value through	Amortised cost	Total	
	through profit	other comprehensive			
	or loss	income			
Financial assets					
Cash and cash equivalents	-	-	1,132,728.04	1,132,728.04	1,132,728.04
Trade accounts receivable					
Related parties	-	-	237,555,471.60	237,555,471.60	237,555,471.60
Other companies	-	-	376,814,152.75	376,814,152.75	376,814,152.75
Other current receivables	-	-	43,021,555.54	43,021,555.54	43,021,555.54
Contract assets	-	-	410,657,817.53	410,657,817.53	410,657,817.53
Retention receivable	-	-	206,504,370.18	206,504,370.18	206,504,370.18
Short-term loans to related parties	-	-	286,490,100.00	286,490,100.00	286,490,100.00
Other current financial assets	-	-	71,663.23	71,663.23	71,663.23
Restricted bank deposit	-	-	26,563,799.05	26,563,799.05	26,563,799.05
Total financial assets	-	-	1,588,811,657.92	1,588,811,657.92	1,588,811,657.92
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	545,233,494.95	545,233,494.95	545,233,494.95
Trade accounts payable and other					
current payables	-	-	759,952,101.51	759,952,101.51	759,952,101.51
Estimated repair under guarantee period	-	-	63,306,429.11	63,306,429.11	63,306,429.11
Retention payable	-	-	138,930,249.87	138,930,249.87	138,930,249.87
Short-term loan from other company	-	-	96,601,574.92	96,601,574.92	96,601,574.92
Short-term loans from related parties	-	-	73,000,000.00	73,000,000.00	73,000,000.00
Long-term loans	-	-	78,365,596.33	78,365,596.33	78,365,596.33
Lease liabilities	-	-	36,088,968.43	36,088,968.43	36,088,968.43
Total financial liabilities	-	-	1,791,478,415.12	1,791,478,415.12	1,791,478,415.12

Book value and fair value of financial assets and financial liabilities as at December 31, 2021 are as follows

	Separate financial statements (Baht)				
	Careying value				Fair value
	Fair value	Fair value through			
	through profit	other comprehensive	Amortised cost		
	or loss	income		Total	
Financial assets					
Cash and cash equivalents	-	-	503,161,185.50	503,161,185.50	503,161,185.50
Trade accounts receivable					
Related parties	-	-	110,743.91	110,743.91	110,743.91
Other companies	-	-	703,105,994.05	703,105,994.05	703,105,994.05
Other current receivables	-	-	261,644,363.80	261,644,363.80	261,644,363.80
Contract assets	-	-	298,394,611.05	298,394,611.05	298,394,611.05
Retention receivable	-	-	251,044,358.11	251,044,358.11	251,044,358.11
Short-term loans to related parties	-	-	141,000,000.00	141,000,000.00	141,000,000.00
Other current financial assets	150,160,255.15	-	38,355.71	150,198,610.86	150,198,610.86
Restricted bank deposit	-	-	179,128,476.67	179,128,476.67	179,128,476.67
Total financial assets	150,160,255.15	-	2,337,628,088.80	2,487,788,343.95	2,487,788,343.95
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	403,383,924.25	403,383,924.25	403,383,924.25
Trade accounts payable and other					
current pa current payables	-	-	1,004,769,592.45	1,004,769,592.45	1,004,769,592.45
Estimated repair under guarantee year	-	-	47,168,246.22	47,168,246.22	47,168,246.22
Retention payable	-	-	298,339,240.57	298,339,240.57	298,339,240.57
Short-term loan from other company	-	-	141,190,108.92	141,190,108.92	141,190,108.92
Short-term loans from related parties	-	-	32,000,000.00	32,000,000.00	32,000,000.00
Short-term loans from related person	-	-	40,000,000.00	40,000,000.00	40,000,000.00
Long-term loans	-	-	3,652,974,751.99	3,652,974,751.99	3,652,974,751.99
Lease liabilities	-	-	61,117,241.92	61,117,241.92	61,117,241.92
Debentures	-	-	1,490,257,957.14	1,490,257,957.14	1,490,257,957.14
Total financial liabilities	-	-	7,171,201,063.46	7,171,201,063.46	7,171,201,063.46

Separate financial statements (Baht)

	Careying value				Fair value
	Fair value	Fair value through	Amortised cost	Total	
	through profit	other comprehensive			
	or loss	income			
Financial assets					
Cash and cash equivalents	-	-	1,476,495.50	1,476,495.50	1,476,495.50
Trade accounts receivable					
Related parties	-	-	7,820,209.57	7,820,209.57	7,820,209.57
Other companies	-	-	276,295,709.66	276,295,709.66	276,295,709.66
Other current receivables	-	-	170,427,954.06	170,427,954.06	170,427,954.06
Contract assets	-	-	321,866,224.06	321,866,224.06	321,866,224.06
Retention receivable	-	-	291,756,430.45	291,756,430.45	291,756,430.45
Short-term loans to related parties	-	-	235,290,100.00	235,290,100.00	235,290,100.00
Restricted bank deposit	-	-	33,414,984.37	33,414,984.37	33,414,984.37
Total financial assets	-	-	1,338,348,107.67	1,338,348,107.67	1,338,348,107.67
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	-	244,138,947.95	244,138,947.95	244,138,947.95
Trade accounts payable and other					
current payables	-	-	642,034,221.59	642,034,221.59	642,034,221.59
Estimated repair under guarantee period	-	-	44,762,246.22	44,762,246.22	44,762,246.22
Retention payable	-	-	218,270,510.63	218,270,510.63	218,270,510.63
Short-term loan from other company.	-	-	141,190,108.92	141,190,108.92	141,190,108.92
Short-term loans from related parties	-	-	90,400,000.00	90,400,000.00	90,400,000.00
Short-term loans from related person	-	-	40,000,000.00	40,000,000.00	40,000,000.00
Long-term loans	-	-	70,299,691.95	70,299,691.95	70,299,691.95
Lease liabilities	-	-	21,424,028.21	21,424,028.21	21,424,028.21
Total financial liabilities	-	-	1,512,519,755.47	1,512,519,755.47	1,512,519,755.47

45. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022, the Group have commitments and contingent liabilities as follows:

45.1 Thai Polycons Public Company Limited has commitments and contingent liabilities as follows.

45.1.1 The Company's obligation to provide guarantees to Banks. The total value of amount Baht 882.65 million, dividing into letter of guarantee for construction contracts of Baht 476.97million, the purchase construction material issued to suppliers amount of Baht 28.90 million, retention amount of Baht 64.60 million, electricity usage amount of Baht 6.32 million, bidding by auction amount of Baht 56.70 million, advance payment for construction cost amount of Baht 249.16 million.

45.1.2 The Company has obligation on additional payment under hire of contractor agreement of Baht 1,206.58 million from total agreement value amount of Baht 2,532.94 million which was paid and recognized amount of Baht 1,243.89 million and cancelled agreement in the amount of Baht 82.47 million.

45.1.3 The Company has obligation on payment under operating leases total amount of Baht 4.96 million dividing into obligations not more than 1 year Baht 4.61 million and more than 1 year not over 5 years Baht 0.35 million.

45.1.4 The Company has obligation service contract with various service providers and has to pay service Baht 5.61 million until due of agreement.

45.1.5 The Company is liable on aval of promissory note Baht 126.77 million at bank.

45.2 TPC Power Holding Public Company Limited, a subsidiary of the Company, has commitments the following :

45.2.1 The company has a commitment to guarantee against credit facilities of Baht 500.00 million for Mahachai Green Power Company Limited, a jointly controlled entity. The guarantee is base on proportion of shareholding by Baht 230.00 million.

45.2.2 The company has commitments to guarantee against credit facilities of Baht 500.00 million for Maewong Energy Company Limited, a subsidiary, with the proportion of shareholding in the amount of Baht 425.00 million.

45.2.3 The company has commitments to guarantee against credit facilities of Baht 500.00 million for Phatthalung Green Power Company Limited, a subsidiary, with the proportion of shareholding in the amount of Baht 300.00 million.

45.2.4 The company has commitment to guarantee credit facility amount of Baht 500.00 million for Thungsung Green Company Limited, a subsidiary with the proportion of shareholding in the amount of Baht 325.00 million.

