



บริษัท ทีพีซี เพาเวอร์ โฮลดิ้ง จำกัด (มหาชน)  
TPC POWER HOLDING PUBLIC COMPANY LIMITED



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

**For a Year Ended December 31, 2023**

No. TPCH-SC-001-02/2567

20 February 2023

**Subject: Management's Discussion and Analysis of a Year Ended December 31, 2023**

**To: Managing Director and Manager  
Stock Exchange of Thailand**

TPC Power Holding Public Company Limited and its subsidiaries are pleased to announce our performance regarding the financial statement for a year ended December 31, 2022.

TPC Power Holding Public Company Limited is a company that primarily invests in subsidiaries that operate renewable energy power plants. The company focuses on maximizing cost management by purchasing fuel from agricultural waste materials around power plant areas. We also promote the creation of local careers through the employment system by using personnel in the areas surrounding the power plants to ensure stability at levels appropriate to the electricity demand.

## Events in 2023

### ▪ **Dividends Payment of 2023**

On February 19, 2023, the Board of Directors' meeting of the Company No. 1/2024, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2023 at 0.40 baht per share, amounting to 160.48 million baht from net profits subject to corporate income tax. Individual shareholders can apply for tax credit in full. The company has allocated the reserve fund as required by law. The payment of such dividends is subject to approval from the Annual General Meeting of Shareholders of the Company on April 24, 2024 and the payment date is on May 20, 2024.

### ▪ **Affirmed the corporate rating at "BBB-" with the outlook for "Negative" from Tris Rating**

On October 25, 2023, the Company reviewed the Company's Stand-alone Credit Profile (SACP) and maintained it at "bbb" level, which reflects the Company's strong credit profile. and stability of the company's cash flow which has satisfactory performance results And from having a long-term power purchase agreement with Tris Rating. It is expected that the company's power plants will have satisfactory operating results. This will bring the company's earnings and debt levels in line with Tris Rating estimates. The company will continue to be TPOLY's main subsidiary, generating substantial profits for the entire group. The "Negative" or "negative" rating outlook reflects the downgrade of TPOLY's credit rating outlook.

### ▪ **Selling the entire amount of shares in the TPCH1, TPCH2, TPCH5 and ECO power plant groups.**

On 27 October 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 resolved to approve the sale of investments in 4 subsidiaries. On 27 October 2023, the agreement was entered into to purchase and sell such investments, consisting of 1) Company T PCH Power 1 Co., Ltd. 2) TPCH Power 2 Co., Ltd. 3) TPCH Power 5 Co., Ltd. and 4) Eco Energy Group Corporation Co., Ltd. Total estimated price is 752.64 million baht. and the loan debt that the subsidiary had with the company totaled 698.23 million baht, total of 1,450.88 million baht, with partial payment of investment amounting to 452.64 million baht, and loan debt

was paid in full, totaling 1,150.87 million baht in the quarter. 1/2024, the company will receive all remaining amounts.

▪ **Interim Dividends Payment of 2022**

On February 16, 2023, at the Company's Board of Directors' Meeting No. 1/2023, as resolutions to propose to the general meeting of shareholders to consider and approve the payment of dividends for operating results in 2022 at 0.183 baht per share in the amount of 73.42 million baht from the portion of net profits that are subject to corporate income tax. Shareholders who are natural persons can take the entire amount as a tax credit. The company has allocated reserve funds as required by law. The dividend is scheduled to be paid to shareholders on May 18, 2023. The dividend payment is subject to approval by the Company's general shareholder meeting on April 19, 2023.

**Events in 2023 (Subsidiaries)**

▪ **PTG interim dividend payment announcement**

The meeting of the board of directors of Pattani Green Company Limited has approved the payment of interim dividends from operating results for the 10-month period after deducting legal reserves of 50.56 million baht, paid on December 25, 2023, and interim dividends were approved from the operating results for the 12-month period after deducting legal reserves of 12.13 million baht, payable on February 20, 2024.

As for the operating results for the whole year 2023, Pattani Green Company Limited operated the average electricity generator. 78% can pay dividends of 140.34 million baht, accounting for 62.6% of net profits.

▪ **Special annual dividend payment from subsidiaries**

- **Pattalung Green power Company Limited.**

On December 19, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of Phatthalung Green Power Company Limited. As resolved to approve the payment of annual dividends for 2023 of 210.00 million baht from the company's accumulated profits of 212.80 million baht, reserved according to law. Completely Payment is already scheduled for January 31, 2024. This is money received from refinance and TPC Power Holding Public Company Limited recorded as dividend income in 2023 in the amount of 125.99 million baht.

- **Thungsang Green Company Limited**

As of February 24, 2023, the 2023 Annual General Meeting of Shareholders of Thung Sang Green Company Limited resolved to approve the payment of annual dividends for 2022 of 220.00 million baht from the company's retained profits of 228.01 million baht fully reserved according to law. This is money that is additionally requested to borrow from a financial institution.

- **Maewong Energy Company Limited**

As of February 24, 2023, the 2023 Annual General Meeting of Shareholders of Maewong Energy Company Limited resolved to approve the payment of annual dividends for 2022 of 300.00 million baht, retained earnings in the amount of 308.78 million baht, which is money received from refinance.

**Waste to Energy power plant projects**

Siam Power Company Limited (“SP”), the Company holds 50 percent of the shares that develop the waste-to-energy power plant project, with the following details:

On February 7, 2024, Siam Power Nong Sarai Company Limited (SPNSR or SP2) received a notification letter from the Provincial Electricity Authority as being qualified and ready to sign a power purchase agreement for the project to produce electricity from municipal waste for the year 2022 (No. 2/2024). With a volume of electricity offered for sale of 8.0 megawatts and an electricity purchase rate of 5.78 baht per unit (FiT fix 2.39 + FiT variable 2.69 + FiT premium 0.7 (first 8 years)) is scheduled to Power purchase contract name within 60 days from the date the documents are complete, and according to the announcement related to the purchase of electricity for the project to produce electricity from municipal waste 2022, which will be signed in the 1st quarter of 2024 (Source: Announcement from the Provincial Electricity Authority on February 7, 2024).

On November 16, 2023, the Na Klang Subdistrict Administrative Organization had announced the winner of the bidding of the community solid waste management project by converting it into electrical energy of Na Klang Subdistrict Administrative Organization, Sung Noen District, Nakhon Ratchasima Province. With the SP3 project being the winner of the bid (Source: Announcement of the Na Klang Subdistrict Administrative Organization on 16 November 2023) which is in the process of checking documents in order to receive a notification from the Provincial Electricity Authority that they are qualified and ready to sign the power purchase agreement for the 2022 community waste electricity generation project and sign the power purchase contract accordingly.

## Solar Energy power plant

Mekong Power Company Limited (“MKP”), the company holds 40 percent of the shares, engages in the business of producing and distributing electricity from solar energy in Lao PDR. MKP has signed a power purchase agreement for 100 megawatts with a state enterprise and the Electricite du Laos (“EDL”) in May 2020 with a period of 25 years from the date of commercial operation (Commercial Operation Date: “COD”). Currently, it is in the process of adjusting the land implementation for construction. and contracts for engineering work, procurement work, and construction work were signed. (Engineering, Procurement and Construction (EPC Contract)) with contractors from China which is in the process of purchasing subcontractors It is expected that construction of the project will begin in the 1st quarter of 2024 - 2nd quarter of 2024.

