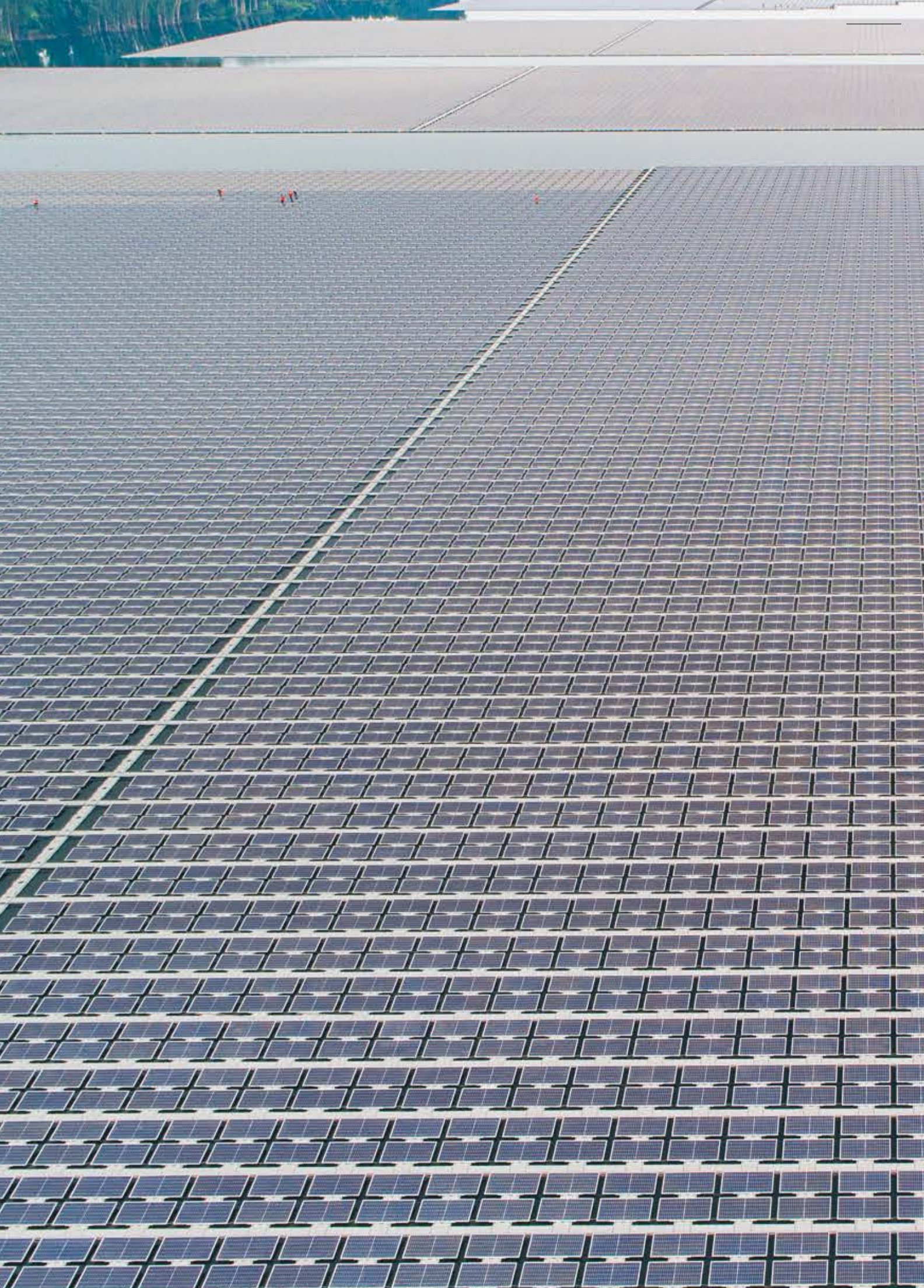


**THE LARGEST
SOLAR BIOMASS
HYBRID
RENEWABLE
ENERGY**

(FORM 56 - 1 ONE REPORT)

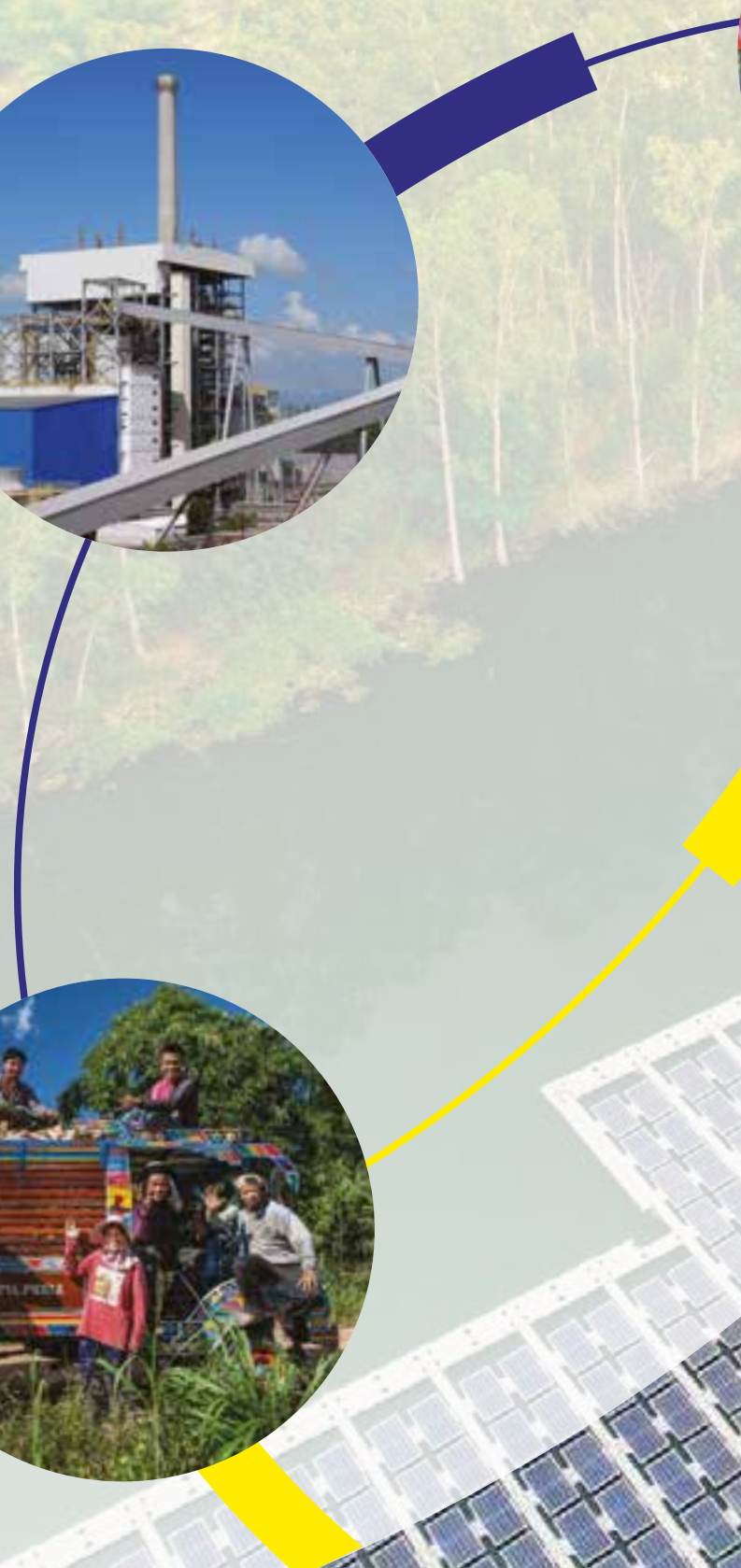
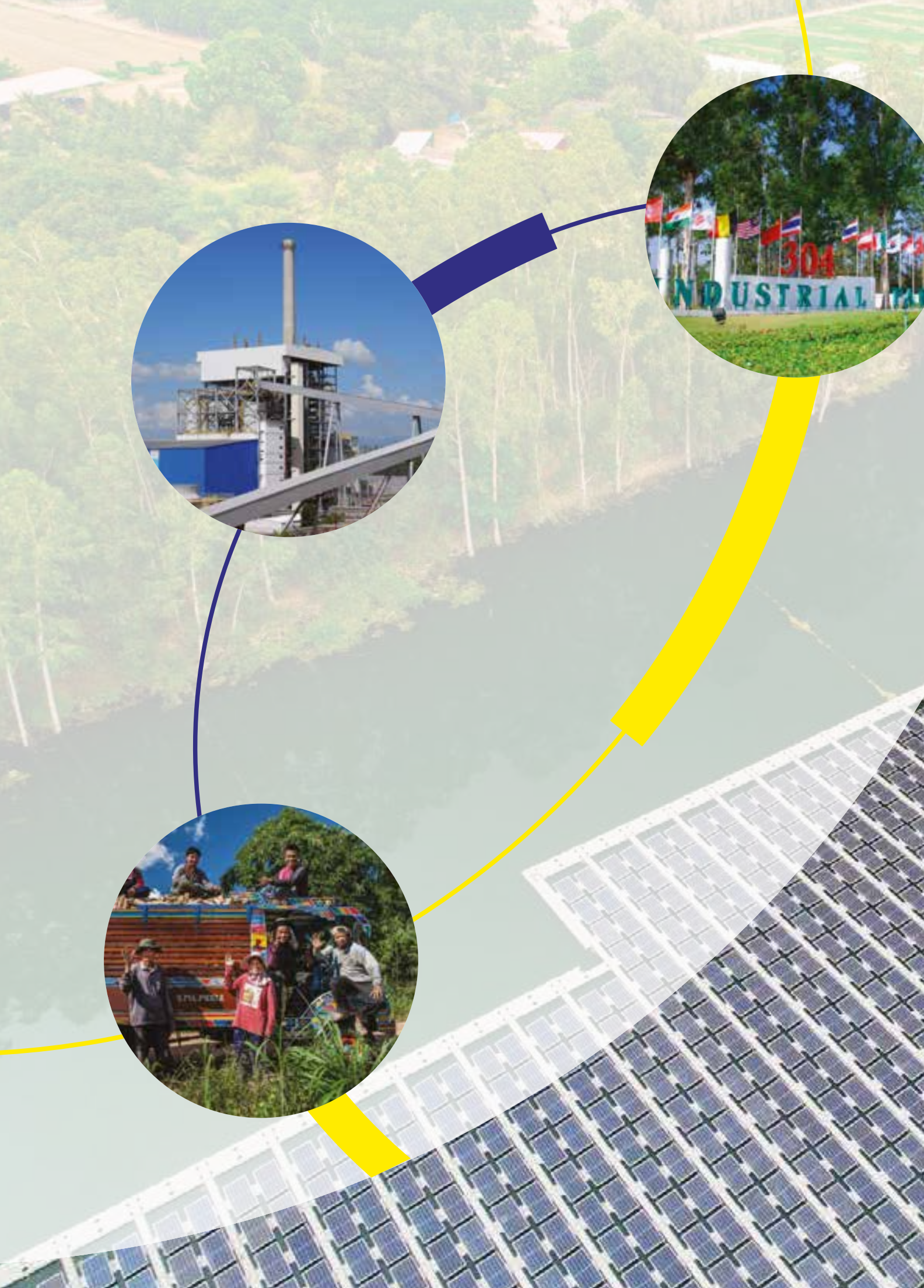
ANNUAL REPORT 2023





HARNESSING THE POWER OF THE SUN

NPS Solar has established Thailand's largest floating solar farm, spanning 475 acre. This innovative project generates clean, renewable energy for Thais and the industrial sector, significantly reducing dependence on fossil fuels and reinforcing our Legacy in Sustainable Solutions.





BUILDING A GREEN ECOSYSTEM FOR SUSTAINABILITY

We are committed to building a green ecosystem that supports sustainable development, grassroots economy, and responsible stakeholder engagement.

An aerial photograph of a vast solar farm, showing rows of blue solar panels stretching across the landscape. A large, semi-transparent yellow circle is overlaid on the left side of the image. The text 'TABLE OF CONTENTS' is centered within this yellow circle.

TABLE OF CONTENTS



Message from the Chairman	07
Definition	08
<hr/>	
Part 1 Business Operations and Performance	12
1 Structure and Performance	13
2 Risk Management	70
3 Driving the Business towards Sustainability	86
4 Management Discussion and Analysis	118
5 General Information and Other Important Information	136
<hr/>	
Part 2 Corporate Governance	144
6 Corporate Governance Policy	145
7 Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees, and Others	154
8 Highlights of Corporate Governance	166
9 Internal Control and Connected Transactions	176
<hr/>	
Part 3 Financial Statements	217
<hr/>	
Attachment	
Part 4 Certification of Information and Data Accuracy	313
Attachment 1 Profiles of Directors and Management, Head of finance and accounting, Accounting Supervisor and Company Secretary	315
Attachment 2 Details of subsidiaries' directors	329
Attachment 3 Details of Head of Internal Audit and Head of Compliance	331
Attachment 4 Review of Business Asset and Asset Revaluation	333
Attachment 5 Good Corporate Governance Policy and business ethics	334
Attachment 6 Report of the Audit Committee	366
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Message from the Chairman

To Shareholders and Stakeholders.

The global business trends in 2023 focus on sustainable growth. According to ESG practices, the government promotes every sector to use clean energy in order to achieve Thailand's goal of Net Zero Carbon Emissions by 2050 and Zero Greenhouse Gas Emissions by 2065. Thus, National Power Supply Public Company Limited or NPS is ready to move forward towards being a clean energy power plant from origin to destination, reflecting being a leader in the energy industry in Thailand.

During the past year, the Board of Directors has focused on the business management for stable and sustainable growth. The Company has developed 3 phases of solar power plant project on a floating buoy, with a total production capacity of 150 MW, starting to supply commercial power (COD) 2 phases with a production capacity of 60 MW. The third phase has capacity of 90 MW and it is in the process of being installed. It is expected to be completed in 2024. NPS strengthens energy business by acquiring the Biomass Energies d' Alizay (BEA) power plant in France in April 2022. This increases opportunities to expand investment in biomass power plants in France and Europe using BEA as a base for business expansion. There is also a joint venture project for an IPP combined heat and power plant with an installed capacity of 600 MW, which will be completed and started selling electricity to the Electricity Generating Authority of Thailand by 2027. In addition, the Company invested in the EV truck project, solar energy from NPS SOLAR for transporting goods in the Group. It is part of the goal of net zero greenhouse gas emissions (Net Zero) and creating sustainability of coexistence between communities, industry and the environment in the future.

In terms of financial management, the Company received credit rating from TRIS Rating Company Limited (TRIS) at BBB+ (Stable), which reflects a strong and stable financial position. The Company has stable operating result and is able to consistently and continuously create cash flow.

As for good corporate governance, the Company has an executive committee with expertise in various areas. They are responsible to screen, feedback, control and take responsibility for various activities according to the scope assigned by the Board of Directors. This is including the establishment of an Audit committee, Risk Management Committee, and the Good Governance Committee in order to enhance the management of the Company and the Group to be more efficient.

Furthermore, the Company conducts business sustainably with responsibility towards society, community and environment as well as be a part of promoting energy security for Thailand by developing power plants that can use several environmentally friendly fuels, reduce dependency on imported energy from abroad and ensure the Country to have sustainable energy security.

On behalf of the Board of Directors, executives and employees of National Power Supply Public Company Limited, we would like to thank the shareholders, bond holder, and all stakeholders who have trusted and taken part in supporting the country to be self-reliant in energy industry.



Mr. Sitthiporn Ratanopas
Chairman

Definitions

Unless the context otherwise provides, the following terms are defined as follows:

Term	Definition
304IP	304 Industrial Park Company Limited
304IP2	304 Industrial Park 2 Company Limited
304IP7	304 Industrial Park 7 Company Limited
AA	Double A (1991) Public Company Limited
AAE	Double A ethanol Company Limited
AGF	Agro Fiber Co.,Ltd.
Alizay 2	Alizay 2 Shipping S.A
APM3	Advance Paper Mill 3 Company Limited
ApulpM3	Advance Pulp Mill 3 Company Limited
ASTM	American Society for the Testing of Materials
BEA	Biomass Energie d'Alizay SAS
BECO	304 Industrial Park 18 Company Limited (Formerly Biomass Electricity Company Limited)
BPG	Burapa Power Generation Co., Ltd. (Formerly IPP IP2 Company Limited)
BPH	Burapa Power Holding Co., Ltd.
Capacity PPA	The contracted capacity specified in a long-term power purchase agreement
Cape Shipping	NPS Cape Shipping S.A.
CFB Boiler	Circulating Fluidized Bed Boiler
COD	Commercial Operation Date
CP	Capacity Payment
CPI	Consumer Price Index
CHP1	CHP1 Company Limited
CHP3	CHP3 Company Limited
CHP5	CHP5 Company Limited
CHP7	CHP7 Company Limited
IRC	Integrated Research Center Company Limited (Formerly D.A. Research Center Company Limited)
IWS	Industrial Water Supply Co.,Ltd.
DSCR	Debt Service Coverage Ratio
E85	E85 Company Limited (Formerly Double A ethanol Company Limited)
EASTW	Eastern Water Resources Development and Management Public Company Limited

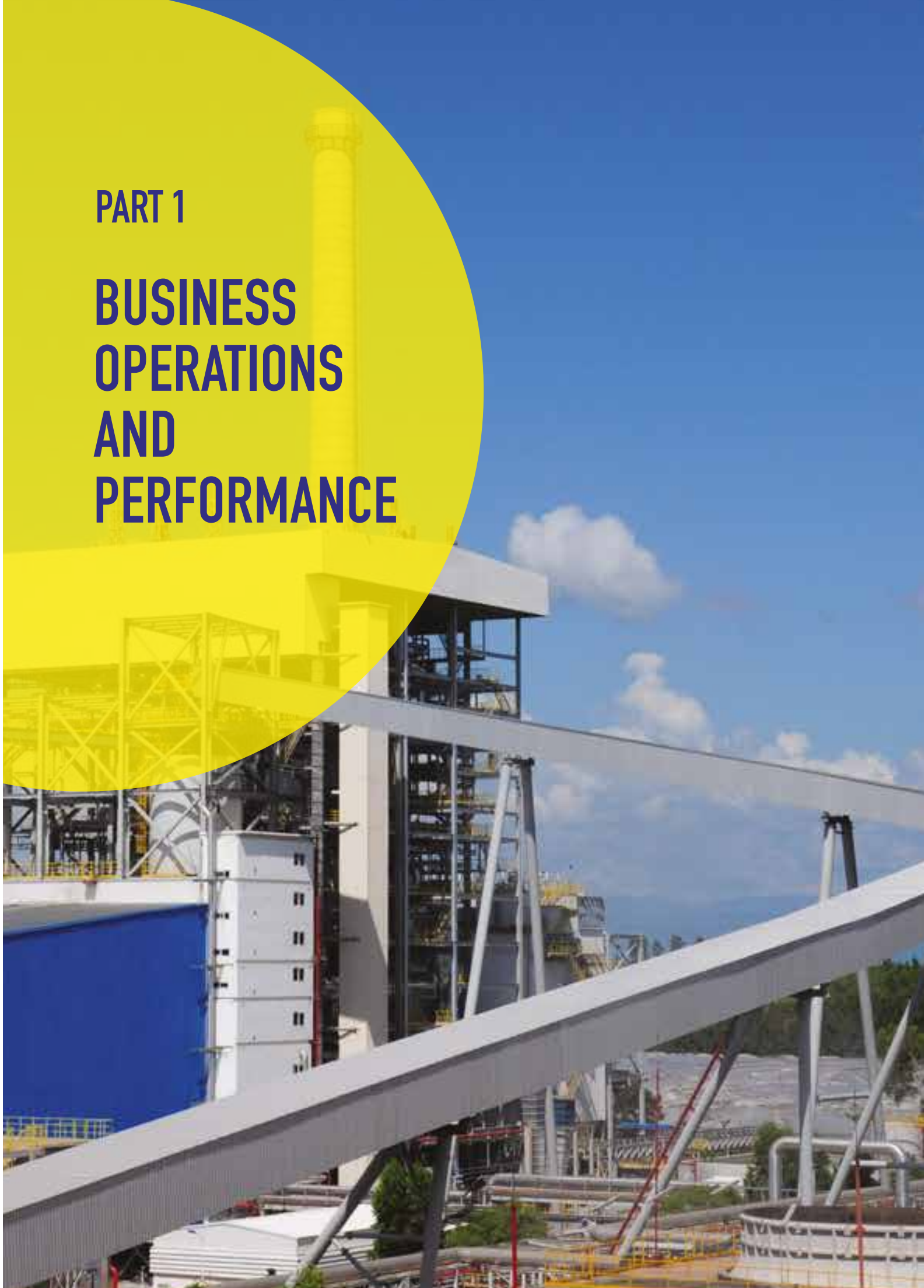
Term	Definition
EGCO	Electricity Generating Public Company Limited
EGG	Equivalent Gross Generation
EIA	Environmental Impact Assessment
EP	Energy Payment
EVSS	EV Solar Station Company Limited (Formerly Seang Sawang Kaoklai 2 Company Limited)
FG	Future Greenergy Company Limited (Formerly National Power Supply PP9 Company Limited)
FMO	Force Maintenance Outage
Ft	Fuel Transfer Charge
GFB	Green Fiber Company Limited
Gross Power Output	Electricity Production Capacity
Gulf	Gulf Energy Development Public Company Limited
IPP	Independent Power Producer or a large private sector Power Plant of EGAT with more than 90 megawatts electricity
IPP IP2	IPP IP2 Company Limited
IPP IP7	IPP IP7 Company Limited
ITS5	Inter Stevedoring 5 Company Limited (Formerly Inter Stevedoring 2 Company Limited)
JPU	Japanese Power Utility Index
KN	Khan-na Company Limited
KPI	Key Performance Indicator
LP	Low Pressure
MCF	Monthly Capacity Factor
MP	Medium Pressure
MW	Megawatt
MWh	Megawatt-Hour
NFPA	National Fire Protection Association
NIS	NPS Industrial Services Co.,Ltd
NPP11	National Power Plant 11 Company Limited
NPP12	National Power Plant 12 Company Limited
NPP2	National Power Plant 2 Company Limited
NPP3	National Power Plant 3 Company Limited
NPP5	National Power Plant 5 Company Limited
NPP5A	National Power Plant 5A Company Limited
NPS Cape	NPS Cape Company Limited

Term	Definition
NPS IPP	National Power Supply IPP Company Limited
NPS OS	NPS Ocean Star Company Limited
NPS Solar Rooftop	NPS Solar Rooftop Company Limited (Formerly NPS O&M Company Limited)
NS304	Namsai 304 Company Limited
OSHA	Occupational Safety and Health Administration
PE	Plant Energy Company Limited
PMO	Plant Maintenance Outage
PP11	Power Plant 11
PP2	Power Plant2
PP3	Power Plant3
PP4	Power Plant4
PP5	Power Plant5
PP5A	Power Plant5A
PP6	Power Plant6
PP7	Power Plant 7 or National Power Supply Phase 1
PP8	Power Plant 8 or National Power Supply Phase 2
PPA	Power Purchase Agreement
PT Utami	PT. Utami Jaya Mulia
SB	Solar Battery Company Limited (Formerly Solar For Future 2 Company Limited)
SCOD	Scheduled Commercial Operation Date
SEVS	Solar EV Station Company Limited (Formerly Solar For Future 4 Company Limited)
SHEQ	Safety Health Environment and Quality Control
SMS	Solar Mobile Service Company Limited (Formerly Solar For Future 1 Company Limited)
SNB	SNB Agriproducts Limited
SNST	Sonish Starch Technology Company Limited
SPP	Small Power Producer with the amount of 10-90 megawatts electricity
ST	Solar Truck Company Limited (Formerly Solar For Future 3 Company Limited)
spp grid code	The requirements are related to the connection of the power grid
SHEQ MS	Safety, Security, Health and Environment Quality Management System
VSP	Very Small Power Producer with the amount of less than 10 megawatts electricity
ERC	Energy Regulatory Commission

Term	Definition
EPPO	Energy Policy and Planning Office
PWA	Provincial Waterworks Authority
MEA	Metropolitan Electricity Authority
EGAT	Electricity Generating Authority of Thailand
PEA	Provincial Electricity Authority
SEC	The Securities and Exchange Commission, Thailand
Connected Groups	Persons or companies that are connected with executives, directors, major shareholders or an authorized person with the group of companies
The group of company	The company, subsidiaries and/or associates depending on the case
304 Industrial Park, Prachinburi Province	304 Industrial Park, Tha Tum Subdistrict, Si Maha Phot District Prachinburi Province
304 Industrial Park 2, Chachoengsao Province	304 Industrial Park 2, Khao Hin Son Subdistrict, Phanom Sarakham District Chachoengsao Province
PTT	PTT Public Company Limited
Industrial customers	The customers whose establishments are located in 304 Industrial Park, Prachinburi Province and 304 Industrial Park 2, Chachoengsao Province
ONEP	Office of Natural Resources and Environmental Policy and Planning

PART 1

**BUSINESS
OPERATIONS
AND
PERFORMANCE**



1. Structure and Performance

1.1 Policy and Business Overview

1.1.1 Vision, Mission, Objectives and Strategy

Vision

Producing reliable power to provide a brighter future.

Mission

To become a pioneer in generating renewable power, **by choosing modern, clean, and diverse technology and to enhance sustainable energy as well as a good quality of life for the community, society, and environment.**

National Power Supply Public Company Limited (“NPS” or “the Company”) aspires to be the leader in sustainable power generation by researching & developing – and growing – the ‘Ton Palang Ngan’ (Energy-Tree), which is suitable for use as a renewable fuel, as well as sourcing other energy crops to create new high-potential green fuels. Rather than relying on non-renewable fuels like oil and natural gas, which are rapidly becoming depleted, NPS has focused on innovative sources of sustainable renewable energy to supply the future demands of the Thai people, foster synergies between the agricultural and energy sectors, and generate income for our nation’s farmers through new careers, always adhering to our business philosophy of “*Growing the Power, Sustaining the Future*”.

Pursuant to NPS’ goal of becoming a fully integrated power producer by growing the fuel required to generate electricity, the course of our business has developed continuously and sustainably alongside our commitment to the community, society, and the environment – our Corporate Social Responsibility, or CSR.

Toward this goal, NPS has adopted primary strategies that guide all of our operations, including:

1. Fuel sourcing and developing strategy – sourcing and developing fuel supplies from various locations to mitigate the risk of unavailability of fuel supplies.
2. Raw material improvement strategy – researching & developing raw materials to maximize their heating value for optimal power generation.
3. Fuel-mixing strategy – mixing various fuel supplies to create added value and manage costs.
4. Technology improvement strategy – continually improving technologies to generate power at maximum capacity and efficiency.

Business Objectives

NPS' goal is to be a fully integrated power producer with operations that range from the generation and distribution of electricity and steam to related businesses that support electricity generation such as marine fuel transport. NPS also has a policy to expand its investments in other projects related to fuel, renewable energy, and the promotion of Energy-Tree cultivation, in order to create sustainable long-term added value for shareholders. NPS intends to be the leader in generating electricity through the effective use of a mixture of biomass fuel and waste. In addition, NPS aims to continue to grow this renewable energy sustainably, develop effective production methods, improve services, and build strong long-term relationships with its customers. To accomplish this, NPS adopted the following key business objectives:

- Become the leader in generating and distributing electricity and steam through the maintenance of a stable system using a mixture of fuel and waste.
- Encourage, supervise and maintain continuously sufficient electricity and steam, produced from effective clean technology, to support the factories at 304 Industrial Park, Prachinburi, and 304 Industrial Park 2, Chachoengsao.
- Create a culture of self-regulation to assure the proper balance of the economy, society and the environment in the Company's policies.

1.1.2 Development of the Company

The Company was registered as a juristic person with the Ministry of Commerce on July 7, 1995 with initial registered capital of Baht 1 Million to produce electricity and steam for industry as an operator of co-generation power plants with steam turbines, and converted to a public limited company on May 26, 2010. Throughout all of the past years, the Company has invested in additional power businesses and integrated supporting businesses such as downstream and logistics businesses, as well as other related energy businesses such as electric vehicle business. These businesses are operated by the management of the Company's subsidiaries and associate, which were incorporated by the Company for each project. The Company has continually increased its capital in order to support the expansion of these businesses. As of December 31, 2023, the Company had registered capital of Baht 10,000.00 Million, of which Baht 9,354.04 Million is issued and paid up.

The key events in the development of the Company related to change of control and nature of business during the past three years were as follows:

- 2021**
- NS304, a subsidiary, acquired Industrial Water Supply Company Limited ("IWS") 's common shares of 99,990 shares or 99.99% of its total issued and paid-up capital, amount to a total of THB 992,922.66.
 - To gain competitiveness, Company restructures its organization by sale of 25,400,000 KN common shares to Paper Tree Holding Company Limited ("PTH"), at a price of THB 10 per share or 20.31% of total capital amounting to THB 1 Million.
 - At Board of Director Meeting, the board had resolved to purchase all common stocks of Biomass Energie d'Aizay ("BEA") from connected transaction (DA Alizay SAS ("DA Alizay")) by making the transaction to purchase all 200,000 common stocks of BEA from DA Alizay at a value of 51.5 million Euro at the general shareholder meeting.

- On April 1, 2022, NPP5A, a subsidiary, entered into entire business transfer agreement with NPP5. NPP5 will receive the entire business transfer of NPP5A, including assets, liabilities and rights and obligations. In the Extraordinary General Meeting of Shareholders No. 2/2022 of NPP5, the Board approved to dissolution and NPP5A has registered its dissolution with the Ministry of Commerce on April 12, 2022. It is in the process of liquidation which is expected to be completed within 2022.
- In the Extraordinary General Meeting of Shareholders No. 3/2022 of NPP5A, it resolved to increase registered capital from THB 2,250 million to THB 6,050 million by issuing and distributing 380,000,000 ordinary shares at a par value of THB per share, totaling THB 3,800 million. Consequently, it is to return for receiving the entire business transfer of NPP5
- In the Extraordinary General Meeting of Shareholders No. 2/2022 held on April 27, 2022, it is resolved to purchase all BEA shares that incorporated in France from DA Alizay, a related company, in the amount of 200,000 shares, totaling 51.5 million euros. The Company has entered into the share purchase agreement on the same day and the shares have been paid in full.
- In the Extraordinary General Meeting of Shareholders No. 1/2022 of TTCP held on May 19, 2022, it is resolved to approve the change of the company name from Tha Tum Community Power Plant Company Limited to Wind To Energy Company Limited (“WTE”).
- In the Extraordinary General Meeting of Shareholders No. 2/2022 of IWS held on June 23, 2022, it is resolved to approve the capital increase in the Company of 7,000,000 shares at a price of THB 10 per share, totaling THB 70.00 million. Consequently, the Company has registered capital of THB 124.00 million.
- In The Extraordinary General Meeting of Shareholders No. 1/2022 of NS304 held on June 23, 2022, it is resolved to increase company’s capital of 28,400,000 shares at a price of THB 10 per share, totaling THB 284 million. Consequently, the Company has registered capital of THB 746.00 million.
- In the Extraordinary General Meeting of Shareholders No. 4/2022 of NPS Solar held on June 23, 2022, it resolved to increase company’s capital of 3,500,000 shares at a price of THB 10 per share, totaling THB 35 million. Consequently, the Company has registered capital of THB 884.00 million.
- In the Extraordinary General Meeting of Shareholders No. 5/2022 of NPP5A, it is resolved to receive the entire business transfer of NPP5 with the of THB 4,020 million. Also, the Board approved to increase capital to pay for business transfer acceptance. NPP5 issued 402,000,000 shares at a price of THB 10 per share, totaling THB 4,020 million. The original registered capital has increased from THB 2,250 million to THB 6,270 million. NPP5A registered a special resolution to increase such a capital on August 10, 2022.

- In the Extraordinary General Meeting of Shareholders No. 6/2022 of NPS Solar held on August 23, 2022, it is resolved to increase company's capital of 30,000,000 shares at a price of THB 10 per share, totaling THB 300 million. Consequently, the Company has registered capital of THB 1,184.00 million.
- In the Executive Board Meeting No. 5/2022, it is resolved to establish 32 subsidiaries. 10 companies are for wind power plants and 22 companies are solar power plants. These are to support the project to sell electricity according to the Board's regulations of the Energy Regulatory Commission on Electricity Procurement from Renewable Energy in the form of FIT
- In The Extraordinary General Meeting of Shareholders No. 7/2022 of NPS Solar held on December 6, 2022, it is resolved to increase company's capital of 5,000,000 shares at a price of THB 10 per share, totaling THB 50 million. Consequently, the Company has registered capital of THB 1,234.33 million.
- NPP5A increased its registered capital to pay for business transfer of NPP5 in the amount of 402,000,000 shares at the price of THB 10 per share, totaling THB 4,020 million. The original registered capital has increased from THB 2,250 million to THB 6,270 million on December 27, 2022. Also, on February 3, 2023, the liquidation of NPP5 has been completed.
- On January 25, 2023, NIS was registered, divided into 100,000 shares at a price of THB 10 per share with registered capital of THB 1,000,000.
- In the Extraordinary General Meeting of Shareholders No. 1/2023 held on June 26, 2023, the Board approved to sell all of the Company's shares held in PT. Utami Jaya Mulia to either DAH or SSJ who is a related person of the company, with total value of THB 334 million.
- In the Extraordinary General Meeting of Shareholders No. 2/2023 held on September 20, 2023, the Board agreed to sell all of Company's shares held in E85 to FRT, a connected person of the Company, with total value not less than THB 1,450 million.
- In the Extraordinary General Meeting of Shareholders No. 2/2023 held on September 20, 2023, it is resolved to sell all of the Company's shares held in SNST to FRT, which is a connected person of the Company, with the total value is not less than THB 400 million.
- In the Extraordinary General Meeting of Shareholders No. 3/2023 held on December 29, 2023, it is resolved the Company or its subsidiaries to purchase common shares of Talay Thai Transport 2 Company Limited ("TLT2"), Inter Stevedoring 5 Growth Company Limited ("ITS5G") and Inter Stevedoring 7 Company Limited ("ITS7") from related companies, namely MIB Holding 3 Company Limited ("MIBH3") and Sinsukjai Company Limited ("SSJ"). The value which is within the appropriate price range that IFA considers (Enterprise Value) is equal to THB 2,026 million.

2023

1.1.3 Fund spending objectives

1) Long-term domestic debentures: Unsecured, unsubordinated (Enforced under Thai law)

The Company uses the earnings from issuing and offering debentures, denominated in Baht, for purposes specified in the registration statement. The details are as follows.

No.	Spending	Approx, amount spent (Baht million)	Approx, spending period	Details / update of spending
1/2021	Repayment of debentures due to its maturity	3,900.00	Within the 3 rd quarter Year 2021	The issuer used the proceeds from this issuance to repay the maturity in August 2021 with the amount of THB 3,900 million.
	Used as working capital in the business	1,600.00	Within 1 year from the date of issuance	The issuer used the proceeds from this issuance to use as working capital in the business as well as increase liquidity such as purchasing fuel and various raw materials. This is mainly for the production of electricity, steam and water, and for the payment of general trade payables and other trade payables.
2/2021	Expand business	2,800.00	Within the 4 th quarter Year 2021	The issuer used the proceeds from this issuance to expand their related businesses in order to restructure the company group by acquiring a biomass power plant in France in April 2022.
1/2022	Redeem debentures before maturity	2,968.30	June 27, 2022	Redeem debentures before maturity “National Power Supply Public Company Limited Bond No. 1/2019 with maturity date of March 27, 2023”
	Repayment of debentures due to its maturity	982.20	July 27, 2022	Repayment of debentures due to be redeemed “National Power Supply Public Company Limited’s Bond No. 1/2017 Series 2 with maturity date of July 24, 2022”
	Repayment of debentures due to its maturity	772.60	July 24, 2022	Repayment of debentures due to be redeemed “National Power Supply Public Company Limited’s Bond No. 2/2017 Series 3 with maturity of July 24, 2022”
1/2023	Redeem bonds before maturity and/or redeem bonds that are due	1,383.70	August 7, 2023	Debentures of National Power Supply Public Company Limited No. 1/2020, Set 1, due for redemption on February 7, 2024, amount of THB 1,383.70 million.
	Used for working capital in the business.	769.60	Within the 3 rd quarter of 2023	The issuer will use the money received from this issuance of bonds as revolving funds in the business in order to strengthen the company’s liquidity, including the purchasing of fuel and various raw materials for the production of electricity, steam, and water, and the payment of general trade creditors and other creditors.

2) Bill of Exchange (enforced under Thai law)

No.	Spending	Approx, amount spent (Baht million)	Approx, spending period	Details / update of spending
1/2022	Used as working capital in the business	550.00	From the issuance date of the bill of exchange on June 17, 2022 until September 15, 2022	Used as working capital in the business as well as to enhance liquidity such as the purchase of fuel and various raw materials. for electricity, steam and water
2/2022		800.00	From the issuing date of the bill of exchange on July 22, 2022 until October 21, 2022	
3/2022		260.00	From the issuing date of the bill of exchange on August 24, 2022 until November 24, 2022	
4/2022		600.00	From the issuing date of the bill of exchange on September 26, 2022 until March 27, 2023	
5/2022		800.00	From the issuing date of the bill of exchange on October 21, 2022 until January 20, 2023	

1.1.4 Obligations that the Company make a promise in the registration statement and/or conditions of approval of the Securities and Exchange Commission and/or the listing conditions of the Stock Exchange of Thailand as well as the compliance with such obligations or conditions in the following years.

- none -

1.1.5 General Information and Other Important Information

General information on the Company as at December 31, 2023 is as follows:

<i>Company Name</i>	:	National Power Supply Public Company Limited
<i>Nature of Business</i>	:	Generation and distribution of electricity and steam for industry
<i>Head Office</i>	:	206 Moo 4 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
<i>Company Registration No.</i>	:	0107553000123
<i>Telephone No.</i>	:	1759 Ext. 9 (Investor Line)
<i>Website</i>	:	www.npsplc.com
<i>Registered Capital</i>	:	Baht 10,000.00 million
<i>Paid-Up Capital</i>	:	Baht 9,354.04 million Are 935,403,920 ordinary shares par value of THB 10 per share

1.2 Nature of business

1.2.1 Revenue Structure

The Company's main source of revenue is sales of electricity, steam and water from the power business, while 5-20% of revenue comes from other business groups, including logistics, which supports the core business operations of group companies and provides services to external customers in the event of insufficient production capacity, in order to maximize revenue and manage costs. Revenue structure by types of products and services in 2021, 2022 and 2023 were as follows

Revenue	Operated by	Shareholding	2021 Updated Reviewed		2022 Updated Reviewed		2023 Reviewed	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Sales of electricity, steam and water	NPS		7,621.18	44.95	10,951.69	56.61	11,601.45	58.34
	NPP2	99.99	6.17	0.04	6.62	0.03	6.63	0.03
	NPP3	99.99	1,399.37	8.25	1,465.52	7.58	1,511.64	7.60
	NPP5* (PP5,6)	99.99	1,384.83	8.17	1,351.14	6.96	1,779.02	8.95
	NPP5* (PP11)	99.99	1,000.55	5.90	1,331.77	6.88	1,378.59	6.93
	NPP5A	99.99	1,458.53	8.60	1,367.23	7.07	285.56	1.44
	BEA	100.0	1,299.51	7.67	1,142.13	5.90	1,501.29	7.55
	NS304	99.99	407.29	2.40	423.22	2.19	451.67	2.27
Total revenue sales of electricity, steam and water			14,577.43	85.99	18,039.32	93.25	18,515.85	93.11
2. Sales of ethanol ⁽¹⁾	E85	99.99	1,877.93	11.08	-	-	-	-
Total revenue sales of ethanol			1,877.93	11.08	-	-	-	-

Revenue	Operated by	Shareholding	2021 Updated Reviewed		2022 Updated Reviewed		2023 Reviewed	
			Million Baht	%	Million Baht	%	Million Baht	%
3. Sales of other goods ⁽²⁾	NPS		-	-	-	-	-	-
	NPP5*	99.99	8.37	0.05	6.82	0.04	9.05	0.05
	SNST	99.99	178.20	1.05	233.42	1.21	171.82	0.86
	E85	99.99	206.02	1.22	-	-	-	-
	TLT2	99.99	-	-	0.22	0	-	-
Total revenue sales of other goods			392.59	2.32	240.46	1.25	180.86	0.91
4. Service income ⁽²⁾	NPS		55.22	0.33	44.81	0.23	33.47	0.17
	NPP3	99.99	34.63	0.20	73.32	0.38	203.29	1.02
	IRC	99.99	9.90	0.06	27.51	0.14	52.03	0.26
	NPP5*	99.99	-	-	-	-	1.01	0.01
	NIS	99.99	-	-	-	-	137.77	0.69
	TLT2	99.99	-	-	166.11	0.86	124.96	0.63
	ITS7	99.99	-	-	330.43	1.71	462.53	2.32
	ITS5G	99.99	-	-	52.38	0.27	26.98	0.14
Total revenue service income			99.75	0.59	694.56	3.59	1,042.04	5.24
5. Other income ⁽³⁾			5.35	0.03	370.28	1.91	146.81	0.74
Total Revenues			16,953.05	100.00	19,344.62	100.00	19,885.56	100.00

Notes : ⁽¹⁾ Revenue from ethanol sales in the 3rd quarter, 2023, the company sold investments in E85

⁽²⁾ Sales of other goods was comprised of tapioca starch, chemicals and etc.

⁽³⁾ Service incomes was comprised of revenue from research and development, offshore floating crane services and etc

⁽³⁾ Other income was comprised of profit from disposal of investments in subsidiaries, profit from disposal of fixed assets, profit from foreign exchange, profit from insurance claims, and others. *NPP5, a subsidiary, entered into an Entire Business Transfer Agreement with NPP5A on April 1, 2022, whereas NPP5A will accept the transfer of all assets, liabilities, including rights and obligations related to NPP5. NPP5 has registered their dissolution with the Ministry of Commerce on April 12, 2022 and the liquidation was completed on February 3, 2023.

Revenue structure by customer type in 2021, 2022 and 2023 were as follows:

Customer	Consolidated financial statements					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
EGAT	4,895.84	28.88	6,281.88	32.47	5,627.21	28.30
AA and related parties	3,701.77	21.84	4,305.90	22.26	4,880.17	24.54
Industrial Customers ⁽¹⁾	4,853.56	28.62	6,416.34	33.17	7,097.63	35.69
Others ⁽²⁾	3,501.88	20.66	2,340.50	12.10	2,280.55	11.47
Total	16,953.05	100.00	19,344.62	100.00	19,885.56	100.00

Notes : ⁽¹⁾ Industrial customers are third parties located at 304 Industrial Park Prachinburi and 304 Industrial Park 2 Chachoengsao.

⁽²⁾ Additional Customers:

- Thailand customers such as customers located outside of 304 Industrial Park Prachinburi 304 Industrial Park 2 Chachoengsao
- Customers internationally such as Électricité de France (EDF) and VPK

For the electricity, steam and water revenues of the company can be separated as follows

Company	Operator	2021 (Updated)				2022 (Updated)				2023			
		Electricity		Steam and water		Electricity		Steam and water		Electricity		Steam and water	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
NPS	PP7, PP8	7,334.66	58.84	286.52	13.57	10,141.39	68.75	810.30	24.64	11,070.40	73.25	531.05	15.60
NPP2	PP2	5.35	0.04	0.82	0.04	6.09	0.04	0.53	0.02	6.20	0.04	0.43	0.01
NPP3	PP3, PP4	1,230.18	9.87	169.19	8.02	1,227.25	8.32	238.27	7.25	1,296.23	8.58	215.41	6.33
NPP5 ⁽³⁾	PP5, PP6	1,167.89	9.37	216.94	10.28	847.22	5.74	503.92	15.33	766.08	5.07	1,012.94	29.76
NPP5 ⁽³⁾	PP11	717.18	5.75	283.37	13.42	577.15	3.91	754.62	22.95	648.02	4.29	730.57	21.47
NPP5A	PP5A	851.35	6.83	607.18	28.76	855.62	5.80	511.61	15.56	-	-	285.56	8.39
BEA	BEA	1,159.73	9.30	139.77	6.62	1,096.62	7.43	45.51	1.38	1,325.66	8.77	175.62	5.16
NS304	-	-	-	407.29	19.29	-	-	423.22	12.87	-	-	451.68	13.27
Total		12,466.34	100.00	2,111.08	100.00	14,751.34	100	3,287.98	100.00	15,112.59	100	3,403.26	100

In terms of revenue from sales of electricity, it can be divided according to customer groups as follows:

Company	Operator	2021 (Updated)				2022 (Updated)				2023				PPA Contract end year with EGAT
		EGAT		Others		EGAT		Others		EGAT		Others		
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	
NPS ⁽¹⁾	PP7	1,093.76	22.34	5,172.21	68.32	2,350.97	37.42	6,059.25	71.54	1,772.46	31.50	7,651.99	80.67	2024
NPS ⁽¹⁾	PP8	1,068.69	21.83	-	-	1,731.17	27.56	-	-	1,645.95	29.25	-	-	2024
NPP2 ⁽²⁾	PP2	-	-	5.35	0.07	-	-	6.09	0.07	-	-	6.20	0.07	End ⁽²⁾
NPP3	PP3,PP4	848.32	17.33	381.86	5.04	775.37	12.34	451.88	5.34	794.70	14.12	501.53	5.29	2024
NPP5 ⁽³⁾	PP5,PP6	1,167.89	23.85	-	-	847.22	13.49	-	-	766.08	13.61	-	-	2027
NPP5 ⁽³⁾	PP11	717.18	14.65	-	-	577.15	9.19	-	-	648.02	11.52	-	-	2027
NPP5A ⁽³⁾	PP5A	-	-	851.35	11.25	-	-	855.62	10.10	-	-	-	-	-
BEA ⁽⁴⁾	BEA	-	-	1,159.73	15.32	-	-	1,096.62	12.95	-	-	1,325.66	13.98	2037
Total		4,895.84	100.00	7,570.50	100.00	6,281.88	100.00	8,469.46	100.00	5,627.21	100.00	9,485.38	100.00	

Note: ⁽¹⁾ electricity at that the company distributed to the customers, mostly the electricity is purchased from nearby subsidiaries that do not have a electricity distribution license and the electrical system business in 304 Industrial Park, Prachinburi Province.

⁽²⁾ NPP2 has temporarily stopped operating the PP2 power plant since the long-term power purchase agreement between NPP2 and EGAT ended on May 6, 2020. NPP2 has submitted a letter to the Minister of Energy to request for the renewal of power purchase agreement and the Biomass Electricity Association of which NPP2 is a member has also submitted a letter to the Minister of Energy regarding a proposal for a guideline for the renewal of the long-term power purchase agreement of small biomass power plant operators with EGAT. Too. The aforementioned issue is still being considered by the government agencies. NPP2 continues to maintain the machinery inside the power plant in a condition that is ready for production machinery again if it receives an acceptance letter for the renewal of the said contract from Government agencies, including NPP2. In addition, NPP2 is in the process of considering an appropriate approach while awaiting the opening of the community power plant bidding from the ERC.

⁽³⁾ NPP5A, a subsidiary, has entered into an entire business transfer agreement from NPP5 on April 1, 2022. NPP5A will receive the transfer of all assets, liabilities, rights and obligations. Subsequently, NPP5 registered its dissolution with the Ministry of Commerce on April 12, 2022 and the liquidation was completed on February 3, 2023.

⁽⁴⁾ Other BEA's revenue from electricity sales is from the Electricity Authority of France (EDF).