45.2.5 The Company has commitment from being guarantor of credit line amount of Baht 500.00 million of Satun Green Power Company Limited, a subsidiary, by percentage of shareholding within credit line Baht 255.00 million.

45.2.6 The Company has commitment from guarantee credit line facilities Baht 1,450.00 million for Pattani Green Co.,Ltd., a subsidiary, by percentage of shareholding within credit line Baht 942.50 million

- 45.2.7 The Company has commitment from being guarantor of credit line amount of Baht 500.00 million of TPC Power 1 Company Limited, a subsidiary, by percentage of shareholding within credit line Baht 325.00 million.
- 45.2.8 The Company has commitment from being guarantor of credit line amount of Baht 500.00 million of TPC Power 2 Company Limited, a subsidiary, by percentage of shareholding within credit line Baht 325.00 million.
- 45.2.9 The Company has commitment from being guarantor for letter of guarantee Baht 360.00 million for TPC Power 5 Co.,Ltd. a subsidiary, with the proportion of shareholding for within credit line Baht 320.40 million.
- 45.2.10 The Company has commitment against credit line guarantee for Chang Raek Bio Power Co., Ltd., a subsidiary in the amount of Baht 400 million and letter of guarantee in the amount of Baht 1.00 million guaranteed the full amount of the credit limit and pledge of 14.62 million ordinary shares in Chang Raek Bio Power Co., Ltd.
- 45.2.11 The Company has obligation for guarantee credit card and other services charges at gasoline service station Baht 0.94 million.
- 45.2.12 The Company has contingent liabilities in letter of guarantee for electricity usage Baht 0.05 million guaranteed by Thai Polycons Public Company Limited.
- 45.2.13 The Company has obligation from letter of guarantee by bank for a related party as security to comply with hire of construction and managing for bringing garbage from landfill of Local Administration Organization of Nonthaburi province for using as fuel for electricity generating under contract amount of Baht 49.75 million.
- 45.2.14 The Company has obligation for guarantee power purchase agreement amount of Baht 4.75 million for Siam Power Co.,Ltd. (common control entity) by proportion of shareholding amount of Baht 2.38 million.
- 45.2.15 The Company has commitment from hire of services in the amount of Baht 1.46 million which already paid amount of Baht 0.41 million, the remaining to be paid in the amount of Baht 1.05 million.
- 45.2.16 The Company has commitment from hire an advisor amount of Baht 2.78 million which already paid amount of Baht 1.08 million and remaining balance to be paid Baht 1.70 million.
- 45.2.17 The Company has commitment from credit line guarantee amount of Baht 1,180.00 million to Siam Power Co., Ltd. jointly controlled company.
- 45.2.18 The Company has commitment against credit line guarantee for Pracharat Biomass Maelan Co., Ltd., in the Baht 217.00 million, guaranteed in proportion of shareholding for Eco Energy Group Corporation Co., Ltd., in the amount of Baht 129.53 million.
- 45.2.19 The Company has commitment against credit line guarantee for Pracharat Biomass Bannang sata Co., Ltd., in the amount of Baht 227.00 million, guaranteed in proportion of shareholding for Eco Energy Group Corporation Co., Ltd., in the amount of Baht 135.63 million.

- 45.2.20 The Company has commitment from the bank issuance of letter of guarantee to the related party for using as collateral in tender offer for procuring the private company to invest in the construction and management of solid waste in accordance with solid waste management projects to be secondary energy transforming into energy with had the contract value of Baht 101.70 million by secured by land and construction and machinery of project as stated note 19.
- 45.3 Chang Raek Bio Power Company Limited, a subsidiary, has commitment as follows:
- 45.3.1 The Company has contingent liabilities from bank issuance letter of guarantee for electricity usage with Provincial Electricity Authority amount of Baht 1.00 million guarantee by fixed deposit in note 14.
- 45.3.2 The Company has commitment from purchasing goods and service acquisition in the amount of Baht 16.51 million which has already been paid Baht 9.91 million and remaining balance to be paid Baht 6.60 million.
- 45.4 Thungsung Green Company Limited, a subsidiary, has commitment as follows:
- 45.4.1 The company has contingent liabilities from bank issuance letter of guarantee for electricity usage with Provincial Electricity Authority amount of Baht 0.34 million secured by pledging land together with construction of the project as stated in note 19 and TPC Power Holding Public Company Limited.
- 45.4.2 The Company has commitment from service acquisition in the amount of Baht 22.93 million which has already paid in the amount of Baht 12.67 million, the remaining to be paid amount of Baht 10.26 million.
- 45.5 Pattani Green Company Limited, a subsidiary, has commitment as follows:
- 45.5.1 The company has contingent liabilities from bank issuance letter of guarantee for electricity usage and providing fiber optic service with Provincial Electricity Authority amount of Baht 0.71 million secured by pledging land together with construction and machinery of the project as stated in note 19 and TPC Power Holding Public Company Limited.
- 45.5.2 The Company has commitment from purchasing goods and service in the amount of Baht 6.15 million which was made payment amount of Baht 3.13 million and the remaining to be paid for another Baht 3.02 million
- 45.6 Phthalung Green Power Company Limited, a subsidiary, has commitment as follows:
- 45.6.1 The company has contingent liabilities from letter of guarantee issued by bank for electric current usage with Provincial Electricity Authority amount of Baht 1.55 million secured by land together with construction and machinery of the project as stated in note 19 and TPC Power Holding Public Company Limited.
- 45.6.2 The Company had commitment from goods and services acquisition in the amount of Baht 2.36 million, which was made payment amount of Baht 1.97 million, the remaining to be paid amount of Baht 0.39 million.
- 45.7 Satun Green Power Co., Ltd., a subsidiary, has commitment as follows:
- 45.7.1 The company has contingent liabilities from letter of guarantee issued by bank for electric current usage with Provincial Electricity Authority amount of Baht 1.68 million secured by land together with construction and machinery of the project as stated in note 19 and TPC Power Holding Public Company Limited.

- 45.7.2 The Company has commitment from good and service acquisition in the amount of Baht 0.59 million which has already paid in the amount of Baht 0.30 million, the remaining to be paid amount of Baht 0.29 million.
- 45.8 Maewong Energy Co., Ltd., a subsidiary, has commitment as follows.
- 45.8.1 The Company has contingent liabilities of letter fo guarantee for electricity usage Baht 0.31 million guarantee by fixed deposit in note 14.
- 45.8.2 The Company has obligation for purchasing energy crop Baht 12.76 million which has already paid Baht 11.65 million and remaining balance to pay Baht 1.11 million.
- 45.8.3 The Company has commitment from good and service acquisition in the amount of Baht 6.55 million which has already paid in the amount of Baht 2.15 million, the remaining to be paid amount of Baht 4.40 million.
- 45.9 TPC Power 1 Co., Ltd., a subsidiary, has commitment as follows:
- 45.9.1 The Company has contingent liabilities from commercial bank issuance letter of guarantee for electricity usage amount of Baht 1.20 million secured by land together with construction and machinery of the project as stated in note 19 and TPC Power Holding Public Company Limited.
- 45.9.2 The Company has commitment from goods and services acquisition in the amount of Baht 0.79 million which has already paid in the amount of Baht 0.10 million, the remaining to be paid amount of Baht 0.69 million.
- 45.10 TPC Power 2 Co., Ltd., a subsidiary, has commitment as follows:
- 45.10.1 The Company has contingent liabilities from commercial bank issuance letter of guarantee for electricity usage amount of Baht 1.20 million secured by land together with construction and machinery of the project as stated in note 19 and TPC Power Holding Public Company Limited.
- 45.10.2 The Company has commitment from goods and services acquisition in the amount of Baht 1.21 million which was paid amount of Baht 0.39 million and the remaining to be paid in the amount of Baht 0.82 million.
- 45.11 TPC Power 5 Co., Ltd., a subsidiary, has commitment as follows:
- 45.11.1 The Company has contingent liabilities from commercial bank issuance letter of guarantee for electricity usage amount of Baht 1.00 million in secured by land with construction and machineries as stated in note 19 TPC Power Holdings Plc.
- 45.11.2 The Company has commitment from goods and services acquisition in the amount of Baht 1.38 million which was paid amount of Baht 0.26 million and the remaining to be paid in the amount of Baht 1.12 million.
- 45.12 Pracharat Biomass Maelan Co., Ltd. a subsidiary, has commitment as follows:
- 45.12.1 The Company has commitment from hire of construction contractor with consortium the contract value amount of Baht 343.87 million which was paid amount of Baht 227.56 million and the remaining to be paid in the amount of Baht 116.31 million.