## Overview of Financial Performance of the Company

Unit : Million THB

Separated Financial Statement	2566	2565	YoY	Q4-2566	Q3-2566	QoQ
<b>Revenue</b>						
Dividend revenue	802.44	277.48	>100.0%	268.08	70.68	>100.0%
Other revenue	13.03	3.62	>100.0%	1.64	1.19	38.1%
Financial revenue	66.23	60.25	9.9%	15.01	17.74	(15.4%)
<b>Total revenue</b>	<b>881.70</b>	<b>341.35</b>	<b>&gt;100.0%</b>	<b>284.72</b>	<b>89.60</b>	<b>&gt;100.0%</b>
<b>Expense</b>						
Impairment loss	(255.12)	(87.85)	-	(154.66)	(33.22)	(>144.3%)
Profit (loss) from investment in association	(153.36)	0.00	>100.0%	121.77	(275.13)	>100.0%
Financial cost	(74.26)	(75.11)	(1.1%)	(18.53)	(18.82)	(1.5%)
<b>Total expense</b>	<b>(482.73)</b>	<b>(162.69)</b>	<b>&gt;100.0%</b>	<b>(51.43)</b>	<b>(327.17)</b>	<b>(84.3%)</b>
<b>Annual net profit (loss)</b>	<b>398.96</b>	<b>178.66</b>	<b>&gt;100.0%</b>	<b>233.30</b>	<b>(237.57)</b>	<b>(&gt;100.0%)</b>
Other profit (loss)	0.00	3.92	(>100.0%)	0.00	0.00	-
Annual other profit (loss)	398.96	182.58	>100.0%	233.30	(237.57)	(>100.0%)
<b>Earnings (loss) per share</b>	<b>0.99</b>	<b>0.26</b>		<b>0.58</b>	<b>(0.59)</b>	

### Separated Financial Statement

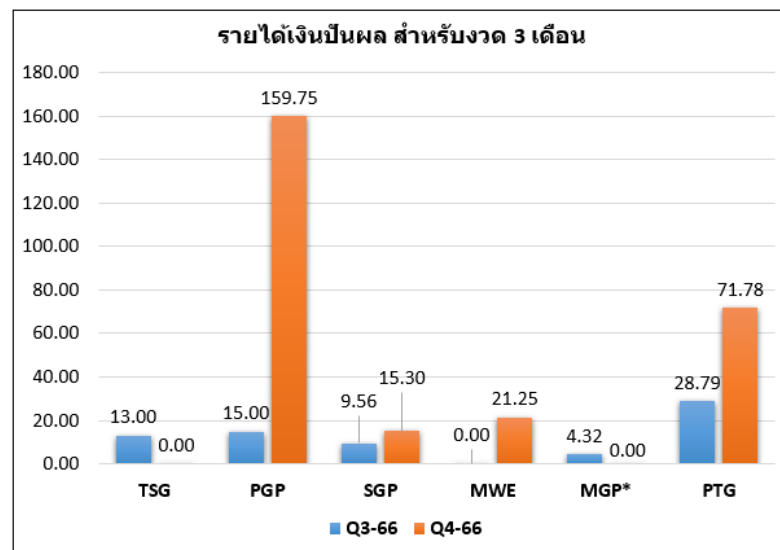
In Q4-2023, the company had a total net profit of 233.30 million THB, increased 470.87 million THB or more than 100% from previous quarter, as for the year 2023 the company had a

total net income of 398.96 million THB increased 220.30 million THB or more than 100% from previous year due to the following reasons:

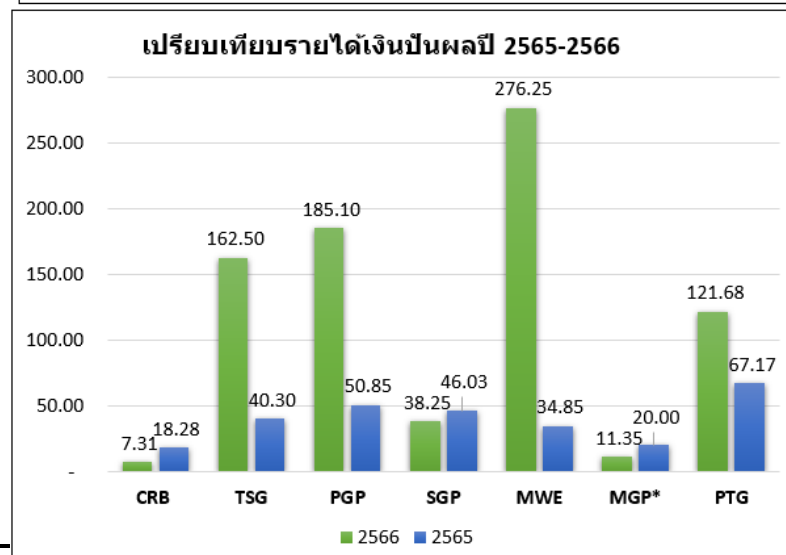
■ **Dividend Revenue**

In Q4-2023, the company had a dividend revenue of 268.08 million THB increased 197.40 million THB or more than 100% from previous quarter due to PGP dividend receiving had increased from previous quarter in total of 144.75 million THB. Dividend received from SGP of 5.74 million THB, MWE of 21.25 million THB, PTG of 42.99 million THB which appear in the picture below.

For the year 2023, the company had a total dividend revenue of 802.44 million THB, increased 524.96 or more than 100% from the previous year due to TSG, PGP and MWE dividend payment and the Interim dividend of PTG had increased 54.51 million THB from the previous year.



หน่วย: ล้านบาท



- **Profit (Loss) from 5 power plants total sales.**

For the year 2023, the company had a loss from selling investments in subsidiaries in the amount of 153.36 million baht because TPCH recorded investments in all 5 power plants at the initial cost of 905.99 million baht.

- **Administrative Expense**

The company had the expense of 255.12 million THB increased by 167.54 million THB or more than 100% from the previous quarter. These are expenses related to salaries and compensation for directors, executives, employees, utility expenses. Other operating expenses and administrative expenses, consulting fees, promotion and public relations expenses, expenses related to I-REC and various operating expenses of foreign projects and project sales expenses.

- **Financial Cost**

The Company had a finance cost of 74.26 million THB which is from interest of the debenture received at 4.5% interest rate and interest from bank loan with the due date is on June 30, 2024.