From the above revenue structure table, it can be seen that in 2021, 2022 and 2023, most of the Group's income comes from the sale of electricity, steam and water. The main customers of the Group include EGAT, AA, related companies, industrial customers and EDF.

1.2.2 Products and Services

The Company operates cogeneration power plants with steam turbines. The main sources of revenue are selling electricity, steam and water, and producing and selling steam for industrial use. In addition, the Company has integrated supporting businesses that benefit and support its main business and have the potential to grow and generate revenue in the future. The details of the Company's products and services follow.

1.2.2.1 Electricity and Steam

The Company currently has 13 operating power plants, capable of generating both electricity and steam, with a combined installed capacity of 830.70 MW and 2,661.80 tons of steam per hour. The details of the power plants are as follows:

Name of Power Plant	Operator	Type of Fuel	Installed Capacity	
			Electricity (MW)	Steam (Tons/Hour)
1. PP2 ⁽¹⁾	NPP2	other biomass fuel ⁽²⁾	10.40	50.00
2. PP3	NPP3	other biomass fuel ⁽²⁾	10.40	50.00
3. PP4	NPP3	other biomass fuel ⁽²⁾	37.15	180.00
4. PP5	NPP5A	other biomass fuel ⁽²⁾	37.15	180.00
5. PP5A	NPP5A	other biomass fuel ⁽²⁾	98.00	300.00
6. PP6	NPP5A	black liquor	37.15	180.00
7. PP7	The company	coal and other biomass ⁽²⁾	164.00	482.40
8. PP8	The company	coal and other biomass ⁽²⁾	164.00	482.40
9. PP9	FG	other biomass fuel ⁽²⁾	135.00	384.00
10. PP11	NPP5A	black liquor	32.90	198.00
11. NPS Solar Phase 1 ⁽³⁾	NPS Solar	Floating solar farm	30.00	-
12. NPS Solar Phase 2 ⁽³⁾	NPS Solar	Floating solar farm	30.00	-
13. BEA	BEA	other biomass fuel ⁽²⁾	34.65	175.00
Turbine 9.9 MW	The company	Steam from the other power plant	9.90	-
Total			830.70	2,661.80

Note: ⁽¹⁾ Regarding the long-term Power Purchase Agreement between NPP2 and EGAT that is terminating on May 6, 2020, PP2 Power Plant operation has temporarily ceased. NPP2 had proposed Energy Regulation Commission to extend the contract. As well as NPP2, a member of Biomass Energy Entrepreneur Club, has proposed a solution to renew an agreement with the Ministry of Energy which currently under reviewing. Meanwhile, NPP2 always maintains the machine and engine in preparation to run the machine after the propose get approve. Also, NPP2 is in the process of considering an appropriate approach while waiting for the auction from the ERC.

⁽²⁾ Other biomass fuel means biomass fuel other than black liquor such as woodchips, bark, rice husk, and others

⁽³⁾ NPS Solar Phase 1 and NPS Solar Phase 2 began commercial operations on October 1, 2023.

- Permit

The company and its 6 subsidiaries, namely NPP2, NPP3, NPP5A, FG, E85 and NPS SOLAR are permitted to operate electricity generating business under the Energy Business Act B.E. 2007

Company	Permit type	Age	Time allowed
NPS	Power Generation License (size 380,700 kV amperes and exceeds 150 megawatts)	15 Years	20 August 2009 to 19 August 2024
	Electricity distribution license	13 Years 10 Months	29 October 2010 to 19 August 2024
	Power Distribution System License	13 Years 10 Months	29 October 2010 to 19 August 2024
NPS	Power Generation License (9.9 megawatt project) (12,375 kV ampere and not exceed 10 megawatts)	10 Years	4 June 2014 to 3 June 2024
	Electricity distribution license (9.9 megawatt project)	5 Years	3 March 2020 to 2 March 2025
	Power Distribution System License (9.9 megawatt project)	5 Years	3 March 2020 to 2 March 2025
NPP2	Power Generation License (13,000 kilovolt amperes) And more than 10 but not exceed 150 megawatts)	12 Years 2 Months	13 March 2012 to 11 May 2024
	Electricity distribution license	12 Years 2 Months	13 March 2012 to 11 May 2024
	Power Distribution System License	12 Years 2 Months	13 March 2012 to 11 May 2024
NPP3	Power Generation License (13,000 kilovolt amperes) and more than 10 but not not exceed 150 megawatts)	12 Years 7 Months	20 March 2012 to 16 October 2024
	Power Generation License (size 43,338.28 kV amperes and more than 10 but not exceed 150 megawatts)	12 Years 7 Months	20 March 2012 to 16 October 2024
	Electricity distribution license	12 Years 7 Months	20 March 2012 to 16 October 2024
	Power Distribution System License	12 Years 7 Months	20 March 2012 to 16 October 2024

Company	Permit type	Age	Time allowed
NPP5A (PP5, PP6)	Power Generation License (size 87,900 kilovolt-amperes and more than 10 but not exceed 150 megawatts)	20 Years	25 June 2009 to 25 June 2029
	Electricity distribution license	18 Years 8 Months	29 October 2010 to 24 June 2029
	Power Distribution System License	18 Years 8 Months	29 October 2010 to 24 June 2029
NPP5A (PP11)	Power Generation License (size 41,125 kV amperes and more than 10 but not exceed 150 megawatts)	20 Years	25 December 2009 to 24 June 2029
NPP5A (PP10)	Power Generation License (size 115,294.12 kV amperes and more than 10 but not exceed 150 megawatts)	10 Years	31 March 2015 to 30 March 2025
	Electricity distribution license	5 Years	31 March 2015 to 30 March 2025
	Power Distribution System License	5 Years	31 March 2015 to 30 March 2025
FG	Power Generation License (size 158,823 kV amperes and more than 10 but not exceed 150 megawatts)	10 Years	31 March 2016 to 30 March 2026
E85	Power Generation License (Lan Sak Branch) (size 1,025 kV ampere and less than 10 megawatts)	10 Years	25 September 2015 to 24 September 2025
	Power Generation License (Lam Sonthi Branch) (size 1,025 kV ampere and less than 10 megawatts)	10 Years	20 October 2015 to 1 9 October 2025
BEA	Power Generation License (size 34.65 kV ampere and less than 50 megawatts)	-	25 February 2010 (Permission will expire if no operation for 3 consecutive years except for the event of force majeure)
NPS Solar	Power Generation License (size 69,250 kV ampere and more than 10 but not exceed 150 megawatts)	5 Years	14 November 2023 to 13 November 2027

- **Incentives**

The group of companies in the power plant business receives benefits from the investment which has been approved by the Board of Investment Under the Investment Promotion Act B.E. 2520. The group of companies must comply with the terms and conditions that specified in the investment promotion certificate as the following:

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
NPS	1828/2539 4983/2541(2-1828/2559) 6504/2541(3-1828/2559) 5363/2542(4-1828/2559) 4749/2543(5-1828/2559) 4008/2549(6-1828/2559)	November 28, 1996 May 15, 1998 November 27, 1998 August 27, 1999 April 5, 2000 January 17, 2006	For investment in the business of producing electricity, steam and water for the industry, category 7.1: Production of electric power or steam, and category 7.2: Water supply or water for the industry - Permit to own land - Exemption of import duties on machinery - Additional 25 Percent deduction of the cost of installation or construction of facilities - Permit to take out or remit money abroad in foreign currency
NPS	1219/2540 4982/2541(2-1219/2540) 4549/2542(3-1219/2540) 5362/2542(4-1219/2540) 4009/2549(6-1219/2540)	April 3, 1997 May 15, 1998 April 5, 1999 August 27, 1999 January 17, 2006	For investment in the business of producing electricity, steam and water for the industry, category 7.1: Production of electric power or steam, and category 7.2: Water supply or water for the industry - Permit to own land - Exemption of import duties on machinery
NPS	1120(9)/2551	February 6, 2008	For investment in the business of producing steam from biomass fuel category 7.1: Utilities and basic services - Exemption of import duties on machinery - Additional 25 Percent deduction of the cost of installation or construction of facilities - Permit to take out or remit money abroad in foreign currency
NPS	1752(2)/2557	23 June 2014	For investment in electricity generation from steam, category 7.1: Utilities and basic services - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities - Permit to take out or remit money abroad in foreign currency

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
FG	1987(9)/Aor./2556	9 July 2013	For investment in electricity generation from steam, category 7.1: Utilities and basic services <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities - Permit to take out or remit money abroad in foreign currency
NPP5A	2365(9)/Aor./2553	December 14, 2010	For investment in the business of producing steam from biomass fuel category 7.1: Utilities and basic services <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities - Permit to take out or remit money abroad in foreign currency
NPP5A	2641(1)/2556	November 19, 2013	For investment in the business of producing steam from biomass fuel, category 7.1: Utilities and basic services <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
NPP5A (Intercompany benefit Transfer from NPP5)	1112/Aor./2553	February 5, 2010	For investment in the business of producing electricity, steam, clean water and ash, category 7.1: Electricity or steam generation, and category 7.2: Water supply or water for industry. <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - Permit to take out or remit money abroad in foreign currency
NPP5A (PP5)	1113/Aor./2553	February 5, 2010	For investment in the business of producing electricity, steam, clean water and ash, category 7.1: Electricity or steam generation, and category 7.2: Water supply or water for industry. <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - Permit to take out or remit money abroad in foreign currency
NPP5A (PP6)	9018(2)/2554	March 31, 2011	For investment in power generation and steam business, category 7.1: utilities and basic services <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - Permit to take out or remit money abroad in foreign currency
NPP5 (ASHL)	62-0183-0-00-2-2	February 15, 2019	For investment in the business of producing sodium sulfate from ashes, category 7.27: Recycling of unwanted materials <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities
NPP5A (PP11)	62-0184-0-00-0-2	February 15, 2019	For investment in power generation business Industrial steam and water, category 7.1: Public utilities and basic services <ul style="list-style-type: none"> - Permit to own land - Exemption of import duties on machinery - Permit to take out or remit money abroad in foreign currency

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
NPP12	61-0558-0-00-3-0	May 10, 2018	<p>For investment in the business of producing electricity from black rubber oil, steam and chemicals for pulp production, category 6.2: Business of manufacturing chemical products for industrial purposes and category 7.1: Business of utilities and basic services</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities
CHP1	59-1120-00-1-0	August 30, 2016	<p>For investment in the business of generating electricity from natural gas and steam, category 7.1: utilities and basic services</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities
CHP1	60-0900-0-00-1-0	August 17, 2017	<p>For investment in the business of generating electricity from natural gas and steam, category 7.1: utilities and basic services</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 Percent deduction of the cost of installation or construction of facilities
BPG	64-1097-0-00-1-0	October 20, 2021	<p>For investment in power generation business with COGENERATION, category 7.1.1: Electricity or steam generation business</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
NPS Solar (IRR1-2)	64-1248-1-00-1-0	November 18, 2021	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Reservoir 2)	65-0334-1-00-1-0	March 21, 2022	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Reservoir 1)	65-0352-1-00-1-0	March 28, 2022	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Reservoir 8)	66-0587-1-00-1-0	May 8, 2023	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Reservoir 9)	66-0585-1-00-1-0	May 8, 2023	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
NPS Solar (Reservoir 3, 7)	66-0586-1-00-1-0	May 8, 2023	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Reservoir 4, 6)	66-0584-1-00-1-0	May 8, 2023	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity
NPS Solar (Roof)	66-0583-1-00-1-0	May 8, 2023	For investment in the business of generating electricity from solar energy, category 7.1.7.2: Generating electricity business or electricity and steam from renewable energy, except waste or waste fuel <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity

Note: ⁽¹⁾ All investment promotion certificates are permitted to bring foreigners who are skilled workers, expertise, spouse and dependent persons to entering the Kingdom for a period of time to stay as the board deems appropriate. Permitting to bring foreigners who are skilled workers or expertise to work in their positions and specifying the time period approved by the Board throughout the period as long as they are permitted to stay in the Kingdom.

1.2.2.2 Other Product and Services

Other products and services account for 5 -20 % of total revenue. Sales of water and service income from logistics and other business groups that support the Company's main business are in the form of sales and service to external customers at times of excess capacity to maximize revenue and manage costs efficiently.

1. Water for Industrial Use

The Company procures and sells water for industrial use at 304 Industrial Park, Prachinburi and 304 Industrial Park 2, Chachoengsao. The Company's subsidiary, NS304, owns 3 water treatment plants with a production capacity of 180,000.00, at 304 Industrial Park, Prachinburi, and NPP3 owns a water treatment plant with a production capacity of 24,000.00 cubic meters per day at 304 Industrial Park 2, Chachoengsao. At 304 Industrial Park, Prachinburi, the Company manages raw water and water for industrial use by pumping overflowing water around the reservoir and

raw water from the nearby river into the reservoir, pumping the stored raw water into the water treatment plants, while at 304 Industrial Park 2, Chachoengsao, the Company provides raw water by pumping water in accordance with a water pumping license from the Royal Irrigation Department. Thus, processed water for industrial use is sold to the Company group and customers at 304 Industrial Park, Prachinburi at a price referent to that of the Provincial Waterworks Authority (“PWA”) and to customers at 304 Industrial Park 2, Chachoengsao at a price referent to the contracted price.

2. Service Business

Service businesses include:

1) Research and development service

IRC, a subsidiary, established research and developed by acquiring technology and innovation in various fields. The scope of research has been carried out to promote the electricity production process along with innovations and technologies as well as preserve the environment and increase energy sustainability for the country. The research scope covers various operational frameworks including:

The research involves improving and developing energy plant to produce fuel in order to maximize value added. Also, they relate to environmental research and development such as waste material management within the group, water production for power plants, and wastewater management.

Furthermore, they involve developing electricity production within the Group such as increasing the efficiency of fuel management, promoting stability and security in electricity production as well as electricity production from clean energy - solar cells with cost-effective method of renewable energy. In addition, the company has labs that certified by government in accordance with laws that will support both internal and external company group.

2) Floating crane services for offshore cargo handling

NPP3 is a subsidiary that offer ship to ship and floating storage business. This business was transferred from ITS5 where NPP3 owns M.V. Inter Stevedoring 8, They offer transporting services mainly coal products. The main route is between Indonesia and Koh Sichang, Thailand. The vessel has four cranes and four grabs that can be used to transfer merchandise up to 800,000 ton per year.

3) Ethanol

The Company produces ethanol from cassava, which helps support Thai farmers. Ethanol can also be used in the production of various grades of gasohol, including E10, E20 and E85. The current installed capacity from Production Line 1 is 250,000liters per day, commenced commercial operations in August 2012. Production Line 2, with a capacity of 250,000 liters per day, commenced commercial operations in March 2016. The Company sells ethanol to petroleum traders in accordance with section 7 of The Petroleum Trade ACT B.E. 2543, including PTT and Bangchak.

4) Tapioca Starch and Biogas

The Company produces tapioca starch and biogas with an installed capacity of 150.00 tons/day of tapioca starch, 120.00 tons/day of modified tapioca starch. The major customers for tapioca starch are in the paper and

food sectors. In addition, SNST produces biogas with total capacity of 12,400 m³/day, used as fuel for power generation and sells to AA

- **Incentives**

Group companies in businesses other than power business receive investment incentives which has been approved by the Board of Investment Under the Investment Promotion Act 1977, the Group of Companies must comply with the conditions that specified in the Investment Promotion Certificate by the investment promotion certificate as follows:

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
E85	1043(9)/2551	January 16, 2008	<p>For investments in the production of ethanol (99.5%) or pharmaceutical alcohol grade with a concentration of not less than 70% and biogas, category 1.26: Production of alcohol or fuel from agricultural products, including scraps or waste or waste</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Additional 25 percent deduction of the cost of installation or construction of facilities - Exemption of import duty on raw or essential materials imported for use in production for export - Exemption of import on goods imported by the promoted person for re-export for a period of 5 years from the date of first import.
E85	2091(1)/2557	September 4, 2014	<p>For investment in biogas power generation business, category 7.1: Utilities and basic services</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 percent deduction of the cost of installation or construction of facilities

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
E85	2092(1)/2557	September 4, 2014	For investment in biogas power generation business, category 7.1: Utilities and basic services <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 percent deduction of the cost of installation or construction of facilities
NS304	2206/Aor./2549	December 25, 2006	For investment in water supply and/or industrial water production business, category 7.2: Water supply or industrial water <ul style="list-style-type: none"> - Exemption of import duties on machinery - Permit to take out or remit money abroad in foreign currency
NS304	58-2006-0-00-1-0	August 10, 2015	For investment in industrial water production business, category 7.1: Public utilities and basic services <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 percent deduction of the cost of installation or construction of facilities
IRC	61-0229-1-00-2-0	March 2, 2018	For investment in research and product development and production processes in various industries, research and development activities <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of import duties on materials imported for R&D purpose - Permit to take out or remit money abroad in foreign currency
SNST	1153(1)/2556	January 31, 2013	For investment in biogas production, category 1.18: Alcohol production business or fuel from agricultural products including scrap or garbage or waste <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity - A 50 percent reduction of the corporate income tax - Double deduction from the costs of transportation, electricity and water supply - Additional 25 percent deduction of the cost of installation or construction of facilities

Company	Number	Date	Incentives Under The Investment Promotion Act ⁽¹⁾
IWS	66-1045-1-00-1-0	August 15, 2023	<p>For investment in industrial water production business, category 7.1.2: Water supply or industrial water or steam</p> <ul style="list-style-type: none"> - Exemption of import duties on machinery - Exemption of corporate income tax on the netprofit: Exemption of corporate income tax on net profits obtained from promoting businesses totaling not more than 100% of the investment, excluding cost of land and working capital, for a period of 5 years, from the date of starting to earn income from that business. - Exemption of corporate income tax on the netprofit and dividends derived from the promote activity

Note: ⁽¹⁾ All investment promotion certificates are permitted to bring foreigners who are skilled workers or experts. Spouse and dependent persons of both types of persons entering the Kingdom in an amount and for a period of time to stay in the Kingdom as the Board deems appropriate. and is permitted to bring foreigners who are skilled workers or experts to work in their positions and specifying a period of time approved by the Board throughout the period as long as they are permitted to stay in the Kingdom.

1.2.3 Market conditions and competition

1.2.3.1 Marketing Strategies

Marketing is an important part of operations, and the Company emphasizes developing and maintaining good relationships with current customers and searching for new customers in order to expand its business. As the Company's business is primarily to generate electricity and steam for industrial use, all of the Company's customers are large. Therefore, it is important to continuously perform in accordance with the conditions in the long-term agreements between the Company and its customers, and to cooperate in solving any problems that may arise. As a result, the Company has earned the trust of its customers for the long term.

The Company's key marketing strategies include product, price, place and promotion, as follows:

1) Product

The Company has product-specific strategies for its products, which include electricity and steam. A prudent policy for determining the selling point for electricity is arrived at by management, emphasizing stability in generating and distributing electricity to customers, which assures them of the quality of the Company's services. It also increases the production capacity of renewable energy, including solar energy on floating buoys. This increases diversity and makes it competitive. For steam, the Company's marketing strategy emphasizes product innovation by proposing the optimal product to meet the customer's needs, further emphasizing the Company's ability to control the steam production process through technology, for example, allowing it to adjust production to various pressure levels with control valves on the turbine. As a result, the Company can produce more steam with the same energy, and enhance its competitive advantage to respond to customer demand.

2) Price

The Company uses pricing strategies that are competitive and appropriate to each type of customer by specifying the price in writing in long-term power purchase agreements as follows:

1.1) Electricity:

- *EGAT*: The selling price to EGAT will be in the Power Purchase Agreement for SPPs, which EGAT determines and then pays two types of compensation – CP and EP.
- *AA*: The selling price to AA will be in the Power Purchase Agreement, which refers to the PEA rate – CP, EP, and Ft.
- *Industrial Customers*: The selling price to each customer in the industrial parks might differ in the details, but the core structure of the agreement is similar in that it refers to the PEA rate as in the case of AA.
- *Électricité de France (EDF)*: The price of electricity sold to EDF will be as specified in the power purchase agreement with EDF, depending on wages and producer price index. Electricity price in 2023 is 167.59 euros per MW per hour.

1.2) Steam

For steam products, the Company establishes the selling price in the long-term agreement by referring to the price of oil, natural gas, or coal and the Consumer Price Index (CPI).

3) Place

The Company's strategies on place (distribution channels) are based on consideration of the various types of customers and product. In selling electricity to EGAT, the Company uses a strategy of expanding distribution channels. EGAT is the state enterprise responsible for the electricity operations of the country, and not only the largest producer of electricity, but also the sole wholesale buyer of electricity and controller of the country's electricity distribution system. Thus, the Company can expand its distribution channels through EGAT's projects, which are supported by the government. For selling electricity and steam to AA and customers at 304 Industrial Park, the Company has a distribution strategy that gives it a competitive advantage insofar as location since its customers are located near the Company's power plants.

4) Promotion

The Company's strategies on promotion are based on public relations, which is intended to build good relationships with current customers as well as find new customers through a positive image and prestige. The Company might also consider discounts on sales to related customers for advance payment, allowing the Company to manage its working capital more effectively.

1.2.3.2 Customer

and 304 Industrial Park 2, Chachoengsao, under power purchase agreements between the Company and customers. The electricity sold to EGAT is delivered to EGAT's main system to be sold to consumers in the household and business sectors. Electricity sold to AA is delivered directly to the grid system owned by AA for use by AA's business group. Electricity sold to industrial customers is delivered to the grid system of each industrial park for use in the production process and operations of several industries. The Company sells steam to AA and industrial customers at 304 Industrial Park, Prachinburi, 304 Industrial Park 2, Chachoengsao and DA Alizay.

The details of the power purchase agreement and steam are as follows:

Power purchase agreement

1) EGAT

At present, the group of companies produces and distributes the electricity to EGAT under long-term power purchase agreements with the total of 7 issues, representing 844.00 megawatts of electricity according to the contract, which can be summarized as follows:

Company	Execution date	Commercial Operation Date (COD)	Contract terminate date	Contract period (Years)	Contracted Capacity (MW)
NPS	January 6, 1998	March 12, 1999	March 11, 2024	25	90.00
NPS	January 6, 1998	July 12, 1999	July 11, 2024	25	90.00
NPP2	April 16, 1999	May 7, 1999	May 6, 2020 ⁽¹⁾	21	8.00
NPP3	April 16, 1999	April 21, 1999	December 15, 2024	26	41.00
NPP5	September 22, 2003	November 4, 2003	October 15, 2027	24	50.00
NPP5	September 22, 2003	December 1, 2003	October 15, 2027	24	25.00
BPG	July 12, 2019	Within November 1, 2027	N.A.	25	540.00
Total					844.00

Note: ⁽¹⁾ NPP2 has temporarily stopped operating PP2 power plant since the long-term power purchase agreement between NPP2 and EGAT expired on May 6, 2020. NPP2 has submitted a letter to the ERC to renew the said power purchase agreement. It is currently under consideration by ERC. At the same time, the Group is pending for the extension of the long-term power purchase agreement with EGAT for biomass electricity business. The proposal of the Biomass Electricity Business has been submitted to the Ministry of Energy. NPP2 continues to maintain machinery within the power plant in a ready to use condition to operate again. If a letter is acknowledging and renewed said contract is received from the government agency, NPP2 is also considering the appropriate approach while waiting for the ERC auction for the expanding community power plant.

Under the power purchase agreement between the Group and EGAT, the Group is responsible for supplying source of funds, construction, operation of power plants as well as the maintenance of power plants in accordance with the requirements. Technical details as specified in the written contract, while EGAT is responsible for the payment of electricity to the Group. Generally, in the Power Purchase Agreement between the Power Producer and EGAT, there will be standard terms and conditions for each producer. EGAT has the following details:

Compensation Payment

EGAT will pay remuneration to the group on a monthly basis in accordance with the amount of electricity. The group actually produces and sells to EGAT, which is divided into two parts which are CP fee and EP fee. The CP value will change according to the exchange rate between baht and USD each month. The EP value will change according to the fuel price each month. The type of fuel used to determine the EP will vary from contract to contract in the event that EGAT is unable to purchase electricity. If the group of companies unable to deliver electricity to EGAT at the amount specified in the contract, EGAT has the right to request that the group deliver the aforesaid lack of electricity within any year of the next two years after the incident and it must be the year that EGAT has fully purchased electricity at the minimum amount specified in the completed contract. On the condition that the company is unable to sell the specified amount of electricity in the contract for a continuous period of 18 months.

Breach of contract

- In case of payment default, either party fails to pay for the undisputed amount within the specified period.
- The group is unable to sell electricity to EGAT except in the case there is a contractual excuse about the distribution of electricity or because of EGAT's fault for more than 15 consecutive days.
- The group of companies is unable to comply with important conditions.
- The group is unable to comply with important conditions regarding power quality standards as stipulated under the SPP Grid Code.

Technical contract and others

In the event that a legal change causes the group of companies need to improve the power plant in a significant way or need to modify and improve in other parts which involves generating electricity or maintaining a power plant and may affect the expenses or income of the group of companies. Significantly, the group is required to present reasonable details of the costs of such revision upon request from EGAT in order for EGAT to collect various information. The term "legal change" shall mean any of the following events: occurring after the date of signing the power purchase agreement which is a result of the actions of government agencies, including

- Changes or amendments to existing laws
- New legislation
- Changes in the nature of enforcement or interpretation of the law including the interpretation of various environmental standards

The term "law" shall include: issuing regulations by government agencies, whether in the form of statutes, decrees, royal decrees, codes of laws, ordinances, local regulations and treaties or other forms which have similar characteristics including various types of secondary laws such as ministerial regulations, ministry announcements, rules, announcements, regulations, orders and requirements of various government agencies, including the SPP Grid Code.

2) AA

At present, the group of companies has 6 power purchase agreements with AA, details of which are as follows:

Company	Execution date	Contract terminate date	Contract period (Years)	Contracted Capacity (MW)
NPS	May 15, 2019	May 14, 2024	5 years from the date of receiving the energy industry license (When the contract expires if there is no cancellation, the contract will be valid for an additional period of 5 years each)	18.00
NPS	August 27, 2014	March 2, 2025	5 years from the date of receiving the power distribution system license and power distribution license (When the contract expires, if there is no cancellation, the contract will be valid for an additional period of 5 years each)	9.90
NPS	May 15, 2019	May 14, 2024	5 years from the date of signing the contract (When the contract expires, if there is no termination of the contract will be valid for an additional 1 year)	14.59
NPP3	August 1, 2011	when termination of the contract	1 year (When the contract expires, if there is no termination, the contract will continue for an additional period of 1 year each)	3.42
NPP5A	June 30, 2023	December 31, 2024	1 years 6 months	60.00
Total				105.91

However, although the power purchase agreement between the company and AA is valid for only 5 years, the contract includes determining the duration of the contract that if either party does not express its intent in writing that it does not wish will renew the contract for a period of not less than 30 days in advance, it will be deemed that the parties agree that this contract will continue to be effective for 1 year or 5 years each depending on the conditions of each contract. For the payment of AA's remuneration to the group, it has been specified to pay the rate monthly electricity bill per meter as announced by PEA, which is structured as follows:

- CP Value: calculated from the period of peak power demand during the invoice cycle. The rate will be adjusted according to the reference to the electricity tariff of PEA and deducted with the discount according to the agreement with each customer. The customer is required to pay CP monthly according to the pre-agreed formula and stipulated in the contract electricity trading
- EP Value: calculated from the actual electricity consumption each month, which will be adjusted according to the reference to the rate of PEA and deducted with the discounts according to the agreement with each customer. The unit is kilowatt-hour.

- Ft Fee: an electric power fine to cover the main costs of generating electricity which are the cost of fuel and electricity purchase costs that are beyond PEA's control. The Ft is in baht per kilowatt-hour which is determined and announced by the Energy Regulatory Commission.

In addition, in the event that AA defaults on payment at the time specified in the contract, AA must pay interest to the company and NPP5 at the rate of 7.5% per annum or NPP3 at the rate of 15% per annum, or as the case may be based on the outstanding amount that appears on the invoice from the date of default until the payment is complete.

3) Industrial Customers

The group sells electricity to industrial customers in two industrial zones, namely 304 Industrial Park, Prachinburi Province and 304 Industrial Park 2, Chachoengsao Province. The details of the power purchase agreement at the group to the customers in that industry prescribes that the electricity tariff is based on the announcement of PEA. Previously, the company sold electricity to industrial customers in 304 Industrial Park, Prachinburi Province through BECO, which is a subsidiary that holds a license to operate energy businesses in the type of electricity distribution and system business. Electricity supplier in the industrial area later, on September 2011, BECO transferred the license to the company. Therefore, the company entered into a power purchase agreement with each industrial customer in the industrial area directly. As for the 304 Industrial Park, 2, Chachoengsao Province, NPP3, a subsidiary that has a power plant in the aforementioned industrial area, is a distributor of electricity to industrial customers in the same area operates in many businesses.

4) Electricité de France (EDF)

BEA, a subsidiary of the Company, has signed one power purchase agreement with EDF, the only one in France. The agreement specifies the terms and principle contract details as follows

Contractor	Execution Date	Contract terminate date	Contract period	Contracted Capacity (MW)	Commercial Operation Date (COD)
BEA	May 12, 2021*	November 24, 2037	17 years 2 months	50.00	January 6, 2021

Remarks: *The contract is effective from 1 September 2020 before the contract signing date.

In 2023, EDF will pay monthly fee of EUR 167.59 per MWh to BEA. It will be adjusted according to wages and producer price index.

Steam purchase agreement

At present, the group of companies Selling low and medium pressure steam to AA, related companies and other companies, including industrial customers. The details of the contract are as follows:

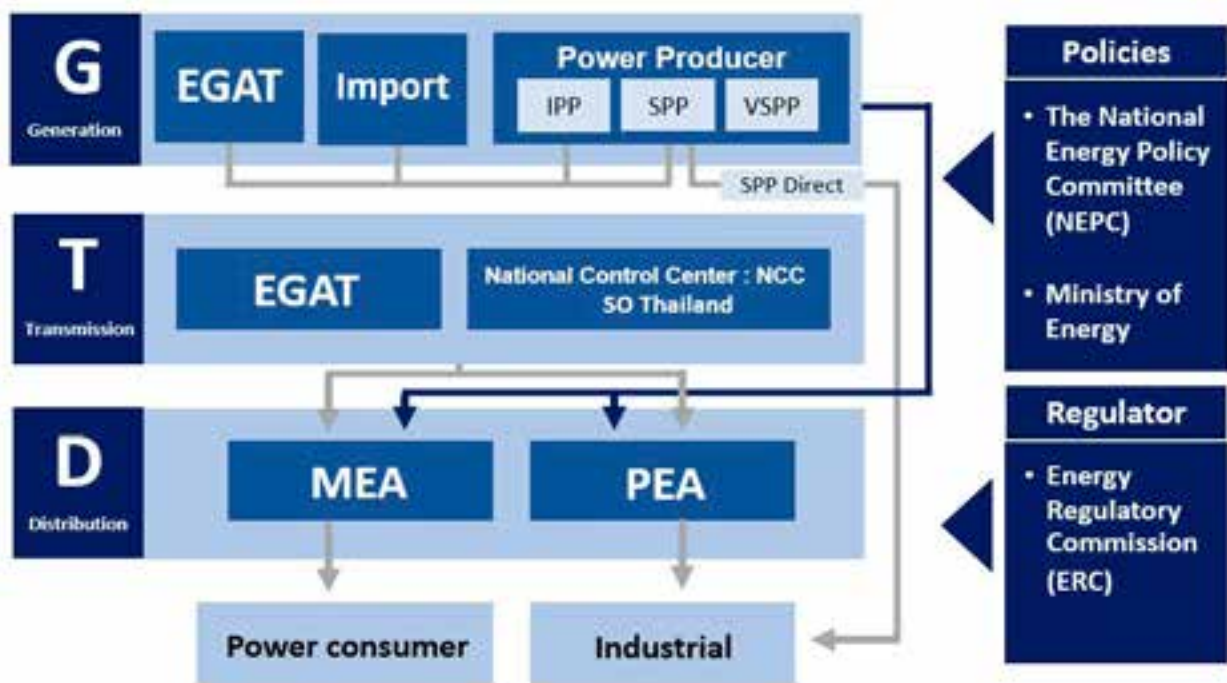
Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract minimum quantity (Ton per Year)	
					LP	MP
NPS	AA	March 11, 2023	December 31, 2024	1 years 9 months	553,632	35,040
NPS	AA	March 31, 2023	December 31, 2024	1 years 9 months	320,000	32,000
NPP3	AA	August 1, 2011	July 31, 2012	1 year (When the contract expires If there is no cancellation The contract will continue for an additional period of 1 year each)	61,700	-
NPP3	GFB	December 1, 2018	November 30, 2023 (Planning to renew contract before it expires)	5 years	15 tons per hour	5 tons per hour
NPP3	AGF	January 1, 2019	December 31, 2023 (Planning to renew contract before it expires)	5 years	1.8 tons per hour	-
NPP3	THH Moly-processing Company Limited.	March 1, 2014	When termination of the contract	1 year (When the contract expires If there is no cancellation The contract will continue for an additional period of 1 year each)	2,500	-
NPP5A	AA	June 26, 2009	November 5, 2028	19 years 5 months	-	200,000
NPP5A	AA	June 26, 2009	December 2, 2028	19 years 6 months	507,500	
NPP5A	AA	July 6, 2022	December 31, 2024	2 years 6 months	374,000	40,000
BEA	DA Alizay	June 30, 2022	December 31, 2034	12 years 6 months	-	

The steam purchase agreements between NPP5 and AA, and between NPP5A and AA, specify the minimum amount of steam to be traded between them as the sum of low-pressure and medium-pressure steam. For the payment of remuneration to the group, the steam purchase agreement states that the steam tariff is based on the oil price or the natural gas price or the coal price and consumer price index. However, if either party does not pay any debt to be bound

to be paid under the said contract that party must pay interest to the other party at the rate of 7.5% to 15% per annum of the outstanding amount from the due date until the date of payment in full, depending on the conditions in the contract

1.1.2.3 Competition conditions

EGAT produces and sells electricity to the people and to MEA, PEA and other electric power users as required by law including to the countries nearby. Also, perform various actions related to energy as well as other tasks which promotes EGAT’s business. The main policy is to produce enough electricity. The power system must be stable and reliable. The price of the electricity has to be in the appropriated level. EGAT manages and plans the power generation in accordance with the Power Development Plan of Thailand (PDP). This includes the production itself and purchasing power from large private power producers (IPP) and small private power producers (SPPs), as well as negotiating power purchases with neighboring countries.

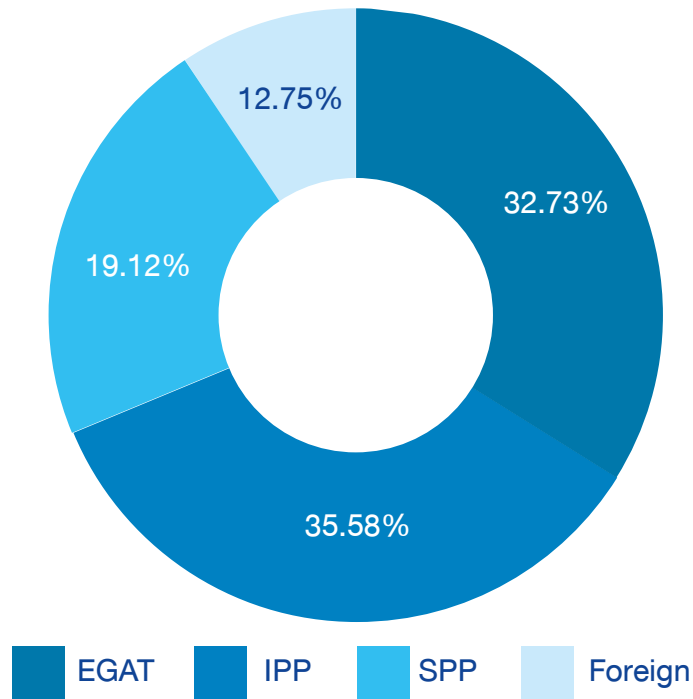


Source: EPPO

Currently, Thailand has a large number of private power plant operators in the country, so the relatively few dependencies from abroad. As of the end of December 2023, the installed production capacity in the part that is purchased from abroad is only 12.57 percent of the total installed power generation capacity of 49,603.79 megawatts. The Electricity Generating Authority of Thailand is the main power producer of the country which has installed power

generation capacity at 35.58 percent, followed by large private power producers with 32.73 percent of installed power generation, and small power producers. The proportion of installed electricity production is 19.12 percent.

The installed capacity is classified by power generation operators.



At the end of December 2023, a total of 49,603.79 megawatts

Source: Division of Information, Corporate Communications Department Electricity Generating Authority of Thailand.

Competition among large private power producers

EGAT will purchase electricity from a large private power producer with an offer volume of more than 90.00 megawatts through an open auction method. There is an evaluation and selection committee of proposals from private power producers to supervise the evaluation and selection of proposals from private power producers. EGAT is the purchaser of electricity generated from all IPP power plants under the 25-year power purchase agreement.

However, the group does not have any power plants in the large private power producers to start commercial production but the group of companies in the process of developing the Burapha Power Project which passed the auction of the IPP power plant from the EPPO in 2007 with a contracted volume of 540.00 megawatts of electricity. Currently, the project has been approved by the NEPC. At the meeting No. 1/2019 (the 16th time) on January 24, 2019, it was agreed that the ERC proceeded in accordance with the guidelines of the CGPC. In which the Election Commission, at its meeting No. 3/2019 (the 77th time) on February 25, 2019, resolved to authorize the ERC to negotiate with the company in the proposal of the purchase price of electricity in the case of changing fuel from coal to natural gas on July 12, 2019, the group of companies has already signed a Power Purchase Agreement (PPA) with EGAT.

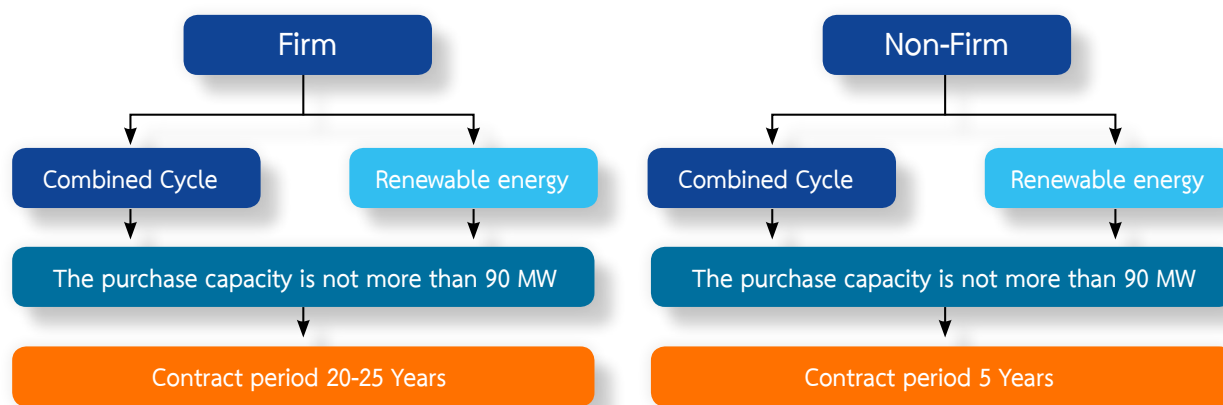
As of the end of December 2023, there are projects of large private power producers contracting with EGAT and supplying electricity. A total of 12 users have entered the commercial system with the following details:

No.	Power plant	Installed capacity (Megawatts)	Fuel
1.	Khanom Electricity Generating Company Limited.		
	- Combined Cycle Power Plant (Unit 2)	930	Natural gas/Diesel oil
2.	Ratch Group Public Company Limited.		
	- Thermal power plant	1,440.00	Natural gas/Fuel oil
	- Combined Cycle Power Plant (Unit 1)	685	Natural gas/Diesel oil
	- Combined Cycle Power Plant (Unit 2)	675	Natural gas/Diesel oil
	- Combined Cycle Power Plant (Unit 3)	681	Natural gas/Diesel oil
3.	Global Power Synergy Public Company Limited	700	Natural gas/Diesel oil
4.	Glow IPP Company Limited	713	Natural gas
5.	BLCF Company Limited	1,346.50	Bituminous coal
6.	Gulf Power Generation Company Limited	1,468.00	Natural gas/Diesel oil
7.	Ratchaburi Power Company Limited	1,400.00	Natural gas/Diesel oil
8.	Gheco One Company Limited	660	Bituminous coal
9.	Gulf JP NS Company Limited		
	- Gulf JP NS Company Limited Project 1	800	Natural gas/Diesel oil
	- Gulf JP NS Company Limited Project 2	800	Natural gas/Diesel oil
10.	Gulf JP UT Company Limited		
	- Gulf JP UT Company Limited Project 1	800	Natural gas/Diesel oil
	- Gulf JP UT Company Limited Project 2	800	Natural gas/Diesel oil
11.	Gulf SRC Company Limited Unit 1-4	2,500	Natural gas/Diesel oil
12.	Gulf PD Company Limited Unit 1-2	1,250	Natural gas/Diesel oil
Total		17,648.50	

Source: Division of Information Communications Department, Electricity Generating Authority of Thailand

1) Competition among Small Power Producers (SPP)

EGAT will purchase electricity from small private power producers that generate electricity for use in the factories own or sell to customers nearby. The volume of electricity offered for sale is between 10.00 - 90.00 megawatts by using the combined heat and power generation system. Cogeneration, which mainly uses natural gas, coal or renewable energy such as agricultural waste, waste, biogas or solar energy come as fuel. This will make the use of domestic resources more efficient. As for power purchase agreements from small power producers, it can be divided into two types, namely, firm contracts, which are power purchase agreements with contract periods ranging from 20-25 years with CP payment. Non-firm contracts are Make a power purchase agreement with a contract term of not more than 5 years and pay only the EP fee.



Source: EPPO

As of the end of December 2023, the number of small power producer projects in Thailand. The details can be summarized as follows:

Status	Project	Installed capacity (Megawatts)	Contract power (megawatts)
Requested but not yet accepted	0	0.00	0.00
Accepted purchase but hasn't signed the PPA yet.	83	4,346.22	4,346.22
PPA signed but still not COD	14	928.29	461.14
COD	161	13,896.39	9,342.27

Source: Energy Regulatory Commission

The group has a total of 13 commercial power plants with a total installed capacity of 830.70 megawatts or 8.27 percent of the installed capacity of power plants with commercial firm contracts and has a total amount of electricity under firm contracts totaling 304.00 megawatts, operated by the Company NPP2, NPP3 and NPP5 in an accounting for 4.66% of the contracted electric power of power plants with firm contracts that commenced commercial operation. The details of the SPP contract type Firm and Non-Firm as of December 31, 2023 can be summarized as follows:

TYPE	Status	Installed capacity (Megawatts)	Contract power (megawatts)
Firm	Started commercial operation	10,048.39	6,529.43
	Commercial operations have not yet begun.	838.75	381.60
Non-Firm	Started commercial operation	3,848.00	2,812.85
	Commercial operations have not yet begun.	89.54	79.54

Source: Energy Regulatory Commission

Sales of electricity and steam to customers of the company group that is in accordance with the conditions under the long-term contract. This is mainly a contract with AA, a related company and industrial customers in the industrial park which are 304 Industrial Park, Tha Tum Subdistrict, Si Maha Phot District Prachinburi Province and 304 Industrial Park 2, Khao Hin Son Subdistrict Phanom Sarakham District Chachoengsao Province which the company group is the only private power producer in the industrial zone. Therefore, the group of companies therefore assessed that competition in the business that the group of companies perform at the level relatively low.

In addition, the group of companies has always developed competitive potential in terms of quality and service by defining operational policies in various fields such as stabilization in electricity generation and delivery improvement and development of transmission lines production cost management procurement of fuel raw materials development of production technology systems and personnel development in the organization to support both the domestic electricity demand that increasingly and continuously growing the country's economy especially the official opening of the ASEAN Community in 2015, which is a factor that affects the Group's electricity generating business tends to expand increase in the future

1.2.4 Procurement of Products

1.2.4.1 Production

The Company's power plants have a combined installed capacity of 830.70 MW and 2,661.80 tons of steam per hour. The major customers of the Company are EGAT, AA, and the customers in 304 Industrial Park, Prachinburi, and 304 Industrial Park 2, Chachoengsao. The Company sells electricity to EGAT under long-term Power Purchase Agreements ("PPAs") between the Company and EGAT. Excess capacity is sold to other customers. The Company has a policy to comply with international standards of quality, production and social responsibility, including ISO 9001, ISO 14001, TIS 18001, OHSAS 18001, and CSR-DIW, as well as relevant laws. The Company monitors and evaluates utilized capacity with the Capacity Factor, one of the factors power plants use for evaluating production potential. This factor reflects the capacity of a power plant to operate continuously, which affects revenue generation. In other words, if a power plant can operate at maximum capacity, the generated electricity will be stable and distributed to customers according to the power purchase agreements; as a result, the Company maintains a stable profit margin.

- *Gross Power Output*: the amount of electricity a generator produces over actual operating hours.
- *Output Factor*: The ratio of the amount of electricity a generator produces over actual operating hours to the amount of electricity a generator can produce at installed capacity over actual operating hours. Thus, output factor is affected by unforeseen incidents, for example, a clogged fuel burner system or damaged machinery.

Capacity Factor	Unit	2021	2022	2023
Gross Power Output	MWh	3,973,376.29	3,781,810.44	3,592,167.54
Output Factor ⁽¹⁾	%	84.58	80.85	81.31

Note: ⁽¹⁾ Weighted average of the installed capacity of the entire group of companies.

BEA Capacity Factor	Unit	2021	2022	2023
Gross Power Output	MWh	-	193.171	210,256
Output Factor	%	-	64.00	69.27

In addition, the group company has planned maintenance on a quarterly and yearly basis. To ensure that the power plants of the company's group will be able to continue producing efficiently. The details of the shutdown of the power plants of the group of the company are as follows:

Capacity Factor	2021	2022	2023
Planned Maintenance Outages (Hours/Years)	5,679	6,245	7,455
Unplanned Maintenance Outages (Hours/Years)	4,964	7,238	5,652
Actual (Hours/Years)	10,643	13,483	13,107
BEA Capacity Factor	2021	2022	2023
Planned Maintenance Outages (Hours/Years)	-	439	85
Unplanned Maintenance Outages (Hours/Years)	-	743	205
Actual (Hours/Years)	-	1,182	290

1.2.4.2 Procurement of Raw Materials

The Company's primary raw materials are fuel, water, and others as follows:

1) Procurement of Fuel

The Company uses three main fuels, which are coal, black liquor, and biomass as follows:

Fuel type	2021 (Trillion calories)	%	2022 (Trillion calories)	%	2023 (Trillion calories)	%
Coal	6,417.30	42.09	5,874.23	40.76	5,412.26	39.55%
Black Liquor	2,765.92	18.14	2,353.1	16.33	2,867.02	18.40%
Other biomass fuel ⁽¹⁾	5,936.28	38.93	5,969.67	41.43	6,079.30	40.63%
Other ⁽²⁾	128.71	0.84	213.27	1.48	277.71	1.42%
Total	15,248.21	100.00	14,410.29	100.00	14,636.30	100.00%

Note: ⁽¹⁾ Other biomass fuel such as woodchips, bark, rice husk and others

⁽²⁾ Fuel oil, diesel oil and others

In this regard, the group company has a policy to supply each type of main fuel as follows:

1.1) Coal

Two power plants under the Company's management, PP7 and PP8, use coal as the major fuel in the production process. The Company uses sub-bituminous coal, which is high-quality and contains low sulfite. The Company procures coal from both domestic and international suppliers at any desired quantity at market price and usually orders 30,000-300,000 tons, using it for vessels and trucks, with partners for inland transport. However, during a period of escalating coal prices, the Company may consider engaging in long-term contracts with suppliers if the price is appropriate or buy spot from domestic suppliers occasionally. Thus, the Company sets strict criteria for supplier selection and has an effective purchasing system. All suppliers are required to test and analyze coal quality before delivery to the Company in order to assure the same specifications and standards specified in the agreements, such as ISO and the American Society for the Testing of Materials ("ASTM"). If delivered coal does not meet the quality specified in the purchase order, the Company has the right to request that the supplier deliver a new lot of

the specified quality or pay a penalty equal to the price difference between the delivered coal and the specified coal.