45.12.2 The Company has commitment from hire of service in amount of Baht 6.13 million which was paid amount of Baht 3.33 million and the remaining to be paid in the amount of Baht 2.80 million.

45.12.3 The Company has contingent liabilities arise from the bank issuance of letter of guarantee for the power purchase agreement with the Provincial Electricity Authority amounting to Baht 1.43 million which guaranteed by cash as collateral.

45.13 Pracharat Biomass Bannang sata Co., Ltd. a subsidiary, has commitment as follows:

45.13.1 The Company has commitment from hire of construction contractor with consortium the contract value amount of Baht 262.97 million which was paid amount of Baht 217.52 million and the remaining to be paid in the amount of Baht 45.45 million.

45.13.2 The Company has commitment from hire of service in amount of Baht 3.91 million which was paid amount of Baht 2.87 million and the remaining to be paid in the amount of Baht 1.04 million.

45.13.3 The company has contingent liabilities from letter of guarantee issued by bank to guarantee power purchase agreement with Provincial Electricity Authority Baht 1.43 million secured by cash

45.13.4 The company has contingent liabilities from letter of guarantee issued by bank to guarantee electricity usage Baht 0.32 million secured by deposit at bank as stated in note.14.

45.14 TPC Asset Company Limited, a subsidiary, has obligation from letter of guarantee issued by bank for utilities maintenance amount of Baht 1.63 million.

45.15 TPC Bangkok Supply Co., Ltd., a subsidiary, has obligation from letter of guarantee issued by bank for trading construction material amount of Baht 38.00 million.

45.16 TPC MEC Co., Ltd., a subsidiary, has commitment as follows:

45.16.1 The Company has commitment from letter of guarantee from acquisition of an automated parking system installation amount Baht 7.10 million secured by deposit at bank as stated in note.14.

45.16.2 The Company has commitment within 1 year from office rental and services Baht 0.46 million.

46. RIGHT AND PRIVILEGES FROM INVESTMENT PROMOTION

Subsidiaries were granted certain rights and privileges in accordance with the promotional certificate

<u>Company</u>	<u>The promotional certificate No.</u>
Chang Raek Bio Power Co., Ltd.	1767(1)/2555
Maewong Energy Co., Ltd.	1915(1)/Or./2557
Thungsung Green Co., Ltd.	2141(1)/2557
Phathalung Green Power Co., Ltd.	58-1871-0-00-2-0
Satun Green Power Co., Ltd.	58-1870-0-02-2-0

<u>Company</u>	<u>The promotional certificate No.</u>
Pattani Green Co., Ltd	61-0069-1-19-2-0
TPCH Power 1 Co., Ltd.	61-1409-1-02-2-0
TPCH Power 2 Co., Ltd.	61-1410-1-02-2-0
TPCH Power 5 Co., Ltd.	62-0232-1-02-2-0
Pracharat Biomass Maelan Co., Ltd.	63-0435-1-02-2-0
Pracharat Biomass Bannang Sata Co., Ltd.	63-0364-1-02-2-0

Amendment in accordance with the Investment Promotion Act B. E. 2520, the tax incentives are extended to receive the rights and privileges as follows:

- Exemption of import duty on machinery as approved by the Board of Investment.
- Exemption of payment of corporate income tax on net profit derived from promoted activity for the period of 8 years from the date of income earnings including revenue from selling by product of Chang Rack Bio Power Company Limited, on March 15, 2013, Maewong Energy Company Limited, on October 12, 2015, and Thungsung Green Company Limited on October 3, 2016 and Phthalung Green Power Co., Ltd. on July 7, 2017 and Satun Green Power Company Limited had revenue from its operation on February 9, 2018, and Pattani Green Co., Ltd. had revenue from its operation on May 19, 2020, TPCH Power 1 Co.,Ltd and TPCH Power 1 Co.Ltd. had revenue from its operation on November 27, 2020, TPCH Power 5 Co.Ltd. had revenue from its operation on November 17, 2020. THCH Power 2 Co. Ltd, had revenue from its operation on February 17, 2021, Pracharat Biomass Maelan Co.,Ltd. and for Pracharat Biomass Bannang Sata Co.,Ltd. are under construction and no revenues from operation.
- In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted company is granted permission to deduct such annual loss from net profits accrued after the expiration of the period of exemption of corporate income tax for a period of not more than 5 years from the expiry of such period.
- Exemption on dividends derived from the promoted activity granted an exemption of corporate income tax shall be exempted for computation of taxable income throughout the period of the promoted receives the exemption of corporate income tax.
- Fifty percent reduction of the normal corporate income tax rate on the profits from the promoted activity for a period of 5 years after the expiry of the corporate income tax exemption period. Exemption Phthalung Green Power Company Limited Fifty percent reduction of the normal corporate income tax rate.

- Deduction double of transportation, electricity and water for a period 10 years from the date income earning except for Satun Green Power Co., Ltd. , Pracharat Biomass Maelan Co.,Ltd. and for Pracharat Biomass Bannang Sata Co.,Ltd. additional granted for 15 years and Pattani Green Co., Ltd. additional granted for 20 years.
- Deduction from investment at 25 percent of the project's infrastructure installation or construction cost. This deduction is additional to normal depreciation.

The Company and subsidiaries have revenues and expenses granted from investment promotion for the year ended December 31, 2022 and 2021 as follows:

	Baht		
	Consolidated financial statements		
	2022		
	BOI	NON BOI	Total
Revenues from construction services	-	2,346,051,881.71	2,346,051,881.71
Revenues from sales of electricity	2,647,711,654.64	-	2,647,711,654.64
Revenues from sales of real estate	-	11,140,000.00	11,140,000.00
Revenues from sales and service	-	23,694,549.05	23,694,549.05
Other income	205,737.24	225,113,173.90	225,318,911.14
Finance income	-	29,043,292.82	29,043,292.82
Total revenues	2,647,917,391.88	2,635,042,897.48	5,282,960,289.36
Cost of sales	(2,038,074,192.53)	(2,501,447,816.95)	(4,539,522,009.48)
Distribution costs and administrative expense	(43,218,527.15)	(316,301,494.17)	(359,520,021.32)
Allowance for expected credit loss	-	(59,954,435.80)	(59,954,435.80)
Finance costs	(121,696,001.98)	(143,380,741.55)	(265,076,743.53)
Profit (Loss) sharing from investment in joint venture	(37,849,109.02)	19,195,744.84	(18,653,364.18)
Total expenses	(2,240,837,830.68)	(3,001,888,743.63)	(5,242,726,574.31)
Profit (Loss) before income tax	407,079,561.20	(366,845,846.15)	40,233,715.05

	Baht		
	Consolidated financial statements		
	2021		
	BOI	NON BOI	Total
Revenues from construction services	-	1,850,991,295.55	1,850,991,295.55
Revenues from sales of electricity	2,470,396,978.96	-	2,470,396,978.96
Revenues from sales of real estate	-	19,600,000.00	19,600,000.00
Revenues from sales and service	-	3,117,989.63	3,117,989.63
Other income	75,393.45	16,594,173.26	16,669,566.71
Finance income	-	5,970,277.40	5,970,277.40
Total revenues	2,470,472,372.41	1,896,273,735.84	4,366,746,108.25
Cost of sales	(1,873,029,159.71)	(2,033,045,033.41)	(3,906,074,193.12)
Distribution costs and administrative expense	(46,739,486.37)	(297,040,137.40)	(343,779,623.77)
Allowance for expected credit loss	-	(26,438,202.50)	(26,438,202.50)
Finance costs	(133,546,877.70)	(52,169,132.03)	(185,716,009.73)
Profit (Loss) sharing from investment in joint venture	34,546,933.57	(35,474,737.80)	(927,804.23)
Total expenses	(2,018,768,590.21)	(2,444,167,243.14)	(4,462,935,833.35)
Profit (Loss) before income tax	451,703,782.20	(547,893,507.30)	(96,189,725.10)

47. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue their business as a going concern.