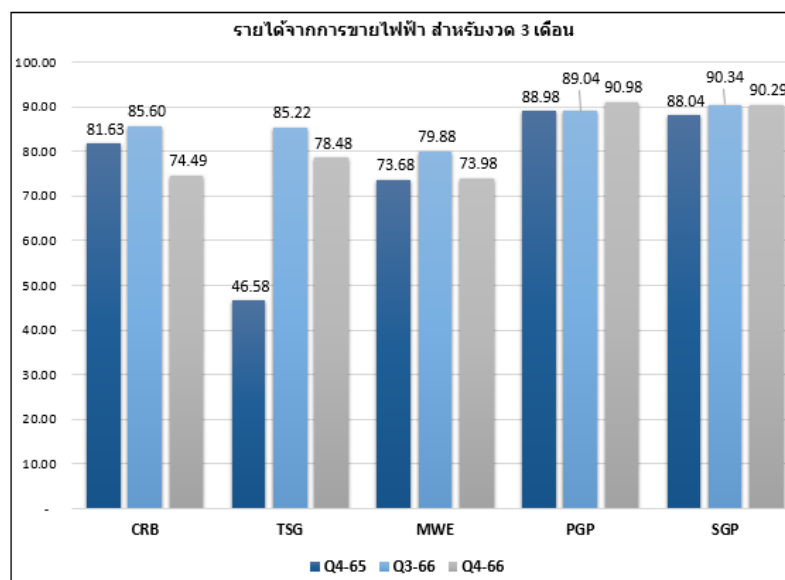
## Consolidated Company Performance

Consolidated financial statement	2566	2565	YoY	Q4-2566	Q3-2566	QoQ
Revenue from electricity sales	2,851.42	2,647.71	7.7%	622.02	783.49	(20.6%)
Cost of electricity sales	(2,009.57)	(2,073.46)	(3.1%)	(463.04)	(528.97)	(12.5%)
<b>Gross profit</b>	<b>841.85</b>	<b>574.25</b>	<b>46.6%</b>	<b>158.98</b>	<b>254.52</b>	<b>(37.5%)</b>
Other revenue	13.26	91.96	(85.6%)	1.70	1.66	2.5%
<b>Profit before expense</b>	<b>855.11</b>	<b>666.21</b>	<b>28.4%</b>	<b>160.68</b>	<b>256.18</b>	<b>(37.3%)</b>
Administrative expense	(373.54)	(140.86)	>100.0%	(185.46)	(89.69)	(>100.0%)
Profit (loss) from subsidiaries sales	215.36	0.00	-	215.36	0.00	0.00
Profit (Loss) from operation	696.93	525.35	32.7%	190.58	166.49	14.5%
Financial revenue	28.66	18.60	54.1%	10.64	6.24	70.6%
Financial cost	(238.48)	(199.82)	19.3%	(53.41)	(67.34)	(20.7%)
Profit (loss) from investment in association	(35.57)	(37.82)	(5.9%)	(8.36)	(16.50)	(49.3%)
Total	(245.39)	(219.04)	12.0%	(51.12)	(77.60)	(34.1%)
<b>Profit (loss) before tax</b>	<b>451.54</b>	<b>306.31</b>	<b>47.4%</b>	<b>139.45</b>	<b>88.90</b>	<b>56.9%</b>
Income tax expense	(10.75)	(13.61)	(21.1%)	(2.02)	(3.17)	(36.4%)
<b>Annual net profit (loss)</b>	<b>440.79</b>	<b>292.70</b>	<b>50.6%</b>	<b>137.44</b>	<b>85.73</b>	<b>60.3%</b>
Other profit (loss)	(0.40)	6.46	(>100.0%)	(0.40)	0.00	-
Annual other profit (loss)	440.39	299.16	47.2%	137.04	85.73	59.9%
<b>Profit separation</b>						
Headquarter company (TPCH)	<b>288.44</b>	<b>173.13</b>	<b>66.6%</b>	<b>105.57</b>	<b>42.78</b>	<b>&gt;100.0%</b>
Non-control affiliates	152.35	119.57	27.4%	31.87	42.95	(25.8%)
<b>Total net profit (loss)</b>	<b>440.79</b>	<b>292.70</b>	<b>50.6%</b>	<b>137.44</b>	<b>85.73</b>	<b>60.3%</b>
<b>Total comprehensive profit sharing</b>						
Head quarter company (TPCH)	<b>288.04</b>	<b>179.34</b>	<b>60.6%</b>	<b>105.17</b>	<b>42.78</b>	<b>&gt;100.0%</b>
Mom- control affiliates	152.35	119.82	27.2%	31.87	42.95	(25.8%)
<b>Total net profit</b>	<b>440.39</b>	<b>299.16</b>	<b>47.2%</b>	<b>137.04</b>	<b>85.73</b>	<b>59.9%</b>
<b>Basic earnings( loss) per share (Baht)</b>	<b>0.72</b>	<b>0.43</b>		<b>0.26</b>	<b>0.11</b>	

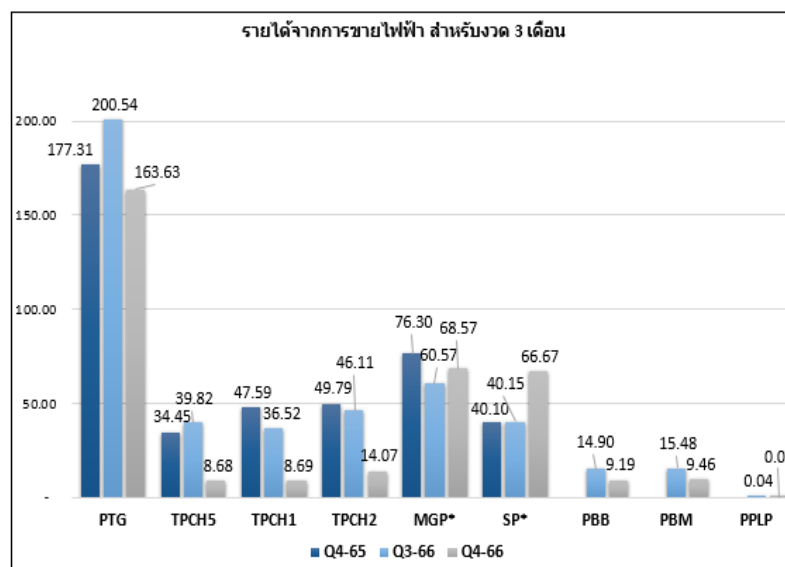
## Consolidated Financial Statement

### Revenue from Electricity Sale

in Q4-2023, The company had a total revenue of 622.02 million THB, decreased by 161.47 million THB or 20.6% from previous quarter. As for the year 2023, the company had revenue from electricity sales of 2,851.42 million THB decreased by 203.71 million THB or 7.7% due to some of the subsidiaries had been sold in October 2023 and PTG had maintenance shutdown. Details as followed:



unit: Million THB



MGP,SP\* is a joint venture business. It shows only the income from current shareholding.

■ **Cost of Electricity Sales**

In Q4-2023, the company had a cost of electricity sales of 462.05 million THB decreased by 66.92 million THB or 12.7% from the previous quarter. As for the year 2023, the company had a cost of electricity sales of 2,008.57 million THB decreased by 64.88 million THB or 3.1% from the previous year which consists of main expenses such as operating wages/operating management fees Fuel cost Electricity costs in the project Insurance premiums, ashes transportation costs, depreciation costs and the cost of various materials and equipment To strengthen the machinery that is the main asset to be more efficient. We manage our own fuel for every project. (except CRB and TSG projects)

■ **Administrative Expenses**

In Q4-2023, the company had administrative expenses of 185.46 million baht, decreased by 95.77 million baht from the previous quarter, or more than 100.0 percent. And for 2023, the company had administrative expenses of 373.54 million baht, decreased by 232.68 million baht or more than 100.0 percent from previous year due to special expenses related to the sale of investments in subsidiaries.

■ **Profit (loss) from selling investments in subsidiaries.**

For the year 2023, the company had a profit from the sale of investments in subsidiaries of 215.36 million baht by adding back the accumulated losses of the sold subsidiaries.

■ **Profit (loss) from investments in joint ventures.**

In Q4-2023 the company had a profit (loss) in joint ventures of 8.39 million THB, decreased by 8.11 million THB or 49.1% from previous quarter due to MGP had increased their overall operation of 3.01 million THB. SP in November 2023 had an average performance of 91% and in December 2023 had an average performance of 84%. As a result, this quarter's operating loss decreased by 5.90 million THB.

In 2023, the company had a loss from investments in joint ventures of 35.57 million baht, decreased by 2.25 million baht or 5.9% from previous year due to MGP project had maintenance shutdown and operated less electricity than the previous year, causing the results of operations decreased by 8.05 million baht and the SP project was able to operate and produce electricity. and has been improved Solve the problem so that the machine can operate more efficiently, resulting in reduced operating losses.

■ **Total Net Profit (Loss)**

In Q4-2023, the company had a net profit (loss) of 137.44 million baht, increased by 51.17 million baht or 60.3 percent from previous quarter. And for 2023, the company had a net profit (loss) of 440.79 million baht, increased by 148.10 million baht or 50.6 percent from previous year after selling investments in subsidiaries whose operating results were not profitable, causing the company to begin returning to increased profits.