The Company has also entered into a long-term lease agreement for a coal yard in Ayutthaya. They can pile up to 400,000 tons of coal as a reserve for coal storage.

In addition, PT Utami Jaya Mulia, a subsidiary, is in the process of applying for the relevant permits in order to serve the coal demands of the Company as well as new power plant projects in the future.

1.2) Black Liquor

Two power plants, PP6 and PP11 are under NPP5's management, use black liquor as the major fuel in the production process. Because black liquor is a by-product of the manufacturing process of pulp mills, the Company has entered into a contract to buy black liquor from AA, the related company.

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract quantity (Tons/Year)
NPP5	AA	June 26, 2009	December 1, 2028	19 years 6 months	980,000

The price of black liquor as specified in the purchasing agreements mainly refers to natural gas. Regarding delivery of black liquor, AA is responsible for installing all equipment related to black liquor delivery to the Company's power plants and making deliveries at the specified delivery points. Additionally, NPP5 and NPP11 provided 3 black liquor storage tanks with a total capacity of 88,000 tons to store enough black liquor for 5 days' average of electricity generation.

1.3) Other Biomass Fuel

The Company uses other biomass fuels, such as woodchips, bark and rice husk, as primary and secondary fuels for electricity generation. This is managed by the Biomass Fuel Sourcing Division, which has extensive experience in sourcing biomass fuels. The Company has long-term biomass fuel agreements with AA and NPS. Payment to AA and NPS is based on the coal price adjusted by the heating value of the coal and other biomass fuels.

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract quantity (Tons/Year)
NPP5	AA	June 26, 2009	November 4, 2028	19 years 5 months	165,000
NPP5A	AA	June 30, 2023	December 31, 2024	1 years 6 months	200,000
FG	NPS	March 16, 2020	March 15, 2030	10 years	1,100,000

In addition, the group has also managed its risks by procuring other biomass fuels directly from farmers or biomass producers and has a policy to develop and promote the planting of energy plants and Napier grass to be used as other biomass fuel to generate electricity for the energy source. The group of companies has researched and developed Eucalyptus which can produce new seedlings that are suitable for cultivation according to the climate and terrain of Thailand. It takes only 2-3 years to grow and improve the species to grow faster can provide high-density wood texture and provide energy higher heat than the original species from the technology of boilers. The group of companies is being flexible in using biomass fuel, the group has plans to research and develop other raw materials to be used as other biomass fuels in the production process.

BEA, a subsidiary of the Company, locates in Seine-Maritime, Normandy Region, France. BEA supplies fuel in a radius of approximately 200 kilometers around the BEA power plant located within the Normandy region. Also, BEA has more than 60 trading partners, yet do not mainly depending on any single customer. In addition, French government has clearly defined the area for fuel management. The only two companies authorized by EDF to supply biomass fuels in the area are BEA and Société Agro Industrielle de Patrimoine Oléagineux S.A.S or Saipol S.A.S.

1.4) Natural Gas

The Burapa Power Plant project under BPG will use natural gas as the main fuel to generate electricity. BPG has signed a Gas Sales Agreement with PTT Public Company Limited.

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contracted high volume (Million BTUs per day)
BPG	PTT	July 24, 2019	25 years from Commercial Operation Date (COD)	25 years from Commercial Operation Date (COD)	81,130

The aforementioned natural gas purchase agreement between BPG and PTT stipulates the maximum capacity of fuel purchases of gas meat and service charges for gas transmission through the gas pipeline system.

2) Procurement of Raw Water and Industrial Water

The Company procures raw water for industrial use within the Company group and distributes it through NS304. However, NPP2 still procures water for industrial use from EASTW because it is located outside the service area. Thus, NS304 is responsible for managing and procuring water at 304 Industrial Park, Prachinburi. NPP3 is a raw water provider with its own water filtration plant used in electricity generation process while the excess is being sold to industrial customers.

Buyer	Supplier and distributor	Execution date	Contract terminate date	Contract period	Contract quantity
NPS	NS304	July 1, 2013	June 30, 2018 ⁽¹⁾	5 years	Indefinitely
NPP2	EASTW	June 23, 2020	December 31, 2030	10 years	18,000 cubic meters/year
NPP5A	NS304	January 1, 2020	December 31, 2024	5 years	Indefinitely
NPP5A	NS304	March 1, 2015	February 28, 2029	14 years	1,000,000 cubic meters/year
E85	NS304	July 1, 2015	June 30, 2029	14 years	30,000 cubic meters/year
FG	NS304	November 1, 2020	October 31, 2025	5 years	Indefinitely

Note: ⁽¹⁾ At the expiration of the contract period and either party has not terminated the contract in writing at least 30 days in advance before the expiration date of the contract. The parties agree that this contract will be extended for an additional period of 1 year each.

The price of water for industrial use is referent to that of Provincial Waterworks Authority (“PWA”). In addition, the Company has reservoir within its own area with a capacity of 12 months of reserve water for operations.

3) Procurement of Other Main Raw Materials

The Company also uses limestone and chemicals such as sulfuric acid and sodium hydroxide as primary raw materials in the process of generating electricity. For the procurement of chemicals, the Company has no long-term sale and purchase agreements with any supplier as there are several domestic suppliers with similar standards. The Company sets strict criteria for selecting suppliers and systematically manages procurement by setting clear specifications for all raw materials. Price trends and sellers’ situations are also taken into consideration, as well as the power plant’s anticipated demand, in determining the strategy and terms of an auction. For example, the Company sets prices and conditions for one month, two months, three months, six months, or twelve months on different types of goods, after which suppliers quote the price of raw materials to the Company. With large orders, the Company has more bargaining power, and has maintained good relationships with its main raw material suppliers, which currently number more than 3.

1.2.5 Environmental Impact

The Company insists that electricity and steam be produced in harmony with the environment and effectively utilizes natural resources. The Company realizes the importance of protecting and monitoring the effect of its operations by setting strict environmental and safety policies, founding a team of (Security Safety Health Environment Quality (SHEQ)) and setting up a Safety, Occupational Health, and Environment Committee, Environmental Representatives, and Energy Representatives to manage operations in accordance with environmental policies and business safety. The Company prioritizes environmental management such as air and water quality, and standardized industrial waste management, by continuously governing, controlling, supervising, and improving operations to maintain environmental impact within the standard level.

The Company uses CFB, or circulating fluidized bed, technology, which is globally regarded for its highly effective combustion that prevents the formation of nitrogen oxide, and therefore air pollution. In addition, the Company selects high-quality fuel with a low sulfur content to reduce sulfur dioxide formation, and applies an electrostatic precipitator to filter dust from the combustion process. For noise control, the Company installed a noise control system to keep noise from operations at a standard level friendly to the community. Regarding water control, the Company provides a pond for the precipitation of wastewater before discharging it to the water treatment system at 304 Industrial Park. The Company also monitors environmental quality by setting parameters to be tested and testing frequently. In the past, results of the Company’s environmental assessments have all been within the specified standards.

The Company pays attention to the safety and health of employees as well. The Company comply with the occupational safety and international standards such as OSHA and NFPA by setting measures to monitor various parameters such as noise, chemical, and dust levels, temperature, and density of flammable gas in the workplace, and sets the frequency of monitoring in accordance with accepted standards. Moreover, the Company arranges annual health and conduct health checks based on risk factors for personnel checkups to enhance the quality of life of personnel and mitigate any risk that might occur in the Company’s operations.

The Company's guidelines for environment management are as follows:

Item	Action Plan
Compliance with laws and regulations	<ul style="list-style-type: none"> • Supervise production to assure strict compliance with environmental laws and regulations. • Collaborate with government agencies on environmental preservation.
Control and protection of environmental impact	<ul style="list-style-type: none"> • Select processes, equipment, and raw materials that have a low impact on the environment. • Support suppliers and services that display environmental responsibility.
Continual development and improvement	<ul style="list-style-type: none"> • Closely supervise operational performance and environmental impact. • Improve the efficiency of operations by setting environmental objectives and periodically following up to assure they are being achieved. • Use past performance as a reference to improve and develop current operations.
Communication within the organization and Implementation	<ul style="list-style-type: none"> • Arrange environmental awareness programs for personnel. • Train personnel to understand any possible environmental impact of the production process. • Provide measures to minimize environmental impact.
Disclosure to the public	<ul style="list-style-type: none"> • Inform community members, contact persons of government agencies, and customers about the Company's environmental management and planning.

The operation of the Company's power plants is under the control of the Enhancement and Conservation of National Environmental Quality Act B.E.2535, and the Promotion and Conservation of National Environmental Quality Act (No. 2), B.E. 2561. Therefore, the Company has a responsibility to prepare Environmental Impact Assessment (EIA) reports for its power plant projects, which include results on compliance with environmental protection measures, as well as monitoring and improving the quality of the environment, to be submitted to the Office of National Resources and Environmental Policy and Planning for project approval. All reports on the Company's operating power plants were approved and the Company has had no disputes involving environmental impact.

1.2.6 Main Fixed Asset Used in Business Operations

1.2.6.1 Main Fixed Asset

Main characteristic of fixed asset used in business operations as of December 31, 2023 consists of land, buildings, and equipment mainly with net book value of THB 22,579.71 million. Land of the Group is primarily used in operations and detail of fixed asset is as follow:

Asset	Book value (Baht million)	Ownership
Cost as of January 1, 2022		
Land	3,039	Ownership
Land improvement	1,328	Ownership
Power plant, building, and machine	36,503	Ownership
Tools and equipment	704	Ownership
Furniture, fixture, and equipment	122	Ownership
Vehicle	1,849	Lease
Right-of-use assets	1,361	Ownership
Asset under installation and construction	1,582	Ownership
Total	46,488	
Less: Accumulated depreciation and impairment	23,087	
Net book value as at January 1, 2023	23,401	
Changes during year 2023	821	
Net book value as at December 31, 2023	22,580	

Assets	Ownership	Value (THB Million)	Obligation* (THB Million)
1. Land improvement			
- 8 plots in Prachinburi with total of 714.88 Rai	NPS	1,155.72	No obligation
- 2 plots in Chachoengsao with total of 2.41 Rai	NPP2	8.15	No obligation
- 11 plots in Chachoengsao with total of 85.22 Rai	NPP3	55.63	32.74
- 9 plots in Prachinburi with total of 58.97 Rai and 7 plots in Prachinburi and Chachoengsao with total of 102.31 Rai	NPP5A	172.00	41.53
- 1 plot in Prachinburi with total of 17.64 Rai	FG	11.59	No obligation
- 2 plots in Prachinburi with total of 38.97 Rai	NPP12	98.08	No obligation
- 2 plots in Prachinburi with total of 66.37 Rai	IPP IP7	167.18	No obligation
- 1 plot in Prachinburi with total of 55.39 Rai	CHP1	95.10	No obligation
- 5 plots in Chachoengsao with total of 105 Rai	CHP3	212.10	No obligation
- 5 plots in Prachinburi with total of 127.92 Rai	CHP5	322.22	No obligation
- 5 plots in Prachinburi with total of 90.11 Rai	NS304	649.98	No obligation
- 14 plots in Prachinburi with total of 152.73 Rai	IRC	12.90	No obligation
- 30 plots in Chachoengsao, Sa Kaeo, Uthai Thani, Lopburi with total of 28 Rai	SNST	112.40	10.27
- Zi du Clos Pre, BP 4, Alizay, France with areas of 18.76 hectare, approximately 117.25 Rai.	BEA	31.93	No obligation
Total land and land improvement		3,105.00	84.54

Assets	Ownership	Value (THB Million)	Obligation* (THB Million)
2. Building and factory			
- 2 power plant buildings located in Prachinburi	NPS	176.66	No obligation
- 1 power plant building located in Chachoengsao	NPP2	1.99	No obligation
- 2 power plant buildings located in Chachoengsao	NPP3	68.26	52.99
- 3 power plant building located in Prachinburi and 1 power plant building located in Prachinburi	NPP5A	350.30	19.06
- 1 power plant building located in Prachinburi	FG	614.15	No obligation
- 1 factory building located in Prachinburi	NS304	19.06	No obligation
- 1 factory building located in 'ZI du Clos Pre', BP 4 - 27460 Alizay, France	BEA	762.96	No obligation
- 4 office buildings and factories, located in Chachoengsao, Sa Kaeo, Uthai Thani, Lopburi	SNST	97.49	No obligation
- 1 power plant building located in Prachinburi	NPS Solar	73.32	73.32
Total building and building improvement		2,164.18	145.37
3. Machinery			
	NPS	3,547.82	No obligation
	NPP2	12.71	No obligation
	NPP3	151.98	47.59
	NPP5A	2,547.07	328.10
	FG	3,538.99	No obligation
	NS304	311.74	No obligation
	SNST	186.10	No obligation
	BEA	847.44	No obligation
	NPS Solar	1,267.27	1,267.27
	ITS5G	13.86	No obligation
	ITS7	8.38	No obligation
Total machinery		12,433.36	1,642.96
4. Other assets			
	NPP2	2.16	No obligation
	NPP3	61.06	No obligation
	NPP5A	265.71	No obligation
	IPP IP7	0.69	No obligation
	NPP12	137.82	No obligation
	CHP1	5.90	No obligation

Assets	Ownership	Value (THB Million)	Obligation* (THB Million)
	FG	73.51	No obligation
	NS304	351.47	No obligation
	IRC	7.71	No obligation
	IWS	236.73	No obligation
	SNST	2.36	No obligation
	NPS Solar	1,648.13	21.83
	BEA	116.05	No obligation
	NIS	21.04	No obligation
	SLT	9.50	No obligation
	ITS5G	86.50	No obligation
	TLT2	164.90	No obligation
	ITS7	426.72	No obligation
Total other assets		4,877.00	21.83
Total		22,579.71	1,894.70

Remark: * The obligation of fixed assets of Company and its subsidiaries is under financial institution

As of December 31, 2023, the Group's assets bounded with obligation are equal to THB 1,895 million or 8.39 % of land, building, and equipment. Whereas, assets have no obligation are equal to THB 20,685 million of land, building, and equipment

1.2.6.2 Intangible Asset

The Group's intangible assets that used in electricity, steam and water for industry as a main business are with detail as follow:

1) Power generation license

The Company and 7 subsidiaries including NPP2, NPP3, NPP5A, FG, E85 and NPS SOLAR are licenses who can generate electricity according to the Energy Industry Act B.E. 2550 and another subsidiary, BEA, is licensed to operate electricity generation business from the French government as follow:

Licence Holder	Installed Capacity (Megawatt)	Total installed capacity (kilovolt-amperes)	Fuel	Year	Period
Company	More than 150	380,700	Biomass from bark, wood chips and husks. Coal is a primary fuel, whereas diesel is supplement fuel	15 Years	August 20, 2009 to August 19, 2024
Company	Less than 10	12,375	Stream from National Power Plant 5A Company Limited	10 years	June 4, 2014 to June 3, 2024

Licence Holder	Installed Capacity (Megawatt)	Total installed capacity (kilovolt-amperes)	Fuel	Year	Period
NPP2	More than 10, but less than 150	13,000	Biomass from husk	12 Years 2 months	March 13, 2012 to May 11, 2024
NPP3	More than 10, but less than 150	13,000	Biomass from husk, palm fiber Corncobs, bark, wood chips, sawdust and wood shavings	12 Years 7 months	March 20, 2012 to October 16, 2024
NPP3	More than 10, but less than 150	43,338.28	Biomass from husk, palm fiber Corncobs, bark, wood chips, sawdust and wood shavings	12 Years 7 months	March 20, 2012 to October 16, 2024
NPP5A (PP5, PP6)	More than 10, but less than 150	87,900	Husk and black rubber oil	20 Years	June 25, 2009 to June 24, 2029
NPP5A (PP11)	More than 10, but less than 150	41,125	Black rubber oil	20 Years	June 25, 2009 to June 24, 2029
NPP5A (PP11)	More than 10, but less than 150	115,294.12	Biomass (woodchip, bark eucalyptus tree tops and agricultural residues) is a primary fuel, whereas bituminous coal is supplement fuel	10 Years	March 31, 2015 to March 30, 2025
E85 (Lan Sak)	Less than 10	1,281.25	Biogas, wastewater from starch production process	10 Years	September 25, 2015 to September 24, 2025
E85 (Lam Sonthi)	Less than 10	1,281.25	Biogas, wastewater from starch production process	10 Years	October 20, 2015 to October 19, 2025
FG	More than 10, but less than 150	158,823	Biomass, wood chips, bark, husk and rhizome	10 Years	March 31, 2016 to March 30, 2026
BEA	Less than 150	34.65	Biomass (wood chips, bark)	12 Years 6 months	February 25, 2010 to November 24, 2037
NPS Solar	More than 10, but less than 150	69,250	Solar	5 Years	November 14, 2022 to November 13, 2027

2) Other licenses used in power plant operation business

License holder	Type	Year	Period
Company	Electricity distribution license	13 Years 10 months	October 29, 2010 to August 19, 2024
	Power Distribution System License	13 Years 10 months	October 29, 2010 to August 19, 2024
Company	Electricity distribution license (9.9 Megawatt project)	5 Years	March 3, 2020 to March 2, 2025
	Power Distribution System License (9.9 Megawatt project)	5 Years	March 3, 2020 to March 2, 2025
NPP2	Electricity distribution license	12 Years 2 months	March 13, 2012 to May 11, 2024
	Power Distribution System License	12 Years 2 months	March 13, 2012 to May 11, 2024
NPP3	Electricity distribution license	12 Years 7 months	March 20, 2012 to October 16, 2024
	Power Distribution System License	12 Years 7 months	March 20, 2012 to October 16, 2024
NPP5A (PP5, PP6)	Electricity distribution license	18 Years 8 months	October 29, 2010 to June 24, 2029
	Power Distribution System License	18 Years 8 months	October 29, 2010 to June 24, 2029
NPP5A (PP10)	Electricity distribution license	5 Years	March 31, 2020 to March 30, 2025
	Power Distribution System License	5 Years	March 31, 2020 to March 30, 2025

The Company and its subsidiaries focus on risk management in term of compliance with condition and renewal power generation license and other licenses related to power plant business. In the event that is not incorporate or license expired, related party could apply penalty such as fine, suspension, or revocation of license. This could affect on the image and reputation of the Company. Hence, the Company and its subsidiaries set up the Permit and License section and the Corporate Compliance Committee to oversee the operation in order to follow the conditions and renew the license of the company's group

3) Right to use the transmission system

The Company and its subsidiary, NPP5A, transferred the right to use the transmission system to EGAT and still have the right in use.

4) Concessions to operate electricity business within the industrial zone

The Company received a concession to operate power business, currently known as the "Energy Industry License. A concession was previously owned by BECO in transmitting and distributing electricity to industrial customers within the said industrial zone as well as asset, equipment, and all buildings related to the electrical business operation within the 304 Industrial Zone, Prachinburi.

5) Right to operate a coal mining business

The Company invested in PT Utami Jaya Mulia, a company that owns a license to operate coal mining business in Indonesia. The license will expire in 2029 with the objective to use coal as a fuel source for Company's operation. The Company presents such an investment as "a right to operate a coal mining business" in the consolidated statement of financial position. The license fee will be gradually amortized as an expense over the lifetime of the right to operate the mining business.

The Company had divested its investment in PT Utami Jaya Mulia in the fourth quarter of 2023.

1.2.7 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in its subsidiaries and associated companies that operate in electricity and steam distribution as well as businesses related to the Company's main business. Furthermore, if there is any other interesting business with worthwhile return, the Company may consider investing to expand the business and create value-added to the Company. However, the investments must be primarily considered and approved by the Board of Directors. The Company have set up management policy that the directors who are representatives of the company shall act as a board member or participate in its subsidiaries and associated companies. Similarly, the Company have set the control to measure the process in the companies that are owned shares. As a result, they could be directed toward the same goal and could generate profit for the company as well as to create value-added to the shareholders in the long run.

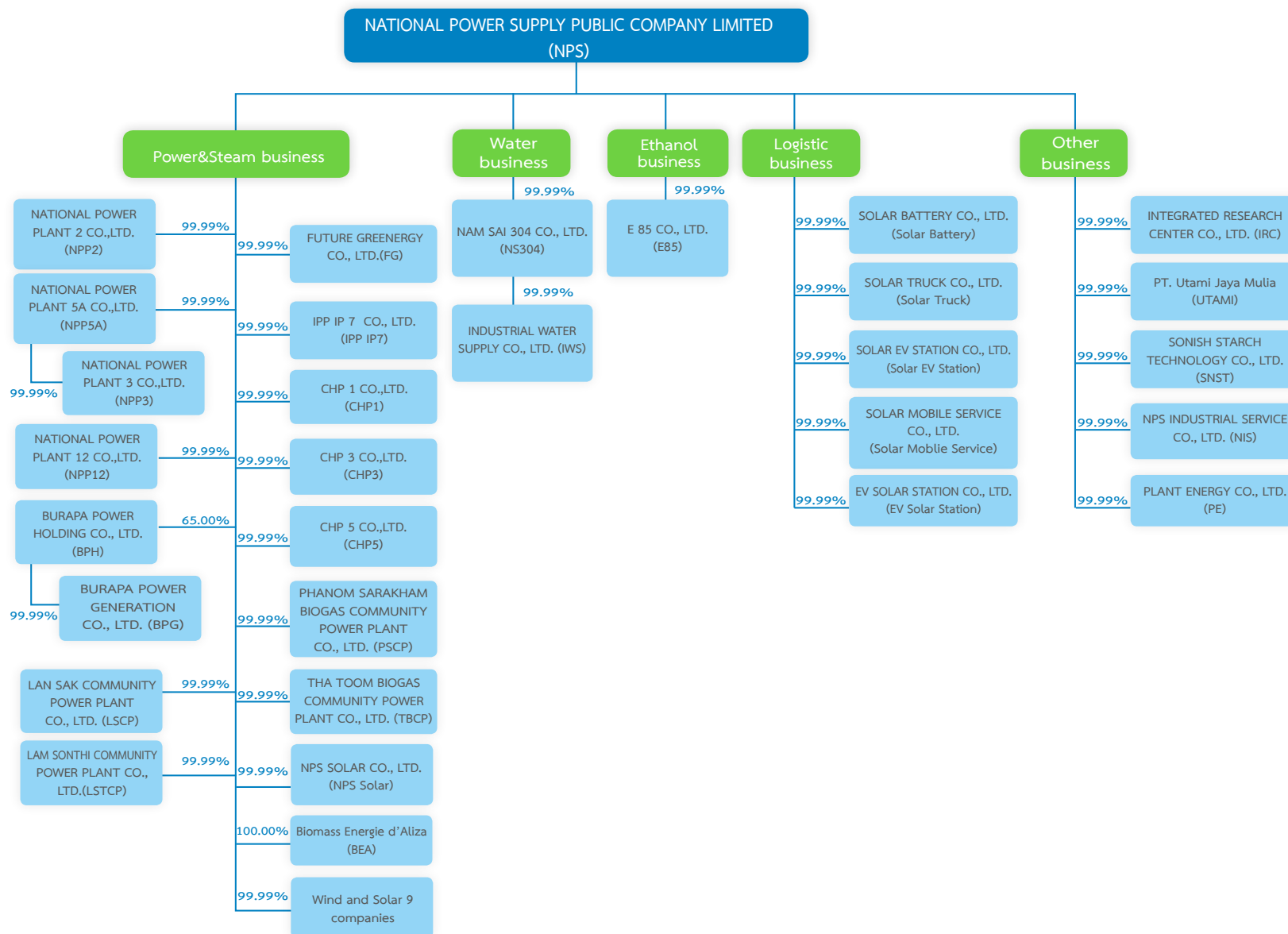
In this regard, the Company may consider investing in any additional business other than its subsidiaries and associated companies depending on opportunity and other factors that will maximize shareholders' benefit.

1.2.8 Work in progress

-None-

1.3 Group Structure

As of December 31, 2023, the company had 56 subsidiaries and 2 associates, categorized into 4 groups – power and related energy, water, Electric Vehicle, and other businesses as follows.



1.3.1 Power and Related Energy Business Group

Power and related energy businesses are the main businesses of the Company. The Company realizes the importance of building a stable energy supply for the country to drive both the economy and society. Thus, the Company focuses on its goal of producing electricity sustainably to serve the nation's demand, which was achieved through its vision: "Produce and develop quality in order to participate in creating a bright and sustainable future". The power and related energy business group is categorized into power and ethanol. The Company saw that ethanol and rice bran oil can be developed as a source of renewable energy. With the Company, 38 subsidiaries and its 2 associates, there are a total of 40 companies in the power and related energy business group.

1) National Power Supply Public Company Limited ("The Company")

The Company was registered as a limited company on July 7, 1995 to produce and sell electricity and steam as an operator of co-generation power plants with steam turbines and converted to a public company limited on May 26, 2010. As of November 31, 2023, the company had registered capital of Baht 10,000.00million, of which Baht 9,354.04 million was issued and paid up. There are 2 power plants under the Company's management, which are PP7 and PP8, each with an installed capacity of 164.00 MW, for a total of 328 MW, and a 9.9 MW power plant. These power plants are located at 304 Industrial Park, Prachinburi, and use coal and biomass as fuel in the production process. The Company's main customers are EGAT, AA, and the industrial customers at 304 Industrial Park, Prachinburi. The Company executed two power purchase agreements with EGAT, each of which has a contracted capacity of 90.00 MW for 25 years ending in 2024. In addition, the Company has three 5-year Power Purchase Agreements with AA, beginning on the date of obtaining the license. The agreements will be extended for an additional 1 years or 5 years if neither party expresses an intention not to renew them at least 30 days in advance of their expiration in writing. The remaining power will be distributed directly to the industrial customer at 304 industrial park.

Regarding steam, the Company uses some portion internally and sells the remainder to AA and industrial customers in the industrial park 304 Prachinburi. The steam purchase and sale agreement with AA is a 25-year contract, which began on February 10, 1997 and will expire on February 9, 2023.

2) National Power Plant 2 Company Limited ("NPP2")

NPP2, a subsidiary, was registered as a limited company on June 28, 2011 to produce and sell electricity. As of December 31, 2023, NPP2 had registered capital of Baht 50.00 million and paid-up capital of Baht 361.64 million. The Company is the major shareholder, holding 99.99% of total registered capital. NPP2 manages one power plant, PP2, located in Bangpakong, Chachoengsao. It has an installed capacity of 10.40 MW, and uses biomass such as woodchips, bark and rice husk as its major source of fuel. The electricity generated is sold to EGAT under a long-term Power Purchase Agreement. The agreement has a contract term of 21 years, expiring in May 2020. The rest of the electricity generated is sold to nearby related companies.

Regarding the termination of long-term Power Purchase Agreement between NPP2 and EGAT. NPP2 Power Plant operation is temporarily suspended. NPP2 as a member of Biomass Energy Entrepreneur has proposed Ministry of Energy for the contract extension which is currently under the reviewing. However, NPP2 maintains machine and engine for operation once the extension gets approved. Also, NPP2 is in the process of considering an appropriate approach while waiting for the community power plant expansion.

3) National Power Plant 3 Company Limited (“NPP3”)

NPP3, a subsidiary, was registered as a limited company on June 28, 2011 to produce and sell electricity. As of December 31, 2023, NPP3 had registered capital of Baht 2,100.00 million, fully paid up. NPP5A is the major shareholder, holding 99.99% of total registered capital. NPP3 manages two power plants – PP3 and PP4 – which are located at 304 Industrial Park 2, Chachoengsao. PP3 has an installed capacity of 10.40 MW while PP4 has an installed capacity of 37.15 MW. Both PP3 and PP4 use other biomass such as woodchips, bark and rice husk as their major source of fuel. The electricity generated is sold to EGAT under a long-term Power Purchase Agreement. The agreement has a term of 26 years, expiring in 2024, and specifies a capacity of 41.00 MW. The remaining electricity will be sold to AA under a Power Purchase Agreement, with a one-year contract as of August 1, 2011. The agreement will be renewed for another year if neither party expresses its intention to terminate the agreement in writing at least 30 days in advance.

Moreover, NPP3 owns a vessel name M.V. Inter Stevedoring 8 for its marine and Floating Storage business. Being a Panamax ship, the vessel has a capacity of 60,000 – 70,000 DWT, with 4 cranes and 4 grabs. This vessel was bought in September 2020.

4) National Power Plant 5A Company Limited (“NPP5A”)

NPP5A, a subsidiary, was registered as a limited company on October 10, 2008 to produce and sell electricity and steam. As of December 31, 2023, NPP5A had registered capital of Baht 6,270.00 million and fully paid-up. The Company is the major shareholder, holding 99.99% of total registered capital. NPP5A manages 4 power plant, PP5, PP6 and PP11 and PP5A. The power plants are located at 304 Industrial Park, Prachinburi. PP5 has an installed capacity of 37.15 MW and uses other biomass such as woodchips, bark and rice husk as its major source of fuel. PP6 and PP11 have an installed capacity of 37.15 MW and 32.90 MW, respectively, and use black liquor as their major fuel. The electricity generated from 3 power plants is sold to EGAT under a long-term Power Purchase Agreement with a term of 24 years ending in 2027 with a total contracted capacity of 75.00 MW and the rest is sold to AA under a Power Purchase Agreement with a 19-year contract as of 1 December 2009; the agreement will expire on November 5, 2028. NPP5A also executed an agreement for the sale and purchase of steam with AA in order to sell steam from the electricity generating process. NPP5A has stocks of chloride, potassium, and other chemicals that are essential to the production of pulp from ash. The acquisition is part of an internal group restructuring. PP5A has an installed capacity of 98 MW and uses other biomass such as woodchips, bark as its major source of fuel.

NPP5A operates in two phases: the first phase – the steam generation unit – has a production capacity of 300 tons per hour and commenced commercial operations in July 2012, selling high-pressure steam to the Company, NPP5 under steam purchase agreements, so that these power plants would be able to generate electricity at full installed capacity. In addition, NPP5A sells medium-pressure and low-pressure steam to AA and industrial customers located at 304 Industrial Park, Prachinburi. The second phase – with an installed capacity of 98.00 MW – commenced commercial operations on June 15, 2015. The electricity generated from the power plant is sold to AA under a long-term Power Purchase Agreement for 10 years ending in 2023. The contract has been extended for another one and a half year and will expire in 2024, with a total contracted capacity of 60.00 MW.

5) Future Greenenergy Company Limited (“FG”)

FG, formerly NPS PP9 Company Limited (“NPSP PP9”), a subsidiary, was registered as a limited company

on October 18, 2012 to develop the 125-MW biomass power plant project transferred from BECO in accordance with the Company's organizational restructuring. As of December 31, 2023, FG had registered capital of Baht 3,600.00 million and fully paid-up. The company is the major shareholder, holding 99.99% of total registered capital. FG has already been transferred to the biomass power plant, which is located at 304 Industrial Park, Prachinburi. The project will use approximate around 55 rai of land and the power plant will use Circulating Fluidized Bed Boiler ("CFB") technology with a steam turbine to generate electricity, with the major fuel supplies being biomass products such as woodchips and bark. FG and NPS have 12 years Power Purchase agreement signed on July 4th, 2013. The electricity generated was purchased by the company and sold around 304 Industrial Park, Prachin Buri. Once the contract gets terminated, the agreement shall be renewed year on year until one party requires the termination before its expiry date.

6) National Power Plant 12 Company Limited ("NPP12")

NPP12, a subsidiary, was registered as a limited company on March 11, 2013 to produce and sell electricity. As of December 31, 2023, NPP12 had registered capital of Baht 1,515.00 million and paid-up capital of Baht 378.75 million. The Company is the major shareholder, holding 99.99% of the total registered capital.

There is a plan to build a 135 MW full power plant project in Prachin Buri, Industrial Park 304. The plant will use Recovery Boiler technology and Black Fuel as its main fuels. There is a plan to procure black liquor from AA.

NPP12 was granted an Investment Certificate from the Board of Investment on October 24, 2013, and received investment promotion on September 8, 2015. The EIA reports and Factory License and Construction Permit have been approved. NPP12 is currently designing preliminary engineering.

7) Burapa Power Holding Co., Ltd. ("BPH")

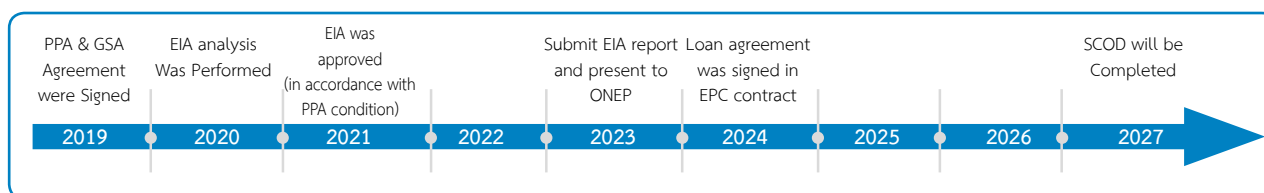
BPH registered as limited company on September 10, 2019 in order to purchase shares in BPG, the developer and operator of Burapa Power Plant with an installed production capacity of 560 MW. As of December 31, 2023, the company has total registered capital of Baht 1,412 million and paid-up capital of Baht 611.75 million, and remains the major shareholder, holding 65% of total registered capital and Gulf Energy Development Public Company Limited ("GULF") owns 35% of the total registered capital.

8) Burapa Power Generation Co., Ltd. ("BPG")

BPG (formerly known as IPP IP2 Co., Ltd.) is a subsidiary and was registered as limited company on May 11, 2012. The company produces and sells electricity to industries and supports the Burapa Power Plant project. It is a large private power plant with an installed production capacity of 560 MW. In accordance with the restructuring, it was acquired from NPS IPP, located in Khao Hin Son, Phanom Sarakham District, Chachoengsao. As of December 31, 2023, BPG has total registered capital of Baht 1,392.00 million, and paid-up capital of Baht 606.75 million. BPH is the major shareholder, holding 99.99% of total registered capital. Regarding the power plant project, natural gas will be the main source of fuel and an investment of approximately Baht 23,000 million will come from financial institutions, internal holding groups, and new external investors. The target Debt to Equity ratio of this project is 3:1. Loans from the financial institution will be used in BPG Project in which the fund will be utilized after discussion with Engineering, Procurement, and Construction Contractor: EPC Contractor). Similarly, equity will be from the company and Gulf in under the BPH's shares.

On July 12, 2019, BPG signed a Power Purchase Agreement with EGAT. The scheduled commercial operation date (SCOD) is November 1, 2027. BPG also signed a Gas Sales Agreement on July 24, 2019, to purchase natural gas from PTT Public Company Limited. The natural gas will be used as the main fuel to generate electricity at the BPG project. The company has asked external consultants to conduct an environmental impact assessment (EIA) that will be presented to the Office of Natural Resources and Environmental Policy and Planning (ONEP). On January 20, 2020, The Company has held a second public meeting in the area and has submitted a report on environmental and community impact analysis to the Office of Natural Resource and Environmental Policy and Planning (ONEP) on September 4, 2023. Currently, the company is in the process of selecting an engineering designer, contractor and construction (EPC Contractor).

Details of the project are following:



9) IPP IP7 Company Limited (“IPPIP7”)

IPPIP7, a subsidiary, was registered as a limited company on February 24, 2014 to conduct a feasibility study on the electricity and steam generation and distribution business to serve the expansion plan of the Power Development Plan. As of December 31, 2023, IPPIP7 had registered capital of Baht 660.00 million and paid-up capital of Baht 629.69 million. The Company is the major shareholder, holding 99.99% of the total registered capital. The company is currently awaiting an electricity purchase announcement from a large private electricity supplier (IPP) under the Energy Regulatory Commission of Thailand (“ERC”).

10) CHP1 Company Limited (“CHP1”)

CHP1, a subsidiary, was registered as a limited company on May 31, 2012 to conduct a feasibility study on the electricity and steam generation and distribution business with a cogeneration system that uses natural gas and to serve the growth of the energy business in accordance with the Power Development Plan. As of December 31, 2023, CHP1 had registered capital of Baht 2,492.00 million and paid-up capital of Baht 720.50 million. The Company is the major shareholder, holding 99.99% of the total registered capital.

CHP1 submitted the revised EIA report to the Office of Natural Resources and Environmental Policy and Planning (EPPO) on August 30, 2017, and the EIA report was approved by the “Kor Chor Kor” on September 13, 2017. In addition, CHP1 sent a letter of intent to use natural gas to PTT Public Company Limited (“PTT”). and received a reply from PTT on June 17, 2013. PTT has been surveying and designing the expansion of a gas pipeline network for the CHP1 project and CHP1 will consider the cost-effectiveness of the project. Currently, CHP1 is waiting for the announcement on the purchase of electricity from a small power producer, SPP Gas, from the Energy Regulatory Commission of Thailand (“ERC”).

11) CHP3 Company Limited (“CHP3”)

CHP3, a subsidiary, was registered as a limited company on November 12, 2013 to conduct a feasibility study on the electricity and steam generation and distribution business with a cogeneration system that uses natural

gas and to serve the growth of the energy business in accordance with the Power Development Plan. As of December 31, 2023, CHP3 had registered capital of Baht 250.00 million, fully paid up. The Company is the major shareholder, holding 99.99% of the total registered capital. CHP3 is awaiting the announcement of electricity purchase from a small producer like SPP Gas under the Energy Regulatory Commission (ERC).

12) CHP5 Company Limited (“CHP5”)

CHP5, a subsidiary, was registered as a limited company on November 12, 2013 to conduct a feasibility study on the electricity and steam generation and distribution business with a cogeneration system that uses natural gas and to serve the growth of the energy business in accordance with the Power Development Plan. As of December 31, 2023, CHP5 had registered capital of Baht 350.00 million, of which Baht 346.00 million was paid up. The Company is the major shareholder, holding 99.99% of the total registered capital. CHP5 has a plan to conduct an EIA in the near future and sent a letter of intent to use natural gas to PTT. CHP5 is awaiting the announcement of electricity purchase from a small producer like SPP Gas under the Energy Regulatory Commission (ERC).

13) Lan Sak Community Power Plant Co., Ltd. (“LSCP”)

LSCP, a subsidiary, was registered as a limited company on April 1, 2020 to participate in Quick Win Project in accordance with Ministry of Energy’s Policy. As of December 31, 2023, LSCP had registered capital of THB 3.00 million with paid-up capital of THB 0.75 million. The company is the major shareholder, holding 99.99% of the total registered capital. In the meantime, the Company is awaiting to attend Community-Power-Plants-for-Local-Economy phase II Project from Energy Regulatory Commission.

14) Lam Sonthi Community Power Plant Co., Ltd. (“LSTCP”)

LSTCP, a subsidiary, was registered as a limited company on April 1, 2020 on April 1, 2020 to participate in Quick Win Project in accordance with Ministry of Energy’s Policy. As of December 31, 2023, LSTCP had registered capital of THB 3.00 million with paid-up capital of THB 0.75 million. The company is the major shareholder, holding 99.99% of the total registered capital. In the meantime, the company is awaiting to attend Community-Power-Plants-for-Local-Economy phase II Project from Energy Regulatory Commission.

15) Phanom Sarakham Biogas Community Power Plant Co., Ltd. (“PSCP”)

PSCP, a subsidiary, was registered as a limited company on April 1, 2020 to participate in Quick Win Project in accordance with Ministry of Energy’s Policy. As of December 31, 2023, PSCP had registered capital of THB 20.00 million with paid-up capital of THB 5 million. The company is the major shareholder, holding 99.99% of the total registered capital. In the meantime, the Company is awaiting to attend Community-Power-Plants-for-Local-Economy phase II Project from Energy Regulatory Commission.

16) Tha Toom Biogas Community Power Plant Co., Ltd. (“TBCP”)

TBCP, a subsidiary, was registered as a limited company on April 1, 2020 to participate in Quick Win Project in accordance with Ministry of Energy’s Policy. As of December 31, 2023, TBCP had registered capital of THB 20.00 million with paid-up capital of THB 5 million. The company is the major shareholder, holding 99.99% of the total registered capital. Till date, the company is awaiting to attend Community-Power-Plants-for-Local-Economy phase II Project from Energy Regulatory Commission.

17) NPS Solar Co.,Ltd. (“NPS SOLAR”)

NPS Solar, a subsidiary, was registered as a limited company on March 17, 2021 to improve Solar Power Plan. As of December 31, 2023, NPS Solar had registered capital of THB 2,699.33 million with paid-up capital of THB 2,661.83 million. The Company is the major shareholder, holding 99.99% of the total registered capital.

On October 1, 2023, the floating solar power plants of NPS Solar Phase 1 and NPS Solar Phase 2 began commercial operation, with a total capacity of 60.0 MW. in the reservoir area of the 304 Industrial Park. Another floating solar power project with a capacity of 90.0 megawatts in an adjacent reservoir. Currently, it is under construction and is expected to begin commercial operation in the 2nd quarter of 2024, bringing the total to 150.0 MW.

18) Biomass Energie d’Alizay SAS (“BEA”)

BEA is a subsidiary and registered in France, located in the city of Alice Normandy France. This is to operate a biomass power plant project with an installed capacity of 34.65 megawatts of electricity. As of December 31, 2023, BEA has a total registered capital of Euros 53,946,933, which is fully paid-up.

BEA received a license to produce and sell 50.00 megawatts of electricity from The Energy Regulation Commission (“CRE”) since February 2010. Consequently, BEA has signed a long-term power purchase agreement for biomass fuel with the Electricity Authority of France (Electricite de France or “EDF”). The contract is effective from September 1, 2020 and will expire on June 30, 2033. On April 11, 2022, BEA later received approval from CRE to renew the sales contract regarding long-term electricity with EDF for another 4 years, 4 months, 24 days. Hence, the contract will expire on November 2037. Also, BEA has Commercial operation date (COD) and distributed to the system in January 2021.

Subsequently, on June 30, 2022, BEA signed a steam distribution agreement with DA Alizay SAS (“DA Alizay”) which changed its name to VPK Paper Normandie in order to sell low pressure steam and provide other services. This will use in the paper production process and the contract will end in November 2037.

19) 9 Wind and Solar Energy Companies

The Group of Companies has established 9 subsidiaries, divided into 4 companies operating in producing and selling wind energy and 5 companies in producing and selling solar energy. The objective is to study the feasibility of operating a business by selling and distributing electricity from wind and solar energy. They are to support the proposal to sell electricity according to the announcement of the Energy Regulatory Commission on Announcement of Invitation to Purchase Electricity from Renewable Energy in the form of Feed-in Tariff (FIT) for the year 2022 – 2030. This is for the group with no fuel costs. A total of 5,203 megawatts is divided into 335 megawatts of biogas, 1,500 megawatts of wind power, 1,000 megawatts of ground-mounted solar power combined with Battery Energy Storage System (BESS) and 3,368 megawatts of solar energy.

On January 25, 2023, two subsidiaries; Solar for the Future 5 Company Limited and Solar Good 1 Company Limited, passed the criteria per the announcement of applicants lists for electricity production on April 5, 2023. In addition, the Energy Regulatory Commission announced the names of those who passed the final selection process in which the said subsidiary did not pass the selection in the final round.

On March 9, 2023, the National Energy Policy Council (NEPC) approved the adjustment to the renewable energy power purchase plan for an additional 3,668.5 megawatts from the original 5,203 megawatts. This purchase will be a continuous purchase after the first round of purchase of 5,203 megawatts and similar regulations from the Energy Regulatory Commission will be applied in the purchase and will be in the form of a Non-Firm contract. The contract period is about 20 - 25 years, in which they will consider from projects that submitted proposals for selling electricity in the first round and did not pass the selection. The NEPC has assigned ERC to proceed the purchases in the next steps.

Currently, the Group is currently pending for clarity on policy and criteria from the ERC.

No.	Company	Date of establishment	Total registered capital (THB Million) As of Dec 31, 2023	Paid-up capital (THB Million) As of Dec 31, 2023
4 Wind energy companies				
1.	Vayu Pattana Ubon 1 Co., Ltd.	September 5, 2022	360.00	90.00
2.	Vayu Pattana Amnat Charoen Co., Ltd.	September 5, 2022	180.00	45.00
3.	Vayu Pattana Chaiyaphum 1 Co., Ltd.	September 5, 2022	540.00	135.00
4.	Wind to Energy Company Limited	April 1, 2020	27.00	6.75
5 Solar energy companies				
5.	Solar For Future 5 Co., Ltd.	September 6, 2022	180.00	45.00
6.	Solar Good 1 Co., Ltd.	September 6, 2022	180.00	45.00
7.	Solar Good 2 Co., Ltd.	September 6, 2022	180.00	90.00
8.	Solar Good 3 Co., Ltd.	September 6, 2022	68.00	17.00
9.	Seang Sawang Kaoklai 1 Co., Ltd.	September 6, 2022	94.00	23.50

1.3.2 Waters Business Group

The Company invested in water business to produce and sell water for industrial use. It consists of two companies as listed below:

1) Namsai 304 Company Limited (“NS304”)

NNS304, a subsidiary, was registered as a limited company on January 28, 2005 to produce and sell water for industrial use to customers at 304 Industrial Park, Prachinburi. As of December 31, 2023, NS304 had registered capital of Baht 934.00 million, fully paid up. The Company is the major shareholder, holding 99.99% of the total registered capital. NS304 owns 3 water treatment plants located at 304 Industrial Park, Prachinburi, with an installed capacity of 160,000 cubic meters per day. The new water treatment plant uses an innovation from South Korea called “Pore Controllable Fiber,” a water filtration technology that uses a high-efficiency fiber filter, does not use sedimentation tanks and old-fashioned filter tanks, reduces chemical usage, and uses only half of the installed area of the existing production system. NS304 is committed to being an efficient supplier of water for industrial for distribution to the Company and external customers to support their future growth.

The Company has restructured its water business by allowing NS304 to be a seller of industrial water in the area of Industrial Park 304, Section 2, Chachoengsao Province. The production has installed capacity of 24,000 cubic meters per day

2) Industrial Water Supply Co., Ltd. (“IWS”)

IWS, a subsidiary of NS304, was registered as a limited company on August 1, 2019. It locates in Khao Hin Son, Phanom Sarakham District, Chachoengsao. The purpose is to supply water for industrial through water system of Burapa Power Plant Project. As of December 31, 2023, IWS had registered capital of Baht 254.00 million, with paid-up capital of THB 248.50 million. The company is the major shareholder, holding 99.99% of the total registered capital. Currently, the Company received water plumbing license on December 26, 2019. Currently, the company has been approved for board of investment (BOI) on September 22, 2021 and has started digging wells since mid-2021.