As at December 31, 2022, debt to equity ratio in the consolidated financial statements is 2.24 : 1 (the separate financial statements 5.91 : 1)

48. WORK UNDER CONSTRUCTION CONTRACTS

	Baht	
	Consolidated financial statements	
	2022	2021
Work under construction contracts	14,077,119,840.56	12,709,689,901.59
Recognized construction income during the period	2,346,051,881.71	1,850,991,295.55
Realized cost of construction adjusted by gain or loss	10,360,017,862.96	8,860,092,496.41
Construction contract liabilities	166,756,579.57	220,782,379.08
Claim on construction work	1,099,182,058.60	671,752,223.24

	Baht	
	Separate financial statements	
	2022	2021
Work under construction contracts	16,459,162,020.85	15,062,724,047.39
Recognized construction income during the period	2,413,767,046.00	1,870,033,090.38
Realized cost of construction adjusted by gain or loss	12,734,588,493.11	11,170,327,046.28
Construction contract liabilities	167,690,992.88	229,748,699.86
Claim on construction work	1,108,489,955.34	696,696,692.31

49. ACQUISITION

On June 10, 2022, the TPC Power Holding Plc, invested in ordinary shares of P P L Power Co., Ltd. in the proportion of 51.00% of the issued and paid-up shares. The financial statements of the said company have been included in the consolidated financial statements since that date. With the book value of assets and liabilities of each item the surplus of the paid amount is higher than the asset. It was shown as a surplus of cost, higher than the book value of investment in subsidiary According to financial reporting standards. The purchase price of the said ordinary share amount of Baht 7.65 million which the management is in the process of estimating the value of the transaction. To measure the various amounts Recognized from the consolidation at the acquisition date. Which must be completed within 12 months.

	Baht
Cash and cash equivalents	9,433.96
Other current receivables and Other current assets	2,996,908.02
Property, plant and equipment	43,612,354.76
Other payable	(6,694,183.18)
Shot-trem loans from related parties	(25,918,048.88)
Net assets value before non-controlling interests	14,006,464.68
Non-controlling interests	(6,863,167.69)
Net assets value	7,143,296.99
Surplus of cost, higher than book value of investment in subsidiary - Goodwill	506,703.01
Total cash paid to purchase a subsidiary	7,650,000.00
Less Cash and cash equivalents existed in subsidiary at acquisition date.	(9,433.96)
Cash paid to purchase a subsidiary, net of cash existing in the subsidiary	7,640,566.04

50. OTHER ISSUES

50.1 The Company has filed litigation to a proprietor Black case no. Por 293/2556 and Red case no. Por 1138/2557. The Primary Court has judged such company to pay money amount of Baht 58.70 million with interest 7.50% per annum and filing appeal was done against primary court judgment. The Primary Court has judged such company to pay money with interest 7.50% per annum since litigation date until fully paid and court fee. At present, the Supreme Court upholds a primary court decision and the case is under property investigation. The Company, however, has provided allowance for doubtful accounts amount of Baht 46.56 million.

50.2 On March 26, 2018, the Company received court writ from Administrative Court of Chiang Mai Black case no.27/2561 requesting the Company to act as a singer in accused party. Since one bidder in government agency work in healthcare center and public health project Faculty of Medicine Chiang Mai University filed and requested to revoke list of auction winner notification and temporarily protect for not making any contract with the Company to be done by the Company until final judgement is made which has work auction value Baht 1,209.00 million. The Court has considered that Judgement and order by court from this case may have impact to the Company. Therefore, the court has send court writ to the company for acting as a singer in accused party. on January 20, 2021, the dismissed the case Administrative Court of Chiang Mai.

50.3 On June 13, 2019, the Company received court order from Administrative Court of Yala Black case no. 37/2562. The Company is requested to be party as interpleader no.1. A prosecutor, who has right for receiving money from working of sub-contractor of the Company, has filed a complaint to Administrative Court of Yala to judge and enforce to revoke property seize order amount of Baht 2.89 million ordered by Revenue Department and Director of Revenue Department (Both defendant). Such amount of money is retention which prosecutor has right to regain from the Company. The prosecutor also filed complaint to a court for ordering both defendant not to do anything or order the Company to submit such amount of money to Revenue Department and the Company must temporarily keep such amount of money on behalf of prosecutor until final judge has been ordered by a Court. The Court has considered that judge and order of this case may has impact to the Company. Therefore, the Company received court writ to be interpleader no. 1. The case is being judged by Administrative Court of Yala.

50.4 On September 30, 2019, the Company received summon and copy of litigation from Court of Songkla Black case no.Por 1223/2562 with the sued amount Baht 0.95 million as defendant no.1 to co-responsible for making payment for goods with 2 sub-contractors as defendant no.2 and 3 of office building construction project at Hat Yai airport since both sub-contractors did not order goods from prosecutor for works hired by the Company. The case is being judged by Court of Songkla.

50.5 On September 3, 2015 many peoples of villagers have jointly entered a charge the government agency to the Nakhon Si Thammarat Administrative Court against revoke the license for engaging in electric power plants and building permits for electric power plants of Thungsung Green Co., Ltd. since the license is issued wrongfully which may be arise the environment impacts. The Court has tried and deems that the judgment or decision relating to this case may affect to Thungsung Green Co., Ltd. Nevertheless, the Court ordered Thungsung Green Co., Ltd. to be an interpleader in the action of prosecuted person which is required as the 3rd prosecuted person on November 14, 2015. At present, the case is still pending the Court's trial. And on March 25, 2022, the Administrative Court upheld the decision to revoke the building permits for electric power plants which issued by the Mayor of Thungsug District and dismiss the Thungsung Green Co., Ltd. in being the 3rd prosecuted person. Later, on April 24, 2022, the litigants had appealed the Administrative Court's decision. The case is currently pending by the Administrative Court's trial. However, the Company has the new building permits for electric power plants, which are issued by Office of the Energy Regulatory Commission.

51. EVENTS AFTER REPORTING PERIOD

51.1 According to the Board of Director meeting No.1/2023 held on February 16, 2023, TPC Power Holding Plc., a subsidiary, passed the resolution to propose to the shareholders' general meeting for approval the dividend payment for the year 2022 at Bath 0.183 per share, amounting to Bath 73.42 million to list of shareholder entitled right for receiving dividend (RECORD DATE) on April 28, 2023 which will be paid to the shareholders on May 18, 2023. Such dividend payment depends on the approval of the shareholders' meeting on April 19, 2023.

51.2 According to the Board of Director meeting No.1/2023, held on February 6, 2023, Satun Green Power Co., Ltd. a subsidiary, passed the resolution to approve the interim dividend payment at Baht 0.25 per share, totaling Baht 6.25 million and appropriated a legal reserve at 5% of net profit for the period ended December 31, 2022, in amount of Baht 0.35 million, the dividend will be paid on February 20, 2023

51.3 According to the Board of Director meeting No.2/2023, held on February 16, 2023, of Maewong Energy Co., Ltd. a subsidiary, passed the resolution to approve the annual dividend payment from retained earnings as at December 31, 2022 Baht 150.00 per share, totaling Baht 300.00 million, the dividend will be paid in March 2023 which is depending on approval from the ordinary shareholder meeting held on February 24, 2023

52. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 23, 2023.

Part IV: Certification of the Accuracy of Information

Certification of the Accuracy of Information of Thai Polycons Public Company Limited

“The Company has duly reviewed the information contained in this 2021 Annual Report.

The Company hereby certifies that the aforementioned information is accurate and complete without any false or misleading statement in materiality or omission of any material statement that ought to be declared. I also certify further that:

(1) The financial statements and financial information of the Company disclosed in the registration statement are complete and accurate, and represent material information regarding financial position, operating results and cash flow of the Company and its subsidiaries.

(2) The Company sets up its disclosure system to ensure that it completely disclosed accurate material information of the Company and its subsidiaries.

(3) The Company sets up and monitors the implementation of its internal control system. The Company has reported the result of internal control assessment as of February 23, 2022 to the Company’s auditor and the Audit Committee. The assessment covers weakness of internal control system, major changes made to the internal control system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that each and every page of the documents are of the exact documents to which the Company has certified, the Company has authorized Mr. Pathompol Saosap to put an initial of signature on each and every page of the documents and the amendments thereto. Accordingly, any document without the initial signature of Mr. Pathompol Saosap shall not be regarded as the information to which the Company has certified.”