Divided into the company's profit for Q4-2023, the amount was 105.57 million baht, an increase of 62.79 million baht from the previous quarter, or more than 100.0 percent, and for 2023, the company's profit was 288.44 million baht, an increase from the previous year of 115.31 million baht or more than 66.6 percent due to:

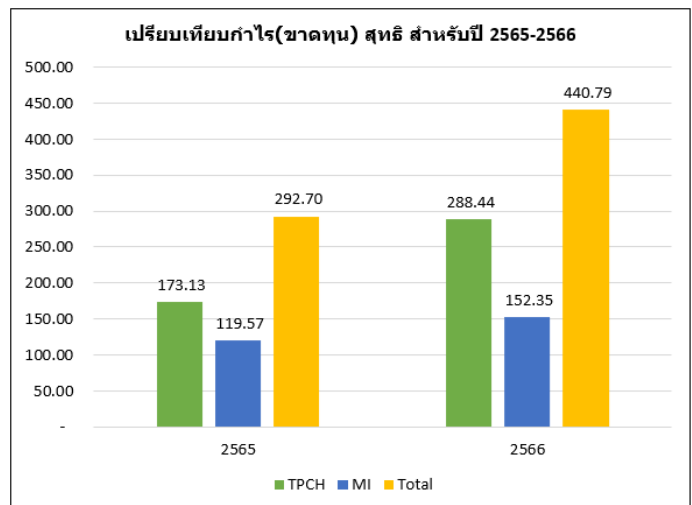
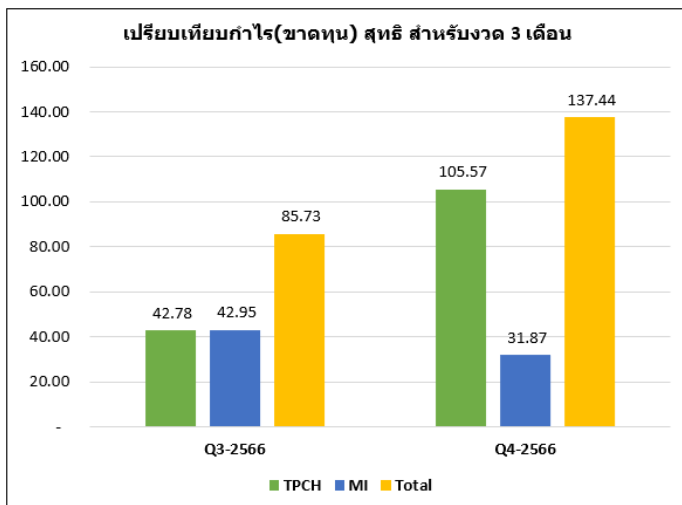
- **5 Projects (CRB, TSG, MWE, PGP, SGP) Stable Performance** The overall stable in profits was due to a higher maintenance shutdown and fluctuation of fuel price, which the company has continually managed the fuel costs utmost.

CRB, TSG, MWE, PGP, SGP had the capacity as follows of 93%, 87%, 96%, 94%, 95%.

- **3 border provinces (PTG, TPCH5, TPCH1, TPCH2)**

PTG: As for the year 2023, PTG had an average capacity of 78% and can continuously pay their dividend of 140.34 million THB.

- **Joint Ventures (MGP, SP, PA, MKP)** For 2023, the MGP project has solved machinery problems to enable continuous operation and stopped operating more than last year, causing the operating results to decrease from the previous year. The SP project has improved solving the issue so that the machine can be operated more efficiently, the electricity generating machine can be operated continuously in November. and December operation at the average of 91% and 84%, respectively, resulting in reduced operating losses.



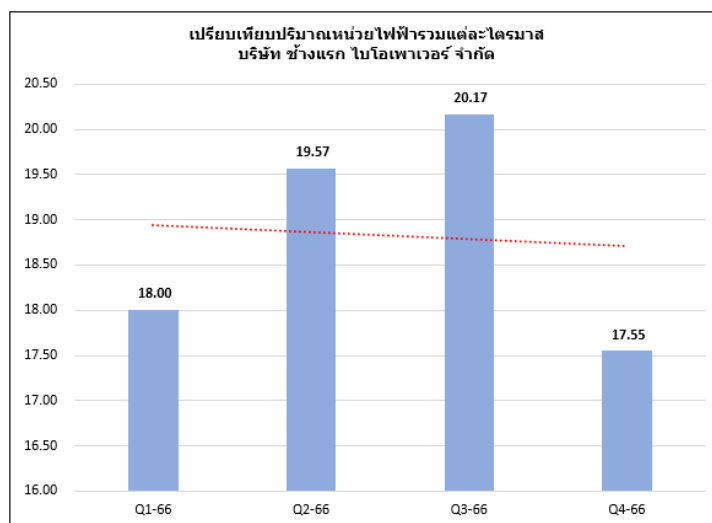
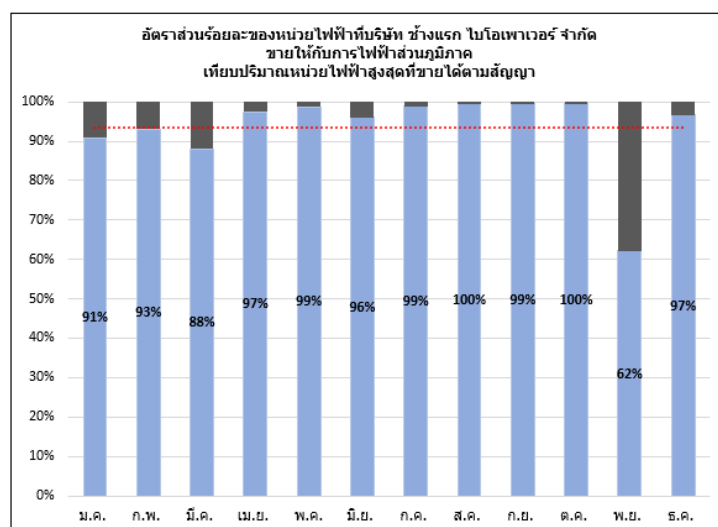
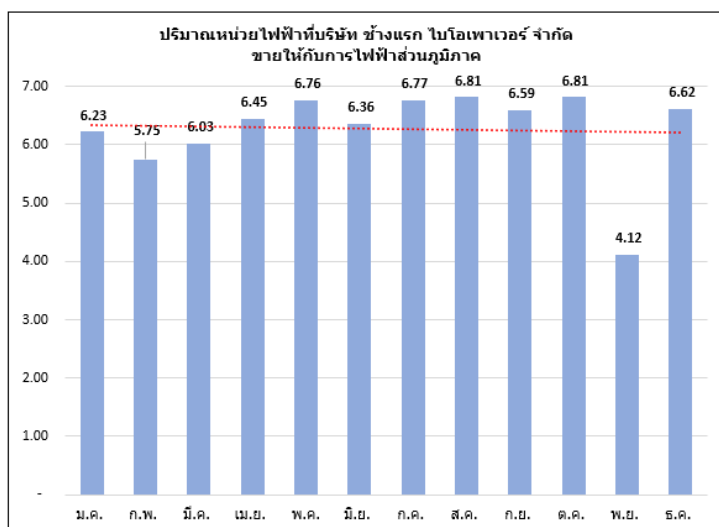
## Performance of Power plants under operations (11 plants in total)

CRB power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.20 baht per unit.

In Q4-2023, CRB generated and sold 17,550,442 units with 5 hours of unplanned shutdown and 11 days of planned shutdown.

In 2023, CRB has generated 75,296,297.2 units with 5 days 1 hours of unplanned shutdown.

Details as follows:

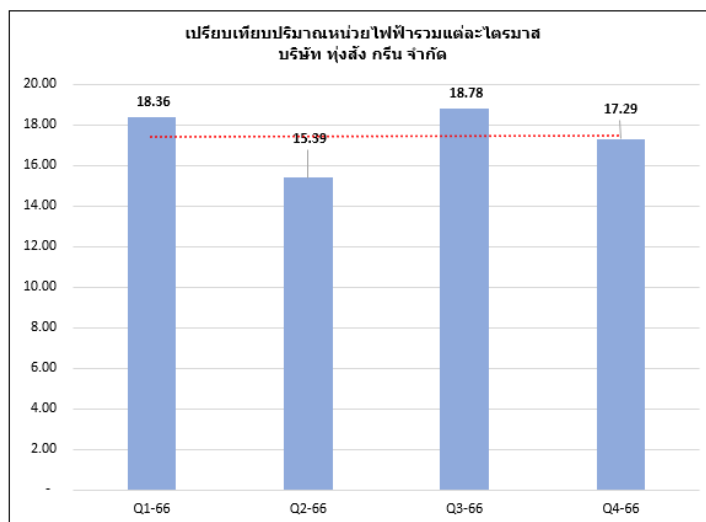
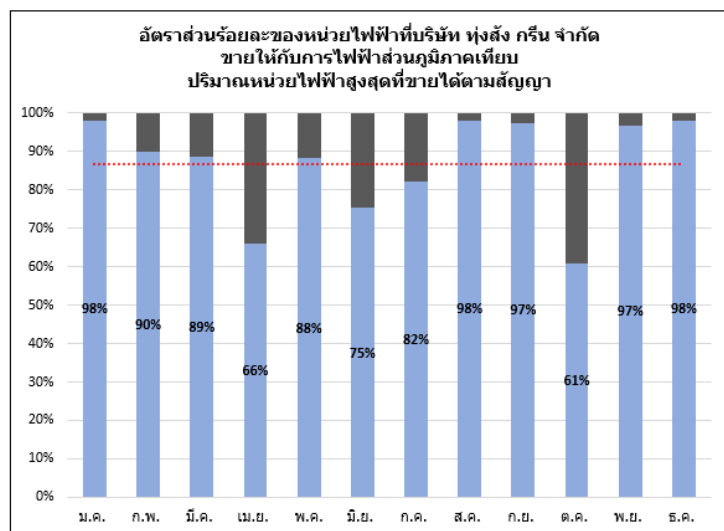
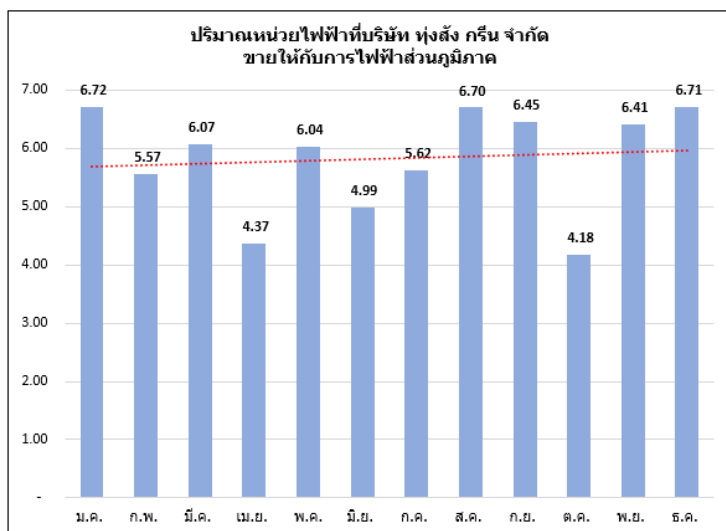


TSG power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

In Q4-2023, TSG generated and sold 17,292,566 units with 23 hours of unplanned shutdown.

In 2023, TSG has generated 69,819,170 units with 7 days 24 hours of unplanned shutdown.

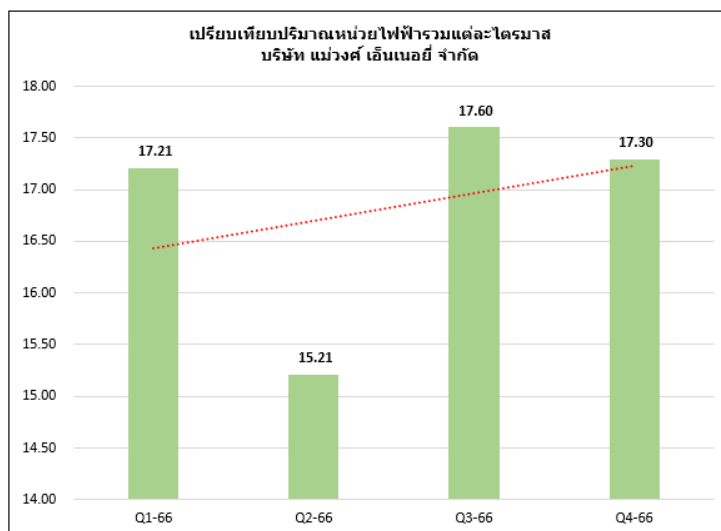
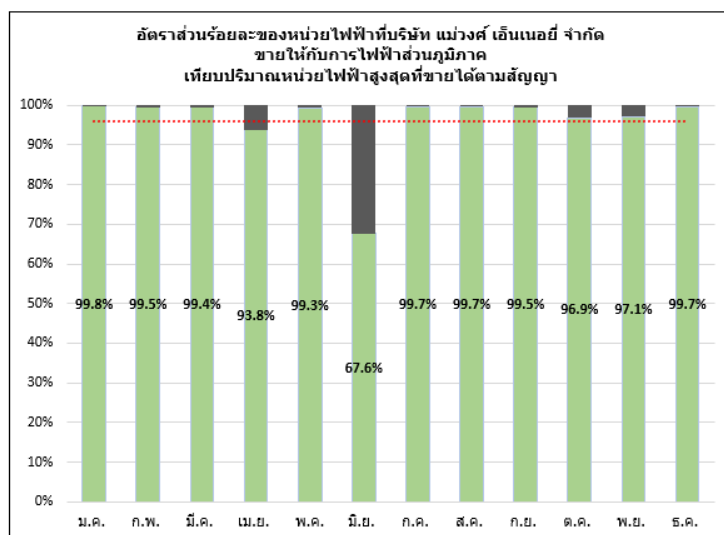
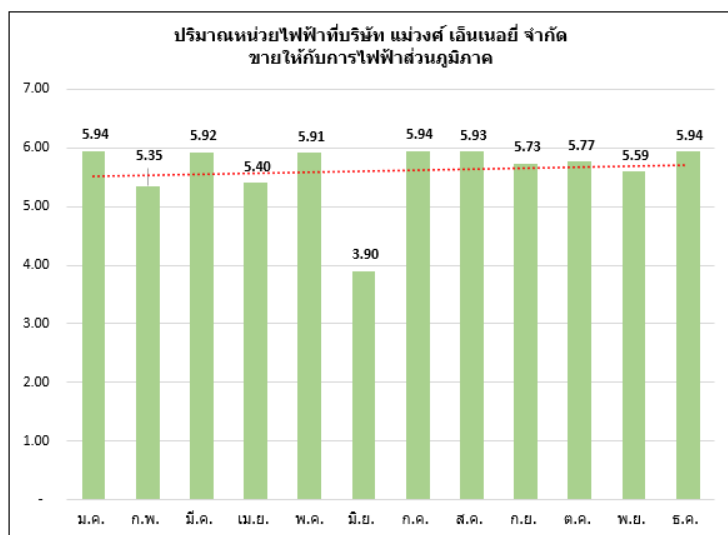
Details as follows:



**MWE** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.49 baht per unit.

In Q4-2023, MWE generated and sold 17,296,510 units with 4 days of unplanned shutdown.

In 2023, MWE has generated 67,312,112 units with 7 days 8 hours of unplanned shutdown and 10 days of planned shutdown. Details as follows:

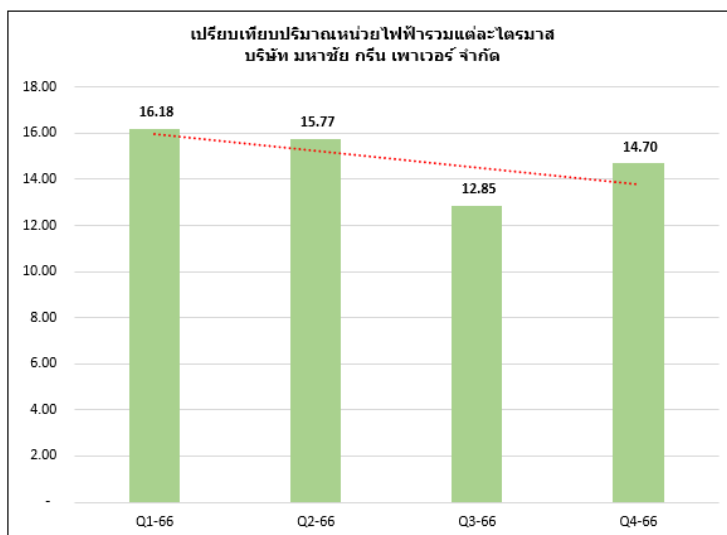
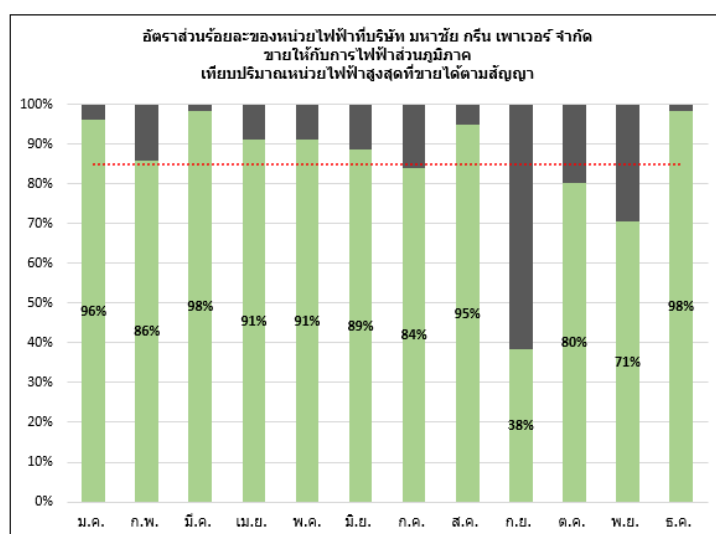
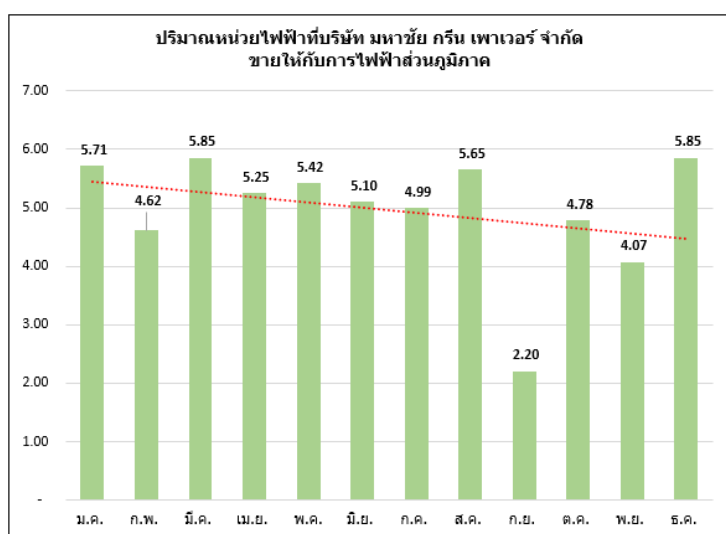




**MGP** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.49 baht per unit.

In Q4-2023, MGP generated and sold 14,695,869 units with e hours of unplanned shutdown and 12 days 8 hours of planned shutdown.

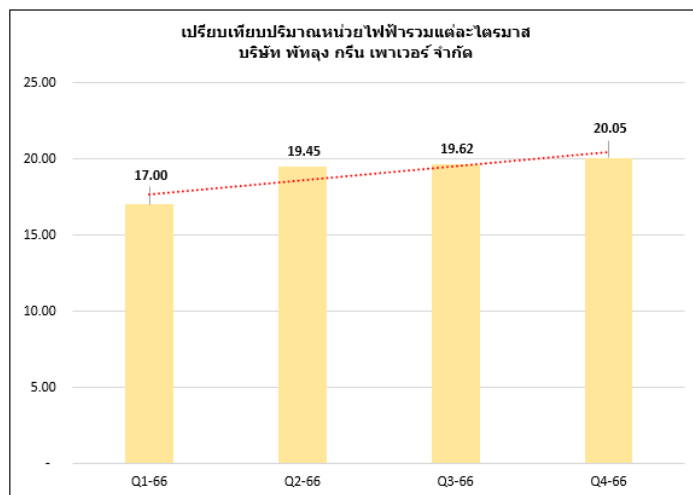
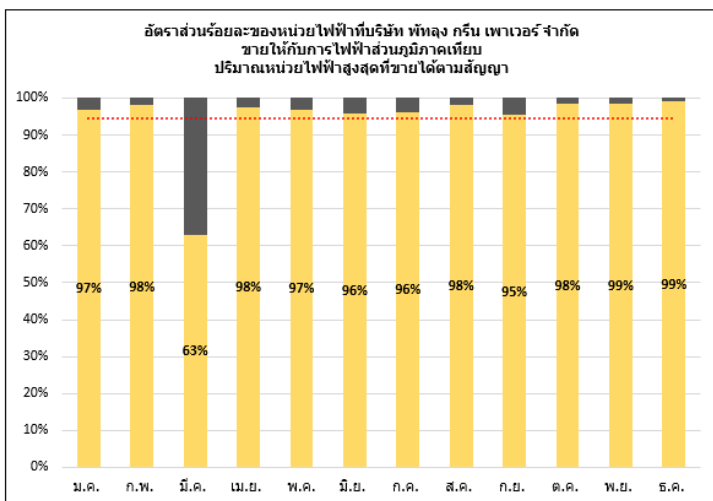
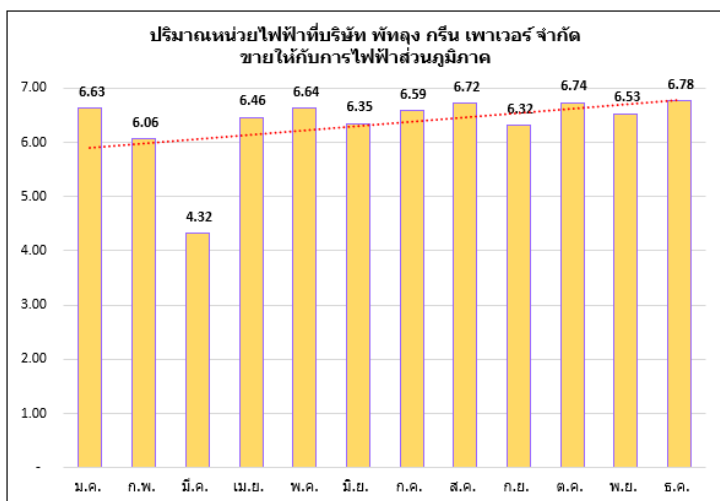
In 2023, MGP has generated 59,488,622 units with 7 days 14 hours of unplanned shutdown and 33 days 1 hour of planned shutdown. Details as follows:



**PGP** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

In Q4-2023, PGP generated and sold 20,047,451 units with 19 hours of unplanned shutdown