1.3.3 Ethanol Business Group

The company invested in Ethanol business consisting of a single company as mention below:

1) E85 Company Limited (“E85”)

E85, formerly Double A Ethanol Company Limited, a subsidiary, was registered as a limited company on February 5, 2007 to produce and sell ethanol, and changed its name to E85 on March 28, 2013. As of December 31, 2023, E85 had registered capital of Baht 5,150.00 million, fully paid up. The Company is the major shareholder, holding 99.99% of the issued and paid-up shares. E85 has two production lines with an aggregate capacity of 500,000 liters per day at 304 Industrial Park, Prachinburi. Sanitizer gel and spray produced by using E85 had already been approved and certified by Food and Drug Administration. This is generating additional revenues for the Company.

Currently, the Company has sold all of the common shares held in E85 to FRT, which is a connected person to the Company according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 held on September 20, 2023.

1.3.4 Electric Vehicle and Related Businesses

The Company has focused on clean energy and support the operations of its core business. The Group has changed its business’s name and type of business of 5 subsidiaries including electric vehicles and related businesses as follows:

No.	Company	Date of establishment	Total registered capital (THB Million) As of Dec 31, 2023	Paid-up capital (THB Million) As of Dec 31, 2023
1.	Solar Truck Company Limited	September 6, 2022	45.00	11.25
2.	EV Solar Station Company Limited	September 6, 2022	9.62	2.40
3.	Solar Battery Company Limited	September 6, 2022	45.00	11.25
4.	Solar EV Station Company Limited	September 6, 2022	11.25	2.81
5.	Solar Mobile Service Company Limited	September 6, 2022	9.50	2.37

1.3.5 Other Business Group

To mitigate risk related to the unavailability of the main raw materials required for power plant operation, the Company invested in a group of Logistics, Energy-Tree promotion, research and development, and coal mining. The group includes 5 subsidiaries.

1) Integrated Research Center Co., Ltd. (“IRC”)

IRC (formerly known as D.A. Research Center Company Limited), a subsidiary, was registered as a limited company on May 29, 2007 to conduct research on the genetic development of the Energy-Tree, agricultural products, the environment, electricity, energy, and other, as well as to provide scientific physical, chemical and biological analysis services. Majority of IRC’s customers is related companies to the group or the Company. As of December 31, 2023, IRC had registered capital of Baht 30.00 million, fully paid up. The Company is the major shareholder, holding 99.99% of the total registered capital.

IRC has continually grown in its pursuit of the Company’s underlying policy to focus on research and development, from improving raw materials, to production and waste management from the production process. IRC’s past achievements include the development of high-heating value prototypes to be used as fuels that are compatible with the environment and unaffected by diseases and insects prevalent in Thailand, optimizing the power generation process with engineering models, developing an automated inspection system with an unmanned aerial vehicle or drone, and increasing the value of the waste from the production process in various ways.

2) PT. Utami Jaya Mulia (“PT Utami”)

PT Utami, a subsidiary, was registered as a limited company in Indonesia on May 1, 2009 to operate a bituminous coal mine in Kalimantan. As of December 31, 2023, PT Utami had registered capital of IDR 34,000.00 million, fully paid up on March 6, 2018. The Company is the major shareholder, holding 99.00% of the total registered capital. The Company purchased its shares of PT Utami from the former shareholder in June 2011 in order to invest in the bituminous coal business. The objective of the investment was to secure a coal supply for the Company’s power plants, which would enable them to operate more efficiently. The preliminary survey estimated that the mine has total coal reserves of approximately 15.60 million tons at a stripping ratio of 10:1. On December 31, 2019, PT Utami received a concession to operate a coal mine, Hauling Road Permit, and the Jetty Operation Permit. Presently, it is constructing 18-kilometer long tow road as well as applying for a license to export coal.

3) Sonish Starch Technology Company Limited (“SNST”)

SNST, a subsidiary, was registered as a limited company on August 2, 1995 to produce and distribute tapioca starch and biogas. As of December 31, 2023, SNST had registered capital of Baht 270.00 million, fully paid up. The Company is the major shareholder, holding 99.99% of the total registered capital. The manufacturing plant is located in Panom Sarakham, Chachoengsao, close to cassava fields – the source of production. It has a production capacity of 150.00 tons of tapioca starch per day, 120.00 tons of modified tapioca starch per day, and 12,400.00 cubic meters of biogas per day. The major customers are the paper and food sectors that use tapioca starch as a raw material and biogas as fuel for power generation. SNST has sometimes temporary halted the production because the price of raw material is too high to make the profit margin.

4) Plant Energy Company (“PE”)

PE is a subsidiary registered as a limited company on July 20, 2023 to provide fuel and promote the planting of energy trees. They also support the strategic plan for supplying fuel to power plants and support the transition to a full-scale biomass power plant. As of December 31, 2023, PE has a total registered capital of Baht 1 million, of which Baht 0.25 million has been paid by the Company. The Company is the major shareholder with 99.99% of the total registered capital.

5) NPS Industrial Services Company Limited (“NIS”)

NIS is a subsidiary registered as a limited company on January 25, 2023 to provide real estate brokerage services and coordinate with customers who come to visit to sell, rent, and buy in the Industrial Park 304 area, Prachinburi and Chachoengsao. This is to support the expansion of the electricity and water customer base in such area and to replace the sale of electricity according to the power purchase agreement with the Electricity Generating Authority of Thailand, which is about to expire. In addition, NIS provides comprehensive maintenance services for mechanical, electrical, and automatic control systems as well as machinery parts production, welding legal engineering inspection, cleaning with a high-pressure water and information technology services. As of December 31, 2023, NIS has a total registered capital of Baht 1 million, fully paid-up capital. The Company is the major shareholder with 99.99% of the total registered capital.

1.3.6 Relationship with Major Shareholder

As of June 1, 2023, DAH (currently Promptun Company Limited) has a shareholding proportion of 10.00% of the issued and paid-up capital. They are selling the entire common shares held to SSJ and FEH, registered in Thailand with the proportion of 7.77% and 2.23%, respectively, and later on June 1, 2023, FEH sold common shares held in the Company to SSJ in the proportion of 15.72% resulting in December 31, 2023, the Company had FEH and SSJ as the major shareholder, with shareholding proportions of 51.00% and 49.00%, respectively.

1.3.7 Shareholders

(1) Major Shareholders

As of December 31, 2023, the Company had the following major shareholders:

Name	No. of Shares	% Shareholding
1. Future Energy Holdings Company Limited ⁽¹⁾	477,055,974	51.00
2. Sinsukjai Company Limited ⁽²⁾	458,347,920	49.00
3. Others	26	0.00
Total	935,403,920	100.00

Notes : ⁽¹⁾ Future Energy Holdings Company Limited invests in various companies and Mr. Yothin Dumnernchanvanit indirectly held 99.99% of its issued and paid-up capital. As a result, Mr. Yothin Dumnernchanvanit held approximately 51.00% of the Company's issued and paid-up capital.

⁽²⁾ Sinsukjai Company limited; an investment company, where Prompt Thoon Company Limited is a major shareholder with 99.99% of issued and paid-up capital. Prompt Thoon Company Limited has Mr. Yothin Dumnernchanvanit held 100% of issued and paid-up capital. Consequently, Mr. Yothin Dumnernchanvanit indirectly owns SSJ, held 49.00% of issued and paid-up capital.

(2) An agreement between a group of major shareholders in matters that affecting the issuance and offering of securities or affecting the sign agreement of the company management.

- none -

1.4 Registered Capital and Paid-up Capital

As of December 31, 2023, the company has a registered capital of baht 10,000 million, consisting of 1,000,000,000 shares with a par value of 10 baht per share, of which 9,354.04 baht is issued and paid-up capital, of which 935,403,920 are ordinary shares.

1.5 Other securities

1.5.1 Debentures

As of December 31, 2023, the company has debentures of which the principal has not yet matured, amounting to Baht 17,751.50 million, all of which are long-term debentures in the name of the holders. Unsubordinated, unsecured, and has a debenture holder representative with details as follows:

Symbol	Registration Date	Issue Size (THB mln.)	Outstanding size (THB mln.)	Maturity Date	Redemption of debentures before maturity	Rating	
						Issuer Rating	Issue Rating
NPS258A	7 Aug 2020	2,298.20	2,298.20	Aug 7, 2025	1 year after the issuance date	-	BBB-
NPS265A	12 May 2021	2,000.00	2,000.00	12 May 2016		-	BBB
NPS24NA	12 May 2021	1,250.00	1,250.00	12 Nov 2024		-	BBB
NPS273A	12 May 2021	2,250.00	2,250.00	12 Mar 2027		-	BBB
NPS28NA	12 Nov 2021	2,800.00	2,800.00	12 Nov 2028		-	BBB+
NPS295A	12 May 2022	2,500.00	2,500.00	12 May 2029		-	BBB+
NPS27NA	12 May 2022	1,500.00	1,500.00	12 Nov 2027		-	BBB+
NPS265B	12 May 2022	1,000.00	1,000.00	12 May 2026		-	BBB+
NPS286A	16 Jun 2023	761.90	761.90	16 Jun 2028		-	BBB+
NPS306A	16 Jun 2023	1,391.40	1,391.40	16 Jun 2030		-	BBB+
Total		17,751.50	17,751.50				

1.5.2 Bill of exchange

As of December 31, 2023, the group has no outstanding debts of bills of exchange.

1.6 Dividend policy

1.6.1 Company Dividend policy

The Company has a policy to pay dividends to shareholders of not less than 40% of net profit after tax and legal reserve and accumulated loss brought forward (if any). Before each dividend payment, the Company will consider the operating results, financial position, liquidity, investment plans, future business expansion, terms and conditions of the Company's loan agreements, and other factors related to the operations. Dividend payment, according to the Company's regulations, must be approved by the Board of Directors and/or from the shareholders' meeting.

The Company's dividend history is as follows:

Year	2021	2022	2023
Earnings per share (Baht)	1.76	(0.68)	(0.06)
Dividend per share (Baht)	0.75	1.07	1.93
Dividend payout ratio (%)	45.13	(157.15)	(33.60)

Article No. 43 of the Company's Articles of Association states that "Payment of dividends from monies other than profit is prohibited, and in the case of the Company incurring accumulated losses, no dividend shall be paid. Dividends shall be divided and paid equally for each share and shall be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time after considering whether the Company has sufficient profit to do so, and following dividend payments, the Board of Directors shall report such payments at the next shareholders' meeting".

1.6.2 Subsidiary Dividend Policy

Each subsidiary has a policy to pay dividends to its shareholders at 100% of net profit after legal reserve and retained loss (if any) on interim financial statements. Before each dividend payment, each subsidiary considers its performance, financial position, liquidity, future business plans, terms and conditions of loan agreements, as well as other factors related to its operations with a view to maximizing shareholder benefits. Dividend payments are approved by the shareholders' meeting in accordance with the Articles of Association of each subsidiary.

2. Risk Management

2.1 Risk management policy and plan

Board of Directors promotes and supports the policy that comply with the principles of good corporate governance. At the Board of Directors Meeting No. 5/2017 held on December 18, 2017, they resolved to appoint the Risk Management Committee in order to support the efficiency of risk management and internal control system and reviewed the policy. At the Board of Directors' Meeting No. 2/21 held on February 22, 2021 and No. 4/21 held on August 10, 2021, respectively, the Committee was set to report risk management results to the Board of Directors at least once a quarter or immediately if there are significantly important events happen and affect the Company.

2.2 Risk Factors in Business Operations

The Corporate group realizes the importance of effective management and applies appropriate management tools to operate its business with continuity and stability in an environment of internal and external change. However, The Corporate group still faces some significant risk factors, which could have adverse effects on its business, as well as other risk factors that may not affect The Corporate group at present, but will have adverse effects on The Corporate group in the future, and other unforeseen risk factors. Risk factors of the Company and its subsidiary as follows:

Risks to issuer

2.2.1 Risk from uneven performance

The Group has a significant change in operating results. In 2021, the Group had a net profit of THB 1,554.50 million. In 2022, there was a net loss of THB 636.89 million, and in 2023, there was a net loss of THB 53.73 million or equivalent to a decrease of 140.97%, an increase of 91.56% from the same period of the previous year, respectively. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of the Group shows that in 2021, 2022 and 2023, were THB 3,741.08 million, THB 1,973.40 million, and THB 3,419.99 million, or a decrease of 47.25% and an increase of 73.30%, respectively. The reason that the Group has lower operating operating loss in 2023 and higher earnings before interest, taxes, depreciation and amortisation (EBITDA) is because increase in selling price of electricity, higher coal price market. Similarly, the World's coal price market which is the main fuel used in the production has decreased.

2.2.2 Risk of sources of funding from the issuance and offering of bonds

At present, the Companies is raising funds to repay maturing debentures. and early redemption of debentures mainly from the issuance and offering of new debentures which if the company unable to issue and offer debentures according to the planned utilization plan may affect the liquidity and debt repayment of the previously issued and offered debentures. In addition, the terms and conditions on the rights and obligations of the debenture issuer and

debenture holders for each series of debentures specify the conditions and obligations of the debentures. Issuing debentures that must be complied with throughout the life of the debentures or until the claim on the debentures is extinguished prior to the maturity date of the debentures. If the company group failure to comply with the terms and conditions will be considered as default under the terms and conditions. which may result in the Company Interest is charged at the default interest rate. Or be called to pay back all of the principal immediately. Which will ultimately affect reputation. Financial position and performance of the Company Group significantly

However, if the Company is unable to issue and offer new bills of exchange or new bonds to repay the maturity, the Company still has several other sources of funds from cash, operations, disposal of investments in ordinary shares within the Company that do not operate core businesses, loans from financial institutions, and capital increased. Similarly, the Company will consider sources of funds that are suitable and sufficient to repay the debts that are due.

In this regard, after the issuance and offering of debt instruments under the Company's debt instrument project on May 12, 2023, a portion has already been used to redeem the bonds before the maturity date on August 7, 2023, which as of the December 31, 2023, the Company has a total debt to equity ratio of 3.0 times.

2.2.3 Risk from maintaining financial ratios

To maintain the Debt-to-Equity Ratio specified in the debenture covenant, the debt in the ratio excludes (1) subordinated debt and (2) subordinated convertible debentures. Subordinated creditors have the right to claim debt or assets after the preferred creditors and general creditors in the event that the Company goes bankruptcy or liquidates, but the rank is higher than preferred and common stockholders. The Company considers that the right of those subordinate is similar; so, the Company includes them in equity instead of debt. The calculated formula of debt to equity ratio of the Company is different from the general because debt takes up all the interest-bearing liabilities subtract with cash and cash equivalents as well as the equity does not include subordinated debt. The calculated D/E Ratio of the Company is lower than the general formula of general bonds. Nevertheless, the subordinated creditors have rights to receive debt repayment equivalent to preferred creditors and general creditors in the event that Company can regularly operate.

Calculating D/E Ratio, according to the Company's formula, may result in the future's liabilities because they can generate an unlimited debts more than other companies that have a normal D/E Ratio formula. This may affect the ability to repay its debts in the future. Even though debts can incur any time, the bondholders have the rights to claim for debt repayment or assets rated before other subordinated debts. As of the end of 2023, the Company has no outstanding subordinated debt. The calculating debt-to-equity ratio, according to the formula under the terms and conditions of the debentures, is 2.41 times. This debt to equity ratio must maintain at the end of each accounting period not exceeding 2.50 times or not exceeding 3.0 times in the event that there is a financial support agreement with a financial institution to support the Burapha Power Project.

As per the debenture covenant, in the event that the Debt to Equity Ratio exceeds the covenant, the Company will default and triggered to repay the debenture before maturity. However, the Company could call a bondholders' meeting to ask for a waiver, whichever option is determined by a resolution of the bondholders' meeting. In addition, the Company has a plan to control and monitor D/E Ratio at the end of each accounting period at the level that does not exceed the rate specified in the terms and conditions. During the quarter, if D/E ratio increases more than the specified amount, the Company may consider repaying some of the liabilities before its maturity. To pay off such liabilities, the Company can use the funds from business operations, disposition of property, or capital increase in order to reduce the proportion of D/E ratio to the level specified in the term.

2.2.4 Risk Factors in Paying Off debts

As of December 31, 2023, the Group has promissory notes totaling of THB 1,500 million, long-term loan liabilities and financial lease contract liabilities due within one year, totaling of THB 324.90 million, short-term loans from related businesses, totaling of THB 31.20 million and the portion of long-term baht-denominated bonds due within one year, totaling of THB 1,244.51 million, short-term interest-bearing debt totaling of THB 3,100.61 million. Also, the Group has earnings before interest, taxes, depreciation and amortisation (EBITDA), totaling of THB 3,669.14 million and had a net loss of THB 53.37 million. If the Group considers the financial ratios involved in repaying debt, it shows that interest coverage ratio is 3.95 times, which reflects that the Group has potential to repay interest payment and affordability ratio to pay obligations is 1.18 times.

However, the Company recognizes the importance of reducing the possibility of risk from being unable to pay debts.

In addition, the Company realizes to lower the risk of the ability to repay debt by focusing on maintaining the liquidity that enable to repay the principal and interest as required. To prevent the repayment's ability, the company may have to obtain funds from other sources to repay debts. For example, increase in registered capital, the Company may dispose investments of ordinary shares within the group that is not related to main business in order to repay debt that will be due.

2.2.5 The risk from the end of the subsidiary's long-term power purchase agreement between NPP2 with EGAT.

The Group has one long-term power purchase agreement ending in 2020, which is a long-term power purchase agreement between NPP2 and EGAT, terminate on May 6, 2020. Currently, NPP2 operates only power plants. Therefore, the termination will impact to NPP2. There will no operating income if NPP2 cannot obtain a power purchase agreement from private sector. This will result in operating income and profit from the Group's operations, slightly decreasing from this impact. As of December 31, 2022 and March 31, 2023, NPP2 reported operating income of 0.03% and 0.03%, respectively, from the operations.

However, NPP2 was aware of the issue and submitted a letter to the Minister of Energy to request the renewal of the said contract. The Biomass Electricity Association of which NPP2 a member has also submitted a letter to the Minister of Energy regarding a proposal guideline for renewing long-term power purchase agreement between small business and EGAT. The aforementioned issue is still being considered by the government agencies. However, NPP2 continues to maintain the plant as the plant will be ready when receiving an acceptance letter for the renewal of the said contract. In addition, NPP2 is in the process of considering an appropriate approach while awaiting the opening of the community power plant bidding from the ERC.

In addition, the Group has also studied the guidelines for implementing the community power plant project or the Quick Win project and it is pending for clarity from government agencies related to the said project. By the time, the Group has established to prepare for participating in bidding on projects in accordance with the purchasing regulations from the Energy Regulatory Commission and the Group. There are also guidelines to interact industrial customers to purchase additional electricity and the Group believes that these various measurements will help reduce the financial impact that may occur from the Group's long-term power purchase agreement with EGAT gradually expiring in the future.

2.2.6 Risk from the closed termination of the long-term power purchase agreement between the Company and EGAT

The Company has 3 long-term power purchase agreements that will expire in 2024. 2 long-term power

purchase agreements between the Company and EGAT will expire on March 11, 2024 and July 11, 2024 and another long-term power purchase agreement between NPP3 and EGAT will expire on December 15, 2024. This represents contracted capacity of 221.00 megawatts or 26.60% of the production capacity. Therefore, long-term power purchase agreement is gradually expiring in 2024 and it will cause the Company has over production capacity. If the Company is unable to procure long-term power purchase agreements with the private sector as a replacement or take any other action to allow the power plants of the Company and NPP3 to continue operations, it will result in a decrease in operating income and operating profit. As of December 31, 2022 and December 31, 2023, the Company and NPP3 have electricity sales revenue of 29.68% and 23.79% of total electricity sales revenue, respectively. Similarly, they have operating profit of 2.52% and 9.43% of the entire companies, respectively.

In this regard, the Group has always been aware of such events that will occur where the Group is in the process of negotiating the electricity consumption plan as well as signing a long-term power purchase agreement with a large industrial customer in 304 Industrial Park. The demand for electricity is increasing due to the factory expansion and production. The expansion of new customer base in line with government policies and in strategic cooperation plan with 304 Industrial Park. This is to communicate to industrial customers to understand the advantages of the Group and 304 Industrial Park, such as the efficiency and stability of electricity, which has higher stability than that of government agencies. The quantity of biomass energy is sufficient to be sold to large industrial customers. There are full utilities and located on a high ground, closed by the source of labor, deep sea ports, and airports. The Group will focus on industrial customers who operate in the business of selling and distributing electronic, electrical components, furniture parts, business of energy storage system service, and electric vehicle assembly. From the plan, they believed that there will be demand for electricity from industrial customers to replace the amount of electricity sold according to the long-term power purchase agreement with EGAT that will gradually expire in 2024.

2.2.7 Risks Related to the Company's Group Structure

The Company has conducted connected transactions with related parties through common directors of the Company, subsidiaries and an associate, and/or executives, and/or persons in control, including Mr. Yothin Dumnernchanvanit, who serves as director and managing director of the Company. These connected transactions could create conflicts of interest or unfair business practices, or distort market mechanisms. Therefore, the Company is exposed to risks related to connected transactions. Most of these connected transactions are conducted in the course of the Company's normal business operations, such as sale and purchase of goods and services, and related loans, etc.

In the past, the Company has entered into land purchase and sale agreements with related companies to develop its power plant business. In each agreement, a deposit was required of almost the full value of the contract price. Some projects have not yet transferred land ownership and require the valuation of the land from the independent appraiser prior to the transfer of land ownership. This may affect the Company in terms of the appropriateness of the transaction. Details may be found in the following section and are summarized in the following table.

In this regard, the Group has a policy regarding transactions to buy and sell land. The Group has set a policy on the purchase and sale of land in the future by considering investments. The investment must be carried out through internal policy and process. Currently, the project consideration process starts from business development department to study and consider the feasibility study in order to propose to the Executive Committee and the Board of Directors. In the case of investment are considered as connected transactions, the Group will comply with the procedures and policies on entering into connected transactions due to transparent, fair and ethic and does

not cause any benefit transfer practices.

In addition, at the Audit Committee Meeting No. 1/2021 held on February 17, 2021, the Audit Committee Meeting No. 5/2022 held on November 8, 2022 and the Audit Committee Meeting No. 1/2024 held on February 21, 2024, they acknowledged related transactions that occurred in 2021, 2022 and 2023, respectively. Similarly, they emphasized on the management to review the necessity of such transactions on a quarterly basis. This is to reduce the value of transactions and/or the number of unnecessary related transactions in the future.

2.2.8 Risks that the Company has a Major Shareholder

Future Energy Holding Co., Ltd., and Sin Suk Jai Co., Ltd., engage in investment activities in various companies. Mr. Yothin Damnoen Chanwanit indirectly holds shares in the company through Future Energy Holding Co., Ltd., and Sinsukjai Co., Ltd., in the proportion of 51.00% and 49.00% of the issued and paid-up shares, respectively.

Therefore, these shareholders could exercise their right to object to or disapprove of any resolution of the shareholders' meeting in accordance with the Articles of the Company and relevant laws. For this reason, the Company set a clear scope of authorization and delegation of authority for the approval of any business transaction. The Company also set up an Internal Audit Department to monitor and control the operations of the Company to ensure that internal controls and any actions carried out as per shareholder resolutions are in line with the current situation and the Company's policies for long-term success and growth.

2.2.9 Risks Related to Procurement of Fuel Supplies for Electricity Generation

The Company's main cost in the production of electricity and steam is fuel. The Company and subsidiaries use various types of fuel and raw materials to produce electricity and steam depending on the machinery and technology used. The risks related to the procurement of fuel supplies for electricity generation are categorized by type of fuel as follows:

2.2.9.1 Risks Related to Procurement of Coal for Electricity Generation

Two power plants, PP7 and PP8, are under management of the Company. Coal is the main fuel to generate electricity and steam, using high quality coal low sulfur content or Sub-bituminous coal. PP7 and PP8 have a combined capacity of 328 MW from the Group's total capacity of 770.70 MW, which PP7 and PP8 accounted for approximately 85-95% of the total fuel consumption. Both power plants are used to generate electricity and steam, hence PP7 and PP8 are at risk from relying on coal fuels. There are risks involved as follows:

1) Risk of rising in coal prices

Coal procurement costs consist of two main significant components: coal price and cost of transportation. Currently, the Group sources coal from both domestic and international distributors by purchasing coal at market price in the required quantity, approximately 30,000 - 300,000 tons each time. Such coal will be delivered by the Company's ships, and/or trucks, and/or partners in coal transportation, depending on the situation. From the time the Group purchases Coal each time, there is risk involved when the price increased. However, the Group may consider entering into a long-term coal procurement contract with supplier if the price is reasonable.

2) Risk from coal suppliers and distributors that may not be able to supply the quantity and quality required by the Company.

The Group is supplied coal from both domestic and international distributors. The Group also sets criteria for selecting suppliers and/or distributors and systematically managing procurement by clearly defining the quality of coal and require all suppliers and/or distributors to conduct testing and analysis of the

quality before supply to the Company. This is to ensure the quality in accordance with the standards specified in the coal purchase order, such as ISO and the American Society for the Testing of Materials (ASTM). If the coal does not meet the conditions specified in the buy order, the Group has the right to demand the suppliers to ship new quality coal or fine the supplier according to price difference between delivery and quality specified in the condition. In addition, PT Utami Jaya Mulia, a subsidiary, Currently, the Company received a concession to operate a coal mining business, the Hauling Road permit, and the Jetty Operation Permit. Also, the Company is in the process of constructing an 18-kilometer long tow road, as well as applying for a coal export license.

2.2.9.2 Risks Related to Procurement of Black Liquor for Electricity Generation

PP6 and PP11, which are managed by NPP5A, use black Liquor to generate power. All black Liquor used by the two subsidiaries is a by-product of the production process within the AA pulp mill, a related company. In case, if AA's business is interrupted, it cannot supply black Liquor to NPP5A. It will affect the power generation process of the two power plants. Therefore, NPP5A has risks from supplying black Liquor used in electricity generation.

In this regard, NPP5A has entered into a long-term black rubber oil purchase agreement with AA and set the term contract consistent with the term of the power purchase agreement signed by each subsidiary with EGAT as follows:

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract quantity (Tons/Year)
NPP5	AA	June 26, 2009	December 1, 2028	19 years 6 months	980,000

In addition, NPP5A has reserved black Liquor to be used in 3 storage tanks, totaling of 88,000 cubic meters. This can be used to generate electricity about 5 days. Also, PP6 and PP11 adopt Chemical Recovery Boiler to use in the production process. As a result, both power plants support the use of other fuels such as fuel oil or natural gas, instead of black Liquor in case AA is unable to supply black rubber oil to NPP5A. However, throughout the past, AA can supply black Liquor to the group according to the quantity specified in the contract.

2.2.9.3 Risks Related to Procurement of Other Types of Biomass Fuel for Electricity Generation

The Company and subsidiaries use other types of biomasses as either major or supplemental fuel at each power plant. The other types of biomass fuel mean all types of biomass fuel other than black liquor, ranging from wood chips, rice husks, bark, to palm shell. PP7 and PP8 currently accounted for approximately 5-15% of the total fuel consumption of other biomass fuels mixed with coal as the primary fuel. The other 6 power plants are: PP2 is under the management of NPP2, PP3 and PP4 are under the management of NPP3, PP5 is under the management of NPP5A, and PP9 is under the management of FG. They use all other biomass fuels to process electricity and steam. As a result, the Group is at risk from price and production volatility due to this type of fuel obtained from agriculture and the output rely on the natural environment. Similarly, crop can be used in other industries. Therefore, the demand for other biomass fuels may vary depending on the business environment. This will affect the price and the procurement of other biomass fuels of the Group.

As a result, the Group has set measurement for the procurement of other biomass fuels by signing two purchase and sale agreements with AA and one with the Company as follows:

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract quantity (Tons/Year)
NPP5A	AA	June 26, 2009	November 4, 2028	19 years 5 months	165,000

Counterparties	Parties	Execution date	Contract terminate date	Contract period	Contract quantity (Tons/Year)
NPP5A	AA	April 1, 2011	June 30, 2023	12 years 3 months	350,000
FG	NPS	March 16, 2020	March 15, 2030	10 years	1,100,000

In addition, the Group has also managed its risks by supplying other biomass fuels directly from farmers or biomass producers, and has a policy to develop and promote the planting of energy trees using as other biomass fuel to generate electricity. There are also plans to research and develop other energy crops such as rice straw, sugarcane leaves, or corn plants to be used as other biomass fuels in the production process. This can reduce the risk from price volatility and production uncertainty of other biomass fuels.

2.2.9.4 Risks Related to Procurement of Other Main Raw Materials for Generating Electricity

In addition to fuel, the main raw material in power generation process, the Group also uses raw water, industrial water, and chemicals as important raw materials in the production of electricity. Similarly, the group has a policy in managing the risks associated with such raw materials as follows:

1) Raw water and industrial water

Raw and industrial water are essential raw materials for electricity and steam generation for industry. Those who can supply raw water and produce industrial water on their own can reduce risk from raw material shortages as well as increase competitiveness in the market.

Currently, NS304 is a subsidiary that provides management and supplies of industrial water in 304 Industrial Park, Prachinburi. It has 3 own industrial water purification plants with a total production capacity of 160,000 cubic meters per day, which can provide raw water and industrial water using in the production process. The Group also has supplied some industrial water from external. In this regard, the 7 power plants in the Group are PP5, PP6, PP7, PP8, PP9, PP11 and PP5A, located in 304 Industrial Park, Prachinburi, and have used the service of supplying industrial water from NS304. Whereas, PP2, located in Bang Pakong, Chachoengsao, was supplied all raw water from Eastern Water Resources Development and Management Public Company Limited (“EASTW”), and PP3 and PP4, located in 304 Industrial Park, section 2, Chachoengsao. NS304 supplies raw water and has its own water purification plant to produce industrial water for use in the power generation process.

Also, the remaining production capacity will be sold to industrial customers and the Group has signed 6 industrial water purchase agreements, details are as follows:

Buyer	Supplier and distributor	Execution date	Contract terminate date	Contract period	Contract quantity
NPS	NS304	July 1, 2013	June 30, 2018 ⁽¹⁾	5 years	Indefinitely
NPP2	EASTW	June 23, 2020	December 31, 2030	10 years	18,000 cubic meters/year
NPP5	NS304	January 1, 2020	December 31, 2024	5 years	Indefinitely
NPP5	NS304	March 1, 2015	February 28, 2029	14 years	1,000,000 cubic meters/year
E85	NS304	July 1, 2015	June 30, 2029	14 years	30,000 cubic meters/year
FG	NS304	November 1, 2020	October 31, 2025	5 years	Indefinitely

Note: ⁽¹⁾ NPP2 has temporarily ceased operations of the PP2 power plant since the long-term power purchase agreement between NPP2 and EGAT expired on May 6, 2020. NPP2 has submitted a letter to the ERC to request an extension of the power purchase agreement as follows. However, it is currently under consideration by the ERC regarding the extension of the long-term power purchase agreement with EGAT for biomass electricity business operators. This is according to

the proposal of the Biomass Electricity Business Operators Club that has been submitted to the Minister of Energy. NPP2 continues to maintain machinery within the power plant in a condition ready to operate again. If a letter acknowledging the said contract is received, NPP2 is also considering the appropriate approach while waiting for the opening of the bid for the expanded community power plant from the Energy Regulatory Commission.

However, in the said supplying raw and industrial water contract, the contracting party must supply raw water and/or industrial water according to the quantity and quality specified in the memorandum and/or contract. The Group also has provided wells within its own area to store water for operations used. The said Well can reserve water for electricity generation for approximately 12 months. In case, the party cannot supply raw and/or industrial water as specified in the contract and/or memorandum, some contracts stipulate that the Group has the right to claim fines from the counterparty. In the past, providers were able to supply according to the contract agreement.

2) Chemical

The Group uses limestone and various chemicals such as Sulfuric acid, Sodium hydroxide, Sodium hydrochloride, Hydrochloric acid, Trisodium phosphate, Ammonia, Hydracite, anti-scaling and non-oxidizing Biocides. They are a component in the generation of electricity. There is no long-term contract for the purchase of chemicals. Yet, raw materials are supplied by distributors in large quantity per order because most of the chemicals can be supplied by many domestic distributors and have similar standards. At present, more than 3 distributors supply the chemical.

2.2.10 Risks Related to Inability to Adjust the Selling Price of Electricity in Accordance with the Increasing Cost of Fuel

The main cost of electricity generation is fuel cost. Therefore, if fuel prices rise, the profitability of the Company will be materially affected. At the same time, the Company cannot adjust its selling price in line with increasing fuel cost. The burden from changes in fuel prices is only partially passed to customers who buy electricity because it depends on the specification in each agreement. Main customers who purchase electricity can be divided into 3 groups: EGAT, AA and connected companies. The details are as follows.

1) Requirements in the power purchase agreement in small business between the Group and EGAT

EGAT is a major customer of the Group which have long-term power purchase agreements with them. In this regard, the agreement between the Group and EGAT was set the burden of increasing fuel costs can partially passed to EGAT with details as follows:

Company	Execution date	Commercial Operation Date (COD)	Contract terminate date	Contract period (Years)	Contracted Capacity (MW)
NPS	January 6, 1998	March 12, 1999	March 11, 2024	25	90.00
NPS	January 6, 1998	July 12, 1999	July 11, 2024	25	90.00
NPP2	April 16, 1999	May 7, 1999	May 6, 2020 ⁽¹⁾	21	8.00
NPP3	April 16, 1999	April 21, 1999	December 15, 2024	26	41.00
NPP5A	September 22, 2003	November 4, 2003	October 15, 2027	24	50.00
NPP5A	September 22, 2003	December 1, 2003	October 15, 2027	24	25.00
BPG	July 12, 2019	within November 1, 2027	N.A.	25	540.00
Total					844.00

Note: ⁽¹⁾ NPP2 submitted a letter to NEPC requesting a renewal of the long-term power purchase agreement with EGAT, which is currently under consideration by the NEPC. It is pending the clarification of the community power plant project and the consideration of government agencies regarding the extension of the long-term power purchase agreement with EGAT for the biomass power plant operator according to the proposal of the Operators Club. However, if NPP2 is not approved to extend the power purchase agreement before the contract expiration date, NPP2 will need to terminate the PP2 power plant operation at the end of the contract. At present, it is in the process of considering the appropriate approach while waiting for the auction of community power plants from the ERC.

1.1) Power purchase agreement between the Company and EGAT

The power purchase agreement between the Company and EGAT stipulates that the electricity sale price is partially referred to the cost of coal fuel although the Company manages the risk of coal cost by entering into the 3-6 month futures contract trading contract with direct suppliers

and setting the electricity tariffs under the power purchase agreements with some customers based on the JPU coal price index. Also, the Company adopts Circulating Fluidized Bed (“CFB”) boiler technology that has flexibility on the type of fuel using to generate electricity. This technology allows to mix coal with other biomass fuels in a ratio that maximum efficiency in production at an appropriate cost level. Yet, the guidelines do not cover all fuel costs of all types.

1.2) Power purchase agreement between the Subsidiary and EGAT

According to the amended agreement between NPP3 with EGAT, and NPP5A (including the transferred version from NPP5) with EGAT, it has determined that the price of electricity is sold as a Feed-in Tariff (FiT), consisting of fixed electricity prices (FiTf) and variable electricity rates (FiTv). The FiTv rate will increase according to the core inflation, while the price of fuel used by the two subsidiaries does not vary with the inflation rate. The fuel that power plants under the management of NPP3 and NPP5 are other biomass fuels, which is a waste from wood chipping mills and sawmills. Additionally, the Company can be procured from farmers in the plant area. Some have entered into fuel purchase agreements with fuel suppliers, while some of the fuel prices are based on natural gas prices. Moreover, the fuel used in each subsidiary’s power plants is a waste material, and some are by-products from AA’s paper mill business, which will only be used in the electricity production process. Power plants that used this type of raw material must be specifically designed. As a result, there is limited users using this fuel.

1.3) Power purchase agreement between BEA, a subsidiary, and EDF

The power purchase agreement between the Company and EDF specifies the selling price of electricity is referred to the cost of other types of biomass fuels such as wood chips, rice husks, bark, palm kernel shells, which will be adjusted according to wages and producer price index. There is also a minimum threshold for the efficiency ratio of electricity generation. In addition, the procurement of biomass must be biomass from the north-western region of France unless it is exempted by EDF. It can obtain biomass from other sources in case such sources are insufficient to meet BEA’s demand for electricity generation.

2) Terms specified in the contract selling electricity to AA and related companies and industrial customers

The Group sells electricity directly to AA and distributes electricity to industrial customers located in 304 Industrial Park, Prachinburi and 304 Industrial Park, Section 2, Chachoengsao. The Group has set the price of electricity by referring to the electricity tariff for large businesses of PEA, which is a state enterprise that distributes electricity to consumers in Prachinburi and Chachoengsao. Even though the electricity rate of PEA reflects the

volatility of fuel prices using formula of Fuel Transfer Charge: Ft, the price used does not design to reflect on the cost of fuel. Therefore, the Group can only partially pass the burden of increased fuel costs to industrial customers.

In case of Ft does not apply to used to electricity charge of PEA, during the period of rising fuel costs, the Group will not be able to adjust the price of electricity sold to industrial customers in accordance with the rising fuel price. This may affect the profit margin of the Group.

2.2.11 Risks Related to Efficiency of Power Plants

Compensation under the power purchase agreement with counterparty, the Group will receive additional compensation upon Capacity Payment (CP) and Energy Payment (EP) based on the efficiency of power plants. In addition, the Group has to comply with other conditions such as monthly capacity factor: MCF which was set at least 51%. In case, it fails to maintain the efficiency and production conditions as stipulated in the contract, the Group will have to pay a fine to the counterparty. If the case is worse, the contract may be terminated which could increase risks from the efficiency. Therefore, the Group uses KPI to evaluate performance including:

- Availability Factor: The proportion of hours that machines can apparently generate electricity. After considering both maintenance and emergency shutdowns taken into account, the total number of hours in the calendar year reflects stable power generation for customers
- Force Maintenance Outage (FMO): The proportion of off-duty electricity generation hours beyond planned maintenance. The total number of hours in a calendar year reflects the length of outages time due to machinery or force majeure
- Plant Maintenance Outage (PMO): The proportion of planned maintenance downtime per total number of hours in a calendar year
- Equivalent Gross Generation (EGG): Total amount of electricity and steam generated according to the number of hours that the machine can actually run, comparing to the same unit. By converting the units of steam, it is delivered to kilowatt-hours. The amount of steam that is calculated is approximately 10% of the total equivalent electricity generated.
- MCF: the proportion of electricity unit sold to EGAT per electricity sale according to the power purchase agreement between the Group and EGAT.
- Power under the Long-term Power Purchase Agreement (Capacity PPA): Power that must be delivered to EGAT according to the long-term trading contract

The average power generation efficiency of the power plant of the entire group in 2019, 2020 and 2021 is as follows:

KPI	Unit	2021	2022	2023
Availability factor ⁽¹⁾	%	85.04	83.67	80.17
FMO ⁽¹⁾	%	6.70	7.68	8.94
PMO ⁽¹⁾	%	8.26	8.65	10.89
Plant Renovation ⁽¹⁾	%	-	-	-
EGG	'000 MWh ⁽³⁾	3,954	3,824	3,624
MCF ⁽²⁾		> 51		
Capacity PPA ⁽²⁾		304		

BEA KPI	Unit	2021	2022	2023
Availability factor ⁽¹⁾	%	-	86.24	96.72
FMO ⁽¹⁾	%	-	5.01	2.34
PMO ⁽¹⁾	%	-	8.75	0.94
EGG	'000 MWh ⁽³⁾	-	1,030,861	1,155,951
Capacity PPA ⁽²⁾	The installed capacity under the contract is less than 50.00 megawatts			

Note: ⁽¹⁾ Weighted average of the installed capacity of the entire group

⁽²⁾ Indicators that are specified in the long-term power purchase agreements between the Group and EGAT.

⁽³⁾ Megawatt-hours: MWh

The Group has established guidelines for managing the efficiency by defining the KPIs of the power plants to cover efficiency measurement such as 1) Availability Factor 2) Force Maintenance Outage (FMO) 3) Plant Maintenance Outage (PMO) 4) Equivalent Gross Generation: EGG and 5) Power under the Long-term Power Purchase Agreement (Capacity PPA). All of the indices will be used as criteria for monitoring and analyzing the potential of the Group's power plants.

2.2.12 Risks Related to Business Interruption from Force Majeure

The Company is exposed to risks related to business interruption from production problems, damaged major assets, natural disasters or other incidents, which could affect its operations. Thus, the Company has insurance policies including 1) property all-risk and business interruption insurance and 2) public and product liability insurance covering damages caused to major assets and people in the course of the Company's business. Both types of insurance cover damages from business interruption caused by natural disasters or other incidents, and the Company will receive compensation if an incident occurs.

2.2.13 Risks Related to Occupational Safety, Health and the Environment

The Company realizes that its production process might affect the safety, occupational health and environment of the surrounding areas. The Company therefore pays great attention to the control and prevention of such impacts by setting environmental, occupational health and safety policies. These policies focus on the use of natural resources to achieve maximum efficiency and cause minimal environmental pollution. The Company also provides Safety, Health, Environment and Quality (SHEQ) to manage its operations. To comply with these policies, the SHEQ committee will closely monitor performance and environmental, occupational health and safety.

Additionally, the Company has prepared an EIA report to identify environmental issues and establish preventive measures and solutions for any environmental impacts as well as measure and monitor environmental quality according to the notification of the Ministry of Natural Resources and Environment (MNRE). MNRE requires power generation projects of over 10 megawatts to prepare environmental impact assessment reports and submit them to the Office of Natural Resources and Environment's Policy and Planning Office as well as the licensor prior to commencement of the project. In these cases, the Company submits EIA reports to the Department of Industrial Works and the Ministry of Energy, which are the direct regulators, and to the Office of Natural Resources and Environmental Policy and Planning at the Ministry of Natural Resources and Environment.

The guidelines and measures that the Company has taken to reduce risks related to occupational health and the environment are:

- Implement the quality, environment, occupational health and safety management system to the operating area under the international standards ISO 9001:2015, ISO 14001:2015 and ISO45001:2018. This standard is certified with international standards from Lloyd's Register International (Thailand) Limited as follows:
 - o Occupational Health and Safety Standard (ISO45001:2018) 18001:2007 for NPS, NPP3, NPP5, NPP5A, FG and E85
 - o International Organization for Standardization (ISO) ISO 14001:2015 for NPS, NPP3, NPP5, NPP5A, FG and E85
 - o ISO9001:2015 for NPS, NPP3, NPP5, NPP5A, FG, E85 and NS304
- Set measures to protect, solve, monitor, and minimize environmental impacts.
- Monitor and analyze environmental quality, such as quality of flue gases, quality of ambient air, and quality of wastewater.
- Manage waste from the production process in accordance with regulations of the Ministry of Industrial Works.
- The Company complies with relevant environmental and safety regulations and implements the Safety, Security, Health and Environment Quality Management System or SSHEQ MS, which focuses on systematic risk management that evaluates the risks of all activities of the Company and identifies appropriate measures to mitigate them to an acceptable level.

Moreover, the Company has a clear safety policy in its operations to minimize loss, utilizing safety performance indexes such as Lost Time Injury Frequency Rate. At the same time, the Company has focused on the preparation of safety measures to cover all operating units and support the expansion of the Company during the past year. The Company has improved its document management system and SSHEQ management to the same standard, and is striving to continuously improve performance and support sustainable growth in the future.

2.2.14 Risks Related to Dependence on Large Customers

The major customers of the Company are comprised of 1) EGAT, 2) AA and related parties, and 3) industrial customers. In 304 Industrial Park, Prachinburi and 304 Industrial Park, Section 2, Chachoengsao and EDF which in 2020, 2021 and 2022, the Group's revenues from each major customer group are as follows:

Customers	Consolidated Financial Statement					
	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
EGAT	4,895.84	28.88	6,281.88	32.47	5,627.21	28.30
AA and related company	3,701.77	21.84	4,305.90	22.26	4,880.17	24.54
Industrial customer ⁽¹⁾	4,853.56	28.62	6,416.34	33.17	7,097.63	35.69
Others ⁽²⁾	3,501.88	20.66	2,340.50	12.10	2,280.55	11.47
Total	16,953.05	100.00	19,344.62	100.00	19,885.56	100.00

Note: ⁽¹⁾ Industrial customers consist of external companies which is located within the 304 Industrial Park, Prachinburi. and 304 Industrial Park, Section 2, Chachoengsao

⁽²⁾ Others are customers outside 304 Industrial Park, Prachinburi and 304 Industrial Park, Section 2, Chachoengsao and customers in other countries such as Electricity of France (EDF) and VPK

From the information above table, it can be implicit that the Group is exposed to risks arising from its dependence on large customers. Nevertheless, the normal operation of small power producers will be signed a power and steam distribution contract with a small number of large customers. Furthermore, similar terms and conditions have been stated in the purchase agreement. This is to reduce income risks and chance to sell electricity lower than break-even point. In addition, the Group has maintained a good relationship with customers and built a good reputation to increase the opportunity to expand business through the government's policy supporting and encouraging the purchase of additional electricity from the supplier in the future.

2.2.15 Risk from interest rate volatility

As of December 31, 2023, the Group's interest-bearing debt comprises fixed interest-bearing liabilities and debt with floating interest rates. The details are as follows:

Significant liabilities	Amount (THB million)	Interest rate (% p.a.)	Collateral	Maturity
Bills of exchange and promissory notes	1,500	3.99 – 4.25	-None-	Within Mar 2024
Long-term loans from financial institutions (Including the portion due within 1 year)	1,406.51	4.16 - 7.85	Yes	2023-2033
Finance lease liabilities (Including the portion due within 1 year)	410.32	3.21-6.25	Yes	2024-2028
Baht long-term borrowing (Including the portion due within 1 year)	17,425.27	4.00 - 5.35	-None-	2024-2030
Total	20,742.11			

Note: For more information on collateral details. It can be found in Part 1 under Topic 1: Assets used in business operations.

From the table, it can be implied that the Group has no floating interest rate on debt, so the Group does not have to risk the changes in market interest rates. This may result in higher significant burden of interest expenses and financial costs used for operating or investing in projects.

2.2.16 Risk from fluctuations in foreign exchange rates

Due to long-term power purchase agreement between the Group and EGAT, some of the electricity tariffs are based on the US dollars such as import of coal in US dollars and some spare parts from abroad. Therefore, the group risks from the fluctuation of foreign exchange rates. However, the Group use financial tools to manage risks. The details are as follows.

1) Power tariffs under the Power Purchase Agreement with EGAT

Under the long-term power purchase agreement with EGAT, the price of electricity is based on the power formula which compose of 2 main components: CP rate and EP rate. Both CP rate and EP rate will change according to movement of the US dollar exchange rate. At the same time, if the coal is imported, cost of fuel will also be based on the US dollar. Therefore, in case, THB appreciates, the electricity rate will be decreased, similarly to the cost of coal in the production will be reduced. On the other hand, if THB depreciates, it will cause the electricity tariff and the cost of coal fuel increased in the same direction.

2) Financial instruments

The Group uses financial instruments to manage foreign exchange risk. It hedges forward foreign exchange contracts with local financial institutions from time to time in the event that raw materials and spare parts are imported. Most of these forward foreign exchange contracts have a contract term of less than 1 year.

2.2.17 Risk from debt repayment under loan agreement from financial institutions, long-term debentures, and compliance

Presently, the Group acquires some of main operating assets from long-term borrowings from financial institutions and bonds, which are all denominated in Thai Baht. As of December 31, 2023, There are long-term loans from financial institutions of THB 1,406.51 million and the Group has no long-term loans from financial institutions.