List of Directors	Title	Signature
Mrs. Kanoktip Chanpalangsri	Director	
Mr. Pathompol Saosap	Director	
Attorney		
Mr. Pathompol Saosap	Director	

Enclosure 1

Details of Directors, Management, Controlling Persons, and Company Secretary



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
1. Dr. Thanu Kulachol/ Director/ Chairman of the Board of Directors and Independent Director/ 24 March 2008	82	Ph.D.(Higher Education), Southern Illinois University at Carbondale, U.S.A.	-None-	-	2007-present	Director, Chairman, Independent	Thai Polycons Plc./ construction
		Master of Business Administration (Finance), Fairleigh Dickinson University, U.S.A.				Director	TPC Power Holding Plc.
		Advanced Management Program, Harvard University, U.S.A.				Director	Siam Power Co., Ltd.
		Bachelor degree in Business and Administration, Bangkok University				Director	
		Diploma, National Defence College, Joint State-Private Sector Course, Class 2					
		Directors Accreditation Program (DAP), Cass 69, Thai Institute of Directors					
					2007-present	Rector Emeritus	Bangkok University/ Education
					2008-2011	Senator	Parliament/ Government



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
2. Dr. Supong Limtanakool/ Chairman of the Audit Committee and Independent Director/ 24 March 2008	71	Doctor of Business Administration in International Marketing, University of San Gabriel, Irvine, California, U.S.A.	-None-	-	2016-present	Chairman of the Audit Committee Member of the Audit Committee	Thai Polycons Plc.
		Master Of Science in Marketing & Consumer Behavior, California State University, U.S.A. Bachelor of Arts Economics, California State University, U.S.A Directors Accreditation Program (DAP), Class 104/2013 Thai Institute of Directors			2007-2016	Director Director Vice-Rector	S.J.R. International Co., Ltd. Nation Broadcasting Plc. Bangkok University/ Education



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
3. Mr. Ponthep Sawetwannakul/ Director, Independent Director, Member of the Audit Committee/ 30 May 2008	48	Master degree in Accounting, Chulalongkorn University Directors Accreditation Program (DAP), Class 45, Thai Institute of Directors	-None-	-	2008-present	Member of the Audit Committee/ Independent Director	Thai Polycons Plc./ Construction
					2007-2012	Accounting Manager,	Mettler Toledo (Thailand) Co., Ltd./ scale distribution
					2004-2007	Accounting Manager	KarnCorn Co., Ltd./ production and distribution of vegetables in sealed containers
					1996-2004	Assistant Audit Manager	Ernst and Young Office Co., Ltd.



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
4.	Dr. Bunyada Chongsithiphol/ Director/ Member of the Audit Committee, Independent Director/ 26 September 2016	67	Master of Accounting, Utah State University, USA Directors Accreditation Program (DAP), Class 134/2017, Thai Institute of Directors	-None-	-	2016-present	Member of the Audit Committee/ Independent Director	Thai Polycons Plc./ Construction
						2013-present	Qualified lecturer	Bangkok Academic Service Center, Naresuan University



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
5. Mrs. Kanoktip Chanpalangsri/ Director/ Chairman of the Executive Board/ Authorized Director to sign on behalf of the Company/ 28 January 2013	64	<p>Master of Business Administration, Executive MBA Program, Kasetsart University</p> <p>Bachelor of Science in Accounting/ Kasetsart University</p> <p>Directors Accreditation Program (DAP), Class 104/2013/ Thai Institute of Directors</p> <p>Phum Palang Pandin Program for Top Executives, Class 4/ Chulalongkorn University/ 2015</p> <p>Strategic CFO in Capital Program/ Stock Exchange of Thailand/ 2015</p> <p>Executive Relationship Development Course, Class 13/ Naval Civil Affairs Department, 2016</p>	33.75	Sister-in-law of Mr. Chainarong Chanpalangsri	Feb 2017-present	<p>Chairman of Executive Board</p> <p>Chairman of Executive Board</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>	<p>Thai Polycons Plc.</p> <p>TPC Power Holding Plc.</p> <p>TPC Asset Co., Ltd.</p> <p>TPC Bangkok Supply Co., Ltd.</p> <p>Thai Polycons and Laem Thong</p> <p>Phatthalung Joint Venture</p> <p>TPCI Joint Venture</p> <p>Changraek Biopower Co., Ltd.</p> <p>Mahachai Green Power Co., Ltd.</p> <p>Thung Sung Green Co., Ltd.</p> <p>Phatthalung Green Power Co., Ltd.</p> <p>Pattani Green Co., Ltd.</p> <p>Maewong Energy Co., Ltd.</p> <p>Satun Green Power Co., Ltd.</p> <p>TPCH Power 1 Co., Ltd.</p> <p>TPCH Power 2 Co., Ltd.</p> <p>TPCH Power 5 Co., Ltd.</p> <p>Siam Power Co., Ltd.</p>



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
			Professional Family Business Management (PFBM), Class 16/ KASIKORN BANK, 2016 Thammasat Leadership Program, Class 9/ Thammasat University, 2016					



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
6.	Mr. Pathompol Saosap/ President, Director and Authorized Director to sign on behalf of the Company/ 24 April 2013	55	Bachelor of Engineering in Civil Engineering, Southwestern University, The Philippines Directors Accreditation Program (DAP), Class 103, Thai Institute of Directors Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University	0.17%	0.175%	Feb 2017-present	President	Thai Polycons Plc. TPC Power Holding Plc. TPC Asset Co., Ltd. TPC Bangkok Supply Co., Ltd. TPCI Joint Venture Chang Raek Biopower Co., Ltd. Mahachai Green Power Co., Ltd. Phatthalung Green Power Co., Ltd. Satun Green Power Co., Ltd.
						2015-present	Senior Executive Vice President – Construction	Thai Polycons Plc.
						2013-2015	Vice President – Office Support	



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
7. Mr. Jackrit Pongprasert/ Director/ Executive Director, Assistant Vice President – Technical Engineering and Authorized Director to sign on behalf of the Company/ 1 July 2015	63	Bachelor of Engineering in Civil Engineering, Kasetsart University Directors Accreditation Program (DAP), Class 123, Thai Institute of Directors	None	-	Jun 2016-present	Executive Vice President – Operation Engineering Director Director	Thai Polycons Plc./ Construction TPC Asset Co., Ltd. Chang Raek Biopower Co., Ltd.
					2015-2016	Executive Vice President – Office Support	
					2014-2015	Vice President – Government-Sector Construction	
					2013-2014	Assistant Vice President	Hat Yai P.S.M. Construction Co., Ltd./ Construction




Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
8. Mr. Chainarong Chanpalangsri/ Director/ 1 December 1988	62	Master of Arts, Political Science, Ramkhamhaeng University Directors Accreditation Program (DAP), Class 69/ Thai Institute of Directors Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University Management of Public Economics for Executives Program, King Prajadhipok's Institute, Class 13 Top Executive Program, Capital Market Academy, Class 21 (CMA 21) Top Executive Program in Commerce and Trade (TEPCOT), Class 9	1.16	Brother of husband of Mrs. Kanoktip Chanpalangsri	Feb 2017-present	Director/ Chairman of Advisors Director Director Director	Thai Polycons Plc. TPC Power Holding Plc. TPC Asset Co., Ltd. TPC Bangkok Supply Co., Ltd. Siam Power Co., Ltd.
					2013-Jan 17	President/ Chairman of Executive Board/ Director	Thai Polycons Plc.
					1988-2013	Director/ Senior Vice President - Office Support	Thai Polycons Plc.




Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
9.	Mr. Cherdsak Wattanavijitkul/ Director/ 28 January 2013	45	Master of Business Administration, Bangkok University Bachelor of Business Administration, Assumption University Directors Accreditation Program (DAP), Class 100, Thai Institute of Directors CFO Thailand, Class 16	0.20	-	2013-present	Director Managing Director Director Director Director Director Director Director Director Director Director Director Director Director Director	Thai Polycons Plc. TPC Power Holding Plc. TPC Asset Co., Ltd. Chang Raek Biopower Co., Ltd. Mahachai Green Power Co., Ltd. Thung Sung Green Co., Ltd. Phatthalung Green Power Co., Ltd. Pattani Green Co., Ltd. Maewong Energy Co., Ltd. Satun Green Power Co., Ltd. TPCH Power 1 Co., Ltd. TPCH Power 2 Co., Ltd. TPCH Power 3 Co., Ltd. TPCH Power 4 Co., Ltd. TPCH Power 5 Co., Ltd. Siam Power Co., Ltd.
						2010-2013	Vice President – Business	Thai Polycons Plc.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
10. Mr. Adisorn Srisuksai Authorized Executive Director to sign on behalf of the Company/ 11 August 2016 	53	-Master of Business Administration in Financial Management/ National Institution of Development Administration -Bachelor of Economics (Second Class Honors) in International Economics/ Chulalongkorn University -Phum Palang Pandin Program for Top Executives, Class 2/ Chulalongkorn University/ 2014 -Strategic CFO in Capital Program, Class 3/ Stock Exchange of Thailand/ 2016 - Top Executive Program in Commerce and Trade : TEPCoT), Class 10, Year 2017 - Director Accreditation Program (DAP), Class 134, Year 2017 arranged by Thai Institute of Directors	-None-	-	1 Mar 2016 – present 2004-2016	Executive Vice President – Accounting and Finance Deputy Director, Corporate Strategy and Planning Department	Thai Polycons Plc./ Construction Sukhumvit Asset Management Co., Ltd.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
11. Mr. Vikul Lohamongkol Authorized Executive Director to sign on behalf of the Company/ 11 August 2016 	60	- Master of Engineering, Khon Kaen University - Bachelor of Engineering, Khon Khen University	-None-	-	2016-present	Executive Vice President – Technical Engineering Director Director Director Director Director Director Director	Thai Polycons Plc./ Construction Chang Raek Biopower Co., Ltd. Thung Sung Green Co., Ltd. TPCH Power 1 Co., Ltd. TPCH Power 2 Co., Ltd. TPCH Power 3 Co., Ltd. TPCH Power 4 Co., Ltd. TPCH Power 5 Co., Ltd.
					2006-2015 2004-2006	Director – Technical Manager – Construction	Thai Kawashima Co., Ltd.



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
12. Miss Jariya Pinpet/ Company Secretary/ 1 July 2015	45	<ul style="list-style-type: none"> - Master of Business Administration, Finance and Banking, Ramkhamhaeng University - Bachelor of Education, Phranakhon Rajabhat University - Effective Minute Taking (EMT), Class 34/2016 from Thai Institute of Directors - Company Secretary Program (CSP), Class 63/2015 from Thai Institute of Directors - Strategic Negotiations Training Program/ Thailand Productivity Institute - Systems Thinking Training Program/ Thailand Productivity Institute - Executive Secretary Training Program, Class 48/ Dharmniti Seminar and Training Co., Ltd. 	None	-	2020-present	Manager Internal Audit	Thai Polycons Plc./ Construction
					2015-present	Company Secretary/	Thai Polycons Plc./ Construction
					2008-2015	Executive Secretary	Thai Polycons Plc./ Construction



Name/ Title/ Date of Appointment		Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/12/2022)	Family Relationship between Directors and Management	Working Experience		
						Period	Title	Name of Agency/ Company/ Type of Business
			<p>- Precautions for System Arrangement and Improvement of Payment and Receivable Documents Program/ Dharmniti Seminar and Training Co., Ltd.</p> <p>- Coaching Techniques based on Competency and KPIs Program/ HIPO Training and Consultancy Co., Ltd.</p>					

Duties and Responsibilities of the Company Secretary

The Company Secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551, effective on 31 August 2008, by accountability, prudence and integrity, and in compliance with laws, objectives, regulations, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The duties of a company secretary as prescribed by law are listed below.

1. Preparing and keeping the following documents:
 - a. a register of directors;
 - b. a notice calling director meeting, a minute of meeting of the board of directors, and an annual report of the company;
 - c. a notice calling shareholder meeting and a minute of shareholders' meeting.
2. Keeping a report on interest filed by a director or an executive, and filing a report on interest according to Section 89/14 to the chairman of the board and the chairman of the audit committee for acknowledgement within 7 business days upon the date of receiving the said report.
3. Performing any other acts as specified in the notification of the Capital Market Supervisory Board. A company secretary also has other duties assigned by the Company as follows:
 - providing advice on laws and other related regulations, and best practices in regulating the activities performed by the board of directors to ensure that they comply with laws;
 - arranging the meeting of the board of directors and the shareholders' meeting;
 - coordinating with every department of the Company to ensure that it complies with resolutions of the board of directors and shareholders' meeting;
 - coordinating with all regulatory authorities, e.g. Stock Exchange of Thailand; overseeing the information disclosure; and reporting the information to any and all regulatory and public authorities as required by law;
 - arranging an orientation for a newly-appointed director; and
 - performing other duties specifically assigned by the Company.

Enclosure 2

Details of Positions Held by Directors, Management, and Controlling Persons

Name		Direct Subsidiaries								Indirect Subsidiaries										
		TPCA	TPCB	TPCH	TPCL	TPCI	TPCM	TPCFA	TPCOP	CRB	TSG	PTG	PGP	SGP	MWE	TPCH 1	TPCH 2	TPCH 5	ECO	PPL
1	Mr. Chainarong Chanpalangsri	/	/	/	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-
2	Mr. Pathompol Saosap	/	/	/,//	-	/	/	/	/	/	-	/	/	/	/	-	-	-	/	-
3	Mr. Cherdasak Wattanavijitkul	/	-	/, //	-	-	-	-	-	/, //	/	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/	/
4	Mrs. Kanoktip Chanpalangsri	/	/	/, //	/	/	/	/	/	/, //	/	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/	/
5	Mr. Jackrit Pongprasert	/, //	-	/, //	-	-	-	-	-	/	-	/	-	/	-	-	-	-	-	-
6	Dr. Thanu Kulachol	//	-	/, //, X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mrs. Boontipa Simaskull	-	-	/, //, a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Thanwa Theeravittayalert	-	-	/, //, a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Roongsak Boonchu	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Norachai Sripimol	-	-	/, //, a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mrs. Chantra Phuphawattanakit	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Pailuck Wongwaisayawan	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Vikul Lohamongkol	-	-	-	-	-	/	-	/	/	-	-	-	-	-	/	/	/	/	-
14	Mr. Phol Kongseaw	-	-	-	-	-	-	-	-	/, //	-	/, //	/, //	/, //	/, //	/, //	/, //	/, //	-	/
15	Mr. Wattana Saneewong Na Ayutthaya	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
16	Mr. Roland Vogel	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
17	Miss Tharasri Wongsriwattanukul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mrs. Chanya Charoensukdejda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Robert Constantin Radburg	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Miss Chantakam Chanpalangsri	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Mr. Vithee Supitak	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-
22	Mr. Prakij Wuttisetarak	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-
23	Mr. Viki Supitak	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-
24	Mr. Thavee Jongkavinit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Mr. Veerapol Chokwittayarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Mr. Silpchai Chaisithivej	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Mr. Suchart Jongkavinit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Miss Sompis Saenrang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-
29	Miss Yupawadee Chaiya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Mr. Pairat Paisarnyakit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Mr. Amnat Chomnongprasartporn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Mr. Wachira Pitaktunsakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Mr. Pasutha Kansorn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Mr. Thanadol Rungsaeng	-	-	-	-	-	/, O	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Mr. Nutthawat Srilabhodi	-	-	-	-	-	/, O	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Mr. Rattapat Rattanapan	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-
37	Mr. Passamon Srinuanrat	-	-	-	-	-	-	/, O	-	-	-	-	-	-	-	-	-	-	-	-
38	Miss Dontri Srikan	-	-	-	-	-	-	-	/, O	-	-	-	-	-	-	-	-	-	-	-
39	Mr. Somlueng Koomsin	-	-	-	-	-	-	-	/, O	-	-	-	-	-	-	-	-	-	-	-
40	Mr. Suchart Dunglamae	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/
41	Mr. Chalernpol Jirathamrong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/

Note:: x Chairman of the Board a Member of the Audit Committee
 / Director o Executive
 // Executive Director /// Independent Director

TPCA	TPC Asset Company Limited	PGP	Phatthalung Green Power Company Limited
TPCB	TPC Bangkok Supply Company Limited	SGP	Satun Green Power Company Limited
TPCH	TPCH Power Co., Ltd	TPCH 1	TPCH Power 1 Company Limited
TPCL	Thai Polycons and Laem Thong Phatthalung Joint Venture	TPCH 2	TPCH Power 2 Company Limited
TPCI	TPCI Joint Venture	TPCH 5	TPCH Power 5 Company Limited
CRB	Chang Raek Biopower Company Limited	PA	Waste and Energy Company Limited
MGP	Mahachai Green Power Company Limited	SP	Siam Power Company Limited
TSG	Thung Sung Green Company Limited	ECO	Siam Power Company Limited
MWE	Maewong Energy Company Limited	PBB	Pracharat Biomass Mae Lan Co., Ltd.
PTG	Pattani Green Company Limited	PBM	Pracharat Biomass Bannang Sata Co., Ltd.