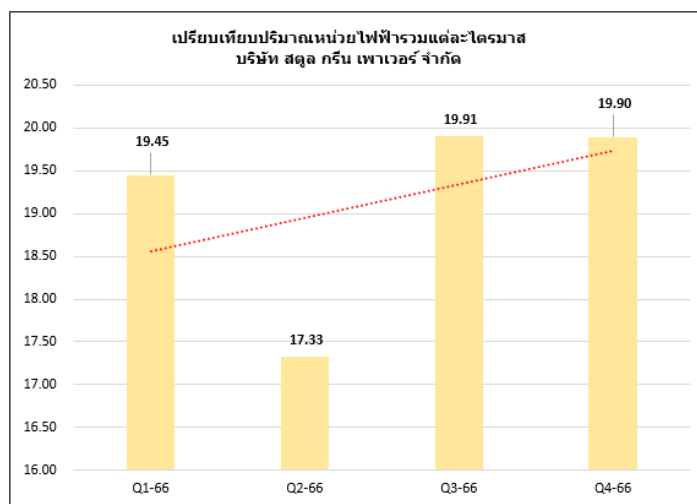
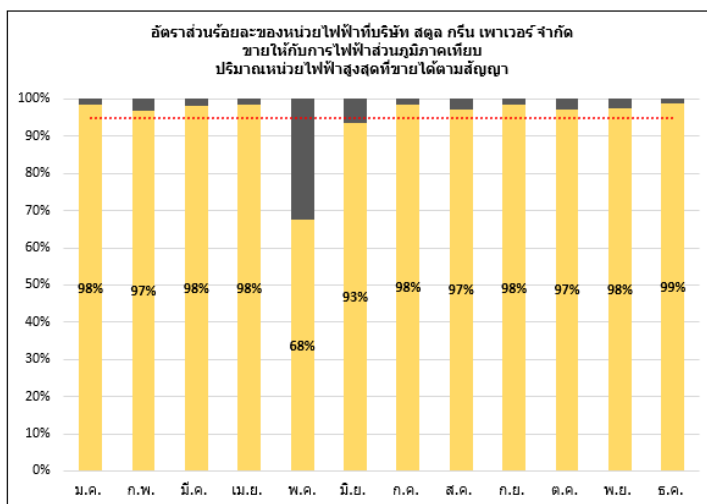
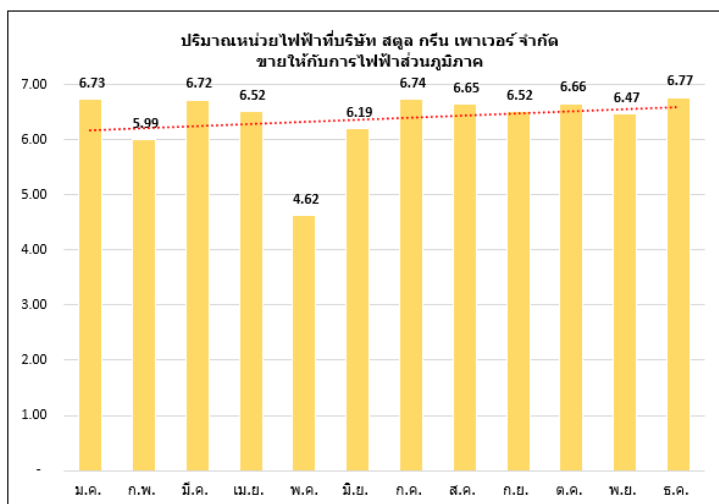
In 2023, PGP has generated 76,124,575 units with 3 days 5 hours of unplanned shutdown and 10 days of planned shutdown. Details as follows:



SGP power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

In Q4-2023, SGP generated and sold 19,895,584 units 1 hour of unplanned shutdown.

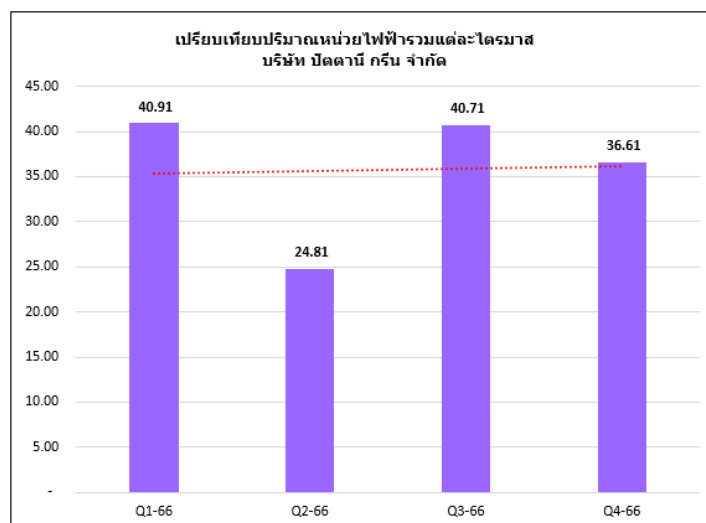
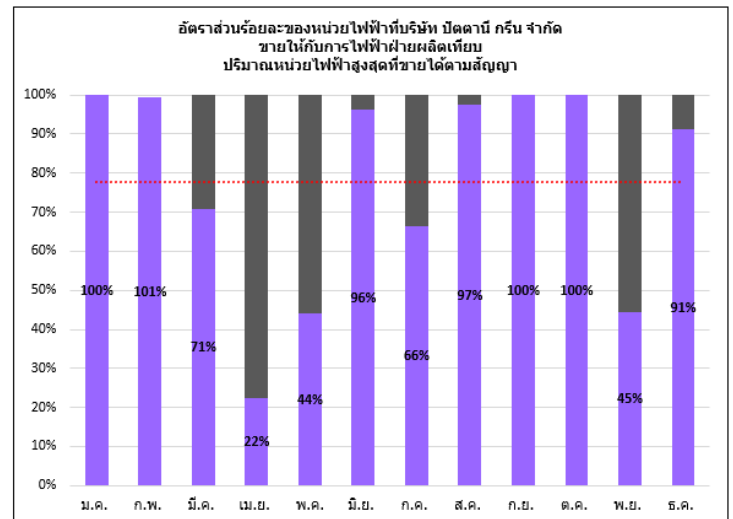
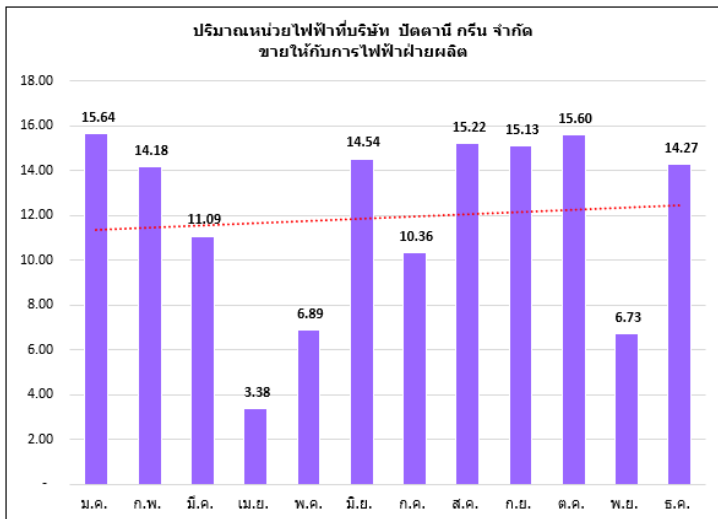
In 2023, SGP has generated 76,585,880 units with 3 days 4 hours of unplanned shutdown and 10 days of planned shutdown. Details as follows:



**PTG** power plant has started selling electricity commercially on 19 May 2020 with an electricity sales volume under the Adder system power purchase agreement of 21.0 megawatts with a net selling price of 5.11 baht per unit (December, 2023).

In Q4-2023, PGT generated and sold 36,610,880 units with 2 days 23 hours of unplanned shutdown and 16 days 13 hours of planned shutdown.