In this regard, the loan agreement between the Group with each financial institution is set to the company and/or its subsidiaries that they must comply with various important conditions and requirements such as maintaining a major shareholder of the Company in subsidiaries. The maintenance of financial ratios at an appropriate level, for example, Debt to Equity Ratio (D/E) should be less than 2.00 – 3.00 times., Debt service coverage ratio should be less than 1.20 times. At the end of each fiscal year and/or quarter (as specified in each loan contract) throughout the life of the loan contract.

As for long-term bonds in Thai baht, they are of 3-7 years maturity with interest rates of approximately 4.00% - 5.35% per annum. The terms and conditions governing the rights and obligations of the bond issuers specify conditions for maintaining Debt to Equity Ratio should be lower than 2.5 times at the end of each accounting period throughout the bond life. Unless, after BPG or other subsidiaries who will act as a producer and generator of the Burapha Power Project instead of BPG and will sign a power purchase agreement with EGAT. This is to financial support with a financial institution supporting Burapha Power Project. The ratio of debt-to-equity at the end of each accounting period or at the end of the last quarter should not exceed 3 times.

As of December 31, 2023, the Company has 5 financial ratios under the consolidated financial statements that must be maintained in accordance with loan agreements and the provisions that the rights and obligations of bond issuers. The details are as follows:

Financial Ratio	Conditions for maintaining the ratio	As of December 31, 2023	Status
Debt to Equity Ratio	Less than 2.50 times	2.41 times	Conditions apply

2.2.18 Risks from Unsecured Debts

The Company has both secured and unsecured debt structures. Creditors who have collateral assets have the right to enforce debt from assets insured before the unsecured creditors. As of December 31, 2023, the Company had assets encumbrance equal to THB 1,895 million or 8.58% of the property, plant, and equipment. Also, the Company has assets that are not encumbered with liabilities under property, plant, and equipment remaining of THB 20,195 million, equivalent to THB 17,425 million of Interest-bearing and unsecured liabilities. If the Company has to sell assets to repay debts, secured debts will be repaid first. Thus, the debenture holders may have a risk of repayment due to the unsecured debt.

2.2.19 Risk from financing for BPG power plant project development

BPG power plant is a large private project with an installed capacity of 560 megawatts or 67.41 % of the Group's total installed capacity, as of 2023. This is scheduled for commercial operation in accordance with long-term power purchase agreement between BPG and EGAT. Within 2027, the said project is a joint venture between the Company and GULF in the shareholding proportion of 65.00% and 35.00%. respectively, through the shareholding in BPH by the group. The Company expected that the budget required to develop the project is approximately THB 23,000 million baht, which will be procured from loans from financial institutions and shareholders' equity in proportion to their shareholding. This is in order to keep the debt to equity ratio at 3: 1 times according to the target set by the Group. The projected investment throughout the project development period can be summarized as follows:

Year	Until 2023	2024	2025	2026	2027
Investment (THB Million)	378	2,122	9,000	5,600	5,900

From the table above, it showed that BPG's power projects require a large investment in project development especially during 2024-2027. Most of which will be paid for the construction of the EPC Contractor, construction of transmission lines, and the construction of natural gas pipelines. If BPG is unable to obtain funding from financial institutions and/or shareholders, the project may not be developed and completed on time. This would be considered a breach of conditions resulting in EGAT is being able to exercise its right to terminate the long-term power purchase agreement between BPG and EGAT. Also, there is a risk of funding investment for the development of such power plant project. The Group estimates that the loan to be acquired from financial institutions is approximately THB 17,250 million and from shareholders' equity that must be in accordance with the shareholding ratio and the debt to equity ratio of the target is approximately THB 3,740 million. The Group plans to raise funds by using all internal funding.

Instrument risk

2.2.21 Risks Related to the Right of the Company to Redeem Debentures Before Maturity

The Company has the right to redeem debentures in full or in part as specified in the terms and conditions of the debentures. This is an exclusive right of the Company. Investors therefore have the risk of early redemption of the debentures. The Company can exercise its right to redeem the debentures at the first anniversary of the issue date and the date of the interest payment, no matter which period of time after the one-year anniversary of the debentures. Whether or not to exercise the right to redeem the bond depends on overall circumstances. However, redemption of the debentures before maturity may cause investors not to receive returns as expected and investors may be exposed to risk in their investment due to changes in interest rates. Consequently, investors are unable to invest the principal and interest received from the redemption of the debenture within the expected return. Investments are affected by changes in interest rates even when the Company pays the early redemption fee to debenture holders.

2.2.22 Credit Risks

Debenture holders are exposed to the risk that they might not receive interest payment or principal repayment in the event that the business and operating performance of the issuer is not in line with expectations, or the Company could face a liquidity problem, or assets of the Company may not be covered for liquidation. The Company conduct credit risk assessment provided by the credit rating institution. However, credit rating results cannot not guarantee that the Company will definitely be able to pay interest or principal and the credit rating results may be canceled or changed at any time. Creditor or bond holder can follow up the news as well as improvements and changes in credit ratings from the SEC's website, a relevant credit rating agencies, or the Thai Bond Market Association.

2.2.23 Price Risks

The market price of the debentures could increase or decrease, depending on several factors, such as interest rates in the money market, the policy of the Bank of Thailand, overall economic conditions, the inflation rate, or an excess or shortage of demand for the debentures. Thus, debenture holders could experience negative effects from fluctuations in the prices of debentures in the event that they are traded prior to the maturity date.

2.2.24 Liquidity Risks


Debenture holders might not be able to sell the debentures immediately at the desired price if there is little or no trading of the debentures in the secondary market. In such cases, the issuer would not list the debentures on the Bond Electronic Exchange (BEX) or any secondary markets. However, debenture holders could sell debentures to licensed dealers, which are primarily commercial banks and securities companies, if such licensed dealers wished to purchase them.

3. Sustainability Management Policy and Objectives

Recognizing the Company's vision, the Board of Directors is actively engaged in defining objectives, goals, and corporate social responsibility policies aimed at creating sustainable value. Every employee is entrusted with fostering innovation that not only drives business growth but also delivers benefits to all stakeholders while upholding societal and environmental responsibilities. The Company remains vigilant in overseeing its management to ensure responsible business conduct. Social and environmental responsibility are integrated into the Company's operational plans, ensuring alignment with its strategies and the roles of stakeholders throughout its operations. Furthermore, the Board rigorously oversees management to ensure efficient and effective resource management, considering all potential impacts and resource developments across the value chain to achieve its goals and objectives sustainably.

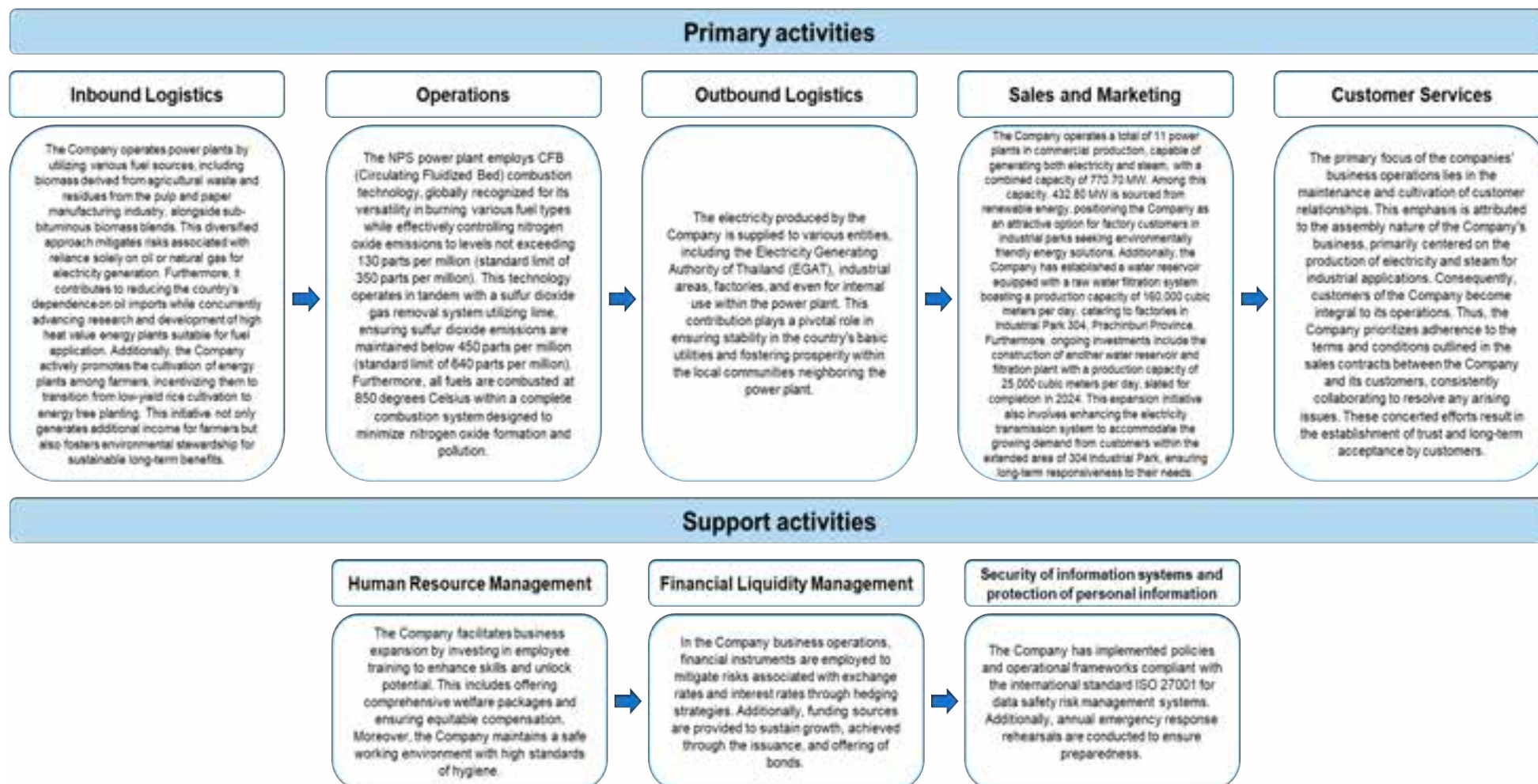
In 2023, the Company reaffirms its commitment to leadership in energy and renewable energy production, aiming to foster trust and sustainability among all stakeholders. It has devised a strategic plan and sustainable business directions aligned with the United Nations Sustainable Development Goals (UNSDGs) to bolster its capabilities, with the overarching objective of becoming the preminent leader in the energy and renewable energy sector. Topics deemed material to the Company are shown as below:



	Strategic Direction	Targets	Alignment with SDGs
 <p>Environmental Dimension</p>	<p>Adhering to environmental policies and implementing sustainable practices in line with business operations, while also exploring innovative technological solutions to improve environmental efficiency and effectiveness.</p>	<ul style="list-style-type: none"> • Achieve net-zero carbon emission. • Reduce carbon emission in business operations. • Reduce the amount of hazardous and non-hazardous waste. • Reduce water consumption in production process. • Reduce energy usage. • Utilize renewable energy in business operation. • No violation of environmental standard, law, and regulation. 	
 <p>Social Dimension</p>	<p>Focusing on employee skill enhancement and workplace safety, raising awareness of human rights across the value chain, and fostering responsible relationships and community harmony.</p>	<ul style="list-style-type: none"> • Improve employee satisfaction and engagement towards the Company. • Mitigate and reduce significant adverse impacts on employees. • Maintain and enhance employee skills and capabilities. • Provide good quality of life and well-being at work for employees. • Reduce work-related accidents and fatality rate. • Evaluate community impacts from operations. • No community complaints and improve community satisfaction. • Raise human rights awareness and implement human rights due diligence across the organization. 	
 <p>Economic and Governance Dimension</p>	<p>Operating with integrity, transparency, and ethics to ensure mutual benefits for all stakeholders, fostering organizational resilience to adapt to potential changes, and upholding high-quality products and services while maintaining sustainable stakeholder relationships.</p>	<ul style="list-style-type: none"> • No case of legal violations, especially cases related to corruption. • Support and enhance suppliers' ESG performance. • Effectively assess and develop ESG risk prevention plan. • No significant cyber-attack and no case on stakeholder data and information breach. • Develop innovations to enhance operational performance. • Increase revenue ratio from sustainable products and services. • Evaluate product safety impacts. • Reduce customer complaints on product safety and quality. • Maintain and enhance customer satisfaction. 	

Stakeholder Impact Management in the Business Value Chain

Value chain



Stakeholder analysis in business value chain

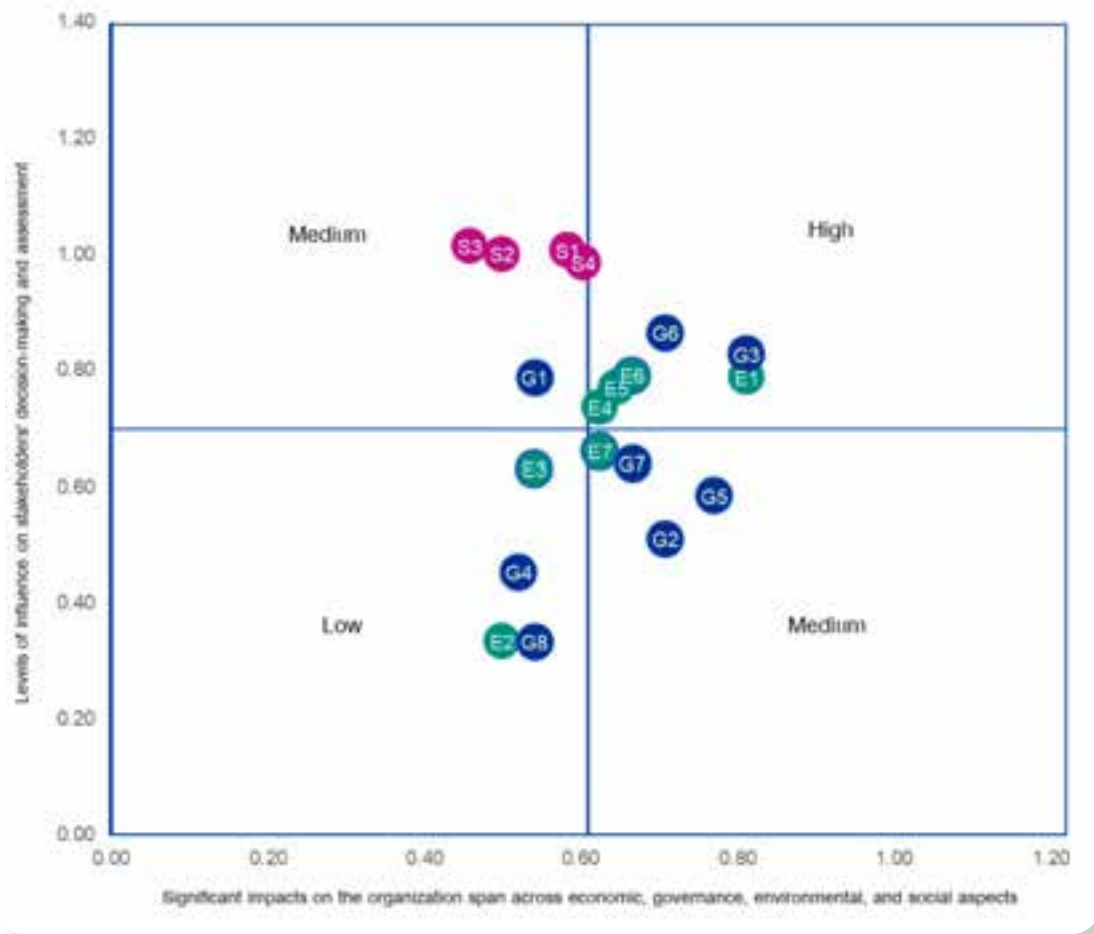
Throughout the business value chain, stakeholder management stands as a paramount priority, ensuring equitable treatment for all parties involved in or impacted by the operations. The commitment to fairness extends across every stakeholder group within the Company.

Motivated by an unwavering commitment to innovation and responsiveness to diverse sectoral needs, the Company systematically assesses activities and operational procedures across the value chain. This meticulous approach includes identifying stakeholders within and beyond the organization, and actively seeking feedback through various online and offline channels. Subsequently, the perspectives, opinions, and expectations of stakeholders within each group are thoroughly analyzed to tailor responses accordingly. In 2023, the Company successfully identified six key stakeholder groups namely Shareholders, Investors/Creditors, Employees, Supplier/Partners, Customers, and Communities/Environment, enabling precise and appropriate responses to their needs and concerns.

Furthermore, in 2023, the Company established structured engagements with stakeholder representatives, adhering to the AA1000 Stakeholder Engagement Standard (AA1000SES) and GRI Standards. Input from stakeholders will guide the selection of sustainability priorities vital to the Company's interests. Moreover, moving forward, stakeholders' opinions and recommendations will guide the formulation of action plans aimed at fostering robust stakeholder relationships. This strategic approach underscores its commitment in enhancing, refining, and optimizing Company's operations to ensure sustained effectiveness. The stakeholder engagement table can be found at the following www.npsplc.com.

Materiality Assessment

A structured process has been implemented by the Company to evaluate critical issues related to sustainable development, aligning with the sustainability reporting standards of the Global Reporting Initiative (GRI). This framework, guided by the GRI Standards, seeks to identify significant factors influencing the Company's economic, social, and environmental realms as well as factors that could influence stakeholders' decisions and evaluations throughout the value chain. The assessment is conducted with an aim to track changes in organizational and stakeholder concerns, enabling the effective management of pertinent issues








Governance	Environmental	Social
<ul style="list-style-type: none"> • G1 – Corporate Governance and Business Ethics • G2 – Supply Chain Management • G3 – Risk and Crisis Management • G4 – Cyber Security and Personal data protection • G5 – Technology and Innovation • G6 – Sustainable growth and business opportunities • G7 – Product Quality Management • G8 - Customer Relationship Management 	<ul style="list-style-type: none"> • E1 – Greenhouse Gas emissions management and Climate Change • E2 – Water Management • E3 – Waste Management • E4 – Energy Management • E5 – Environmental Policy and Compliance • E6 – Air Pollution Management • E7 – Resource Efficiency and Circular Economy 	<ul style="list-style-type: none"> • S1 – Employee Treatment and Development • S2 – Occupational Health and Safety • S3 – Human Rights and DE&I • S4 – Community Development and Social Responsibility



Environmental Management

Environmental Policy and Management

The Company is committed to produce high quality electricity and steam power, emphasizing service quality to maximize customer satisfaction, and conducting business sustainably while efficiently using the resources. The Company has established an environmental and safety policy, including the formation of committees and departments responsible for environmental management, to ensure that operations align with our established policy.

Overall Environmental Performance

	Number of complaints regarding compliance with environmental laws	1 time
	Number of environmental law and regulation violations	0 time
	Total amount of biomass ash used as soil conditioner and separated sodium sulfate from ash returned to the system	215,847.06 tons
	Total amount of greenhouse gas emissions	2,544,901.62 tCO ₂ e
	The amount of greenhouse gas emissions Scope 1	2,205,889.75 tCO ₂ e
	The amount of greenhouse gas emissions Scope 2	122,635.95 tCO ₂ e
	The amount of greenhouse gas emissions Scope 3	216,375.92 tCO ₂ e
	Total amount of GHG intensity	0.58 tCO ₂ e per tons of generated electricity and steam
	Number of non-compliance or violation cases on greenhouse gas and climate change policies	0 Case
	Total energy consumption	15,677,185.27 GJ
	Percentage of energy consumption reduced	5.59%
	Number of non-compliance or violation cases on energy management policies	0 Case
	Total amount of water withdrawal	67,648.20 megaliter
	Total amount of water withdrawal from water sources located in water stressed areas	0 megaliter
	Number of non-compliance or violation cases on water management policies	0 case
	Total amount of water intensity	0.017 megaliter /MWh
	Total amount of water discharge intensity	0.0001 megaliter/MWh

	Total amount of waste generated	361,067.11 tons
	Total amount of waste diverted from disposal	261,976.20 tons
	Total amount of disposed	99,090.91 tons
	Number of non-compliance or violation cases on waste management policies	1 case
	Total amount of nitrogen oxide (NO _x)	94.33 PPM
	Total amount of sulfur dioxide (SO _x)	65.00 PPM
	Total amount of Persistent Organic Pollutants (POP)	0 PPM
	Total amount of Volatile Organic Compound (VOC)	0 PPM
	Total amount of Particulate Matter (PM)	60.81 PPM
	Number of non-compliance or violation cases on pollution management policies	0 case

Environmental Policies and Compliance Standards



The Company prioritizes the development of environmental management systems aligned with ISO 14001 standards, encompassing quality, environmental, and occupational health and safety policies (www.npsplc.com) to govern the operations. Additionally, it establishes a safety, occupational health, and working environment committee tasked with monitoring, inspecting, and managing safety within work areas. This includes addressing accidents, illnesses, and chemical leaks to prevent environmental impact and legal violations. The committee comprises executive representatives and employees responsible for specific operational areas.

Furthermore, the Company has formed a safety, occupational health, environment, and quality working group to assist in formulating policies on quality, environment, occupational health, and safety, while continuously monitoring workplace safety requirements and regulations. It places emphasis on developing environmental management systems, occupational health and safety systems, and spearheading the creation of operational frameworks, indicators, and plans aligned with policies and risk management. Additionally, the Company supports the dissemination of information to the occupational safety, health, and working environment committee, fostering awareness and engagement across the organization.

In addition to environmental management to ensure compliance with regulations, the Company conducts risk assessments concerning quality, occupational health, and environmental systems. These assessments cover a range of risks including work-related injuries, accidents involving heavy machinery and fuel-transporting vehicles, fire hazards, chemical leaks, and radiation risks. The Company has developed risk mitigation measures for each identified risk, which are reviewed quarterly to ensure ongoing compliance and effective risk control.

Operational Targets

- Zero complaints regarding non-compliance with environmental laws.
- Zero fines charged on non-compliance with environmental laws.

Projects or Activities in 2023

1. The Company was audited for environmental management standards ISO 14001:2015 by an external party.
2. Developed EIA Monitoring Report
3. A training project focused on nuclear and radiation emergency plans was conducted through tabletop exercises on November 29-30, 2023, at Prachinburi City Hall. The initiative aimed to equip relevant government agencies, private sector entities, and foundations in Prachinburi Province with knowledge on initial emergency relief procedures,

fostering confidence among investors and entrepreneurs. The training included a lecture delivered by the Office of Atoms for Peace (DPRO) and the Bureau of Disaster Prevention and Provincial Industry of Prachinburi, with the Governor presiding over the opening ceremony of the two-day event.

Resource Efficiency and Circular Economy



The Company places importance on applying advanced technology and refining production processes to minimize waste generation. This includes exploring opportunities to utilize waste such as heavy ash, fly ash, and biomass ash. Supported by a dedicated research and development department, the Company assesses the scientific and technical feasibility of resource recycling. For instance, biomass ash is recycled as a soil conditioner in eucalyptus plantations cultivated by the Company for use as a fuel source, and Sodium Sulfate is separated from ash for use in the production process.

Projects or Activities in 2023

In 2023, the Company recycled biomass ash as a soil conditioner in eucalyptus tree plantations within its group and affiliated companies, with the trees intended to become a future fuel source for the Company's power plants. Furthermore, the Company separated Sodium Sulfate from the ash, returning it as a raw material in the production process.

Key Performance

	The amount of waste recycled back into the system	215,847.06 tons
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Greenhouse Gas Emissions and Climate Change Management



The Company has integrated guidelines for managing greenhouse gases and addressing climate change into its sustainability policy and overarching policies on quality, environment, occupational health, and safety. These initiatives are aimed at reducing greenhouse gas emissions, thereby contributing to mitigating climate change impacts and establishing itself as a sustainable energy provider.

Operational Targets

- Phasing out coal usage
- Assessing climate change risks throughout the organization

Management Approach

The Company acknowledges that its operations, including electricity, ethanol, and other production activities, may contribute to greenhouse gas emissions and environmental impact. In response, it adheres to the ISO 14001:2015 environmental management system standard and aligns with government policies towards achieving a Net-Zero society. A dedicated team has been established to prepare a carbon footprint report, tracking emissions across the Company's group and developing strategies to reduce them. Additionally, the Company engages in studying climate change standards both domestically and internationally, fostering communication to promote awareness and action among stakeholders towards reducing greenhouse gas emissions in the future.

In 2024, the Company has devised a plan to assess and compile the Carbon Footprint of Organization (CFO) report, aiming to conduct a thorough analysis of greenhouse gas emissions across various production sources. This evaluation will explore feasible strategies for emission reduction, including coal phase-out, augmenting lean energy usage, and refining production processes. Upon completion, the report will undergo review by the

Executive Committee and the Board of Directors to authorize the integration of identified measures into the operational framework. Additionally, the plan entails establishing performance indicators to gauge the efficacy of implemented strategies.

Energy Management



In its operation of electricity and steam generation, the Company is steadfast in its commitment to environmental responsibility, striving to be a conscientious electricity provider. Accordingly, the Company prioritizes efficient energy management, aiming to instill confidence across its customer base while contributing to national energy security. To this end, the Company has formulated an Energy Management Policy, centered on enhancing organizational efficiency, fostering energy conservation, and facilitating energy initiatives through employee and stakeholder training (www.npsplc.com).

Key Performance

Tubular Air Heaters Pipe Replacement Project

During the annual maintenance shutdown, the Company replaced 311 Tubular Air Heaters pipes for Power Plant 7 and 1,000 pipes for Power Plant 8. This initiative aimed to mitigate air leakage resulting from deteriorated, worn-out, and underperforming pipes. Such degradation leads to decreased temperature and efficiency of the hot air utilized to fuel electricity production, resulting in inefficient operations and fuel wastage. By replacing the Tubular Air Heaters pipes, the Company not only conserves fuel but also sustains efficiency in elevating combustion air temperatures, consequently reducing energy consumption of primary/secondary air fans and induced draft fans. Moreover, this obviates the need to increase the power output of production machinery to compensate for leakage.

Power Plant 8 Boiler Insulation Replacement Project

The Company has conducted thorough inspections of deteriorated insulation, which results in heat loss from the boiler used to generate steam for turbine-driven electricity production, leading to instability in steam temperature and reduced efficiency in electricity generation. To address this issue, the Company has undertaken measures to remove the deteriorated insulation and install new insulation during annual maintenance. This initiative reduces heat loss at the radiator, thereby maintaining optimal efficiency and stability in electricity production.

Absorption Chiller Replacement Project

In 2022, the Company implemented energy conservation measures, notably a project to replace the outdated single-effect model Absorption Chiller in the Auxiliary Building. The newly installed system can save up to 50% more energy compared to its predecessor.

Water Management



The Company has implemented a comprehensive Water Management Policy as an integral component of its Quality, Environmental, Occupational Health and Safety Policy. This policy prioritizes the production of industrial water to stringent quality standards, with adherence to the ISO 9001:2015 quality management system for efficient oversight of activities and processes. Compliance with customer specifications, relevant laws, and regulations is paramount. The policy is effectively communicated throughout the organization, ensuring understanding and adherence, and is made available for appropriate stakeholder disclosure.

Operational Targets

- To conduct assessments of water scarcity risks in the regions where it operates and draws water for its operations.

Management Approach

The Company collaborates with the production planning department, customer relations department, and the marketing department of 304 Industrial Park to coordinate information on customers' water usage needs. This collaboration involves creating accurate estimates of water demand among customer groups, considering weather forecasts and the surrounding water situation. This information is then used to develop a risk register and assess risks in raw water procurement, water production, and water distribution. Additionally, advanced planning and budgeting for reservoirs are conducted for a period of 3-5 years to enhance production efficiency and ensure sufficient and continuous delivery of quality industrial water that meets customer criteria.

Industrial Water Production System

The Company's industrial water production and distribution business commences with the process of sourcing raw water into the Company's reservoirs. This raw water is obtained from natural sources such as rainwater, the Prachin River, and public canals. Subsequently, the raw water is introduced into the water production process utilizing modern Pore Controllable Filter (PCF) technology, which adheres to environmentally friendly standards. This technology employs small fibers arranged lengthwise as a filtration medium, effectively eliminating suspended solids with a size of 0.1 micron or more before delivering industrial water to customers.

Reservoir Construction

The Company has constructed a substantial reservoir for its own benefit, facilitating the diversion and storage of water for use during the flood season. This proactive measure not only helps mitigate flooding issues in the surrounding area but also ensures a stable water supply for operations during the dry season without disrupting water usage for domestic, agricultural, or saline intrusion purposes.

Waste Management



The Company has developed an environmental management system aligned with ISO 14001:2015 standards, incorporating a waste management policy as an integral component of its Quality, Environmental, Occupational Health and Safety Policy, and as framework for all personnel. This system is designed to ensure proper management of both non-hazardous and hazardous waste in accordance with the regulatory standards set forth by the Department of Industrial Works, aiming to instill confidence among all stakeholders.

Management Approach

Efficient waste management is a paramount concern for the Company. The primary waste stream originates from electricity production, including by-products from the combustion of coal and biomass, as well as leftover materials from various raw inputs used in production processes. Consequently, the Company is steadfast in its commitment to maximizing the utilization of waste across operations, while ensuring strict compliance with legal obligations. External agencies are engaged for waste collection, transportation, and disposal to minimize landfilling. This aligns with the Company's sustainable operational ethos, starting from waste categorization and sorting to collaborative efforts with external partners to develop sustainable waste management processes, and ongoing research into waste utilization.

Moreover, the Company actively oversees and documents its waste management practices. This involves detailing the types of waste management processes employed, engaging disposal agencies, and recording the annual waste output through the Department of Industrial Works' system. Additionally, compliance outcomes with measures to monitor and mitigate environmental impacts are reported in the Environmental Impact Assessment

(EIA) Monitoring Report, submitted biannually to the tripartite meeting and relevant government bodies. Should community grievances arise, the Company proactively addresses them by collaborating with the Community Relations Department. This includes reporting on issue resolution progress and facilitating joint dialogues between community members and Company representatives.

Risk Assessment and Response Plan

The Company implements measures to prevent unauthorized waste disposal. This involves regularly inspecting the boundaries of industrial waste disposal areas using a mapping application and conducting daily monitoring of operations. This ensures that waste is transported to the disposal site in compliance with regulations. Additionally, the Company initiates the renewal of licenses two months prior to expiry and develops plans to allocate space for industrial waste continuously. Moreover, it allocates budget for waste disposal and conducts annual analysis of soil and waste quality.

Production of Organic Fertilizers and Soil Conditioners

The Company sponsors research into waste management from the pulp and paper, ethanol production, and biomass power plant industries for vegetation. This entails utilizing the waste to manufacture organic fertilizer. Given that the Company and its partners acquire biomass fuel (chopped wood) and wood pulp as raw materials, sourced via an intermediary firm that specializes in cultivating eucalyptus trees, there is a demand for fertilizer to aid in cultivation. To economize from the production phase throughout the value chain, the Company commissions IRC to explore the utilization of diverse waste materials such as ash, substandard biofuels, and oily residue from flour mills. These are then used to develop and investigate cost-effective organic fertilizers derived from renewable resources within the business.

Underlayment Material for Water Reservoirs from Fly Ash

A feasibility study is underway to assess the viability of utilizing fly ash and waste materials as foundational components for constructing a water reservoir and storage pond. This initiative aligns with the Company's expansion strategy for reservoirs aimed at enhancing water supply efficiency to industrial park clients while mitigating climate change risks. Typically, constructing a water storage pond entails covering it with a high-density, low-porosity synthetic material to minimize liquid infiltration into the soil surface. Recognizing this, the Company is exploring the physical attributes of fly ash and waste materials derived from the incineration process as potential foundation materials to mitigate seepage.

Fly Ash Cement Concrete

Fly ash serves as a cement substitute in ready-mixed concrete. The Company offers two types: coal ash and biomass ash. Presently, coal ash (fly ash component) is sold to cement factories, as its quality and color resemble that of cement, ensuring consistent quality and distribution. However, in the case of biomass ash, ongoing research aims to enhance quality and educate cement manufacturers on its procurement. Concerns regarding biomass ash color pose challenges for cement quality control.

Waste Management Complaints

In 2023, a complaint was lodged with the Damrongtham Center regarding the unauthorized dumping of industrial waste in the vicinity of Village No. 2, Lat Takhian Subdistrict, Kabin Buri District, Prachinburi Province. Officials from the Prachinburi Provincial Industrial Office and the Prachinburi Provincial Natural Resources and Environment Office conducted an inspection of the eucalyptus plantation area. This area had been granted permission by the Department of Industrial Works to utilize biomass ash for soil improvement. Following the inspection, it was determined that the operations were conducted in compliance with the license. Consequently, a report detailing the inspection findings was submitted, along with recommendations to the Company to engage in public relations efforts and inform local authorities, including community leaders. The aim was to disseminate information about the beneficial use of ash from boilers for soil enhancement, thereby addressing community concerns arising from the complaint. Additionally, emphasis was placed on monitoring transportation activities to mitigate any potential dust impact on neighboring communities, in line with the Company's ongoing measures.

Pollution Management



The Company places a strong emphasis on the safety and occupational health management of its personnel within the facility. This commitment is demonstrated through adherence to safety laws, international standards like OSHA NFPA ISO45001:2018, and comprehensive monitoring protocols. Parameters and measurement frequencies, in line with standards, are established for various factors including light intensity, noise levels, chemical exposure, dust levels, heat levels, and concentrations of flammable gases in the workplace.

Additionally, the Company has established operational frameworks concerning environmental management, pollution control, and energy management in line with the ISO 14001:2015 environmental management system standard. This includes a pollution management policy integrated within the broader policy encompassing quality, environment, occupational health, and safety, serving as a guiding framework for all personnel across the Company.

Management Approach

Occupational Health, Safety, and Environment Committee

The Company appoints individuals responsible for safety, occupational health, environment, and quality systems (Safety Health Environment Quality - SHEQ), including the Occupational Health, Safety, and Environment Committee, and different hierarchical levels of safety and environmental officers. Their mandate involves overseeing, regulating, supervising, and perpetually enhancing operations related to pollution management and controlling pollution levels within specified standard criteria. This aligns with the Company's environmental and safety policy, encompassing aspects like air and water quality, as well as standardized industrial waste management.

In addition to overseeing safety, occupational health, and the working environment, the committee is tasked with delegating relevant internal departments to compile reports on compliance outcomes with environmental impact monitoring and reduction measures (EIA Monitoring Report). These reports are then presented to the Board of Directors and the tripartite meeting for further dissemination to authorized agencies, relevant government bodies, and the Department of Industrial Works for pollution quality assessment. External agencies are enlisted to conduct pollution quality assessments in line with standards, alongside the allocation of annual budgets for air and water quality monitoring to foster community trust in the facility's operations.

Pollution Control through Combustion Technology

The primary source of air pollution stemming from electricity production arises from fuel combustion. Consequently, the Company has opted to mitigate pollution by employing highly efficient combustion technology at lower temperatures. This initiative aims to minimize the production of nitrogen oxide gas. Additionally, the Company selects high-quality, low-sulfur fuels to diminish the emission of sulfur dioxide gas. Furthermore, an electrostatic dust collection system (Electrostatic Precipitator) is deployed to capture combustion-generated dust particles. Lime (Limestone) is also utilized to absorb sulfur dioxide gas, thus curbing air pollution and greenhouse gas emissions.

Noise Pollution Management

The Company has implemented a noise control system to regulate the noise level emanating from the factory's production processes, ensuring it adheres to community-friendly standards. Furthermore, measures have been instituted to monitor environmental quality, fostering stakeholder confidence. Over the preceding period, the results of the Company's environmental management system measurements have consistently met the specified standard criteria.

Dust Removal through Sweeping Vehicles

Additionally, in 2023, the Company initiated a project to lease street sweeping trucks for dust management within the factory premises. This decision stemmed from the substantial traffic of fuel trucks and employees' vehicles entering and exiting the factory area, coupled with ongoing construction projects, leading to the dispersion of dust

and a negative impression on visitors. Moreover, this dust accumulation poses challenges to employee working conditions. Consequently, the project aims to curtail dust emissions from operational activities, mitigating adverse effects on the environment, community, society, and employee health.



Real-time Odor Monitoring Plan

In 2024, the Company intends to enhance real-time odor measurement by expanding the number of odor monitoring stations across its premises. This aims to identify significant sources and find ways to mitigate odors at their origin. This decision follows feedback from the surrounding community and the necessity to instill confidence in them regarding the Company's ability to address chemical spills or maintain pollution levels efficiently and effectively.

Social Management

Social Policy and Management

When it comes to the operations of the Company's energy and renewable businesses, it's undeniable that these activities are directly connected to society, both internally (employees) and externally (community) through implementations in various operational areas of such as local employee recruitment, community, and stakeholder engagement, particularly with the communities surrounding our factories. Ensuring employee safety and fostering continuous development of their skills and potentials are essential for driving sustainable engagement and participation. Moreover, social management is aligned with the organization's vision as the Company places great importance on the community and society. Therefore, the Company has established the Social Responsibility Policy as an efficient guideline for social and environmental management.

Social Responsibility Policy


















In the recent years, the Company has placed a strong emphasis on socially responsible operations, focusing on areas such as human rights, diversity and inclusion, human capital treatment and development, occupational health and safety, as well as ongoing community engagement and social responsibility efforts.

Operational Targets

- The rate of work-related incidents leading to sick leave is to be reduced by 50%.

Overall Social Performance

	Total number of employees	2,611 persons
	Total number of non-employee workers	70 persons
	Total number of personnel (including employees, contractors, and other individuals working for the organization)	2,681 persons
	Number of new employees hired within the organization	960 persons
	Number of employee turnovers in 2023	451 persons
	Number of employees taking parental leave and the percentage of employees returning to work after parental leave	18 persons, which is 100 percent of the entitled employees
	Number of employees' complaints	0 case
	Employee satisfaction rate towards the Company	67%
	Average hours of training	14.48 hour/person/year
	Total investment spent on employee training and development	8,547,761.25 Baht
	Percentage of employees receiving career development	100%
	Number and percentage of employees and workers in the organization covered by an occupational health and safety management system	2,681 persons accounted at 100%
	Number and percentage of employees and workers of the organization covered by an occupational health and safety management system and has been internally audited	2,681 persons accounted for 100%
	Number and percentage of employees and workers in the organization covered by an occupational health and safety management system and externally audited	2,681 persons accounted for 100%
	Number of employee fatalities as a result of work-related incidents	0 person
	Number of workers fatalities as a result of work-related incidents	0 person
	Number of employees working hours	2,093,340 hours/year
	Number of workers working hours	511,357 hours/year
	Number of employee incidents (IR)	1 case
	Number of worker incidents (IR)	0 case

	The number of employees' injuries resulting in work stoppage (LTIFR)	3.34 persons per 1,000,000 hours worked
	The number of workers' injuries resulting in work stoppage (LTIFR)	1.96 persons per 1,000,000 hours worked
	Occupational diseases rate (ODR)	2 cases
	Number of OHS complaints received in 2023	0 case
	Percentage of the Company's operations that incorporated local community engagement in the operational plan	100%
	Number of communities affected by negative impacts from the operations	20 communities
	Number of communities receiving the benefits of engagement with the organization	20 communities accounted for 100%
	Number of significant complaints from communities	0 case

Human Capital Treatment and Development



The Company has assigned the Human Resource Department with the responsibility of evaluating and analyzing risk levels, such as employee turnover rate, career skills risk, and dependence on key personnel, while also devising plans to mitigate potential impacts on employee treatment and development. These risks are reported to the Company's risk management committee.

After conducting a thorough risk assessment, the Company will evaluate the training needs required to develop the necessary knowledge and skills for each job position. In 2024, the Company plans to integrate e-learning by providing foundational learning opportunities for employees at all levels. The Company also has designed curriculums aimed at enhancing the specific skills required for each position and level, which are suitable for employees to learn independently to foster lifelong learning. Moreover, to support employee development and retention, the Company initiated a succession plan in 2023 to drive organizational growth sustainably. This plan aims to provide high-potential individuals with clear career paths, ensuring continuous value creation for the organization.

Operational Target

- The target for employee satisfaction is 75% in 2023.

Management Approach

Employee Skill Development

The Company has planned and prepared courses and programs to support employee learning and skill development regularly every year. The training courses are divided into 2 types, namely:

1. **Training courses for employees aimed at developing skills** in both professional (Hard skills) and competency areas (Soft skills).

2. Training programs for enhancing employees' skills to cope with changes

All training course can be found at the following (www.npsplc.com):

Pre-Employment Readiness Program

An onboarding activity for new employees has been implemented to support this group in their ability to work and adapt to the organization's environment. The onboarding process serves as a tool for monitoring and evaluating the performance of new employees and is equipped with a "Mentor" system for them to consult and inquire, which assists employees in adapting and working efficiently within the organization.

Succession Planning Program

The Company has implemented the 70:20:10 Individual Development Plan within the organization to develop employees' potential in both knowledge and skills, preparing them for current operations and future assignments. Moreover, the program helps improve employees' abilities and performance, making them more efficient and ready for promotion. Performance evaluations are conducted quarterly as part of this initiative.

The Company found that preparing personnel with technical skills and experience alone is not sufficient for business operations. Employees require additional development in management, which takes more than 3 years to develop individuals in this aspect. Therefore, the Company has initiated the "NPS Management Trainee" program to train and prepare personnel for key positions in the future, ensuring smooth organizational operations. The Company has established clear succession plans outlining the required knowledge, experience, abilities, and characteristics for each position, enabling employees to understand career growth opportunities and self-development directions within the organization.

Annually Promotion Testing Program for Certification Level

This project aims to establish clear career paths for employees to ensure they will be recognized in terms of knowledge, skills, and abilities. Employees who passed the assessment and are promoted will receive special compensation and a "Professional Qualification" that aligns with their competencies, experience, and knowledge. This qualification can be used to further advance their career development in the future.

Retired Employee Consultancy Hiring Program

The Company has implemented a program to hire retired employees as consultants and trainers to transfer their knowledge to current employees. This initiative aims to support retired employees in earning income and fully utilizing their abilities. Additionally, it helps mitigate the risk of employees lacking necessary professional skills required for the operations.

Employee Treatment

The Company prioritizes employee retention and operates under a strategy to ensure that employees work happily. It provides benefits and compensation systems for both permanent employees and temporary staff, aiming to enhance employee productivity and foster loyalty to the organization in concept "Happy Workplace" (www.npsplc.com)

Occupational health and Safety



The Company has established a Quality, Environment, Occupational Health and Safety Policy as a framework in corporate governance and organizational operations for all personnel, including external individuals operating within the Company's responsible areas. Moreover, the Company has developed an organizational management system focused on improving OHS and promoting good health for all workers and employees to align with the international standard ISO 45001:2018. The operational areas have been certified by this standard are NPS Power Plant, NPP3 Power Plant, Industrial Park 304, Chachoengsao Province, NPP5 Power Plant, NPP5A Power Plant, FG Power Plant, and E85 Factory, Industrial Park 304, Prachinburi Province.

The process of investigating work-related accidents



the process of assessing occupational health and safety risks can be found at the following (www.npsplc.com):

Operational Target

- Striving to reduce the rate of work stoppage accidents by 50% from the year 2022.

Management Approach

The Company emphasizes strict compliance with laws and safety standards, while also continuously improving the Quality, Environment, Occupational Health, and Safety Policy to align with sustainable management practices. This involves establishing a tightly regulated system for on-site work permitting, with detailed inspections beginning from screening personnel trained in safety before they are permitted to enter the factory premises. Additionally, they must pass a screening process for permit documents that are essential for work. Before commencing work, these personnel undergo thorough checks and are appointed solely by the Company.

In addition, the Company has established a Safety, Occupational Health, and Environmental Committee responsible for monitoring, inspecting, and managing incidents or unsafe events affecting employees and operational areas, such as accidents, illnesses, chemical leaks, and conflagrations. The committee is formed based on operational areas and comprises senior management, employee representatives responsible for their respective work areas, and representatives from safety, occupational health, environmental, and quality systems departments. The committee conducts regular monthly meetings to discuss matters. Besides, the Company has set up a Safety, Occupational Health, Environmental, and Quality Unit tasked with supporting policy drafting, monitoring legal regulations in organizational safety, developing continuous operational systems in safety, occupational health, and the environment, as well as creating operational frameworks, metrics, and action plans aligned with organizational policies and risk management. This unit also supports safety, occupational health, and environmental data in the workplace for committees in each operational area, as well as communicating, raising awareness, and enhancing internal participation within the organization. The management structure can be found at the following (www.npsplc.com):

Occupational Health and Safety Training

The Company regularly conducts OHS training and establishes an OHS manual for all employees, including external personnel intending to work in significant areas of the Company. Additionally, the Company conducts knowledge-sharing activities and management approaches, collecting employees' feedback and complaints under the supervision of the Safety Officer Supervisor Level to improve the organization's OHS management processes and enhance efficiency. Furthermore, the Company organizes training sessions on fire prevention, fire evacuation drills, radiation leakage, and confined space awareness. We also foster a safety culture through "Safe Talk" sessions conducted by the safety department, which visits worksites to meet with supervisors and personnel in each area. The aim is to share knowledge related to safety management in operations with personnel through "SHE Culture SHE Moment" sessions to enhance discussions on OHS, which is one of the fundamental topics discussed in meetings. OHS is also a consideration for all personnel and executives in the organization's Safety-Health-Environment (SHE) risk management planning.

Communication of Occupational Health and Safety Information

In terms of communicating occupational health and safety information to employees, the Company

regularly announces policy updates or invites employee participation in activities through email and the organization’s Line Official Account. Additionally, the Human Resources department is assigned to coordinate invitations for employees to participate in Company activities.

Occupational Health and Safety Projects and Activities

1. Fire Checkpoint: The Safety and Occupational Health Department conducts on-site inspections to identify fire risk points in order to plan contingency measures, and establish fire prevention plans, all of which are integral components of the evacuation plan and annual fire drills. This includes checking necessary firefighting equipment to develop equipment discharge plans and procure readily usable equipment as replacements.
2. One Voice, One More Safety: Employees at all levels and safety officers supervisory level participate in providing suggestions to the Safety and Occupational Health Department for considering risk points and collaborating to determine management approaches with the actual practitioners. This approach empowers personnel from various departments to play a role in fostering a safety and occupational health culture.
3. KYT (Know Your Task) - Hazard Awareness, Emphasizing Pre-job Safety: Each department is responsible for conducting discussions and preparing safety equipment regularly before starting work. This ensures that every employee prioritizes their own safety and their colleagues.
4. Safety Talk - Providing Knowledge on Safety and Environmental Practices in the Workplace: The safety department conducts on-site meetings with supervisors and personnel assigned to each area to discuss, exchange information, and provide knowledge in workplace safety management to employees.
5. SHE Moment: Exchanging knowledge or sharing experiences regarding safety, health, environment, or updating general situations at the beginning of each meeting.
6. 5S for All: Implementing the 5S activities starting from training sessions and on-site area inspections, with expert consultation serving as a kick-off. The implementation will involve on-site assessment, scoring, and award distribution in 2024, with experts assisting in checklist preparation.



7. SHE Culture: Conduct training and assess the organizational culture to identify safety weaknesses, establish targets, and develop strategies for enhancing the organization's safety culture.
8. Emergency Incident Drills, such as fires, chemical leaks, radiation leaks or loss, and emergency response plans for confined spaces.
9. SHEQ Day Organize recreational activities for employees to participate in, fostering connections, while also raising awareness and providing annual knowledge updates.
10. Regular conducting health promotion activities for employees, such as marathons, and campaigns to prevent the spread of COVID-19.