Enclosure 3

Details of Head of Internal Audit and Head of Company operations

Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/09/2022)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
Mr. Vacharachai Somboonying	46	Master of Science, Corporate Governance, Chulalongkorn University	None	-	2021 - Present	Vice President Business Development & Strategy Division	Thai Polycons Plc./
Head of Company operations		Bachelor Degree in Finance			2008 - 2020	Vice President Office of President	
						Head of Internal Audit	
		Training					
		- Skills for Auditor in-chart Program – The Institute of Internal Auditor of Thailand					
		- Internal Audit Risk Assessment and Internal Control, Federation of Accounting Professions					
		Prepare for Certification of Internal Auditor (CIA), Chulalongkorn University					

Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/09/2021)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
Miss Jariya Pinpet/ Company Secretary/ 1 July 2015	45	- Master of Business Administration, Finance and Banking, Ramkhamhaeng University - Bachelor of Education, Phranakhon Rajabhat University - Effective Minute Taking (EMT), Class 34/2016 from Thai Institute of Directors - Company Secretary Program (CSP), Class 63/2015 from Thai Institute of Directors - Strategic Negotiations Training Program/ Thailand Productivity Institute - Systems Thinking Training Program/ Thailand Productivity Institute - Executive Secretary Training Program, Class 48/ Dharmniti Seminar and Training Co., Ltd.	None	-	2015-present	Company Secretary/Manager Internal Audit	Thai Polycons Plc./ Construction
					2008-2015	Executive Secretary	Thai Polycons Plc./ Construction
					2006-2008	HR Senior Officer	Geminai & Associate Co., Ltd./ Construction
					2001-2016	Secretary - Construction	Siem Intergroup Co., Ltd. (close down)/ Construction



Name/ Title/ Date of Appointment	Age (Year)	Educational Background/ Training	Proportion of Shares held in the Company (percentage) (30/09/2021)	Family Relationship between Directors and Management	Working Experience		
					Period	Title	Name of Agency/ Company/ Type of Business
		<p>- Precautions for System Arrangement and Improvement of Payment and Receivable Documents Program/ Dharmniti Seminar and Training Co., Ltd.</p> <p>- Coaching Techniques based on Competency and KPIs Program/ HIPO Training and Consultancy Co., Ltd.</p>					

Duties and Responsibilities of Head of Internal Audit

- 1) Prepare the Charter on Power, Duties, and Responsibilities of the Internal Audit Department.
- 2) Define the purposes, goals, and scope of internal audit, set up an annual audit plan, long-term audit plan, and annual budget, and report the operation result based on the audit plan and fixed budget.
- 3) Prepare the Internal Audit Manual as well as the Internal Audit Standard.
- 4) Manage the Internal Audit Department, and oversee the internal auditors' performance at all levels, and organize the structure, allocate the internal audit affairs, and allocate resources of the Internal Audit Department.
- 5) Prepare the audit program, and assess the adequacy and proficiency of the Company's internal control system and operation quality as assigned.
- 6) Assess the reliability and accuracy of financial information and operating information.
- 7) Inspect to ensure that the operations of every department are in line with the policy, goals, objectives, work plan, and regulations of the Company and other related laws.
- 8) Review the methods used to prevent the loss of properties, and assess whether the resources are used safely, cost-effectively, and efficiently or not.
- 9) Review the auditing report, provide advice for further improvement, and follow up the performance based on such advice.
- 10) Formulate the working standard, and review whether the internal auditors perform as per the established standard or not.
- 11) Arrange the cost and expense calculation system used in auditing, and control the auditing plan.
- 12) Prepare the auditing report to be proposed to the Management, the Audit Committee, and the Board of Directors.
- 13) Follow up the work performance to ensure that it is in line with the established purposes in order to boost the Internal Audit Department's work efficiency for the Management.
- 14) Select and develop the internal auditors at all levels to enhance the auditing knowledge and skills enabling them to attain the established goals.
- 15) Arrange the work performance evaluation for every worker at all levels in the Internal Audit Department.
- 16) Provide advice, comments and suggestions, guideline on compliance with rules, orders, and internal control of the organization.
- 17) Perform other special tasks assigned by the Management, and the Audit Committee.
- 18) Coordinate with the Management, Audit Committee, external auditors, advisors, and executives of related agencies.

Enclosure 4

Assets Used in Operation

4.1 Core Permanent Assets for Business Operation

Construction Business

Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2022
Land and improvements for 3 plots of land. Title Deed No. 5968, 6541, and 6542 in an aggregate area of 1 Rai 35 square wah	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok	Owner	Mortgaged to financial institutions	22,385,857.82
Office building and expansion	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Road, Chorakhehua, Ladprao, Bangkok	Owner	Mortgaged to financial institutions	13,562,430.18
Land and improvements for 2 plots of land. Title Deed No. 14440, and 14441 in an aggregate area of 18 Rai	Amphoe Sam Khok, Pathum Thani	Owner	Mortgaged to financial institutions	9,000,000.00
Building expansion and dwelling houses	Amphoe Sam Khok, Pathum Thani	Owner	-	19,872,907.10
3 plots of land. Title Deed No. 3921, 3922, 19049 and 76130	Surat Thani	Owner	-	303,000.00
Tools, machinery and construction equipment	-	Owner	Free of obligation/ under hire purchase agreement	48,550,320.50
Office supplies and furniture and fixture	-	Owner	Free of obligation	7,475,018.34
Vehicles	-	Owner	-	12,337,670.18
Electrical and Water Distribution system	2, 4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch			214,077.30

Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2022
	Road, Chorakhehua, Ladprao, Bangkok			

Property Business

Asset Features	Location	Ownership	Obligation	Net Value As of Dec 31,2022
Office supplies and furniture and fixture		Owner	Free of obligation	4,135.97
Vehicles		Owner	Free of obligation	65,000.00
Land		-		681,538,192.93

Energy Business

At present, the power plant projects have the core equipment as summarized below.

Equipment	Technologies/ Producer	Type	Functions
Combustion Chamber	Germany/ Germany	Combustion chamber in the type of step grate stoker with post combustion chamber	Fuel is fed to the staging combustion chamber by hydraulic driven device where the movement rapidity can be adjusted. When fuel is driven from each stage, it will be turned up so some fuel pieces placed on the grate surface and not be burned yet will be turned and burned to have a complete combustion. Post combustion makes any incomplete combustion perfect in this combustion chamber. It greatly improves the combustion efficiency.
Boiler	Germany/ Thailand	Water tube boiler with 1 set of drum. Water tubes are the walls transferring heat, and natural water circulation	Heat from the combustion chamber is fed to the boiler to boil water, which is changed to be the superheated steam that will be released via water tube to spin the steam turbine.
Steam Turbine	Japan/ Japan	Impulse stream turbine with 9 sets of impeller, entire condensate and worm gear	Superheated steam from the boiler is released to spin the steam turbine. Steam is condensed to be the condenser by cool water from the water tank and cooling tower. This water, then, is sent back to the boiler for re-boiling.
Generator	Japan/ Japan	Closed synchronous generator with air cooled water chiller and water cooled heat exchanger. Rotating magnetic field generation and brushless type.	The generator is driven by steam turbine through the worm gear, and it generates electric current about 6,600 volts to be fed to the electric transformer to turn the electric current to be 33,000 volts for CRB and TSG. For MWE, the electric transformer will transform the electric current to be 20,000 volts to be further sold to PEA. About 10 percent of