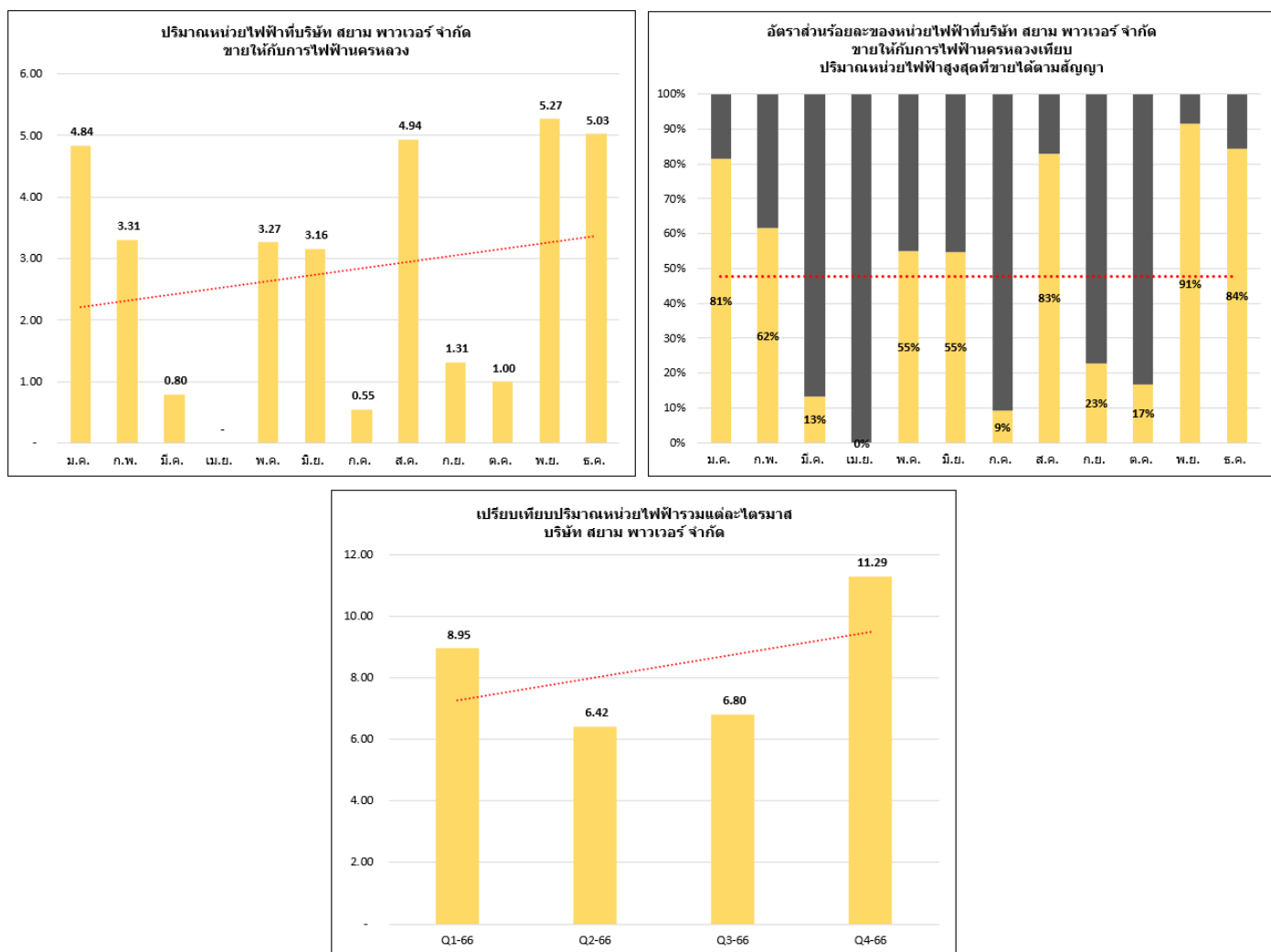
In 2023, PGT has generated 143,041,175 units with 61 days 7 hours of unplanned shutdown and 12 days 13 hours of unplanned shutdown. Details as follows:



SP power plant has started selling electricity commercially on 30 February 2021 with has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 5.84 baht per unit.

In Q4-2023, SP generated and sold 11,294,910 units with 6 days of unplanned shutdown and 6 days of planned shutdown.

In 2023, SP has generated 33,463,740 units with 86 days 10 hours of unplanned shutdown and 89 days 14 hours of unplanned shutdown. Details as follows:



## Industry Overview in 2024

The company is still giving the best effort to focus on developing and controlling fuel management and electricity production costs continuously in the power plants that have announced commercial electricity sales. And there are improvements and adjustments to strategies according to current events to have flexibility in solving problems including the adequacy of fuel administrative expenses, machine efficiency in maintenance and measurement of pollution within the criteria set by law.

As for the project that is currently being developed, there is investment in foreign projects in Laos, Cambodia and Vietnam being the first countries. In Laos, a 100-megawatt solar power plant project has been developed in which the company has invested 40%, valued at USD 12.5 million. The Cambodia has two development projects. 1. Solar power plant projects, size 180-200 megawatts. 2. Wind power projects, size 20-50 megawatts. Overall, the solar power project size 100 megawatts has the most progress which is currently in the process of adjusting land implementation and an EPC contract has been signed. It is expected that construction will begin in the next quarter. 1/2024-Q2/2024. Energy projects in Cambodia We are currently in the process of developing various licenses. In addition, in the CLMV countries there is a high demand for renewable energy, which is an opportunity for the company to develop further projects.

Siam Power: The development of several municipal waste power plant projects in which the Company invests in the name of Siam Power Company Limited (SP), which the company holds 50 percent of the shares. The SP2 project received a notification from the Provincial Electricity Authority that Siam power has reached qualifications and readiness to Signing a power purchase contract for the project to produce electricity from community waste 2022 (No. 2/2024) with the power purchase contract scheduled to be signed within 60 days from the date the documents are complete. Which will be signed in the 1st quarter of 2024 and the SP3 project is in the process of reviewing documents In order to receive a notification from the Provincial Electricity Authority that they are qualified and ready to sign the power purchase agreement for the 2022 community waste electricity generation project and sign the power purchase contract accordingly. There are also the

SP4-SP7 waste to energy power plant project that is currently being developed. All of which are community waste energy projects in the form of VSPP.

In addition, the company's renewable energy power plant project has also been registered for carbon credits by calculating the number of carbon credits received per year under I-RECs and T-VER. and signed a contract to sell carbon credits to find additional income for the company, for projects that are currently being developed Carbon credit registration has been studied in various standards. Since the beginning of the study of the project to find opportunities and benefits of the project for maximum benefit. The value of carbon credit income is not factored into investment decisions. Due to the platform and price fluctuations. However, the company has confident that carbon credits will be able to add value to the company in the future as it is the direction of global businesses that are starting to pay attention and want to solve the problem of global warming. For foreign projects there will be registration. carbon credits in an international standard format to build confidence with investors both in and foreign countries who are interested in investing in future projects. It is an example of a good intentions to helps society. and can also generate income for the company to develop further projects.

For your information,

TPC Power Holding Public Company Limited

A handwritten signature in blue ink, appearing to read 'Cherdsak Wattanavijitkul'.

(Mr. Cherdsak Wattanavijitkul)

President

## Index

<b>TPCH</b>	: TPC Power Holding Public Company Limited
<b>CRB</b>	: Chang Rak Biopower Company Limited
<b>MWE</b>	: Maewong Energy Company Limited
<b>MGP</b>	: Mahachai Green Power Company Limited
<b>TSG</b>	: Thungsung Green Company Limited
<b>PGP</b>	: Phatthalung Green Power Company Limited
<b>SGP</b>	: Satun Green Power Company Limited
<b>PTG</b>	: Pattani Green Company Limited
<b>TPCH1</b>	: TPCH Power 1 Company Limited
<b>TPCH2</b>	: TPCH Power 2 Company Limited
<b>TPCH5</b>	: TPCH Power 5 Company Limited
<b>PA</b>	: PA Waste and Energy Company Limited
<b>SP</b>	: Siam Power Company Limited
<b>ECO</b>	: ECO Energy Group Corporation Company Limited
<b>PBM</b>	: Pracharat Biomass Mae Lan Company Limited
<b>PBB</b>	: Pracharat Biomass Bannang Sata Company Limited
<b>TPCH9</b>	: TPCH Power 9 Company Limited
<b>TPCH10</b>	: TPCH Power 10 Company Limited
<b>TPCH11</b>	: TPCH Power 11 Company Limited
<b>TPCH14</b>	: TPCH Power 14 Company Limited
<b>TPCH15</b>	: TPCH Power 15 Company Limited
<b>TPCH17</b>	: TPCH Power 17 Company Limited
<b>TPCH18</b>	: TPCH Power 18 Company Limited
<b>TPCH19</b>	: TPCH Power 19 Company Limited
<b>PEA</b>	: Provincial Electricity Authority
<b>MEA</b>	: Metropolitan Electricity Authority
<b>COD</b>	: Commercial Operation Date
<b>SCOD</b>	: Scheduled Commercial Operation Date
<b>RDF</b>	: Refuse Derived Fuel which is the product of processing municipal solid waste to separate the noncombustible from the combustible portion, and preparing the combustible portion into a form that can be effectively fired in an existing or new boiler.