The Company has initiated a health promotion program for our employees by facilitating access to fitness services, swimming pools, and tennis courts, provided free of charge. Additionally, there is an event called "Fit for Fun" in which employees participate by submitting their workout results to receive monthly rewards.



The Company has allocated a budget of 23.3 million baht for the fiscal year 2023 to conduct occupational health and safety activities for employees and staff within the organization. These activities include industrial hygiene assessments costs, emergency drills, safety equipment upgrades, legal compliance checks, safety support activities, and safety-related projects

Human Rights, Diversity, and Inclusion



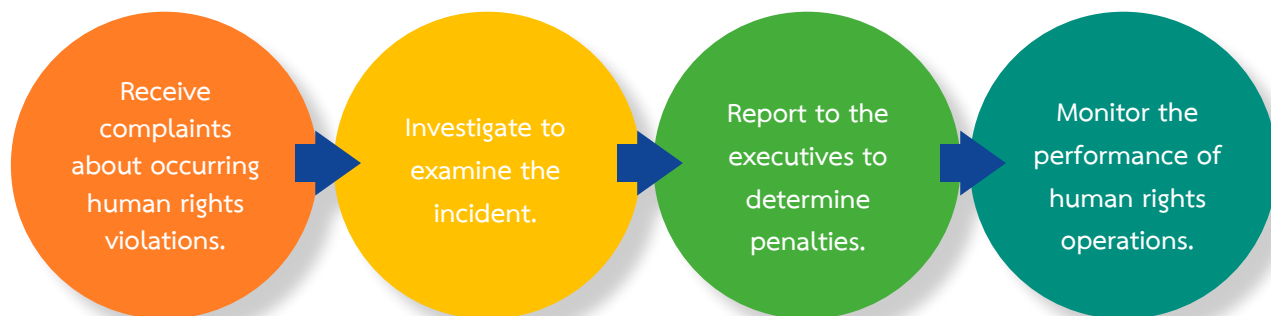
The Company has established a social responsibility policy and a Business Code of Conduct (CoC), which includes human rights as a component. This policy aims to emphasize equality, freedom, and inclusion. It entails respecting the human rights of individuals and not discriminating against anyone based on their race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the policy prohibits the use of child labor and sexual harassment in the Company's operations and supply chain. Furthermore, the Company has devised management approaches to comprehensively address human rights issues, covering the following topics:

- Treating employees and stakeholders of the organization equally and without discrimination.
- Prohibiting the employment of child labor below the legal age limit or forced labor throughout the supply chain.
- Respecting consumer/customer rights, refraining from discrimination, and safeguarding personal data.
- Respecting community rights, actively listening to feedback, and promoting community participation.
- Implementing Human Rights Due Diligence processes (HRDD).

Management Approach

The Company has established mechanisms for monitoring and tracking human rights violations as part of the responsibilities of the Human Resources, Community Relations, and Corporate Governance departments. Each department is tasked with monitoring complaints from employees, contractors, communities, and other stakeholders. In cases of human rights violations involving employees, the Human Resources department

receives complaints directly from the violated employees and tracks progress through their supervisors to conduct investigations and report to the executives for appropriate disciplinary action. For other stakeholders, the Company has established whistleblowing channels through various channels; whistle blowing policy (<https://www.npsplc.com/en/corporate-governance/whistleblowing-form>) or reporting directly through department heads. Employees can report safety violations directly to the Human Resources department, which has designated HR Business Partner units for each department. This allows employees to report violations without involving their supervisors. The Human Resources department will assess, investigate, and report to the executives for appropriate disciplinary action and provide assistance to those who have been violated accordingly.



Community Engagement and Social Responsibility



The Company has established a Community Engagement and Social Responsibility Policy, which serves as the operational framework for units within the organization. This policy is formulated with consideration for operating in an environmentally and socially friendly manner, aligned with corporate governance and sustainable development principles. Additionally, the Company upholds equality and non-discrimination in our treatment of people within communities. Furthermore, the establishment of a public hearing process aims to address community concerns, thereby fostering sustainable growth alongside the Company's operations.

Management Approach

The Company has established a Community Relations Department to foster engagement with the surrounding community, covering communication processes and implementing community initiatives such as organizing career skill development programs and social activities. A budget of over 1,500,000 Baht per year is allocated for social and community activities.

Furthermore, the Company has conducted a risk assessment on social responsibility issues, designating it as one of the key risk issues requiring significant management on a regular annual basis. Measures are also in place to address complaints and operational risks, including:

- Conducting on-site monitoring of environmental impact issues in the surrounding communities at least twice a month, or as frequently as the communities are affected by such impacts.
- Organizing regular social projects every month, as appropriate, with activities aligned with those of the communities and government agencies.
- Establishing channels for communicating the Company's information, reporting abnormal situations, or events that may impact the community, in order to promptly prevent and address issues. This includes utilizing digital platforms (such as social media), LINE groups, and the Company's website to reach the target groups more effectively.

All CSR Activities can be found at this following (<https://www.npsplc.com/en/updates/social-csr-activity>)










Governance Management










Management of corporate governance is one of the most crucial aspects of organizational management. This is because effective business oversight can guide the organization in the right, transparent, and ethical direction, fostering trust within the organization for all stakeholders. Additionally, it helps the organization manage the risks, protect against legal violations, and prevent corruption.

To achieve this, the Company has formulated policies related to good corporate governance to serve as a practical guideline for all levels within the organization and the entire value chain. This ensures that the Company's operations, from the beginning to the end, are aligned with the principles of corporate responsibility.

In 2023, the Company has conducted governance management, encompassing topics such as corporate governance and Business Code of Conduct (CoC), sustainable risk management, supply chain management, sustainable business growth and opportunities, cybersecurity and privacy data, technology and innovation, product quality management, and customer relationships.

Overall Governance Performance

	All new employees have received training on business ethics	100% of all new employees
	Signed acknowledgement on the business ethics of the business partner, which incorporating sustainability initiatives in 2024.	
	Case of violating business ethics or legal requirements	0 Case
	% of the operations that are evaluated for the risk of corruption	100 %
	Develop the training plan for risk management in 2024	<ol style="list-style-type: none"> 1. Plan for training on Enterprise Risk Management for Risk Owners, employees, and executives 2. Proposal plan for trainings on ESG risk, Fraud Risk, ERM Practitioner #2 and HRP
	Develop guideline for internal risk management	
	Number of new suppliers	165 entities
	Number of critical suppliers that are important to business operations	56 entities

	Develop the selection criteria that includes environmental and social aspects within 2024	
	Conduct training on basic knowledge of Cyber Security User Awareness for employees	1 session
	Establish a working committee for monitoring and maintaining cybersecurity and business continuity	
	Plan for a realistic simulation exercise by IT department in case the Company incurs damage from a cyberattack	
	Number of complaints regarding cybersecurity or privacy data	0 complaint
	Conduct overall customer satisfaction survey	100 %
	Customer satisfaction score: Electricity	Score of 82%
	Customer satisfaction score: Water	Score of 85.95%
	Number of customer complaints that are related to product quality and safety and customer services	0 complaint

Good Corporate Governance and Business Ethics Policy



The Company has established a good corporate governance policy, referring to the *Principles of Good Corporate Governance of Registered Companies* in 2017 by the Securities and Exchange Commission. It includes 8 principles that the Company's Board of Directors must adhere to in governing the organization. Additionally, the Company has formulated other relevant policies, such as the anti-corruption policy, social responsibility policy, conflict of interest prevention policy, and CoC guide for employees at all levels. The Board of Directors has delegated oversight of policy compliance to the Ethics Committee, ensuring adherence to various policies related to the Company's good corporate governance. Furthermore, the Company engages in other activities related to good corporate governance, such as reporting conflicts of interest

in December of each year or when conflicts arise during the year. The Company's management and employees sign a business ethics, and the Company communicates its business ethics to suppliers who must acknowledge and strictly adhere to them. The Company has established channels for receiving and reporting complaints, such as through the Company's website or directly from employees or external parties through various designated departments. Investigations and

You can study detailed information about the good corporate governance policy and business codes of conduct via QR code.



penalties are conducted and imposed when there are violations or actions contrary to the law and ethics, with reports submitted to the Company's Board of Directors.

Operational Target

- The number of complaints related to violations of business ethics, corporate corruption, and asset disappearance has consistently decreased to 0 within 2024.

Management Approach

To ensure the effective operation of the Company's good corporate governance, the Corporate Governance Committee will oversee the operation of the Company's governance. In this regard, the Company has mandated that employees at all levels must sign and acknowledge the CoC every time there is a review of the CoC. The Company will regularly report conflicts of interest in December of each year or when such conflicts arise during the year. Additionally, the Company conducts surveys on the CoC with employees to gauge their knowledge and understanding of the organization's business ethics, including their adherence to the Company's employee code of conduct. The survey results are analyzed and considered for planning relevant actions to ensure that employees comply with the organization's principles and the CoC.



Sustainability Risk Management

By prioritizing effective risk management, the Company has established a risk management policy as a framework for monitoring, evaluating, and managing risks for all personnel across the group. Additionally, Business Continuity Management policy has been defined to guide organizational management during crisis, preventing business disruptions and instilling confidence in stakeholders.

The Company's Board of Directors has appointed a risk management committee to ensure that risk management is stringent and highly effective. The committee has reviewed the charter of the risk management committee and the risk management policy to ensure their comprehensiveness and adaptability to changing circumstances. This ensures that the risk management committee and policies remain up-to-date, covering continuous changes in various situations and enhancing the efficiency of the organization's risk management to derive maximum benefits.

Moreover, the Company has appointed Risk Management Working Team, comprising representatives from various departments. This working team operates independently of business units and has ultimate responsibility at the operational level for risk management. In 2024, the Company will restructure to make the risk management unit independent from other business units.

Emerging Risks

1. The risk of COVID-19 pandemic poses financial risks to the organization, particularly in terms of trade receivables from businesses in 304 IP2 group. The Company is gradually repaying the debts since the beginning of 2023. In addition, the pandemic is impacting the health of employees within the organization. The Company has managed this risk by implementing measures such as temperature screening and COVID-19 vaccination for employees and contractors, alcohol gel stations at the entrances and exits, work-from-home arrangements, digital meetings, and applying facial recognition systems instead of fingerprints recognition, along with adhering to local disease control measures announced in October 2022.
2. Risks arising from climate change impact the business in terms of securing funds with financial institutions. The Company relies on coal as a primary raw material, and currently faces risks from

decreased demand for coal-based electricity due to the market's shift. The Company manages this risk by increasing the use of biomass, supporting sustainable energy cultivation, registering Carbon Footprint Product and Carbon Footprint Organization, assessing carbon emissions as per government requirements, and implementing the RE100 project, including the Solar Floating Farm.

3. Risks related to severe weather changes, such as El Niño, are forecasted which could lead to prolonged droughts in 2025. Collaborative efforts to limit water extraction from the state may impact water storage for production and distribution. This might affect the delivery of products to external industrial customers with public service contracts. The Company manages this risk by initiating projects like building water reservoirs and a new water treatment plant (WTP7) with a capacity of 14.2 million cubic meters, along with the Water Saving project.

The risk management approach can be found at following (www.npsplc.com)

Crisis Management

The Company has developed plans to cope with potential crises in line with Business Continuity Management policy, which is directly related to crisis management. This includes covering all operational processes, such as conducting assessments for fire emergency, practicing evacuation plans at least once a year, and establishing guidelines for controlling the COVID-19 pandemic from 2020 to 2022 before the disease transitioned to a localized disease. Additionally, measures like remote work arrangements have been implemented for employees. For those working in the factories, workspace segregation and team division (Team A and Team B) have been implemented.

Strengthening Risk Culture

Beyond the ongoing assessment and management of risks and crises, the Company also emphasizes the cultivation of a risk culture. Recognizing that every employee is an integral part of the organization, and that risk management impacts employees and requires collaboration from staff at all levels. Consequently, a Risk Management Manual has been developed to communicate with department heads and executives from various departments. Supporting documents have been created to accompany risk assessments, including examples for each primary risk.

Furthermore, a risk management working team has been established with representatives from each business unit to assess operational risks within their respective units. This aims to control risks arising from processes or operations. Additionally, regular meetings have been scheduled to discuss risk-related matters.

Supply Chain Management



The Company divides the procurement process into three main groups to support its business operations namely 1. Parts and Chemicals, 2. Biofuel, and 3. Coal. Each group establishes policies and practices specific to the context of their activities, including determining suppliers to provide raw materials to the Company. These practices must comply with legal requirements and align with the ISO 9001 Quality Management System standards.

Overall, the Company's procurement process is guided by policies and practices, which includes trade cooperation policies, vendor selection criteria, and ethics for suppliers. The Company specifies that every supplier must sign an acknowledgment, committing to transparency, integrity, and business ethics, and they must maintain quality standards in delivering goods.

Suppliers are also required to demonstrate responsibility to society, communities, and the environment, and comply with legal requirements. The Company conducts random assessment of suppliers, both through on-site visits and online, twice a year following ISO 9001 standards.

Additionally, there are supplementary quality checks to ensure that raw materials, products, and services meet the specified standards throughout the entire process, from procurement to delivery. The company has established a process for selecting partners and conducting traceability at the following (www.npsplc.com)

Management Approach

The Company utilizes the ISO 9001 quality management system as a guideline for management, starting from the procurement process. This includes having every supplier sign and acknowledge the SCoC. Additionally, the Company emphasizes the use of fair contracts and implements systems to thoroughly monitor compliance with contracts to prevent corruption and misconduct throughout the procurement process. The Company diligently adheres to the terms of the agreements between the Company and the suppliers.



Sustainable Business Growth and Opportunities

The Company acknowledges stakeholder expectations for continuous and sustainable business expansion. It endeavors to align management and operations with these expectations, emphasizing sustainable growth. Additionally, the Company values its suppliers' role in its growth trajectory, ensuring fairness and transparency through equitable procurement practices and contractual agreements. All business transactions with suppliers adhere strictly to standardized commercial terms and contractual obligations.

The Company's strategy for sustainable growth involves procuring and sourcing various fuels to mitigate risks associated with fuel shortages. Additionally, it has developed an "Energy Tree" to serve as fuel for electricity generation, prioritizing renewable energy sources to address depletion concerns. Recognizing the impact on surrounding communities, the Company aims to minimize noise and air pollution while also fostering positive community impact by supporting local energy plant cultivation initiatives. This engagement provides job opportunities and income generation for Thai farmers along the Company's supply chain.

To foster sustainable growth, the Company strategically aligns the operations with the principles of the Bio-Circular Green Economy and Sustainable Economy. This entails collaborating with suppliers who produce biomass as a by-product, which can be utilized as fuel for electricity generation alongside the Company's energy plant. Subsequently, the generated electricity is sold back to suppliers for their utilization.

Bio-Circular Green Diagram



Management Approach

The Company is committed to produce electricity from biomass fuel as a replacement of coal. To achieve this, it intends to expand the energy tree cultivation area into Thailand's eastern region. Additionally, an energy tree cultivation zone has been established in the Na Don area of Prachinburi Province, and near the Thailand-Cambodia border. The Company anticipates that within the next 10 years, there will be a total area exceeding 312,500 rai, yielding up to 6 million tons of fuel from expired plant varieties.

In addition to enlarging the energy tree cultivation area, the Company explores utilizing expired plant material as fuel. Particularly, in the southern region where a significant areas of rubber trees, spanning up to 11 million rai, is cultivated. As rubber trees necessitate replanting every 15-20 years, there is a surplus of non-usable trees. Recognizing this potential, the Company aims to utilize these remaining rubber trees as fuel for electricity generation, estimating an annual yield of 13,750 tons of fuel from rubber trees.

Key Performance

The Company is committed to promoting biomass electricity as a substitute for coal-generated power, taking into consideration the environmental impact of coal-fired energy. In 2022, the Company acquired the Biomass Energie d'Alizay (BEA) biomass power plant in Alizay, Normandy, France. This plant boasts a capacity of 34.65 megawatts and operates solely on renewable energy sources. The electricity and steam generated by the plant will be supplied to customers in the large-scale recycled paper and packaging paper industry in Belgium. Furthermore, the BEA power plant has secured a 20-year renewable energy power purchase agreement with the French Electricity Authority. This investment signifies the Company's determination to expand its business in an environmentally sustainable direction.

The Company engaged Foster Wheeler to conduct a study aimed at extending the service life of its facilities and transitioning from exclusive coal usage to a blend of coal and biomass fuels, with a 50 percent ratio. The Company aims to transition to 100 percent biomass fuel with an investment exceeding 1 billion baht. Additionally, the Company plans to convert power plants 7 and 8 from coal to wood chips as their primary fuel source.

In 2023, the Company continued its investment in expanding electricity production capacity from renewable sources, such as solar energy, through the installation of a floating solar cell. This project not only reduces the reliance on coal or biomass for electricity generation but also lowers the cost of electricity production per unit. Additionally, it aids in preserving water quality by reducing the photosynthesis rate of underwater plants and mitigating water evaporation. The initial phase of the floating solar cell farm was installed in April 2022. In 2023, the Company planned to install phase 3 of the floating solar cell, with a production capacity of 90 megawatts and a total investment budget of 1,932 billion baht. The project is estimated to be completed by June 2024. Upon completion, the Company estimates that the floating solar cell farm will be able to generate a total of 150 megawatts of electricity.

Additionally, the Company has initiated a project to substitute conventional fuel and cargo transportation trucks with electric trucks, aimed at curbing pollution and greenhouse gas emissions while simultaneously lowering transportation expenses. Furthermore, the Company has devised a scheme to charge electric vehicle batteries using solar power, complemented by backup batteries charged via solar energy for truck drivers' convenience, enabling self-replacement. This scheme facilitates a reduction in capital outlay for electric vehicle charging stations. The Company estimates that around 200 combustion engine trucks will be replaced with electric trucks by 2024.

Cyber Security and Personal Data Privacy

The Company has developed and announced cybersecurity practices and guidelines in accordance with the Cyber Security Act for cyber security management. These guidelines encompass regular oversight, monitoring, and measures for prevention. The Cyber Security and Information Technology Working Group (Cyber Security and



DRP Committee), alongside the Risk Management Department, has devised protocols and guidelines for responding to cyber-attacks promptly. This includes delineating roles, responsibilities, and response procedures across various departments.

Regarding personal information security, the Company prioritizes upholding the confidentiality of both customer and employee data across all levels. Confidentiality is enshrined as a core value within the organization. Presently, the Company is in the process of formulating a policy concerning personal data protection (PDPA). It has devised an operational framework aligned with the international standard ISO 27001. Additionally, employees are being trained to identify activities vulnerable to cyber threats and personal data breaches. This includes planning emergency drills and assigning responsibilities to the Personal Data Protection Officer to prevent and mitigate the impact of information breaches.

Furthermore, the Company ensures regular risk data collection by delegating responsibilities to the Cyber Security and Information Technology Working Group (Cyber Security and DRP Committee). This group is tasked with overseeing, monitoring, inspecting, and devising preventive measures against cyber threats and personal data leaks. This encompasses safeguarding related stakeholders, including the Company's confidential business information, and managing potential threats. Cyber risk assessments are conducted at least annually, and contingency plans are formulated to restore the organization's trajectory in the event of an incident.

When communicating policy developments or inviting employees to participate in activities/training related to cyber security and personal data protection within the Company, it will be conducted through Line Official Account, Intranet, and Email systems for internal personnel. For other stakeholders, the Company will publish complete relevant policies on its official website.

Operational Target

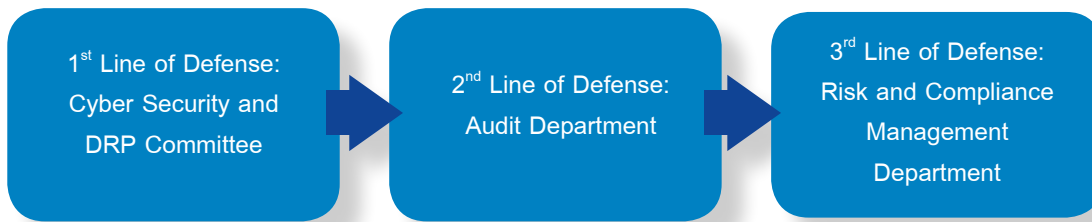
In terms of cyber security and personal information, the Company has set goals that are consistent with its operations as follows:

Short-term Target	2023
Complied with the requirements of the relevant legal framework, such as the cyber security of the National Cyber Security Agency (NCSA) and other security laws, such as the computer-related crime act and the personal data protection act etc.	100% of all regulations
Receive certificates or standard in cyber security and personal information.	
Long-term Target	2028
Receive international standards for cyber security and personal data, such as ISO 27001 information security or other equivalent certificates.	

Management Approach

For cybersecurity and personal information protection, the Company has instituted a working group structured upon the principles of the "3 Lines of Defense". Roles and responsibilities are delineated as follows:

- 1st Line of Defense: Cyber Security and DRP Committee cover and in charge of both parts Information Technology and Operation Technology.
- 2nd Line of Defense: Audit Department evaluates the performance of 1st Line of Defense.
- 3rd Line of Defense: Risk and Compliance Management Department is tasked with evaluating and mitigating risks pertaining to cyber security and Personal Data Protection Act (PDPA) compliance in alignment with legal mandates.



3 Lines of Defense Approach to Cyber Security and Personal Data Protection

In 2023, the Company acquired a Network Access Control (NAC) system to regulate devices accessing the Company's network and enhance information security. The Company aims to complete the installation of the system by the end of 2024. With a budget of 10 million baht, the allocation is as table below.

Descriptions	Budget for 2023
Network access control systems and devices	3-5 million baht
Outsourcing external auditing services	1 million baht
Creating and evaluating employee awareness of cybersecurity and best practices	1-2 million baht



Technology and Innovation

The Company prioritizes the application of technology and innovation in its business operations to yield both commercial and societal outcomes. It endeavors to meet the expectations of stakeholders by proactively managing risks through ongoing investment in innovation development. Furthermore, the Company has established guidelines for innovation management within the organization, as delineated in its social policies and corporate governance protocols. Innovation is underscored as a core tenet of its responsibility to society, the environment, and stakeholders. This conglomerate supports employees in innovating by adapting operational methodologies to enhance efficiency and productivity. Once innovations are viable, they are disseminated to society and communities through knowledge sharing initiatives. The Company is aspired that these innovations will generate benefits for society and the surrounding communities.

Regarding corporate governance policy, the Company has established principles 2 and 5 concerning innovation to guide its sustainable operations. The Board of Directors is tasked with championing the adoption of technology and innovation to enhance business efficiency. The Company also assesses the advantages of innovation in terms of business value and its impact on customers, and stakeholders, striving to minimize its effects on society and the environment.

Moreover, in 2007, the Company established the Integrated Research Center Company Limited, or IRC, tasked with spearheading research and innovation for the Company group. It is dedicated to researching innovations aimed at enhancing overall production efficiency. Research endeavors are divided into three categories: energy, water and waste materials, and plant breeding. Notably, the Company has secured protection for 11 new plant varieties since 2017. Furthermore, it boasts a government-accredited laboratory for scientific testing and offers services for wastewater and air quality measurement, along with other scientific analyses, both internally and externally, employing modern technology and adhering to legal regulations.

In 2023, the Company implemented innovations across multiple domains, including the deployment of a combined energy system for electricity production. This initiative aids in minimizing pollution from both gases and dust. Additionally, a floating solar cell farm was established, alongside the adoption of highly efficient Fiber

Filters in water filtration technology. This approach reduces chemical usage and occupies only half the space of conventional water production systems.

Management Approach

In 2023, the Company initiated a research endeavor into a Battery Energy Storage System (BESS) powered by solar energy, aimed at integrating it into the Company's fleet of fuel transport trucks. The Company intends to transition all delivery trucks to electric vehicles, leveraging the outcomes of this research project. Upon completion, the project is poised to establish a renewable energy utilization framework within the Company. Once the research concludes in 2024, electric vehicle batteries can be charged directly using solar energy, eliminating the need for investment in electric charging infrastructure.

Key Performance

In 2023, the Company implemented various innovations to enhance efficiency in electricity and water production for industrial purposes. Regarding electricity generation, the Company adopted clean technology in its cogeneration plant, employing Circulating Fluidized Bed (CFB) furnace technology. This technology facilitates the combustion of multiple fuel types simultaneously, complemented by a lime-feeding sulfur dioxide gas removal system to ensure complete combustion. Consequently, it aids in pollution reduction by minimizing nitrogen oxide emissions and controlling sulfur dioxide release, surpassing legal standards. Furthermore, the Company addresses dust pollution by employing closed storage buildings for fuel storage and installing an Electrostatic Precipitator (ESP) dust collection system, achieving a dust capture efficiency of up to 99.5 percent. Additionally, the Company installed Continuous Emission Monitoring Systems (CEMs) to measure emitted air quality, ensuring chimney ventilation values exceed regulatory requirements.

Furthermore, the Company has established a floating solar cell farm (Solar Floating) to augment electricity production from renewable sources. These floating solar cell farms enhance production efficiency by mitigating and regulating temperature fluctuations during electricity generation, a task traditionally managed by cooling towers. Moreover, also incur lower maintenance costs compared to conventional solar cells, as those are self-cleaning, utilizing water from the reservoir for this purpose. Additionally, the presence of floating solar cell farms (Solar Floating) contributes to reservoir water quality maintenance by reducing the photosynthesis rate of underwater plants, thereby enhancing overall water quality.

Regarding water production for industrial purposes and the commitment to efficiently provide quality water to customers in the industrial sector, the Company has implemented a modern water production system featuring innovative technology from South Korea (Pore Controllable Fiber). This system, installed at the NS304 water filtration plant, utilizes high-efficiency Fiber Filter fibers, eliminating the need for traditional sedimentation and filter tanks. Consequently, it significantly reduces chemical usage and occupies only half the space of conventional water production systems.

Furthermore, Integrated Research Center Company Limited (IRC) oversees research and development for the Company group. In 2023, the center conducted 15 research projects that can be found at the following (www.npsplc.com)

Product Quality Management



The Company acknowledges the significance of product quality as a critical determinant of customer satisfaction and the Company's competitive edge. This factor directly influences the business's performance and reputation. To uphold quality standards and enhance service delivery, the Company employs continuous development initiatives. These include establishing operational guidelines and policies aimed at ensuring stability in electricity production and delivery. Additionally, efforts are directed towards enhancing and refining the transmission system for improved efficiency, along with sourcing high-quality raw materials. These measures are aimed at maintaining consistent, high-quality products and services aligned with customer requirements.

Product Quality Management Policy

The Company places significant emphasis on product and service quality and has incorporated it as one of its four key strategies. This strategy focuses on enhancing the quality of raw materials to achieve higher calorific values, thereby enabling efficient electricity production. In alignment with this strategy, the Company is dedicated to delivering products and services that are efficient, reliable, and tailored to customer requirements, with a particular focus on ensuring electricity supply stability. Moreover, the Company has established policies and guidelines concerning shareholders and stakeholders, particularly in relation to product quality. It is committed to adhering strictly to business agreements with customers and providing them with high-quality, trustworthy products and services.

Furthermore, the Company acknowledges the critical role of the production process in determining product quality. Policies have been established to ensure that the production process complies with international standards, encompassing quality control, production standards, and corporate social responsibility. These standards include ISO 9001, ISO 14001, TIS 18001, OHSAS 18001, and CSR-DIW. Additionally, monitoring and evaluation processes have been designed, including the utilization of the capacity index (Capacity Factor) to assess production potential. This index reflects the operational efficiency of power plants and their ability to supply electricity to customers as per sales contracts. Seven plants affiliated with the Company, including power plants, water filtration facilities, and factories, have received ISO 9001:2015 certification for quality management standards. These include the NPS Power Plant, NPP3 Factory (Industrial Park 304, Chachoengsao), NPP5 Factory, NPP5A Factory, FG Factory, E85 Factory, and NS304 Factory (Industrial Park 304, Prachin Buri).

Besides the production process, the Company also focuses on the quality of fuel, which can significantly impact product quality. Criteria regarding coal quality have been established for purchasing, including adherence to standards such as ISO and the American Society for Testing and Materials (ASTM). If delivered coal fails to meet the specified conditions in the purchase order, the Company reserves the right to request the supplier to provide new coal meeting the required quality standards or impose fines based on the price difference between the delivered coal's quality and the specified conditions.

The Company has established key performance indicators (KPIs) concerning the reliability and quality of electricity supply. These include metrics such as the System Average Interruption Frequency Index (SAIFI) value, representing the average frequency of power outages affecting a single electricity user over a one-year period (measured in times per person per year), System Average Interruption Duration Index (SAIDI) value, indicating the average duration of power outages experienced by a single power consumer over one year (measured in minutes per person per year), and the incidence of voltage fluctuations resulting in temporary stability loss. Such fluctuations can lead to energy loss and pose risks to customers reliant on high and consistent voltage, particularly those operating substantial electrical machinery in their production processes, which may be susceptible to operational disruptions or damage.

The Company not only upholds stable product quality but is also dedicated to enhancing product quality through research and development facilitated by Integrated Research Center Company Limited (IRC), one of its subsidiary entities. IRC is tasked with exploring novel innovations to refine both raw material and product quality.

Management Approach

In 2023, the Company initiated projects and activities focused on enhancing product quality management. One notable project undertaken during this period involved the installation of Fault indicator equipment aimed at identifying faults in the electrical transmission and distribution system. This initiative was designed to expedite fault point identification, thereby enabling quicker response to disruptions. Such measures not only enhance operational efficiency but also positively influence reputation and customer satisfaction.

Additionally, the Company prioritizes standardized services, acknowledging that its employees serve as the frontline in customer interactions. Thus, the Company ensures that they possess comprehensive knowledge and expertise in operating within the electrical distribution system, a core aspect of its business. Consequently, the Company conducts training and performance review sessions to equip employees with accurate and thorough knowledge when engaging with customers.

Customer Relationship Management



The Company prioritizes customer satisfaction with its products and services, thus committing to upholding operational and management standards. This includes adhering to the principles of treating customers responsibly, honestly, and with care to provide a positive user experience and service. The primary customers of the Company are those purchasing electricity, water, and steam services for industrial purposes, all of whom are considered major clients.

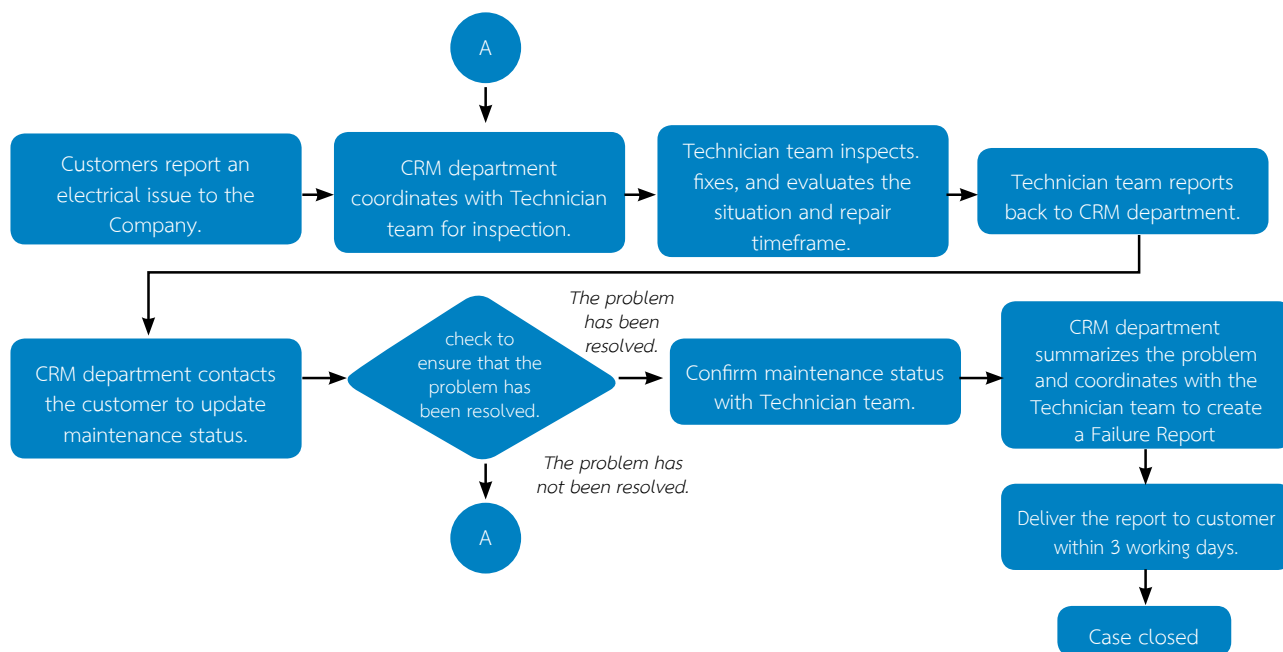
Customer Relationship Management Policy

To ensure lasting customer satisfaction, the Company employs robust methods for overseeing product and service quality. These measures are geared towards addressing customer needs effectively. Furthermore, the Company has established various channels for customers to communicate feedback and issues, including LINE, telephone, email, and written correspondence. This enables prompt resolution of concerns and helps prevent future disruptions. Additionally, the Company places great emphasis on safeguarding customer confidentiality and refrains from any misuse of their personal information for unlawful purposes.

The Company has implemented a systematic procedure to address complaints related to malfunctions in the electrical distribution system, ensuring swift and efficient resolution. Customers have access to the Customer Relationship Management (CRM) department round the clock to report issues. Upon receiving complaints, the CRM department collaborates with a team of proficient technicians and engineers to address the problem promptly. Throughout the resolution process, close coordination between the CRM department and the technical team ensures diligent monitoring of repair progress, with timely updates provided to the customer upon completion.

Furthermore, the Company prioritizes preventive measures to mitigate the recurrence of similar failures. Following the completion of repairs, the CRM department collaborates with the technician team to compile a Failure Report for statistical purposes and sends a report to customers detailing the Company's preventive measures.

Currently, the Company is formulating a Customer Relationship Management Policy to establish operational guidelines for the CRM department and other departments that engage with the Company's customers, both directly and indirectly.



The Process of Managing Complaints in Case of Malfunction Incidents

Operational Target

Targets	2023 (Short-term)	2026 (Long-term)
Customer satisfaction evaluation	≥85% of all customers	≥95% of all customers
Customer satisfaction score (Electricity)	≥83%	N/A
Customer satisfaction score (Water)	≥86%	N/A
Customer satisfaction score (Steam)	≥92%	N/A

Emerging Risks

Managing customer relationships is critical for the business's operations, impacting its growth and reputation in both the short and long term. As a provider of electricity, water, steam, and alternative gas services to industries, prioritizing customer satisfaction is paramount. This ensures customers continue to choose the Company's services. Additionally, providing accurate information to customers about the benefits of alternative energy is essential. It helps them understand the importance of transitioning to alternative energy sources over coal.

The Company recognizes the significance of maintaining a stable supply of electricity, water, steam, and gas for industries, along with the potential disruptions that could arise. Consequently, the Company has developed a structured approach to manage complaints and issues effectively. Moreover, the Company acknowledges customers' preference for self-produced alternative energy, such as solar electricity. Therefore, it plans to tailor service contracts to align with customer preferences.

Management Approach

The Company has entrusted the Customer Relationship Management (CRM) department with the responsibility of overseeing and monitoring customer satisfaction. An operational plan, from delivery to after-sales service, has been devised. Moreover, the CRM unit has been tasked with serving as the primary point of contact for customers' direct complaints and coordinating with various departments. It also presents critical issues to the Board of Directors and executives for process enhancement and issue resolution.

Currently, the Company operates with a systematic approach to manage faults promptly and efficiently in the electricity, water, steam, and gas distribution systems. Recognizing the intricacies of these faults and the importance of staff training, the CRM department possesses the technical expertise required to resolve issues and provide customers with information on resolution methods and timelines. This knowledge dissemination occurs through weekly meetings between the CRM department and the technical team. Furthermore, the Company has devised preventative measures to mitigate disruptions in the supply of electricity, water, steam, and gas, thereby minimizing potential impacts on industrial customers' business operations.

Furthermore, the Company undertakes annual customer satisfaction surveys, supplemented by quarterly feedback surveys from customers. In 2023, satisfaction surveys were conducted in the third and fourth quarters, with the results presented to the Board of Directors and management. These findings serve as a framework for enhancing services and products to align closely with customer requirements. Additionally, the Company consistently engages in activities aimed at fostering enduring customer relationships, with a total of 10 such initiatives organized in 2023.

The Company recognizes the customer demand for self-produced alternative energy, such as solar cell electricity. Consequently, contract terms have been adapted to accommodate customers utilizing standalone solar cell systems, ensuring minimal impact on the stability of the Company's electricity supply.

4. Management's Discussion and Analysis (MD&A)

4.1 Executive summary report and milestone

Capital increase – NPS Solar Company Limited

On March 16, 2021, the Company established NPS Solar Company Limited, registered in Thailand with registered capital of THB 2,699.30 million by issuing 269.93 million ordinary shares with a par value of THB 10. The Company owns 99.99% and the main business of this subsidiary is generating electricity from solar energy.

Dissolution of Subsidiary

On June 6, 2023, in the Extraordinary General Meeting of Shareholders No. 1/2023, the subsidiary approved to liquidate 19 subsidiaries, which consisted of 7 wind power plants and 12 solar power plants. The said subsidiary has registered its dissolution with the Ministry of Commerce on June 7, 2023 and has completed its liquidation on October 20, 2023.

On October 18, 2023, the account of Ocean Star Holding Company Limited, which registered its dissolution on December 28, 2021, has been settled. The Company recognized profits from liquidation in the amount of THB 46 million in the profit and loss statements and the amount of THB 103 million in the financial statement for the current year, respectively.

Sales of investments in subsidiaries

On June 26, 2023, in the Extraordinary General Meeting of Shareholders No. 1/2023, they approved to sell investment in PT. Utami Jaya Mulia (subsidiary) to a related company. The Company has already received payment in 2023, with the value of investment sales amounting to THB 334 million, having a value higher than the net assets of the said subsidiary, which are valued at THB 182 million. Hence, the company recognizes profits from the sale of this investment, amounting to THB 152 million and this transaction was included in the profit and loss statement and financial statements for the current year.

On September 20, 2023, in the Extraordinary General Meeting of Shareholders No. 2/2023, the Company approved to sell all investments in E85 Company Limited, amounting to 515 million shares, in which the Company holds 99.99% of all common shares, to Future Resources Technology Company Limited, a related company. The trading value is approximately THB 1,450 million and fully paid up on September 25, 2023, according to the financial statements. The Company has the net book value of its investments in subsidiaries of THB 2,205 million. Therefore, the Company recognized a loss from the sale of this investment in the amount of THB 755 million in profit and loss statement in the 3rd quarter of the current year. As for the consolidated financial statements, the

Group received payment from the sale of investments in the amount of THB 1,450 million and the net assets of the subsidiary amounted to THB 1,865 million. Therefore, the Group recorded a loss from disposed of investments in subsidiaries, totaling THB 415 million in the financial statements as well as in the 3rd quarter of the current year. This includes the reversal of differences from business restructuring in the amount of THB 54 million of E 85 Company Limited. Also, they were recorded in retained earnings in the financial statements because it is for sale of investments made to companies outside the Group.

Purchase of investments in subsidiaries

On December 29, 2023, in the Extraordinary General Meeting of Shareholders No. 3/2023, the Board agreed to purchase of all shares of Inter Stevedoring 5 Growth Co., Ltd. (“ITS5G”), Inter Stevedoring 7 Co., Ltd. (“ITS7”), and Talay Thai Transport 2 Co., Ltd. (“TLT2”), which were established in Thailand from MIB Holding 3 Company Limited and Sinsukjai Company Limited, which are related companies. It can be calculated as investment proportion in the said company for 99.99%, total value of THB 1,083 million. The Subsidiary has signed share purchase agreement on the same day and fully paid up. In addition, the subsidiary received the transferred shares on December 29, 2023 and recorded a lower difference between the costs of combining businesses with the net book value of THB 914 million under the account of “The difference results from the structure”. Similarly, the operations of the Group and are presented as a separate item in the shareholders’ equity in financial statement of financial position.

Investment in National Power Plant 5 Co., Ltd.

On March 15, 2022, National Power Plant 5 Co., Ltd., a subsidiary, entered into business transfer agreement with another subsidiary, National Power Plant 5A Co., Ltd. where National Power Plant 5A Co., Ltd. has accepted assets, liabilities including rights and obligations related to conditions specified in the contract, dated on April 1, 2022. They agreed with selling price of THB 3,800 million in total and paid by share transfer. On April 5, 2022, at the Extraordinary General Meeting of Shareholders No. 2/2022 of National Power Plant 5 Co., Ltd., they approved to dismiss business and the said subsidiary has registered its dissolution with the Ministry of Commerce on April 12, 2022. Currently, on February 3, 2023, National Power Plant 5 Co., Ltd., has completed the liquidation process.

On July 18, 2022, at the Extraordinary General Meeting of Shareholders No. 3/2022 of National Power Plant 5 Co., Ltd., they resolved to approve the change in the value of the business transfer in the total amount of THB 4,020 million by changing the business transfer agreement in accordance with such value.

Investment in National Power Plant 5A Co., Ltd.

On April 1, 2022, at the Extraordinary General Meeting of Shareholders No. 3/2022 of National Power Plant 5A Co., Ltd., a subsidiary, they approved to increase registered capital from THB 2,250 million to THB 6,050 million by issuing 380 million ordinary shares at a par value of THB 10 per share, amounting to THB 3,800 million.

On August 5, 2022, at the Extraordinary General Meeting of Shareholders No. 5/2022 of such subsidiary, they approved the increase of its registered capital from the original amount of THB 6,050 million to THB 6,270 million by issuing 22 million ordinary shares at the par value of THB 10 per share, amounting to THB 220 million. The said capital increase is for the business transfer totaling 4,020 million baht, in which the subsidiary has registered the capital increase by issuing ordinary shares to National Power Plant 5 Co., Ltd., on December 27, 2022.

Bonds

In 2023, the Company issues 2 tranches of bonds: first tranche is worth THB 762 million: 5 years term with 4.60% interest rate. Second tranche is worth THB 1,391 million: 7 years term with 5.25% interest rate.

4.2 Performance Analysis for 2023

Overall Performance

The company group had a net loss for the year of THB 53.73 million, a decrease of THB 583.16 million from the previous year, or 91.56%. The total income is THB 19,885.56 million which increase THB 540.93 million or 2.80% from the previous year.

The revenues from sales of electricity and steam to industrial customers increase both quantity and higher selling price. The price of electricity increases according to the average Ft value where the selling price of steam decreased due to the price factors of coal (JPU) and natural gas. On the other hand, the income from selling electricity to EGAT decreases both volume and lower selling price. It is the results from changes in coal prices (JPU), natural gas, and fuel oil prices. They are factors in calculating electrical energy costs. Furthermore, income from sales of other products decreased due to decrease in sales of cassava flour. It is the impact from rising raw material prices causing production and sales to decrease. Income from service fees increased from transportation service, research and development services, and cargo ship as well as income from maintenance services, IT services, procurement and land sales services. Also, other incomes decreased from power plant insurance claims. For cost of sales and expense of the Group, they decreased due to lower fuel costs from the market price. However, the maintenance costs increase along with additional downtime hours and repairs based on maintenance cycles. Factory insurance premiums also have increased. This is due to the operating results of the Group. It can be analyzed as follows:

Revenue

Total revenue comes from selling electricity, steam and water as a main business. The revenue also comes from ethanol, other products, services, and others. Revenue structure is divided by type of products and services in 2022 and 2023 as follow:

Source of Revenues (THB Million)	2022 (Updated)	2023	Increase (Decrease)	Percentage
Revenues from selling electricity, steam and water	18,039.32	18,515.85	476.53	2.64
Revenues from selling ethanol	-	-	-	-
Revenues from selling other products ⁽¹⁾	240.46	180.86	(59.59)	(24.78)
Revenues from services ⁽²⁾	694.56	1,042.04	347.47	50.03
Other revenues ⁽³⁾	370.28	146.81	(233.48)	(60.35)
Total revenue	19,344.62	19,885.56	540.93	2.80

Notes: ⁽¹⁾ Revenues from other products such as Tapioca Starch and chemical

⁽²⁾ Revenue from services: resource, development, loading buoy, unloading cargo ship, maintenance services, IT services, procurement and land sales services, etc.

⁽³⁾ Other revenues: profit from exchange rate, fixed assets and investment in its subsidiaries

Revenue structure can be classified into type of customer in 2022 and 2023

Customer	2022 (Updated)	2023	Increase (Decrease)	Percentage
EGAT	6,281.88	5,627.21	(654.67)	(10.42)
AA and related company	4,305.90	4,386.82	80.92	1.88
Industrial customer ⁽¹⁾	6,416.34	7,097.63	681.29	10.62
Others ⁽²⁾	2,340.50	2,773.90	433.39	18.52
Total	19,344.62	19,885.56	540.93	2.80

Notes: ⁽¹⁾ Industrial customers: Other companies that located in Industrial Park 304, Prachinburi Province and Industrial Park 304 section 2, Chachoengsao Province

⁽²⁾ Others: Customer that located outside Industrial Park 304, Prachinburi Province and Industrial Park 304 section 2, Chachoengsao Province and Chon Buri Province

Revenue from selling electricity, steam, and water

Revenue comes from selling electricity, steam and water worth of THB 18,515.85 million with an increase of THB 476.53 million or 2.64%. Revenue from sales of electricity and steam to industrial customers increased both quantity and higher selling price. Electricity prices increase according to the average Ft value, where the selling price of steam decreased due to price factors of coal (JPU) and natural gas. Income from selling electricity to EGAT, it decreased in terms of quantity. This is because the power plant had more maintenance shutdown hours than last year. Also, selling prices decreased from changes in coal prices (JPU), natural gas prices and the price of fuel oil which is a factor for calculating electrical energy costs.

Revenue from selling other products

Revenue from selling other products is THB 180.86 million which decreased from the previous year by THB 59.59 million or 24.78%, This is due to decrease in sales of cassava flour from the impact of rising raw material prices causing production and sales to decrease.

Revenue from service

Revenue from services is THB 1,042.04 million with an increase of THB 347.47 million or 50.03% from last year. This is due to revenue from transportation services, research and development fees including revenue from cargo ships, maintenance services, IT services, procurement and land sales services.

Other revenues

Other revenue is THB 146.81 million which decreased from the previous year by THB 205.18 million, accounting for 58.29% in 2022 and there was additional income from power plant insurance claims.

Cost of goods sold

Cost of goods sold and services can be categorized as follow:

Transaction	Consolidated Financial Statement			
	2022 (Updated)		2023	
	Million (THB)	Percentage	Million (THB)	Percentage
Cost of selling electricity, steam, and water	16,843.83	85.75	15,788.56	93.40
Cost of selling other products	228.46	1.22	172.23	1.02
Cost of services	659.53	3.72	942.64	5.58
Total cost of goods sold and services	17,731.81	100.00	16,903.43	100.00

Cost of goods sold and services are THB 16,903.43 Million which decreased from the previous year by THB 828.38 million, equivalent to 4.67%. This is due to the cost of selling electricity, steam, and water decreasing by THB 1,055.26 million, or 6.26%. The cost of fuel decreasing from the coal market price, while maintenance costs increased according to off hours and increases in maintenance according to maintenance cycles as well as factory insurance premiums increased. Other cost of good sold decreased by THB 56.23 million or 24.61%. This is the result from lower in the sales of cassava flour. As for the service cost, it increased by THB 283.12 million or 42.93%, consistent with the increase in service income.