			generated electricity is used for some equipment used for electricity generation, e.g. fan, water pump, etc.
Combustion Chamber	Denmark/ China	Combustion chamber in the type of vibration grate stoker with water cooling	Fuel is fed to the combustion chamber by hydraulic driven device where the inclined and vibration grate is installed. The combustion duration will be set appropriately for each type of fuel. The vibrator is timed to function periodically. Burned fuel on the top of the grate will flow through the bottom of the grate before dropping into the bottom ash carrier. Heat from combustion will be transferred to the boiler to produce some steam.
Boiler	Denmark/ China	Water tube boiler with 1 set of drum. Water tubes are the walls transferring heat, and natural water circulation. There are 4 sets of superheated steam boiler, which is the technology of producing high-temperature water and high pressure.	Heat from the combustion chamber at the bottom of the boiler will deliver heat by heat convection and radiation to boil the water until it becomes the superheated steam. This steam will be sent via water tube to spin the steam turbine.
Steam Turbine	China/ China	Reaction steam turbine with 18 sets of impeller, entire condensate and worm gear	Superheated steam from the boiler is released to spin the steam turbine. Steam is condensed to be the condenser by cool water from the water tank and cooling tower. This water, then, is sent back to the boiler for re-boiling.
Generator	Germany/ Germany	Closed synchronous generator with air cooled water chiller and water cooled heat exchanger. Rotating magnetic field generation and brushless type.	The generator is driven by steam turbine through the worm gear, and it generates electric current about 11,000 volts to be fed to the electric transformer to turn the electric current to be 22,000 volts to be further sold to PEA. About 10 percent of generated electricity is used for some equipment used for electricity generation, e.g. fan, water pump, etc.

4.2 Investment Policy and Management in Subsidiaries and Joint Ventures

The Company has the policy of making investment in any enterprises whose business operations benefit and deal with the Company's core business, and have the potential growth. The proportion of investment and management policy shall mainly depend on the business expertise, investment abilities, and management power. To manage any businesses in which the Company has obtained the expertise, the Company's representative(s) will be assigned to be involved in establishing their policy and management in order that they are consistent with the Company's work plan, and to monitor and control their executives' performance to be in line with such established work plan. However, for other businesses beyond the Company's expertise, the Company's representative(s) will be assigned to be the director(s), not to manage them directly.

Previously, the Company had the policy of expanding the business operation to other related businesses by way of forward expansion along with driving the Company's business growth. The expansion to other related businesses aimed to add the revenue recognition channels only.

4.2.1 Construction Business and Joint Ventures. TPOLY makes investments with other companies with experience and specific expertise to jointly tender bids, and carry out various construction projects. They must have credentials and technical specialty as each client requires. Except some returns from project operation, TPOLY also obtains those specific techniques as well as working experience. This profile is useful for further bidding

4.2.2 Property Business. TPOLY is specialized in the construction work and it catches sight of an opportunity in the property business. Therefore, TPOLY makes investments in the property business as another channel of earnings

4.2.3 Energy Business. From an experience in the construction of power plants and the feasibility study on energy business, the business growth is likely to be high as electricity is so essential. Therefore, TPOLY decides to operate the energy business to boost some secure revenues in the long term.

4.2.4 Trading Business. This business helps support other businesses, e.g. procurement and sales of construction equipment to the construction business and property business, procurement and sales of fuel to the energy business, etc. The ordered products may be sold to other construction companies and trading partners.

Details of Asset Appraisal Transactions

- None -

Enclosure 5

Policy and guidelines for corporate governance and business ethics in details

The full version of this policy is disclosed at www.thaipolycons.co.th under the section of Investor Relation/information for shareholders/corporate governance.

or link <https://shortcut.asia/ftaJH>

or QR Code



Disclosure 6

Report of the Audit Committee

The Audit Committee of Thai Polycons Public Company Limited comprises 3 independent directors. Each of them performs duties independently as assigned by the Board of Directors, and in accordance with the charter of the Audit Committee. These independent directors have qualifications and experience in several areas, e.g., accounting, economy, and organization management, etc. Their qualifications are adequate to review the reliability of financial statements as required by the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The list of these independent directors is as follows:

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

During 2022, four meetings of the Audit Committee were convened; some were the joint meetings with the management and related executives, internal auditor, and external auditor while some were the meetings with the auditor only with no participation of any executives of the Company. These meetings were to consider and review various matters under the scope of responsibilities. The meeting results were reported and submitted to the Board of Directors for further actions as it deems appropriate. The essence of duties performed by the Audit Committee was described below.

Review of Financial Statements

The Audit Committee reviewed the significant information of financial statements, quarterly and yearly financial statements for the year of 2020 of the Company and subsidiaries, completion and accuracy of information presented in such financial statements, disclosure of information to financial statements, significant accounting policy and estimates in accordance with the generally accepted accounting principles, internal control relating to the preparation of financial statements, together with other important auditing matters in the auditor's report, and considered the notes from the audit, and reviewed the financial statements of the auditor in order to ensure that such preparation of financial statements were in conformity with all legal requirements and standards of financial reporting standards, creditability, and adequate disclosure of information beneficial to those who used such financial statements.

Review of connected transactions or those with potential conflicts of interest

The Audit Committee considered and reviewed the connected transactions of the Company and its subsidiaries before submitting them to the Board of Directors for consideration. Such review complied with the Notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and other related legal requirements. Such transactions were also subject to the general trading condition, normal course of business, fair and reasonable, and did not cause the transfer of interest. The disclosure of information had to be accurate, adequate, based on the good corporate principles, and beneficial to the Company and shareholders. Such information was disclosed in Notes to Financial Statements.

Review of the Internal Control System and Internal Audit

The Audit Committee reviewed the independence of performing the internal audit duties by considering and proposing opinions in the annual audit plan, following up the work performance, giving comments on the audit results especially certain significant issues, and monitoring and governing to ensure reasonably that the Company's business operation would be efficient and proficient with the adequate internal control system. The Audit Committee also proposed the revision of the auditing process in respect with the improvement of confidence and consulting. The focus would be on the risk assessment at the activity level, which covered certain important affairs/agencies having high risks so that the operation would be more efficient. The internal auditors were also encouraged to attain the training courses to shift their knowledge and professionalism, to keep up with the changing international and professional standards on internal audit, and to review in accordance with the inventory of the internal control system adequacy under COSO framework, which includes the following 5 areas:

1. Internal control
2. Risk assessment
3. Controlling activities
4. Information and communications
5. Monitoring

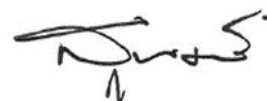
Appointment of the Certified Auditor

The Audit Committee selected the certified auditor by taking account of the auditor's qualifications, adequacy of resources, working experience, skills, abilities, independence in accordance with the code of conduct of the auditor as prescribed by the Federation of Accounting Professions and the requirements of the Office of Securities and Exchange Commission (SEC). For the audit fee, the Audit Committee considered the scope of responsibility, compared such audit fee with other compatible audit firms, and gave the related comments to the Board of Directors. The Audit Committee considered and proposed to the Board of Directors the appointment of the certified auditor, D I A International Co., Ltd. to be the Company's auditor for the year of 2021, which would be further proposed to the shareholders' meeting.

Review of the Good Corporate Governance and Risk Management

The Audit Committee reviewed and provided opinions about the good governance principles to be conformity with the notifications of the Office of the Securities and Exchange Commission, e.g., rights of shareholders, fair treatment to shareholders, roles of stakeholders, disclosure of information and transparency, responsibility of the Board of Directors, etc. The Audit Committee also reviewed the appropriateness of the risk management process, and supervised it to be in line with the established criteria. This is to ensure that the Company has complied with the good governance and risk management guideline, which had to be consistent with the Company's business operation while the implementations to such principles have been promoted adequately.

The Audit Committee has performed the duties as assigned and specified in the Charter of the Audit Committee. It has achieved independence in performing those duties with prudence. The Audit Committee has also provided opinions and comments constructively, and believed that those financial statements presented the reliable significant information. The disclosure of information was adequate and in line with the financial reporting standards and requirements of related government authorities, which was audited by the certified auditor. The disclosure of connected transactions or those possibly causing conflicts of interest was in accordance with the Securities and Exchange Act and other laws relating to the Company's businesses. The risk management process, good corporate governance, internal control system, and internal audit system have been gradually improved and carried out properly under the promotion of the "Code of Conduct" by the Company.

A handwritten signature in black ink, appearing to read "Dr. Supong Limtanakool".

Dr. Supong Limtanakool

Chairman of the Audit Committee



ไทยโพลีคอนส์
Thai Polycons



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