Selling and administrative expenses

Selling and administrative expenses is THB 872.78 million with an increase of THB 227.68 million or 35.29 % from the previous year due to the administrative expenses consists of selling expenses, salaries and compensation, consulting fees, director compensation, audit fees, travel expenses. In total, they increase from previous year and in the current year, it shows the loss from the sale of land.

Factory expenses incurred during the production halt

The company group had factory expenses incurred during production cessation in the amount of THB 52.78 million, with a decrease of THB 0.18 million from the previous year, or 0.34% due to the decrease in the production cessation of SNST, NPP12 and NS304.

Financial cost

Financial cost is THB 1,014.39 million with a decline of THB 27.98 million or 2.84 %. This is because the Group has interest on short-term loans from financial institutions. In 2022, the Company started to borrow in the 2nd half of the year and interest rates increase per market interest rates.

4.3 Financial analysis

4.3.1 Assets

Assets	December 31, 2022 (Updated)	December 31, 2023	Change	Percentage
	Million (THB)	Million (THB)		
Cash and bank deposit	850.83	1,367.92	517.09	60.77
Asset held for sale	4,573.71	3,313.33	(1,260.39)	(148.14)
Inventories	2,452.62	2,409.01	(43.61)	(5.13)

Assets	December 31, 2022 (Updated)	December 31, 2023	Change	Percentage
	Million (THB)	Million (THB)		
Property, plant and equipment	23,401.02	22,579.71	(821.32)	(96.53)
Other assets	3,159.15	2,576.23	(582.91)	(68.51)
Total assets	34,437.34	32,246.20	(2,191.14)	(257.53)

The Group has total assets of THB 32,246.20 million with an increase of THB 2,191.14 million or 257.53% from previous year. The changes are significantly as follow:

1) Cash and bank deposit

Cash and bank deposit are THB 1,367.92 million with a decreased from the previous year by THB 517.09 million or 60.77 % from cash flow from investing activities.

2) Trade accounts and other receivables

As of December 31, 2023, total receivables are THB 3,313.33 million which decreased from previous year of THB 1,260.39 million or 27.56 %. It is mainly from a decreased in net unrelated trade accounts receivable of THB 1,069.65 million. This is because in 2022, the debtors from EGAT has overdue on electricity bill and they JPU coal price as the calculation variable. Due to fluctuation of the coal market price, the announcement was delayed. However, in February 2023, the JPU price was announced and the electricity bill was paid.

3) Inventories and advance payments for goods

Inventories are categorized into raw materials for production: coal, biomass fuel, cassava, diesel, and finished goods: ethanol and tapioca starch.

As of December 31, 2023, the Group has inventories of THB 2,409.01 million which decreased of THB 43.61million from the previous year or 1.78%. This is because the Group has purchased more raw materials such as biomass fuel, coal and spare parts for preparing raw materials for the next production period.

4) Property, plant and equipment

Land is recorded at book value, whereas buildings and equipment are recorded at book value after accumulated depreciation and asset impairment. Their value is amounted to THB 22,579.71 million as of December 31, 2023, which decreased of THB 821.32 million from the previous year or 3.51%. This is a result of depreciation and decreased in land sales and additional items increase are solar power plant, power station, rights to use land, and the electric truck.

5) Other assets

Advance payments for goods and services are THB 4.42 million which decreased of THB 205.74 million or 97.90%, mainly due to advance payments for fuel to related and external company.

Deferred tax assets: decreased THB 5.41 million from last year due to the differences subject to deductible and tax losses which are unused.

4.3.2 Liabilities

Transaction	December 31, 2022 (Updated)	December 31, 2023	Change	Percentage
	Million (THB)	Million (THB)		
Trade and other payables	2,603.67	2,706.25	102.58	12.06
Bank overdrafts and short-term loans	2,635.61	1,531.20	(1,104.41)	(129.80)
Bonds	16,818.24	17,425.27	607.04	71.35
Other liabilities	1,445.34	2,528.58	1,083.24	127.32
Total liabilities	23,502.85	24,191.30	688.45	80.92

As of December 31, 2023, total liabilities are THB 24,191.30 which increased THB 688.45 million or 80.92 % from previous year.

1) Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans of the Group are liabilities from trust receipts which will be used as working capital for normal business operations. As of December 31, 2023, the Group has bills of exchange and promissory notes of THB 2,444.46 million that is due for repayment in March 2023 and June 2023.

2) Trade and other payables

As of December 31, 2023, the Group had trade and other payables of THB 2,706.25 million with an increase of THB 102.58 million from the previous year or 3.94%. The main causes derives from an increase in creditors, construction cost of solar power plant, cost of repair parts, and factory insurance costs.

3) Bonds

As of December 31, 2023, the balance of bonds is worth of THB 17,425.27 million, with an increase of THB 607.04 million from last year or 3.61% from the issuance of additional debentures during the year of THB 1,978.42 million and the repayment of debentures during the year of THB 1,383.70 million.

4) Other liabilities

Lease liabilities TFRS16

The Group has adopted the International Financial Reporting Standard No. 16 (TFRS16) in 2023, resulting in lease liabilities of THB 410.32 million with an increase from the previous year by THB 95.53 million or 30.35%. The increase is from land lease agreement and electric truck rental agreement.

4.3.3 Equity

As of December 31, 2023, the Company has registered capital of THB 10,000 million, consisting of 1,000,000,000 shares with a par value of THB 10 per share, totaling THB 9,354.04 million of issued and paid-up capital. They are divided into 935,403,920 ordinary shares. As of December 31, 2023, the shareholders' equity is amounted to THB 8,054.90 million, with a decrease from the year of THB 2,879.59 million or 26.33% of net loss for the year of THB 53.73 million.

4.4 Cash flow analysis

Cash flow	Unit (THB million)
Cash flow from operating activities	4,979.53
Cash flow from investing activities	(3,075.82)
Cash flow from financing activities	(1,394.26)
Net cash flow increased during year	509.45

1) Cash flow from operating activities

Cash flow from operating activities is THB 4,979.53 million with an increase from operation and are adjusted by the changes of operating assets and liabilities amount of THB 2,200.95 million.

2) Cash flow from investing activities

Cash flow from investing activities is THB 4,009.66 million, Most of the reasons are the company group invest in subsidiaries with cash in the amount of THB 1,083.08 million and property, buildings, machinery and equipment in the amount of THB 3,028.23 million.

3) Cash flow from financing activities

Cash flow from financing activities is THB 1,394.26 million. Cash received from issuing long-term debentures in the amount of THB 1,978.42 million. This came from long-term loans from financial institutions in the amount of THB 1,144.52 million. However, during that period, the Group repaid long-term bonds in the amount of THB 1,383.70 million and short-term loans from financial institutions in the amount of THB 974.18 million.

4.5 Key financial ratio analysis

Financial ratio analysis

As of December 31, 2022 and December 31, 2023, debt-to-equity ratios are 2.18 times and 3.00 times, respectively. Total liabilities increased, whereas retained earnings decreased. While interest coverage ratios are 3.07 times and 3.95 times, respectively. This is result from with an increase in net cash flow from operating activities.

In this regard, the terms and conditions govern the rights and duties of the bond issuer and holder. The issuer will maintain Net Interest-Bearing Debt to Equity ratio at the end each quarter, accounting period and in case of last quarter less than 2.5:1. Unless, after BPG signed agreement with a financial institution to support the project, such a ratio shall not exceed 3.0:1. As of December 31, 2023, the calculated Net Interest-Bearing Debt to Equity ratio is equal to 2.41 times, which is lower than what is stated in the terms and conditions. Source of funds comes from issuing and offering bonds and main shareholders' equity

4.6 Obligations and liabilities that may incur in the future

As of December 31, 2023, the Group has commitments under various operating agreements as follows:

- 1) *Power Sale Agreements*: The Group signed 5 Power Purchase Agreements with EGAT: 296 Megawatt contract. The contract is between 24-26 years and end between 2024-2027. In 2019, BPG made power purchase agreement with EGAT, amounting to 540 Megawatt. The contract is 25 years starting from the date of commercial operation.

- 2) *Reserve Power Purchase Agreement*: The Group made 2 reserve power purchase agreements with EGAT, 1 year contract. If no party terminates the contract after 1 year, this contract will continue to be effective every 1 year. In case, power purchase agreement terminates before reserved power purchase contract ends, the reserved power purchase contract shall be terminated as well.
- 3) *Contracts related to natural gas purchase*: BPG signed 1 natural gas purchase agreement. The contract is 25 years starting from the commercial operation date. This is to support production and distribution of electricity complying with the power purchase agreement and EGAT
- 4) *Capital Expenditure*: The Group has commitments to purchase machinery and equipment in the amount of THB 600 million.
- 5) *Guarantees*: As of December 31, 2023, there are letters of guarantee issued by local financial institutions on behalf of the Group, totalling THB 438 million.

4.7 Factors that may affect future operations

1. Government policy

Change, measurement, or announcement from government agencies may impact on projects. For instance, environmental impact assessment report of the Office of Natural Resources and Environmental Policy and Planning involve many aspects: community and environment. To apply permit application, it consumes times to prepare additional relevant information and may result in extra overhead cost before receiving any revenue. Moreover, the country's power development plan from various government policies must align with economic growth. Because this may affect plans to build a power plant, type to be constructed, and volume to generate in the future. Each government may support and prioritize different focus which could affect future income.

2. Price of electricity

Revenue from sales of electricity is the main income. The price of electricity varies according to the customer. The price sold to EGAT varies to various variables, specified in calculated formula in the agreement between the Group and EGAT. They are subjected to coal, fuel oil and foreign exchange rates. The price sold to industrial customers is based on the price sold by PEA, which is subjected to the electricity tariff (Ft). Ft is set to reflect the volatility of fuel prices, inflation, and exchange rate as well as other calculated formula for the wholesale. Moreover, Ft calculation formula is not designed to reflect the actual fuel cost. Subsequently, an increased cost is only partially passed on to the customers. Therefore, the change of these variables affects the revenue and profit.

3. Sourcing

Factors that impact on sourcing:

Coal: Coal is supplied from both domestic and international distributors. The quantity and price will vary to supply and demand. If the price fluctuates, it may affect the cost and profits.

Black liquor oil: PP6 and PP11 power plants use black liquor oil as the main fuel. It is supplied by AA pulp mill, a related company. If there is a case where AA's business is interrupted, black liquor oil cannot be delivered, it would affect the production process and profit margin.

Biomass: Biomass such as wood chips, husks, bark and palm husks is supplied from agriculture. They are uncertainties as they are depended on natural environment. Similarly, they can be used in other industries as well. Therefore, it may affect the price, procurement, and performance.

4. Bond issuances

In addition to loans received from Siam Commercial Bank many, the company has also issued bonds. As of December 31, 2023, the Company still has 10 sets of bonds remaining with a total debt value of THB 17,425.27 million. The Company has to pay interest at the rate of 4.00 - 5.35% per year. This will be recorded in financial statements and reflected in performance.

4.8 Financial Highlights

4.8.1 Executive Summary and Milestones

Company's fiscal year commences on January 1st to December 31st of every year. The company is incorporated under Thai law and no securities listed on the Stock Exchange of Thailand (Non-Listed Company). Therefore, the Company has a duty to submit audited financial statements for the accounting period to the Department of Business Development, Ministry of Commerce within 1 month from the date on which such financial statements have been approved by the general meeting of shareholders. They must be presented in the general meeting of shareholders within 4 months from the end of the accounting period. Similarly, the Company, as the debenture issuer, has a duty to submit the reviewed financial statements for the 1st quarter, 2nd quarter, and 3rd quarter within 45 days from the last day of each quarter as well as submit financial statements "Audited copy" within 2 months from the end of the accounting period.

Auditor	Company	Financial Statement	Opinion of Auditor	Information and Specific Event
K.Suphanee Triyanuntakul	EY Company Limited	Audited statement for the fiscal year 2023, ended December 31, 2023	The auditor stated that the performance and cash flow of the Company and its subsidiary showed in financial statement as of December 31, 2023, was verified in accordance with financial reporting standards.	-None-
		Audited statement for the fiscal year 2022, ended December 31, 2022	The auditor stated that the performance and cash flow of the Company and its subsidiary showed in financial statement as of December 31, 2022, was verified in accordance with financial reporting standards.	The auditor asked to concern notes in the consolidated financial statements no. 4 and 14 regarding the purchase of investment in a subsidiary in order to proceed with the business restructuring plan within the group. However, I do not express any opinion on this matter.
		Audited statement for the fiscal year 2021, ended December 31, 2021	The auditor stated that the performance and cash flow of the Company and its subsidiary showed in financial statement as of December 31, 2021, was verified in accordance with financial reporting standards.	-None-

4.8.2 Significant Change in Accounting Policy

The Company, its subsidiaries and associated companies have changed their accounting policies. They have complied with the revised and new accounting standards issued by the Federation of Accounting Professions as well as prepare and present financial statements. The summary of important changes in accounting policies are as follows:

2021

During the year, the Group adopted financial reporting standards and reporting standard interpretations. They are revised and new editions and will be effective in the accounting periods beginning on or after January 1, 2021. The revised are to comply with international standard and to clarify about the disclosures in the notes of the financial statements. In addition, the adoption does not have any significant impact on the Company's and its subsidiaries' financial statements.

2022

During the year, the Group adopted financial reporting standards and reporting standard interpretations. They are revised and new editions and will be effective in the accounting periods beginning on or after January 1, 2022. The revised are to comply with international standard and to clarify about the disclosures in the notes of the financial statements. In addition, the adoption does not have any significant impact on the Company's and its subsidiaries' financial statements.

2023

During the year, the Group adopted financial reporting standards and reporting standard interpretations. They are revised and new editions and will be effective in the accounting periods beginning on or after January 1, 2022. The revised are to comply with international standard and to clarify about the disclosures in the notes of the financial statements. In addition, the adoption does not have any significant impact on the Company's and its subsidiaries' financial statements.

4.8.3 Summary of financial position and operating results

Statement of financial position

	For the year ended 31 December 2023 (Restated)					
	2021	%	2022	%	2023	%
	<i>(Million baht except %)</i>					
Current assets						
Cash and cash equivalents	721.92	2.59	3,598.81	11.15	827.78	2.48
Restricted bank deposits within one year	92.43	0.33	-	-	-	-
Current financial assets	0.30	0.00	327.50	1.01	63.36	0.19
Trade and other receivables						
Related parties	747.44	2.69	1,218.62	3.78	1,348.73	4.04
Unrelated parties	1,883.10	6.77	1,952.41	6.05	3,092.43	9.26
Total trade and other receivables	2,630.54	9.45	3,171.03	9.82	4,441.15	13.29

For the year ended 31 December 2023 (Restated)

	2021	%	2022	%	2023	%
	<i>(Million baht except %)</i>					
Advances for goods and services paid to related parties	14.84	0.05	44.38	0.14	86.25	0.26
Advances for goods paid to unrelated parties	259.90	0.93	1.05	0.00	123.90	0.62
Inventories	804.89	2.89	1,551.53	4.81	2,307.75	6.91
Current tax assets	57.97	0.21	62.22	0.19	62.30	0.19
Advances for goods paid to unrelated parties	295.68	1.06	416.36	1.29	914.02	2.74
Assets held for sale	-	-	680.13	2.11	656.51	1.96
Total current assets	5,545.67	19.92	9,853.01	30.52	9,483.03	28.38
Non-current assets						
Restricted bank deposits over than one year	-	-	-	-	-	-
Pledged bank deposits	276.93	0.86	11.57	0.03	0.08	-
Non-current financial assets	223.32	0.69	358.33	1.04	399.34	1.24
Investments in joint ventures	355.23	1.10	358.94	1.04	357.51	1.11
Investment properties - land for rent	14.65	0.05	14.65	0.04	14.65	0.05
Property, plant and equipment	20,545.60	63.65	23,401.02	67.95	22,579.71	70.02
Intangible Assets - Computer Software	-	-	-	-	-	-
Right to operate a coal mining business	315.54	0.98	315.54	0.92	-	-
Deferred tax assets	553.13	1.71	574.05	1.67	568.64	1.76
Total other non-current assets	141.50	0.44	210.61	0.61	149.01	0.46
Total non-current assets	22,425.90	69.48	25,244.71	73.31	24,068.93	74.64
Total assets	32,278.91	100.00	34,437.34	100.00	32,246.20	100
Current liabilities						
Bank overdrafts and short-term loans from financial	-	-	2,444.46	7.10	1,500	4.65
Trade and other payables						
Related parties	241.73	0.75	712.31	2.07	284.61	0.88
Unrelated parties	1,138.89	3.51	1,891.36	5.49	2,421.63	7.51
Total trade and other payables	1,380.63	4.26	2,603.67	7.56	2,706.25	8.39
Dividend payables to related parties	1,000.88	3.10	-	-	-	-
Short-term loans from related parties	1,311.26	4.06	191.15	0.56	31.20	0.10
Current portion of long-term lease liabilities	10.02	0.03	120.60	0.35	67.23	0.21
Current portion of long-term loans	-	-	43.13	0.13	257.67	0.80
Current portion of long-term debentures	1,729.79	5.36	-	-	1,244.51	3.86
Income tax payable	12.23	0.04	0.87	0.00	4.24	0.01
Derivative liability	-	-	53.55	0.16	39.15	0.12
Other current liabilities	220.60	0.70	347.93	1.01	256.57	0.80
Liabilities directly associated with the assets held for	41.46	0.13	-	-	-	-
Total current liabilities	5,706.85	17.68	5,805.36	16.86	6,106.81	18.94

For the year ended 31 December 2023 (Restated)

	2021	%	2022	%	2023	%
	<i>(Million baht except %)</i>					
Non-current liabilities						
Long -term loans from financial institutions	-	-	272.63	0.79	1,148.85	3.56
Long-term debentures (Thai Baht)	14,767.34	45.75	16,818.24	48.84	16,180.77	50.18
Rental debt	192.29	0.60	194.19	0.56	343.09	1.06
Provision for long-term employee benefits	184.93	0.57	208.04	0.60	251.86	0.78
Electricity usage and other guarantees	59.56	0.18	69.43	0.20	74.16	0.23
Deferred tax liabilities	21.15	0.07	109.94	0.32	81.88	0.25
Other non-current liabilities	24.54	0.08	25.03	0.07	3.89	0.01
Total non-current liabilities	15,249.80	47.24	17,697.49	51.39	18,084.49	56.08
Total liabilities	20,956.65	64.92	23,502.85	68.25	24,191.30	75.02
Share capital						
Registered	10,000.00		10,000		10,000.00	
Issued and fully paid	9,354.04	28.98	9,354.04	27.16	9,354.04	29.01
Differences on reorganisation of business of group companies	(350.70)	(1.09)	(199.52)	(0.58)	(1,060.33)	(3.29)
Retained earnings (deficit)						
Appropriated - statutory reserve	353.62	1.10	353.62	1.03	419.96	1.30
Unappropriated	1,871.53	5.80	1,268.11	3.68	(716.04)	(2.22)
Other component of equity						
Exchange differences on translation of financial statements in foreign currency	16.31	0.05	(7.16)	(0.02)	57.27	0.18
Equity attributable to shareholders of the Company	11,244.80	34.84	10,769.09	31.27	8,054.90	24.98
Equity attributable to shareholders of subsidiary before combination of business under common control	77.46	0.25	165.40	0.48	-	-
Total shareholders' equity	11,322.26	35.08	10,934.49	31.75	8,054.90	24.98
Total liabilities and shareholders' equity	32,278.91	100.00	34,437.34	100.00	32,246.20	100.00

Statement of comprehensive income

For the year ended 31 December 2023

	2022 (Restated)	%	2023	%	2022 (Restated)	%	2023	%
	<i>(Million baht except %)</i>							
Revenues								
Sales of electricity, steam and water	14,577.43	85.99	18,039.32	86.90	18,039.32	93.25	18,515.85	93.11
Sales of ethanol	1,877.93	11.08	1,974.33	9.51	-	-	-	-
Sales of other goods	392.60	2.32	277.03	1.33	240.46	1.24	180.86	0.91

For the year ended 31 December 2023

	2022 (Restated)	%	2023	%	2022 (Restated)	%	2023	%
	<i>(Million baht except %)</i>							
Service income	99.75	0.59	145.63	0.70	694.56	3.59	1,042.04	5.24
Other income								
Exchange gains	-	-	16.06	0.08	17.04	0.09	-	-
Profit from sale of investment in subsidiary	-	-	-	-	-	-	-	-
Profit from liquidation of subsidiary	-	-	-	-	-	-	46.11	0.23
Others	5.35	0.03	305.50	1.47	353.24	1.83	100.70	0.51
Total revenues	16,953.05	100.00	20,757.87	100.00	19,344.62	100.00	19,885.56	100
Cost of electricity, steam and water sold	11,548.68	68.12	16,850.53	81.18	16,843.83	87.07	15,788.56	79.40
Cost of ethanol sold	1,926.16	11.36	2,410.46	11.61	-	-	-	-
Cost of other goods sold	344.74	2.03	239.47	1.15	228.46	1.18	172.23	0.87
Cost of services	175.16	1.03	150.20	0.72	659.53	3.41	942.64	4.74
Selling and distribution expenses	35.48	0.21	26.51	0.13	8.42	0.04	6.37	0.03
Administrative expenses	473.55	2.79	621.09	2.99	636.68	3.29	866.41	4.36
Factory overheads during the production halt	114.82	0.68	107.99	0.52	52.61	0.27	52.78	0.27
Loss from selling investments in subsidiaries	-	-	-	-	-	-	262.47	1.32
Loss from impairment of fixed assets	-	-	-	-	-	-	75.00	0.38
Loss from exchange rate	4.06	0.02	-	-	-	-	38.64	0.19
Impairment loss (reversal) on financial assets	(8.01)	(0.05)	54.65	0.26	55.50	0.29	(46.14)	(0.23)
Total expenses	14,614.64	86.21	20,460.89	98.57	18,485.01	95.56	18,158.97	91.32
Profit from operating activities	2,338.41	13.79	296.98	1.43	859.61	4.44	1,726.59	8.68
Share of profits from investments in joint ventures	2.46	0.01	3.71	0.02	3.71	0.02	1.83	0.01
Finance income	22.88	0.13	25.85	0.12	24.09	0.12	27.13	0.14
Finance cost	(861.65)	(5.08)	(956.08)	(4.61)	(988.51)	(5.11)	(1,016.37)	(5.11)
Profit (loss) before income tax expenses	1,502.11	8.86	(629.54)	(3.03)	(101.10)	(0.52)	739.18	3.72
Income tax benefits (expenses)	147.55	0.87	7.07	0.03	(4.63)	(0.02)	(15.38)	(0.08)
Profit (loss) for the year	1,649.66	9.73	(622.47)	(3.00)	(105.73)	(0.55)	723.80	3.64
Loss from discontinued operations	-	-	-	-	(531.17)	(2.75)	(777.53)	(3.91)
Net Profit (loss)	1,649.66	9.73	(622.47)	(3.00)	(636.89)	(3.29)	(53.73)	(0.27)

Cash flow statement

	For the year ended 31 December 2023			
	2022 (Restated)	2023	2022 (Restated)	2023
	<i>(Million baht)</i>			
Cash flows from operating activities				
Profit (loss) before tax	1,502.11	(629.54)	(101.10)	739.18
Add profit (loss) before tax from discontinued operations	-	-	(524.28)	(765.51)
Profit (loss) before tax	1,502.11	(629.54)	(625.38)	(26.32)
Adjustments to reconcile profit (loss) before tax to cash received (paid) from operating activities				
Depreciation expenses	1,623.53	1,676.43	1,834.99	1,871.92
Amortisation expenses and amortisation of prepaid expenses	41.31	49.16	49.16	41.66
Impairment loss (reversal) on financial assets	(8.01)	54.65	54.65	(46.14)
Reduction of inventories to net realisable value	11.82	30.29	30.29	17.18
Profit from liquidation of subsidiary	-	-	-	(46.11)
Unrealized losses from changes in the value of financial assets.	-	-	-	-
(Profit) Loss from sale of investments in subsidiaries	-	-	-	262.47
Share of profits from investments in joint ventures	(2.46)	(3.71)	(3.71)	(1.83)
(Profit) Loss from sale of investment in joint venture	-	-	-	0.19
(Gain) loss from disposal/write-off of machinery and equipment	4.63	(0.72)	(33.03)	69.72
Loss from the sale of oceangoing vessels	-	-	-	-
Loss from impairment of fixed assets	-	-	-	575.00
Loss from amortization of biological assets	-	-	-	-
Loss from fines for canceling contracts to buy and sell land.	-	-	-	-
Revenue from financial support from the Energy Conservation Promotion Fund	(4.27)	(3.72)	(3.72)	(1.47)
Provision for long-term employee benefits	20.02	20.19	26.24	22.73
Gain on disposal assets held for sale	(1.00)	-	-	-
Unrealised exchange (gains) losses	4.07	(3.43)	(3.43)	(3.12)
Unrealized loss from change in fair value of foreign currency forward contracts	-	53.55	53.55	39.15
Finance income	(22.88)	(25.85)	(25.93)	(27.13)
Finance cost	829.85	915.47	948.18	988.69
Profit from operating activities before changes in operating assets and liabilities	3,998.71	2,132.77	2,301.87	3,736.58
Operating assets (increase) decrease				
Trade and other receivables	(556.59)	(1,317.55)	(1,352.00)	1,293.15
Advances for goods and services	229.31	(164.73)	(164.73)	199.95
Inventories	(820.30)	(832.88)	(855.02)	(287.51)

For the year ended 31 December 2023

	2022 (Restated)	2023	2022 (Restated)	2023
		<i>(Million baht)</i>		
Guarantee for power purchase agreement	-	(357.73)	(357.73)	66.23
Other current assets	(111.73)	(185.79)	(197.82)	108.12
Other non-current assets	(19.20)	(1.56)	(5.04)	(19.01)
Operating liabilities increase (decrease)				
Trade and other payables	(56.99)	1,225.82	1,230.45	916.40
Advances received for purchases of goods and services from related businesses	-	-		-
Other current liabilities	11.87	124.54	104.65	(91.05)
Provision for long-term employee benefits	(10.07)	(9.87)	(9.82)	9.96
Electricity usage and other guarantees	18.25	9.87	9.87	4.73
Cash flows from operating activities	2,683.25	623.31	704.68	5,937.53
Interest received	22.88	25.85	21.90	33.91
Interest paid	(813.55)	(892.49)	(902.99)	(927.95)
Cash received from income tax refundable	73.99	56.59	56.59	(27.58)
Cash paid for corporate income tax	(112.32)	(82.48)	(86.73)	(91.53)
Net cash flows from (used in) operating activities	1,854.25	(269.21)	(206.54)	4,979.53
Cash flows from investing activities				
Decrease in restricted bank deposits	148.05	-	265.36	11.49
(Increase) decrease in pledged bank deposits	(5.36)	265.36		-
(Increase) decrease in current financial assets	(421.30)	263.59	263.59	(169.78)
Cash paid for acquisition of non-current financial assets	(97.63)	(138.91)	(138.91)	(142.08)
Cash paid to existing shareholders for investment acquisitions	-	(1,903.39)	(1,903.39)	(1,083.08)
Cash received from the discontinued subsidiaries	2.76	-	-	1,457.50
Proceeds from sales of investments in joint ventures	-	-		2.85
Cash paid for additional investment in joint venture	(131.14)	-		
Cash received from share capital receivables - related party	667.20	-		
Cash received from disposals of assets held for sale	1.00	-		
Cash payment for the right to use the area for public utilities.	-	-		(555.56)
Cash paid for acquisitions of property, plant and equipment	(855.01)	(2,496.69)	(2,686.49)	(3,028.23)
Cash received from disposals of machinery and equipment	4.62	6.07	92.04	430.48
Advances paid for purchases of fixed assets and deposit	(5.41)	(5.69)	(5.69)	-
Cash paid to purchase intangible assets	-	-		-
Proceeds received from refunds of deposits paid to purchase land from related businesses.	-	-		-
Dividends received from investments in joint ventures	-	-		0.60
Net cash flows used in investing activities	(692.22)	(4,009.66)	(4,113.49)	(3,075.82)

For the year ended 31 December 2023

	2022 (Restated)	2023	2022 (Restated)	2023
	<i>(Million baht)</i>			
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(123.58)	2,444.46	2,444.46	(974.18)
Increase (decrease) in short-term loans from related parties	312.51	(131.14)	(56.74)	(159.95)
Repayment of liabilities under lease agreements	(24.66)	(115.67)	(227.94)	(117.50)
Repayment of long-term loans from financial	(2,089.94)	-	(36.85)	(53.77)
Repayment of long-term debentures	(3,900.00)	(4,677.40)	(4,677.40)	(1,383.70)
Cash paid for issuance of long-term debentures	(80.44)	(40.46)	(40.46)	(22.77)
Cash received from issuance of long-term debentures	8,300.00	5,000.00	5,000.00	1,978.42
Cash received from long-term borrowing from financial institutions			109.96	1,144.52
Dividend paid	(701.55)	(1,000.88)	(1,000.88)	(1,805.33)
Net cash flows from financing activities	1,692.34	1,478.91	1,514.15	(1,394.26)
Increase in translation adjustments	48.85	10.23	2.23	7.64
Net increase (decrease) in cash and cash equivalents	2,903.23	(2,789.73)	(2,803.66)	517.09
Cash and cash equivalents at the beginning of the year	721.92	3,598.81	3,654.49	850.83
Cash and cash equivalents at the end of the year of assets held for sale	(26.35)	18.71		-
Cash and cash equivalents at the end of the year	3,598.81	827.78	850.83	1,367.92

Financial ratio

Financial ratio	Jan - Dec	Jan - Dec	Jan - Dec
	2021	2022 (Restated)	2023
Liquidity ratio			
Liquidity ratio	1.73	1.58	1.34
Quick Ratio	1.21	0.95	0.82
Cash flow liquidity ratio	0.31	(0.04)	0.84
Accounts Receivable Turnover Ratio	6.07	5.09	5.30
Average collection period	59.34	71.65	68.90
Average sales lead time	22.93	15.24	13.10
Payable turnover ratio	15.70	23.95	27.87
Repayment period	43.64	47.69	41.03
Profitability Ratio			
Gross margin	17.42	6.55	14.36
Operating profit margin	13.74	2.87	9.68
Net profit margin	9.73	(3.29)	(0.27)
Return on Equity	14.62	(5.79)	(0.57)
Operating efficiency ratio			
Return on Total Assets	5.49	(1.91)	(0.16)
Return on fixed assets	15.85	5.45	7.9
Asset Turnover	0.56	0.58	0.6
Financial Policy Analysis Ratio			
Total Debt to Equity Ratio	1.85	2.18	3.00
Total Debt to Equity Ratio (according to the terms and conditions of the debentures)	1.16	1.77	2.41
Interest Coverage Ratio ⁽¹⁾	4.95	3.07	3.95
Ability to settle obligations (cash threshold) ⁽²⁾	1.32	0.99	1.18
Dividend payout ratio	42.53	(157.15)	(3,360)
Interest bearing debt to EBITDA ratio	4.47	7.25	5.66
Interest Bearing Debt to Total Equity Ratio	1.60	1.87	2.58
Interest Bearing Debt maturing within 1 year to Total Interest-Bearing Debt Ratio	0.17	0.14	0.15
Exchange Bill to Interest Bearing Debt Ratio	N/A	0.07	N/A
Total debt to EBITDA ratio	5.20	8.48	6.59
Long-Term Debt to Equity Ratio	1.32	1.61	2.39

Note : * Net Debt to Equity Ratio according to the terms and conditions = Interest-bearing debt minus cash and cash equivalents / Equity

⁽¹⁾ Negative dividend payment rate in 2022 is because the company announced dividend payment at the end of 2021 by using the retained earnings of 2021 and paid dividends to shareholders in 2022.

5. General Information and Other Important Information

5.1 General Information

General information on the Company, its subsidiaries, associate and other reference persons as at December 31, 2023 is as follows:

5.1.1 The Company

National Power Supply Public Company Limited (“NPS”)

<i>Company Name</i>	:	National Power Supply Public Company Limited
<i>Nature of Business</i>	:	Generation and distribution of electricity and steam for industry
<i>Head Office</i>	:	206 Moo 4 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
<i>Company Registration No.</i>	:	0107553000123
<i>Telephone No.</i>	:	1759 Ext. 9 (Investor Line)
<i>Website</i>	:	www.npsplc.com
<i>Registered Capital</i>	:	Baht 10,000.00 million
<i>Paid-Up Capital</i>	:	Baht 9,354.04 million

4.1.2 Subsidiaries and Associate

Company Name	Nature of Business	Registered Capital (Million baht)	Paid-Up Capital (Million baht)	% Shareholding (Direct & Indirect)	Head Office
Subsidiaries					
Power and Related Energy Business Group					
1. National Power Plant 2 Company Limited (NPP2)	Generation and distribution of electricity and steam for industry	50.00	50.00	99.99	57/5-9 Moo 11 Bangpakong, Bangpakong, Chachoengsao 24130 Thailand
2. National Power Plant 3 Company Limited (NPP3)	Generation and distribution of electricity and steam for industry	2,100.00	2,100.00	99.99	94/1 Moo 3 Khao Hin Son, Phanom Sarakram, Chachoengsao 24120 Thailand
3. National Power Plant 5 Company Limited (NPP5) (Complete registration of liquidation on February 3, 2023)	Generation and distribution of electricity and steam for industry and separate the chemicals from the ashes.	3,600.00	3,600.00	99.99	217 Moo 2 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
4. National Power Plant 5A Company Limited (NPP5A)	Generation and distribution of electricity and steam for industry	6,270.00	6,270.00	99.99	218 Moo 2 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
5. Future Greenergy Company Limited (FG)	Generation and distribution of electricity and steam for industry	3,600.00	3,600.00	99.99	155 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
6. National Power Plant 12 Company Limited (NPP12)	Generation and distribution of electricity and steam for industry	1,515.00	378.75	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
7. IPP IP7 Company Limited (IPP IP7)	Generation and distribution of electricity	660.00	629.69	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
8. CHP1 Company Limited (CHP1)	Generation and distribution of electricity and steam for industry	2,492.00	720.50	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
9. CHP3 Company Limited (CHP3)	Generation and distribution of electricity and steam for industry	250.00	250.00	99.99	125 Moo 2, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
10. CHP5 Company Limited (CHP5)	Generation and distribution of electricity and steam for industry	350.00	350.00	99.99	125 Moo 2, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
11. Lam Sonthi Community Power Plant Company Limited (LSTCP)	Generation and distribution of electricity	3.00	0.75	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
12. Lansak Community Power Plant Company Limited (LSCP)	Generation and distribution of electricity	3.00	0.75	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand

Company Name	Nature of Business	Registered Capital (Million baht)	Paid-Up Capital (Million baht)	% Shareholding (Direct & Indirect)	Head Office
13. Tha Toom Biogas Community Power Plant Company Limited (TBCP)	Generation and distribution of electricity	20.00	5.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
14. Phanom SaraKham Biogas Community Power Plant Company Limited (PSCP)	Generation and distribution of electricity	20.00	5.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
15. NPS Solar Company Limited (NPS SOLAR)	Generation and distribution of electricity	2,699.33	2,661.83	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
16. Biomass Energie d'Alizay SAS (BEA)	Generation and distribution of electricity and steam by using biomass fuel	53.97 million euros	53.97 million euros	100.00	ZI du Clos Prè, BP 4 in the city of Alice, France
Wind and solar power plants Business Group					
1. Yayu Pattana Ubon 1 Company Limited	Generation and distribution of electricity from wind energy	360.00	90.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
2. Yayu Pattana Amnat Charoen Company Limited	Generation and distribution of electricity from wind energy	180.00	45.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
3. Yayu Pattana Chaiyaphum 1 Company Limited	Generation and distribution of electricity from wind energy	540.00	135.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
4. Wind To Energy Company Limited (Formerly, Tha Toom Community Power Plant Co., Ltd.)	Generation and distribution of electricity	27.00	6.75	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
5. Solar For Future 5 Company Limited	Generation and distribution of electricity from solar energy	180.00	45.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
6. Solar Good 1 Company Limited	Generation and distribution of electricity from solar energy	180.00	45.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
7. Solar Good 2 Company Limited	Generation and distribution of electricity from solar energy	180.00	90.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
8. Solar Good 3 Company Limited	Generation and distribution of electricity from solar energy	68.00	17.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand

Company Name	Nature of Business	Registered Capital (Million baht)	Paid-Up Capital (Million baht)	% Shareholding (Direct & Indirect)	Head Office
9. Seang Sawang Kaoklai 1 Company Limited	Generation and distribution of electricity from solar energy	94.00	23.50	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
Water Business Group					
1. Namsai 304 Company Limited (NS304)	Produce and sell water for industry	746.00	690.34	99.99	299 Moo 4 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
2. Industrial Water Supply Company Limited (IWS)	Procurement and distribution of water for household and industrial use through the water supply system.	124.00	114.90	99.99	200 Moo 3, Khao Hin Son, Phanom Sarakham Chachoengsao 24120 Thailand
Ethanol Business Group					
1. E85 Company Limited (E85)	Produce and sell ethanol	5,150.00	5,150.00	99.99	78 Moo 4 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
Electric Vehicle and Related Business Group					
1. Solar Truck Company Limited (ST) (Formerly, Solar For Future 3 Company Limited)	Electric Vehicle	45.00	11.25	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
2. Ev Solar Station Company Limited (Formerly, Seang Sawang Kaoklai 2 Company Limited)	Electric Vehicle	9.62	2.40	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
3. Solar Battery Company Limited (SB) (Formerly, Solar For Future 2 Company Limited)	Electric Vehicle	45.00	11.25	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
4. Solar Ev Station Co., Ltd (SEVS) (Formerly, Solar For Future 4 Company Limited)	Electric Vehicle	11.25	2.81	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
5. Solar Mobile Service Co., Ltd. (SMS) (Formerly, Solar For Future 1 Company Limited)	Electric Vehicle	9.50	2.37	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand

Company Name	Nature of Business	Registered Capital (Million baht)	Paid-Up Capital (Million baht)	% Shareholding (Direct & Indirect)	Head Office
Others Business Group					
1. Integrated Research Center Company Limited (IRC)	Research and develop the genetic of the Energy-Tree	30.00	30.00	99.99	122 Moo 2 Thatoom, Srimahaphote, Prachinburi 25140 Thailand
2. PT. Utami Jaya Mulia (PT Utami)	Operate a bituminous coal mine	34,000 million Indonesia rupiah	34,000 million Indonesia rupiah	99.99	Jl. Pendreh, KomplekPerhubungan Gang Bandara No. 184, RT. 33-A, Kel. Melayu, MuaraTeweh Barito Utara, Indonesia 73811
3. Sonich Starch Technology Company Limited (SNST)	Produce and distribute tapioca starch and biogas.	740.00	740.00	99.99	99/2 Moo 3, Khao Hin Son, Phanom Sarakham Chachoengsao 24120 Thailand
4. Plant Energy Co., Ltd (PE)	Procurement of fuel and growing the Energy-Tree	1.00	0.25	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
5. NPS Industrial Service Co., Ltd. (NIS)	Real estate agents and brokers	1.00	1.00	99.99	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
Joint Venture					
1. Burapa Power Holding Company Limited (BPH)	Invest in other companies	1,412.00	611.75	65.00	206 Moo 4, Thatoom, Srimahaphote, Prachinburi 25140 Thailand
2. Burapa Power Generation Company Limited (BPG)	Generation and distribution of electricity to EGAT under the Power Purchase Project from the Large Private Power Producers (IPP)	1,392.00	606.75	64.99	94/1 Moo 3, Khao Hin Son, Phanom Sarakham Chachoengsao 24120 Thailand

5.1.3 Reference Persons

1) Auditor

<i>Company Name</i>	:	EY Office Limited
<i>Head Office</i>	:	193/136-137 Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Thailand
Tel.	:	(66)2-264-9090
<i>Fax</i>	:	(66)2-264-0789-90
<i>Website</i>	:	www.ey.com

2) Debenture Registrar and Debenture Representative

2.1) National Power Supply Public Company Limited's Debentures No.1/2020, Series 2, Maturity Year 2025 (NPS258A)

Debenture Registrar

<i>Company Name</i>	:	Krungthai Bank Public Company Limited
<i>Head Office</i>	:	35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Thailand
Tel.	:	(66)2-298-0830-31
<i>Fax</i>	:	(66)2-298-0835
<i>Website</i>	:	www.krungthai.com

Debenture Representative

<i>Company Name</i>	:	Bank of Ayudhya Public Company Limited
<i>Head Office</i>	:	1222 Rama III Road, Bang pongpang, Yannawa, Bangkok 10120 Thailand
Tel.	:	(66)2-296-2000
<i>Fax</i>	:	-
<i>Website</i>	:	www.krungsri.com

- 2.2) National Power Supply Public Company Limited's Debentures No. 1/2021, Series 1, Maturity Year 2024 (NPS24NA), Series 2, Maturity Year 2026 (NPS265A), and Series 3 Maturity Year 2027 (NPS273A)

Debenture Registrar and Debenture Representative

<i>Company Name</i>	:	Bank of Ayudhya Public Company Limited
<i>Head Office</i>	:	1222 Rama III Road, Bang pongpang, Yannawa, Bangkok 10120 Thailand
Tel.	:	(66)2-296-2000
<i>Fax</i>	:	-
<i>Website</i>	:	www.krungsri.com

- 2.3) National Power Supply Public Company Limited's Debentures No. 2/2021, Maturity Year 2028 (NPS28NA)

Debenture Registrar and Debenture Representative

<i>Company Name</i>	:	Krungthai Bank Public Company Limited
<i>Head Office</i>	:	35 Sukhumvit Road, Khlong Toei Nuea, Watthana , Bangkok 10110 Thailand
Tel.	:	(66)2-298-0830-31
<i>Fax</i>	:	(66)2-298-0835
<i>Website</i>	:	www.krungthai.com

- 2.4) National Power Supply Public Company Limited's Debentures No. 1/2022, Series 1, Maturity Year 2026 (NPS265B), Series 2 Maturity Year 2027 (NPS27NA) and Series 3 Maturity Year 2029 (NPS295A)

Debenture Registrar and Debenture Representative

<i>Company Name</i>	:	Krungthai Bank Public Company Limited
<i>Head Office</i>	:	35 Sukhumvit Road, Khlong Toei Nuea, Watthana , Bangkok 10110 Thailand
Tel.	:	(66)2-298-0830-31
<i>Fax</i>	:	(66)2-298-0835
<i>Website</i>	:	www.krungthai.com

2.5) National Power Supply Public Company Limited's Debentures No. 1/2023, Series 1 Maturity Year 2028 (NPS286A) and Series 2 Maturity Year 2030 (NPS306A)

Debenture Registrar and Debenture Representative

<i>Company Name</i>	:	Krungthai Bank Public Company Limited
<i>Head Office</i>	:	35 Sukhumvit Road, Khlong Toei Nuea, Watthana , Bangkok 10110 Thailand
<i>Tel.</i>	:	(66)2-298-0830-31
<i>Fax</i>	:	(66)2-298-0835
<i>Website</i>	:	www.krungthai.com

3) Legal Advisor

-None-

4) Financial institutions that are regularly contacted

Krungthai Bank Public Company Limited, Government Saving Bank, Islamic Bank of Thailand, Siam Commercial Bank PCL., Sumitomo Mitsui Banking Corporation, ICBC Thai Commercial Bank and Kiatnakin Phatra Bank.

5.2 History of default on principal or interest on debt instruments or default on loans from commercial banks finance company credit foncier company or a financial institution established under a specific law and a breach of conditions in compliance with the terms and conditions of the past 3 years

-None-

5.3 Other important information that affects the decision of investors

As of December 31, 2023, there was no information that could significantly affect investors' decision-making.

5.4 Legal Disputes

As of December 31, 2023, the Company or its subsidiaries are not a party or a party to a lawsuit or dispute. Any legal acts that may have a negative impact on the assets of the Company or a subsidiary with an amount greater than 5% of Shareholders' equity in addition, the Company or its subsidiaries do not have any lawsuits affecting the Company's business operations. Significantly, the impact cannot be assessed numerically. including no lawsuits that were not caused by the Company's normal business operations.



PART 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Corporate governance policies and guidelines overview

6.1.1 Policies and guidelines related to the Board of Directors

1) Board of Directors

Scope of Authority and Responsibilities of the Board of Directors

1. The Board of Directors appoints one director to be the chairman and, in the event that the Board of Directors appoints one or more vice-chairmen, the vice-chairmen are responsible for the matters assigned by the chairman in accordance with the Articles of Association.
2. The Board of Directors holds regular meetings at least once every three months. One-half of the total number of directors present at the Board Meeting constitutes a quorum. If at any time the chairman is absent or unable to perform his duties and there is a vice-chairman, the vice-chairman will act as the chairman of the meeting. If there is no vice-chairman or he is unable to perform his duties in this regard, the meeting will elect one of the directors present at the meeting to act as chairman of the meeting.
3. The Board of Directors is empowered to appoint a number of directors to serve on the Executive Committee to operate one or more businesses with conditional authority. The executive director has the right to receive remuneration and benefits as determined by the Board of Directors. However, this shall not prejudice the right of the executive director to receive remuneration and other benefits as a director under the Articles of Association.
4. A Director must notify the Company without delay in the event that he/she has conflict of interest with any contract to which the Company is a party or if there is an increase or decrease in the number of shares held by him/her.
5. The Board of Directors has the authority to specify and alter the names of directors to be authorized directors to sign and act on behalf of the Company.

Thus, the Board of Directors has the authority and responsibility to ensure that all of the Company's businesses comply with laws, objectives, Articles of Association, and resolutions of shareholders' meetings, and the Board of Directors may empower one or more directors or any person to act on its behalf.

2) Audit Committee

As the resolution of Board of Directors Meeting No.1/2018 On January 10, 2018 specified the scope of authority and responsibilities of Audit Committee as follows:

Scope of Authority and Responsibilities of the Audit Committee

1. To verify financial reports to ensure their accuracy and reliability as well as adequate disclosure, and coordinate with external auditors and management who conduct quarterly and annual financial reports.

2. To review the Company's internal control system to ensure its appropriateness and effectiveness; to review important matters together with the external auditor and internal audit manager if necessary, and suggest ways to improve the internal control system to the Board of Directors.
3. To review compliance with the Securities and Exchange Act and the rules, regulations and policies of the Stock Exchange of Thailand related to the Company's operations.
4. To examine the evidence if there is any possibility that an action could affect the Company's operating results significantly or become a conflict of interest that could affect the Company's operations.
5. To consider the disclosure of Company information in cases of connected transactions or transactions that could lead to conflicts of interest, in accordance with the rules and regulations of the Stock Exchange of Thailand, and to ensure that the transaction is reasonable and beneficial to the Company.
6. To verify the accuracy and effectiveness of information technology related to financial reports and internal control.
7. To promote the development of financial reporting systems in line with international accounting standards.
8. To select and appoint the Company's auditor, and determine the remuneration of the auditor by considering the reliability, resources and scope of work of the auditing firm, including the experience of the personnel assigned to audit the Company.
9. To advise on the budget and manpower of the Internal Audit Department.
10. To review the Company's internal audit plan to assure compliance with generally accepted standards.
11. To evaluate the performance of the Internal Audit Department.
12. To prepare a report on the performance of the Audit Committee and disclose it in the Company's annual report in accordance with the regulations of the Stock Exchange of Thailand.
13. To seek the opinion of other professional consultants at the Company's expense if necessary in accordance with Company regulations.
14. To attend shareholder meetings and clarify any matters regarding the Audit Committee or appointment of auditors.
15. To review and amend the Charter of the Audit Committee.
16. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

3) Executive Committee

A resolution of Executive Committee Meeting No. 9/2013 on August 8, 2013 specified the scope of authority and responsibilities of the Executive Committee as follows:

Scope of Authority and Responsibilities of the Executive Committee

1. To review the following matters for the consideration and approval of the Board of Directors:
 - 1.1 Annual budgets.
 - 1.2 Annual capital expenditures exceeding Baht 500.00 million.
 - 1.3 Any activity or operation related to mergers & acquisitions exceeding Baht 500.00 million.
 - 1.4 Policies, directions, strategies, business plans and key management structure as these affect the operation of the Company.
 - 1.5 Issuance and offering or transfer of subsidiaries' shares to other parties, except the shares of the subsidiaries specified in Clause 8.

- 1.6 Any contracts or obligations that change the Company's nature of business or new business that is not a normal supporting business of the Company and its subsidiaries.
- 1.7 Distribution, disposal, transfer or rent of the main businesses of over 50% of the total assets of the Company and subsidiaries.
- 1.8 Connected transactions between the Company or subsidiaries and their shareholders or related companies.
2. To approve internal capital expenditures under Baht 500.00 million.
3. To approve any activity or operation related to mergers & acquisitions or share sales of the subsidiaries valued at less than Baht 500.00 million.
4. To approve the engagement of MOUs and joint venture agreements for investment projects valued at less than Baht 500.00 million.
5. To approve the distribution, disposal, transfer or rent of less than 50% of the total assets of the key businesses of the Company and its subsidiaries.
6. To approve the incorporation of subsidiaries to operate projects.
7. To approve the capital increase or decrease of subsidiaries, including the merger of one subsidiary with another.
8. To issue and offer or transfer shares of subsidiaries under the Company's organizational restructuring policy to related companies or the new companies incorporated to operate the IPP Coal, IPP Gas, SPP and PP9 projects, and other projects under construction/development (if any).
9. To open or close deposit accounts, specify the name(s) of the authorized person(s) who can approve withdrawals or payments from such accounts, and take any necessary action with respect to any matter pertinent to such accounts.
10. To approve any normal business transaction related to banks and financial institutions, including changes in credit line to improve liquidity on specific occasions and to share the Company's credit line with subsidiaries.
11. To approve the engagement of credit facility agreements or financial support agreements between the Company or subsidiaries and banks/financial institutions, provided that the debt to equity ratio is less than 2.5 times.
12. To approve the engagement of guarantee agreements or sponsor undertaking agreements for subsidiaries.
13. To approve the arrangement, increase, decrease or cancellation of accounting provisions, such as allowance for doubtful accounts, allowance for impairment of investments, and allowance for impairment of projects in development, under the budget, not to exceed Baht 100.00 million in each case.
14. To sell movable assets (except goods), not exceeding Baht 100.00 million per transaction.

4) Risk Management Committee

At Risk Management Committee Meeting No. 1/2018 on March 9, 2018, a resolution was made to determine the scope of authority and responsibilities as follows:

Scope of Authority and Responsibility of the Risk Management Committee

1. To determine and review policy and approach to risk management in compliance with the strategic plan and objectives of the Company.

2. To ensure policies have been followed and supported, mitigation plans are advised, and a risk management system is well-developed and continuously runs efficiently.
3. To encourage employees at all levels who are involved in risk management, and develop employees in risk management.
4. To consider plans and reports of risk management and provide recommendations ensuring that management works efficiently and complies with policies.
5. To review policies and management including the efficiency of systems and practices that changed in accordance with to specific situations.
6. To report the results of risk management initiatives to the committee to be acknowledged at least once per quarter and as soon as possible when the situation significantly affects the business.
7. To determine and review the Risk Management Committee Charter to comply with policies to ensure it adjusts to specific situations.
8. To allow the chair of the committee appoint a risk management committee at his or her discretion.
9. To perform any activities related to risk management as assigned.

5) Corporate Governance Committee

A resolution of Governance Committee meeting No. 3/2019 held on March 30, 2019, determined the scope and responsibilities of the Corporate Governance Committee as follows:

Scope of Authority and Responsibility of the Corporate Governance Committee

1. Propose guidelines and/or practices to the Board of Directors regarding business ethics and policies on anti-corruption measures in accordance with good corporate governance that will become the standard throughout the Company.
2. Evaluate and advise on social responsibility, anti-corruption and business ethics policies.
3. Appoint a governance team to support and guide the committee's performance, and retain experienced independent advisors in cases where the Company requires specific expertise.
4. Support and encourage the Company, employees, and related stakeholders, to comply with corporate governance, social responsibility, anti-corruption and business ethics policies.
5. Review the of the Corporate Governance Committee charter annually, and solicit approval from Board of Directors for amendments.
6. Perform any other tasks assigned by Board of Directors.

6) Managing Director

A resolution of Board Meeting No. 2/2010 on June 25, 2010 specified the scope of authority and responsibilities of the Managing Director as follows:

Scope of Authority and Responsibilities of Managing Director

1. To set organizational structure, define positions, alter and appoint working teams.
2. To appoint or remove any employee in any position.
3. To endorse salaries, wages and bonuses for employees, workers, or any persons rendering services to the Company, whether permanently or temporarily.
4. To prepare annual revenue and expense budgets to propose to the Board of Directors for consideration and approval by November of the year before the fiscal year, as well as to carry out any matter relating to the objectives, business plans, and budgets approved by the Board of Directors.

5. To approve purchasing and hiring, not exceeding Baht 100.00 million per transaction.
6. To sell movable assets (except goods), not exceeding Baht 50.00 million per transaction.
7. To donate money or goods for the public interest, charities and sports, not exceeding Baht 5.00 million per transaction.
8. To empower senior executives and/or other working groups as deemed appropriate.

7) Corporate Secretary

A Corporate Secretary was appointed to supervise document filing including documents pertinent to interested parties and others, to liaise and coordinate with the Securities and Exchange Commission and Stock Exchange of Thailand, and to pursue other matters of compliance with Securities and Exchange Act B.E. 2535 (1992) (As amended).

6.1.2 Recruitment of Directors and Executives

1. Recruitment of Directors

Currently, the Company appointed the Nomination and Remuneration Committee in accordance with the resolution of the Board of Directors' Meeting No. 4/2023 on Wednesday, August 9, 2023. By appointing the Company's directors, they will be selected and appointed by the resolution of the general meeting of shareholders.

Nomination and Remuneration Committee selects qualified persons by considering their knowledge and work experience, then nominates candidates at the Board of Directors and / or the shareholders meeting for consideration. This is the procedure set forth in the Company's Articles of Association, which grants shareholders the right to vote, as summarized below:

1. A shareholder will have one vote per share.
2. Each shareholder may cast his or her voting rights as per Item 1, either individually or as a group, but may not distribute votes to elect candidate(s).
3. Persons who receive the highest and second highest votes will be appointed as directors, in a number equal to the number of directors required at such time. In the event that more candidates receive equal votes than the number of required directors at such time, the Chairman will have the casting vote.

At every annual ordinary shareholder meeting, one-third of the directors must retire. If the number of directors to retire is not a multiple of three, then the number of directors closest to one-third will retire at due term, and a retiring director at due term shall be eligible for re-election.

If the position of a director is made vacant by means other than due term, the Board of Directors, by a vote of not less than three-fourths of the number of remaining directors, may appoint a person who is qualified and not forbidden by law as a director in his place at the following meeting of the Board of Directors, unless the remaining term of the director is less than two months, and the replaced director will retain the position only for the remaining term of his predecessor.

2. Recruitment of Executives

The Nomination and Remuneration Committee has been appointed in accordance with the resolution of the Board of Directors' Meeting No. 4/2023 on Wednesday, August 9, 2023, by recruiting people to hold the position of Managing Director, Nomination, and Remuneration Committee.

Hence, the Executive Committee initially consider the nomination of the President by screening qualified persons with knowledge, skills and experience that are beneficial to the Company's operations, and finding persons who understand business of the Company and be able to manage and achieve the objectives set by the

Board of Directors. The Executive Committee then submits candidates to the Board of Directors for consideration and approval of the nomination.

6.1.3 Governance of the Company, Subsidiaries, and Associate

Governance of Subsidiaries and Associate

The Company has established mechanisms for governing subsidiaries and associates to protect the Company's interests as follows:

The Company appointed representatives whose qualifications do not conflict with any law, Article of Association or regulation of the subsidiaries or associate to serve as directors. Such representatives are involved with implementing all important policies such as investment, business expansion, purchase of assets or financing, as well as govern, administrate, monitor, and recommend guidelines for operating these businesses in their capacity as directors of the subsidiaries or associate.

In important cases such as investment expansion, capital increases, and financing, these representatives will ensure that the subsidiaries or associate bring such matters to the Company's Board Meeting or Executive Committee Meetings, as the case may be, for approval.

In cases where the Company wants to be informed of the operating results of the subsidiaries, the Company can have the subsidiaries report such results at the Company's Board Meeting and Executive Committee Meetings, and the Board and Executive Committee can directly recommend guidelines to the subsidiaries.

The Company prepares the reviewed quarterly consolidated financial statements and audited annual consolidated financial statements to regularly govern the subsidiaries on the disclosure of financial statements.

6.1.4 Policies and guidelines relating to shareholders and stakeholders

The Board of Directors has promoted and supported the Company's corporate governance to be in accordance with the Principles of Good Corporate Governance for Listed Companies in 2017 set forth by the Stock Exchange of Thailand, which include rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and responsibilities of the board of directors, as well as to comply with the other regulations related to business operations. Although the Company has not yet listed on the Stock Exchange of Thailand, it nevertheless implements some of the principles of good corporate governance when appropriate. The Company established the Executive Committee to consider, recommend, supervise, and be responsible for the activities assigned by the Board of Directors. The Company has also appointed an Audit Committee, Risk Management Committee and Corporate Governance Committee in order to enhance the management of the Company and its subsidiaries in accordance with the principles of good corporate governance of the Stock Exchange of Thailand.

The Board of Directors considers the importance of corporate governance and understands its functions, duties, and responsibilities to the Company, shareholders and stakeholders. Although the Company has not yet listed on the Stock Exchange of Thailand, the Company has implemented some key corporate governance principles covering five areas, as follows:

Section 1 Rights of Shareholders

The Company realizes and respects basic shareholder rights and assures that all of its shareholders receive such rights, which include the right to buy, sell or transfer shares, the right to share in the profit of the Company, the right to obtain relevant and adequate information on the Company, the right to participate and vote at shareholder meetings to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affect the Company, such as dividend payments, amendments to the Company's Articles of Association and Memorandum of Association, capital increases or decreases, and the approval of extraordinary

transactions. Thus, all shareholders have voting rights according to their shareholding, which is one vote per share and equal rights for all.

In addition to aforementioned basic shareholder rights, the Company encourages and facilitates shareholders in the exercise of their rights, as follows:

1. The Company has a policy to provide shareholders with notice of meetings, with information on the venue, date, time and all agenda items, specifying which items are for purposes of information and which require approval, as the case may be, at least seven days prior to the meeting date, and notice of the shareholder meeting will be published in newspapers for at least three consecutive days at least three days prior to the meeting date.
2. The Company schedules annual general meetings of shareholders within four months of the closing date of the Company's accounting period, at convenient venues and with a suitable date and time. In urgent cases, to propose a special agenda affecting shareholders' benefits, or related to conditions, rules and regulations that require shareholder approval, the Company will call for an extraordinary general meeting of shareholders.
3. At shareholders' meetings, shareholders will be given opportunities to freely express their opinions and recommendations, or ask questions before voting begins on each agenda item to assure that shareholders receive adequate information on such item. If there are inquiries, the Company provides persons to respond to them under the authority of the Board of Directors.

Section 2 Equitable Treatment of Shareholders

The Company treats all shareholders, from major shareholders to minor shareholders to foreign shareholders, fairly and equitably, despite differing shareholding proportions and voting powers. To ensure that all shareholders are treated equally, the Company engages in the following processes:

1. The Company supervises the use of inside information to prevent its misuse for the interests of any party as described in "Supervision of the Use of Inside Information" above.
2. At shareholder meetings, the Company considers only agendas included in the notices of meeting, in order, which are distributed in advance, without any changes to the order of agendas, and there are no additional agendas other than those specified in the notices because all shareholders are entitled to receive equal information when considering agenda items.
3. In the event that shareholders are unable to attend a meeting, the Company allows shareholders to appoint proxies for any director or any person, by using any type of proxy form defined by the Ministry of Commerce, which are enclosed with the distributed notices, on which shareholders can dictate the direction of their voting through proxies. In addition, the Company provides duty stamps to affix on the proxy forms for the convenience of shareholders.
4. Agendas are set to nominate one director at a time, and an agenda on remuneration of directors and executives is presented to shareholders specifying the amount and type of remuneration paid to directors and executives as described in the subsection "Remuneration of Directors, Executive Directors, Business Development Planning Director and Management". The Company has defined the criteria and procedures for fair and sensible compensation to directors and executives that is appropriate to their duties, responsibilities and performance. The salary and remuneration system are in line with peer companies in the same sector to motivate personnel to perform at maximum efficiency.

Section 3 The Role of Stakeholders in Corporate Governance

The Company established policies to encourage collaboration between the Company and all stakeholders to generate business growth and sustainability in accordance with the legal rights of each stakeholder. These policies were approved by a resolution at Board Meeting No. 1/2015 on January 21, 2015. Similarly, the Corporate Governance Committee has developed a more efficient approach in accordance with the Code of Conduct as follows:

To the Shareholders

1. The Company is determined to generate growth based on its potential and competencies to assure that shareholders receive the return on investment that results from its efficiency and good performance.
2. The Company respects its shareholders' rights to receive necessary information for evaluating their investment in the Company equally and discloses its financial performance and position and supplemental information correctly as defined by the Securities and Exchange Commission.
3. The Company treats its shareholders equally, whether at shareholder meetings or other cases, in accordance with the regulations of the Securities and Exchange Commission and other relevant laws.
4. The Company performs its responsibilities with honesty and good faith, and approaches all matters with fairness to its major and minor shareholders to pursue the utmost benefits for all shareholders.
5. The Company manages its business with integrity and morality, and encourages these traits at every level of the organization, in order to manage any conflicts of interest that may arise.

To the Customers and Consumers

1. The Company strictly complies with the terms and conditions of its relationships with customers and produces goods and renders services with quality and reliability.
2. The Company advises customers on how to use electricity efficiently and economically.

To the Trading Partners and Contracting Parties

1. The Company treats its trading partners with equality and fairness, based on a fair return for both parties, and strictly complies with the agreed terms and conditions.
2. The Company is determined to develop and maintain relationships with its trading partners and contractors that are based on quality and value of goods and services, technical quality, and mutual trust.

To the Debtors

1. The Company complies with the terms and conditions in credit facility agreements and does not conceal its actual financial position.
2. In the event of an incident that affects the debtors, for example if the Company's financial position became unstable, the Company will inform the debtors in advance to find solutions together.

To the Competitors

The Company adheres to the rules of fair competition, does not exploit any secrets of competitors obtained by dishonest methods such as offering bribes to competitors' employees, and does not disparage competitors.

The Company also reflects equality and fairness to all stakeholders by complying with the principles of good corporate governance, and arranged communication channels for stakeholders to inform, complain and give feedback and suggestions on this matter. Issues can range from people who are affected or at risk from company operations to employees who are involved in dishonesty and inequality, legal offences or code of conduct violations, recklessness or carelessness in the performance of their duties. Stakeholders can contact the Managing Director directly by letter or sending an email to CIA@npp.co.th.

Section 4 Disclosure and Transparency

The Board of Directors emphasizes correct, complete, prompt and transparent disclosure of information. Thus, the Company disclosed financial, general, and other important information in compliance with the regulations of the Securities and Exchange Commission (SEC) and the relevant laws including financial statements, Form 56-1, and the annual report, so that shareholders and other stakeholders can access such information thoroughly, promptly and equally. Moreover, the Company has set up an Investor Relations Office to disseminate useful information to investors. Interested parties can contact the Investor Relations Office and request information by telephoning 1759 and pressing 9, emailing ir@npp.co.th, or searching the Company's information through the Company's website at www.npsplc.com or the SEC's website at www.sec.or.th.

Section 5 Responsibilities of the Board of Directors

The Board of Directors plays an important role in supervising the Company's businesses in order to maximize the benefits to the Company. The Board's structure, authority, duties and responsibilities, as well as details on Board meetings and remuneration, are disclosed in the sections on "Management Structure" and "Corporate Governance".

6.2 Business Ethics

Details are in Attachment 5: Corporate governance policy and guidelines and business ethics (full version) that the company has prepared or in the company's website <https://www.npsplc.com/en/corporate-governance/cg-policy>

6.3 Significant changes and developments in policies, guidelines and corporate governance systems in the past year

In the Board of Directors' Meeting No. 2/2021 held on February 22, 2021, they considered and resolved to approve the review and amendment of the charter and policies totaling 5 charters including the Board of Directors Charter, Executive Committee Charter, Audit Committee Charter, Risk Management Committee Charter, Good Governance Committee Charter and Nomination and Remuneration Committee Charter in order to set guidelines. This is to scope the guidelines for selecting directors to consider filling positions and performing duties of the Nomination and Remuneration Committee.

In addition, in the meeting of the Board of Directors, they considered and resolved to approve 4 other significant policies which are Company's investment and management policy in subsidiaries and associated companies, Personnel development policy and succession plan, Communication and disclosure policy, and Business continuity management policy. They also considered and approved the anti-corruption guidelines of the Company Group and resolved to approve the change in the reporting structure of the corporate governance committee. Previously, it required corporate governance committee to directly report to the Executive Committee. On the other hand, it requires to report directly to the Board of Directors instead in order to comply with the principles of good corporate governance (CG Code).

Furthermore, at the Board of Directors Meeting No. 3/2021 on May 12, 2021, the Board of Directors has considered and resolved to approve the improvement and amendment of the business ethics manual and improvement of the Anti-Corruption Policy and Corruption in order to comply with various policies of the company group and consistent with the actual practice and meet the standards of good corporate governance (CG Code).

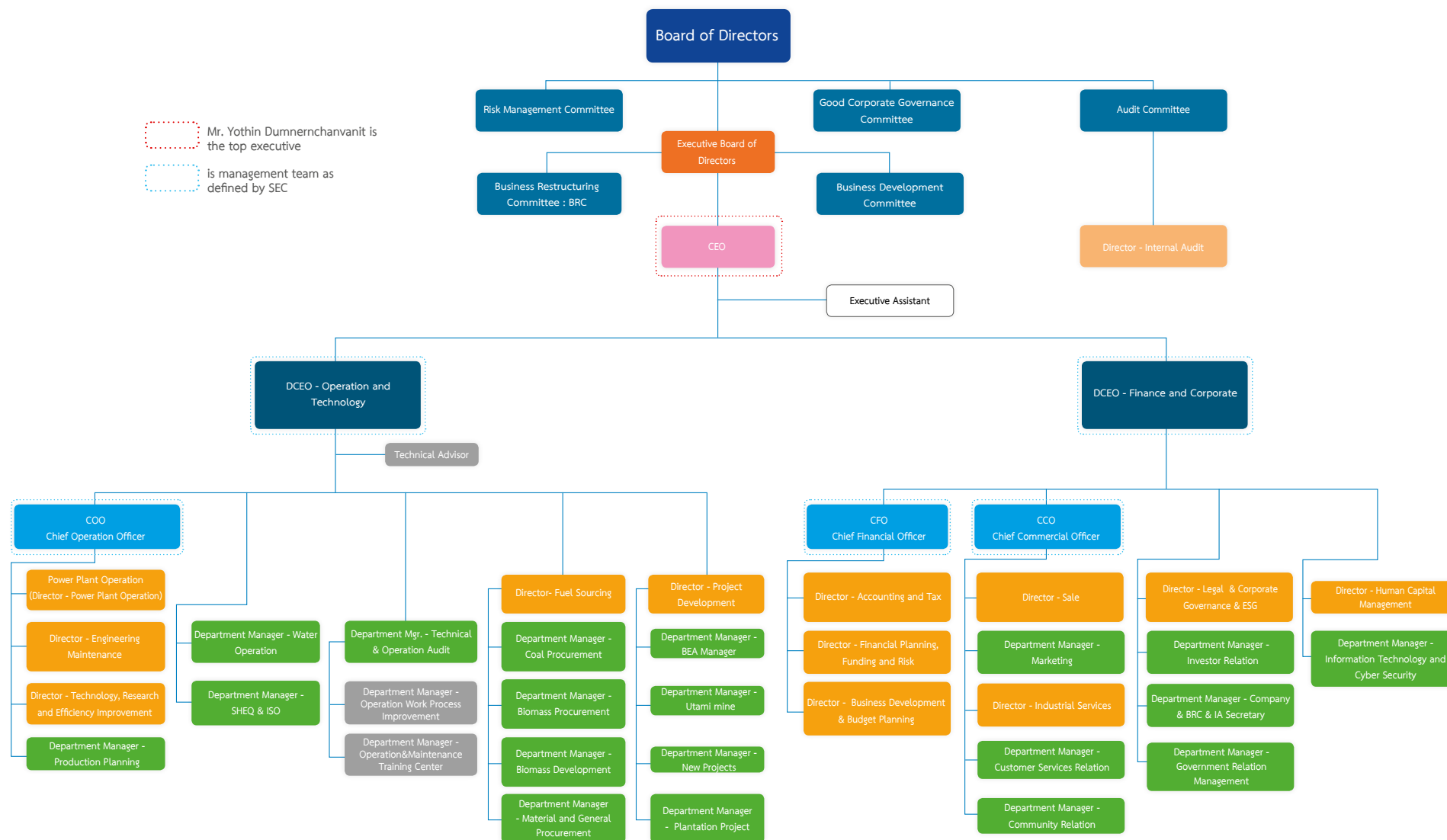
In 2022, in the Board of Directors Meeting No. 3/2022 on May 11, 2022, the Board of Directors has considered and approved the revision of the Good corporate governance policy, Conflict of interest policy, and Business ethics manual to be consistent with various policies of the Company Group and consistent with the actual practice.

Currently, in 2023, the Board of Directors' Meeting No. 4/2023 on Wednesday, August 9, 2023, the Board of Director has appointed the Nomination and Remuneration Committee in order to consider recruiting and determining remuneration for the board of directors and executives.

7. Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees, and Others

7.1 Corporate Governance Structure

As of December 31, 2023, the company has a management structure consisting of various committees as detailed below:



7.2 Board of Directors

Currently, the Board of Directors consists of 9 directors. 3 are independent directors which is equal to one-third of the total number of directors. There are 3 non-executive directors and the Chairman of the Board of Directors, not holding the position of Chief Executive Officer. In addition, independent directors must have qualifications in accordance with the announcement of the Capital Market Supervisory Board and the Board of Directors comprises of qualified directors with a wide range of industry knowledge, accounting, finance and management.

Board of Directors must be a person that have knowledge and experience beneficial to the Company's business operations. The person nominated as a director will go through a transparent nomination process. Any person nominated as a director with the approval of the Board of Directors will be included in the meeting agenda and presented to the shareholders' meeting.

As of December 31, 2023, the Board of Directors consisted of 9 members:

Names	Position
1. Mr. Sitthiporn Ratanopas	Chairman of the Board of Directors
2. Mr. Chainoi Puenkosoom	Director
3. Mr. Yothin Dumnernchanvanit	Director and Managing Director
4. General Surapan Poomkeaw	Director
5. Mr. Kasemsit Pathomsak	Director, Audit Committee and Independent Director
6. Mr. Kittiphat Suthisamphat	Director, Audit Committee and Independent Director
7. Mr. Nuttachat Charuchinda	Director
8. Mr. Woravit Chailimpamontri	Director, Chairman of the Audit Committee and Independent Director
9. Mr. Vachara Tuntariyanond	Director

Note: Additional profiles of the Board of Directors Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary.

The Company's Authorized Director

Two directors are authorized to sign and seal on behalf of the company.

Scope of Authority and Responsibilities of the Board of Directors

1. The Board of Directors appoints one director to be the chairman and, in the event that the Board of Directors appoints one or more vice-chairmen, the vice-chairmen are responsible for the matters assigned by the chairman in accordance with the Articles of Association.
2. The Board of Directors holds regular meetings at least once every three months. One-half of the total number of directors present at the Board Meeting constitutes a quorum. If at any time the chairman is absent or unable to perform his duties and there is a vice-chairman, the vice-chairman will act as the chairman of the meeting. If there is no vice-chairman or he is unable to perform his duties in this regard, the meeting will elect one of the directors present at the meeting to act as chairman of the meeting.

3. The Board of Directors is empowered to appoint a number of directors to serve on the Executive Committee to operate one or more businesses with conditional authority. The executive director has the right to receive remuneration and benefits as determined by the Board of Directors. However, this shall not prejudice the right of the executive director to receive remuneration and other benefits as a director under the Articles of Association.
4. A Director must notify the Company without delay in the event that he/she has conflict of interest with any contract to which the Company is a party or if there is an increase or decrease in the number of shares held by him/her.
5. The Board of Directors has the authority to specify and alter the names of directors to be authorized directors to sign and act on behalf of the Company.

Thus, the Board of Directors has the authority and responsibility to ensure that all of the Company's businesses comply with laws, objectives, Articles of Association, and resolutions of shareholders' meetings, and the Board of Directors may empower one or more directors or any person to act on its behalf.

7.3 Sub-committees

Board of Directors consists of 5 sub-committees as follows:

(A) Audit Committee (B) Executive Committee (C) Risk Management Committee (D) Corporate Government Committee and (E) Nomination and Remuneration Committee where the Board of Directors encourage the work of sub-committees to be independent.

7.3.1 Audit Committee

As of December 31, 2023, the Audit Committee consisted of 3 members:

Name	Position
1. Mr. Woravit Chailimpamontri	Chairman of the Audit Committee and Independent Director
2. Mr. Kittiphath Suthisamphat	Audit Committee and Independent Director
3. Mr. Kasemsit Pathomsak *	Audit Committee and Independent Director

Note: Additional profiles of Audit Committee Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary.

* Mr. Kasemsit Pathomsak is a member of the Audit Committee who has knowledge and experience in reviewing financial statements.

As the resolution of Board of Directors Meeting No.1/2018 On January 10, 2018, the Audit Committee has been appointed by the Board of Director to specified the scope of authority and responsibilities of Audit Committee as follows:

Scope of Authority and Responsibilities of the Audit Committee

1. To verify financial reports to ensure their accuracy and reliability as well as adequate disclosure, and coordinate with external auditors and management who conduct quarterly and annual financial reports.
2. To review the Company's internal control system to ensure its appropriateness and effectiveness; to review important matters together with the external auditor and internal audit manager if necessary, and suggest ways to improve the internal control system to the Board of Directors.

3. To review compliance with the Securities and Exchange Act and the rules, regulations and policies of the Stock Exchange of Thailand related to the Company's operations.
4. To examine the evidence if there is any possibility that an action could affect the Company's operating results significantly or become a conflict of interest that could affect the Company's operations.
5. To consider the disclosure of Company information in cases of connected transactions or transactions that could lead to conflicts of interest, in accordance with the rules and regulations of the Stock Exchange of Thailand, and to ensure that the transaction is reasonable and beneficial to the Company.
6. To verify the accuracy and effectiveness of information technology related to financial reports and internal control.
7. To promote the development of financial reporting systems in line with international accounting standards.
8. To select and appoint the Company's auditor, and determine the remuneration of the auditor by considering the reliability, resources and scope of work of the auditing firm, including the experience of the personnel assigned to audit the Company.
9. To advise on the budget and manpower of the Internal Audit Department.
10. To review the Company's internal audit plan to assure compliance with generally accepted standards.
11. To evaluate the performance of the Internal Audit Department.
12. To prepare a report on the performance of the Audit Committee and disclose it in the Company's annual report in accordance with the regulations of the Stock Exchange of Thailand.
13. To seek the opinion of other professional consultants at the Company's expense if necessary in accordance with Company regulations.
14. To attend shareholder meetings and clarify any matters regarding the Audit Committee or appointment of auditors.
15. To review and amend the Charter of the Audit Committee.
16. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Further details can be viewed from the Charter of the Audit Committee displayed on the Company's website (<https://www.npsplc.com/th/corporate-governance/cg-policy>).

7.3.2 Executive Committee

As of December 31, 2023, the Executive Committee consisted of 5 members:

Name	Position
1. Mr. Sitthiporn Ratanopas	Chairman of the Executive Committee
2. Mr. Chainoi Puenkosoom	Executive Director
3. General Surapan Poomkeaw	Executive Director
4. Mr. Nuttachat Charuchinda	Executive Director
5. Mr. Yothin Dumnernchanvanit	Executive Director
6. Mr. Vachara Tuntariyanond*	Executive Director

Note: Additional profiles of Executive Committee Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary

* Mr. Vachara Tuntariyanond was appointed as Executive Director on November 8, 2022.

A resolution of Executive Committee Meeting No. 9/2013 on August 8, 2013 specified the scope of authority and responsibilities of the Executive Committee as follows:

Scope of Authority and Responsibilities of the Executive Committee

1. To review the following matters for the consideration and approval of the Board of Directors:
 - 1.1 Annual budgets.
 - 1.2 Annual capital expenditures exceeding Baht 500.00 million.
 - 1.3 Any activity or operation related to mergers & acquisitions exceeding Baht 500.00 million.
 - 1.4 Policies, directions, strategies, business plans and key management structure as these affect the operation of the Company.
 - 1.5 Issuance and offering or transfer of subsidiaries' shares to other parties, except the shares of the subsidiaries specified in Clause 8.
 - 1.6 Any contracts or obligations that change the Company's nature of business or new business that is not a normal supporting business of the Company and its subsidiaries.
 - 1.7 Distribution, disposal, transfer or rent of the main businesses of over 50% of the total assets of the Company and subsidiaries.
 - 1.8 Connected transactions between the Company or subsidiaries and their shareholders or related companies.
2. To approve internal capital expenditures under Baht 500.00 million.
3. To approve any activity or operation related to mergers & acquisitions or share sales of the subsidiaries valued at less than Baht 500.00 million.
4. To approve the engagement of MOUs and joint venture agreements for investment projects valued at less than Baht 500.00 million.
5. To approve the distribution, disposal, transfer or rent of less than 50% of the total assets of the key businesses of the Company and its subsidiaries.
6. To approve the incorporation of subsidiaries to operate projects.
7. To approve the capital increase or decrease of subsidiaries, including the merger of one subsidiary with another.
8. To issue and offer or transfer shares of subsidiaries under the Company's organizational restructuring policy to related companies or the new companies incorporated to operate the IPP Coal, IPP Gas, SPP and PP9 projects, and other projects under construction/development (if any).
9. To open or close deposit accounts, specify the name(s) of the authorized person(s) who can approve withdrawals or payments from such accounts, and take any necessary action with respect to any matter pertinent to such accounts.
10. To approve any normal business transaction related to banks and financial institutions, including changes in credit line to improve liquidity on specific occasions and to share the Company's credit line with subsidiaries.
11. To approve the engagement of credit facility agreements or financial support agreements between the Company or subsidiaries and banks/financial institutions, provided that the debt to equity ratio is less than 2.5 times.

12. To approve the engagement of guarantee agreements or sponsor undertaking agreements for subsidiaries.
13. To approve the arrangement, increase, decrease or cancellation of accounting provisions, such as allowance for doubtful accounts, allowance for impairment of investments, and allowance for impairment of projects in development, under the budget, not to exceed Baht 100.00 million in each case.
14. To sell movable assets (except goods), not exceeding Baht 100.00 million per transaction.

7.3.3 Risk Management Committee

As of December 31, 2023, the Risk Management Committee consisted of 3 members:

Name	Position
1. Mr. Yothin Dumnernchanvanit	Chairman of the Risk Management Committee
2. Mr. Chainoi Puenkosoom	Risk Management Committee
3. Mr. Vachara Tuntariyanond	Risk Management Committee

Note: Additional profiles of Risk Management Committee Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary.

At Risk Management Committee Meeting No. 1/2018 on March 9, 2018, a resolution was made to determine the scope of authority and responsibilities as follows:

Scope of Authority and Responsibility of the Risk Management Committee

1. To determine and review policy and approach to risk management in compliance with the strategic plan and objectives of the Company.
2. To ensure policies have been followed and supported, mitigation plans are advised, and a risk management system is well-developed and continuously runs efficiently.
3. To encourage employees at all levels who are involved in risk management, and develop employees in risk management.
4. To consider plans and reports of risk management and provide recommendations ensuring that management works efficiently and complies with policies.
5. To review policies and management including the efficiency of systems and practices that changed in accordance with to specific situations.
6. To report the results of risk management initiatives to the Board of Directors to be acknowledged at least once per quarter and as soon as possible when the situation significantly affects the business.
7. To determine and review the Risk Management Committee Charter to comply with policies to ensure it adjusts to specific situations.
8. To allow the chair of the committee appoint a risk management committee at his or her discretion.
9. To perform any activities related to risk management as assigned.

Further details can be viewed from the Risk Management Committee Charter shown on the Company's website (<https://www.npsplc.com/th/corporate-governance/cg-policy>).

7.3.4 Corporate Governance Committee

As of December 31, 2023, the Corporate Governance Committee consisted of 7 members:

Name	Position
1. General Surapan Poomkeaw	Chairman of the Corporate Governance Committee
2. Mr. Weerasak Roongrat	Corporate Governance Committee
3. Mr. Nuttachat Charuchinda	Corporate Governance Committee
4. Police General Wanchai Srinualnad	Corporate Governance Committee
5. Pol.Lt.Gen Suppakit Srichannon ⁽¹⁾	Corporate Governance Committee
6. General Natthapat Sagulrungsalit	Corporate Governance Committee
7. VAdm. Samai Jai-in	Corporate Governance Committee
8. Colonel (Col.) Narongchai Chaichana	Corporate Governance Committee

Notes: ⁽¹⁾ Pol.Lt.Gen Suppakit Srichannon was appointed as Corporate Governance Committee on May 21, 2022.

A resolution of Governance Committee meeting No. 3/2019 held on March 30, 2019, determined the scope and responsibilities of the Corporate Governance Committee as follows:

Scope of Authority and Responsibility of the Corporate Governance Committee

- Propose guidelines and/or practices to the Board of Directors regarding business ethics and policies on anti-corruption measures in accordance with good corporate governance that will become the standard throughout the Company.
- Evaluate and advise on social responsibility, anti-corruption and business ethics policies.
- Provide advice to the Board of Directors and the Executive Committee on matters related to good corporate governance, business ethics and social responsibility.
- Supervise, support, provide advice or suggestion on the performance of the Corporate Governance Department.
- Deliver consultants or a person with an independent opinion in order to provide opinion or instructions as necessary.
- Support and encourage the Company, employees, and related stakeholders, to comply with corporate governance, social responsibility, anti-corruption and business ethics policies.
- Report the performance of the Corporate Governance Committee to the Board of Directors at least once a quarter.
- Evaluate the over all performance of the Corporate Governance Committee as well as individual performance and report to the Board of Directors annually.
- Consider, review and revise the Charter of the Corporate Governance Committee at least once a year and present to the Board of Directors.
- Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

Further details can be viewed from the Corporate Governance Committee Charter displayed on the Company's website (<https://www.npsplc.com/th/corporate-governance/cg-policy>).

7.3.5 Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consisted of 3 members:

Name	Position
1. Mr. Vachara Tuntariyanond	Chairman of the Nomination and Remuneration Committee
2. Mr. Woravit Chailimpamontri	Nomination and Remuneration Committee
3. Mr. Kittiphath Suthisamphat	Nomination and Remuneration Committee

A resolution of the Board of Directors meeting No. 2/2021 held on February 22, 2021, determined the scope and responsibilities of the Nomination and Remuneration Committee as follows:

Scope of Authority and Responsibility of the Nomination and Remuneration Committee

1. Set qualifications and criteria for selecting Directors, Sub-committee and the Managing Director including those who are suitable in terms of knowledge, experience and expertise in order to propose to the Board of Directors for appointing and/or presenting to the shareholders' meeting (depending on the case)
2. Consider the independence of each independent director, ensuring they are fully qualified
3. Consider the format and process for developing the Managing Director in order to be consistent with the Company's business and circumstances
4. Consider remuneration both monetary and non-monetary for Directors, Sub-committees, and the Managing Director including other benefits both fixed compensation such as regular compensation, meeting allowances and compensation per to the Company's performance such as bonuses and gratuitie. Ensuring they are appropriate and fair in accordance with relevant laws as well as presenting to the Board of Directors meeting and/or the shareholder meeting to approve further (depending on the case)
5. Consider the criteria for evaluating the Managing Director and present to the Board of Directors for consideration
6. Consider the criteria for evaluating the Managing Director and present to the Board of Directors for approval
7. Consider, review and develop the charter of the nomination and remuneration at least once a year and present to the Board of Directors for consideration and approval in accordance with the circumstances
8. Seek a consultant or a person with independent opinions to provide feedback or advice as needed
9. Evaluate the overall and individual performance of the Committee and report to the Board of Directors on an annual basis.
10. Conduct out any other actions as assigned by the Board of Directors or according to policies set by the Board of Directors.

Further details can be viewed from the Nomination and Remuneration Committee Charter displayed on the Company's website (<https://www.npsplc.com/th/corporate-governance/cg-policy>)

7.4 Management Team

7.4.1 Management Team and Managing Director

As of December 31, 2023, the Company's Management Team consisted of 6 individuals as follows:

Names	Position
1. Mr. Yothin Dumnernchanvanit	Managing Director
2. Mr. Prayad Champucha	DCEO – Operation and Technology
3. Mr. Kritdisorn Kornketkamon	DCEO – Finance and Corporate
4. Mr. Thanongsak Srisongmuang	Executive Vice President Technology Division and efficiency
5. Mr. Kittiphan Chitpentham	Executive Vice President Commercial Division
6. Mr. Panus Aurnorakarnkij	Executive Vice President Purchasing and Logistics Division

Note: Additional profiles of Management Team Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary.

As of December 31, 2023, there are vacant management position and the Company is in the process of recruiting an acting member to serve during the recruitment process:

Name	Position
1. Mr. Prayad Champucha	Acting Executive Vice President Operation and Technology
2. Mr. Kritdisorn Kornketkamon	Acting Executive Vice President Finance and Corporate

A resolution of Board Meeting No. 2/2010 on June 25, 2010 specified the scope of authority and responsibilities of the Managing Director as follows:

Scope of Authority and Responsibilities of President

1. To set organizational structure, define positions, alter and appoint working teams.
2. To appoint or remove any employee in any position.
3. To endorse salaries, wages and bonuses for employees, workers, or any persons rendering services to the Company, whether permanently or temporarily.
4. To prepare annual revenue and expense budgets to propose to the Board of Directors for consideration and approval by November of the year before the fiscal year, as well as to carry out any matter relating to the objectives, business plans, and budgets approved by the Board of Directors.
5. To approve purchasing and hiring, not exceeding Baht 100.00 million per transaction.
6. To sell movable assets (except goods), not exceeding Baht 50.00 million per transaction.
7. To donate money or goods for the public interest, charities and sports, not exceeding Baht 5.00 million per transaction.
8. To empower senior executives and/or other working groups as deemed appropriate.

7.4.2 Remuneration of Directors, Executive Directors, Business Development Committee, and Management

The Company has guidelines for salary adjustments as well as promotion including payment of group management bonuses. They considered from work performance including overall performance (Corporate KPI)

and individual performance (Individual KPI), as well as assessing work behavior that must be in line with the core values of the organization. The Company will regularly survey the compensation of executives in similar business types in order to be able to pay compensation that is competitive in the market.

1) Remuneration

Remuneration of Executive Director and Management Team

In 2022 and 2023, the Company paid compensation to all members of Executive Directors and Management Team including salary, bonus, Social Security Fund contribution and other benefits, in the amounts of Baht 15.95 million and Baht 21.381 million, respectively.

2) Other Remuneration

Provident Fund

The company offered a provident fund for executives and contributed at the rate of 3.00% of their salary. In 2022 and 2023, the company paid contributions to the provident fund for 5 executives, totaling THB 0.225 million and THB 0.379 million, respectively.

7.5 Human Resources

7.5.1 Number of Employees and Employee Benefits

As of December 31, 2023, the Company employed a total of 2,343 people, comprising 38 executive officers and 2,305 employees, classified by department as follows:

Department	Number of Employees			
	The Company	Subsidiaries	The Company	Total
1. Executive Office	20	18	-	38
2. Production	338	1,262	-	1,600
3. Production Support, Administration	110	551	-	661
4. Finance & Accounting, Internal Audit	41	3	-	44
Total	509	1,834	-	2,343

7.5.2 Significant Change in Number of Employees in the Last Three Years

The details on number of employees during the past three years are as follows:

Data as of	Number of Employees			
	The Company	Subsidiaries	Associate	Total
December 31, 2021	700	1,151	-	1,851
December 31, 2022	687	1,129	-	1,816
December 31, 2023	509	1,834	-	2,343

7.5.3 Significant Labor Disputes in the Last Three Years

-None- as of December 31, 2023.

7.5.4 Total Remuneration and Remuneration to Employees

In 2022 and 2023, the company paid remuneration to all employees including executives in the form of salary, overtime pay, bonuses, contributions to the social security fund, contributions to provident funds, and other benefits. The total amount was THB 352.67 million and THB 331.60 million respectively, and the subsidiaries paid remuneration to employees in the same manner, totalling of THB 427.76 million and THB 617.99 million, respectively.

7.5.5 Provident Fund

As of December 31, 2023, the Group has employees participating in the SCB Master Fund provident fund, registered and managed by SCB Asset Management Co., Ltd., totaling of 1,275 out of the total number of eligible employees of 2,343 employees, or 54.00%.

The group of companies that have a provident fund is the Company and its subsidiaries in Thailand totaling 9 companies with the number of employees participating in the provident fund and the proportion is as follows: The Company - 297 people, representing 58.35%, NPP3 - 75 people, representing 68.18%, NPP5A - 247 people, representing 49.50%, FG - 67 people, representing 75.28%, E85 - 41 people, representing 56.94%, IRC - 102 people, representing 72.86%, NS304 - 35 people, representing 68.63%, NIS - 411 people, representing 49.64% and NPS Solar 0.00%. In addition, other subsidiaries apart of mentioning above is a company established to study the feasibility and no business is operating. Thus, there are no employees and provident fund.

Also, other subsidiaries apart of mentioning above is a company established to study the feasibility and no business is operating. Thus, there are no employees and provident fund.

7.5.6 Human Resource Development

The Company has good relations with employees and values human resource development. Realizing that employees are a vital part of the Company's success, the Company focuses on promoting employees to instill a positive attitude toward the Company, and to express their opinions, as well as work as a team. In addition, the Company provides employees with training that aligns with the Company's strategies and goals. The Company also offers competitive compensation and benefits in line with peer companies in the same sector in order to recruit and retain a knowledgeable and motivated workforce

The Company has developed an organizational structure and defined positions, as well as arranged the appropriate manpower by studying and benchmarking with the organizational structures of international companies and applying the findings to its operations.

1) Competency Development

The Company continuously focuses on competency development for employees in core, functional and managerial/ leadership competencies. The Company has developed projects and training programs in various forms, including self-study, training by specialists and experts, and knowledge sharing among employees, to enhance employees' competencies in all dimensions.

2) Organizational Structure and Manpower Improvement

The Company has improved its organizational structure and manpower in order to cope with the dynamic and competitive environment, implementing a clearer operating system and proper department sizes that are suitable to the function of each. In this manner, the Company maximizes its human resources for the Company's benefit and adds value to its personnel.

7.6 Other important information

7.6.1 Head of finance and accounting, Accounting Supervisor, Company Secretary, Head of Internal Audit Director and Head of Compliance

Names	Position
1. Mr. Kritdisorn Kornketkamon (Head of finance and accounting)	DCEO- Finance and Corporate
2. Miss Vanida Powwanaporn (Accounting Supervisor)	Accounting Director
3. Mr. Singh Neammunee	Legal Director, Board of directors Secretary and Acting Company Secretary

Note: Additional profiles of Head of finance and accounting, Accounting Supervisor, Company Secretary Appears in Attachment 1. Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary

Names	Position
1. Mr. Nitichai Thongpant	Internal Audit Director
2. Mr. Prayad Champuch	Chairman of the Corporate Compliance Committee

Note: Additional profiles of Head of Internal Audit and Head of Coporate Compliance Appears in Attachment Profiles of Head of Internal Audit and Head of Coporate Compliance.)

Company secretary is responsible for document management, coordination with the Securities and Exchange Commission Stock market and take action on various matters as required by law in order to comply with the Securities and Exchange Act B.E. 2535 (including all amendments)

7.6.2 List of Head of Investor Relations and contact information

Miss Anantaya Nakkoet

Investor Relations Manager

 anantaya_n@npp.co.th

Investor Line 1759 press 9

7.6.3 Auditor's Fee

(1) Audit Fee

The audit fee of the Company and its subsidiaries in 2021, 2022 and 2023 amounted Baht 7.14 million, Baht 9.90 million and Baht 10.63 million, respectively.

(2) Non-Audit Fee

-None-

8. Highlights of Corporate Governance

8.1 Performance of the Board of Directors

8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

1) Board of Directors

According to the resolution of the Board of Directors' Meeting No. 4/2023 on Wednesday, 9 August 2023, the Company's Nomination and Remuneration Committee was appointed; therefore, directors are selected and appointed by a resolution of the annual general shareholders' meeting. The Nomination and Remuneration Committee selects qualified persons by considering their knowledge and work experience, then nominates candidates at the shareholders meeting for consideration. This is the procedure set forth in the Company's Articles of Association, which grants shareholders the right to vote, as summarized below:

1. A shareholder will have one vote per share.
2. Each shareholder may cast his or her voting rights as per Item 1, either individually or as a group, but may not distribute votes to elect candidate(s).
3. Persons who receive the highest and second highest votes will be appointed as directors, in a number equal to the number of directors required at such time. In the event that more candidates receive equal votes than the number of required directors at such time, the Chairman will have the casting vote.

At every annual ordinary shareholder meeting, one-third of the directors must retire. If the number of directors to retire is not a multiple of three, then the number of directors closest to one-third will retire at due term, and a retiring director at due term shall be eligible for re-election.

If the position of a director is made vacant by means other than due term, the Board of Directors, by a vote of not less than three-fourths of the number of remaining directors, may appoint a person who is qualified and not forbidden by law as a director in his place at the following meeting of the Board of Directors, unless the remaining term of the director is less than two months, and the replaced director will retain the position only for the remaining term of his predecessor.

2) Executives

According to the resolution of the Board of Directors' Meeting No. 4/2023 on Wednesday, 9 August 2023, the Company's Nomination and Remuneration Committee was appointed; Thence, the Nomination and Remuneration Committee initially consider the nomination of the President by screening qualified persons with knowledge, skills and experience that are beneficial to the Company's operations, and finding persons who understand business

of the Company and be able to manage and achieve the objectives set by the Board of Directors. The Executive Committee then submits candidates to the Board of Directors for consideration and approval of the nomination.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Names	Positions	Meeting attendance / total (times)
		Board of Directors
1. Mr. Sitthiporn Ratanopas	Chairman of the Board of Director	6/6
2. Mr. Chainoi Puenkosoom	Director	6/6
3. Mr. Yothin Dumnernchanvanit	Director and Managing Director	4/6
4. General Surapan Poomkeaw	Director	6/6
5. Mr. Kasemsit Pathomsak	Director, Audit Committee and Independent Director	5/6
6. Mr. Kittiphat Suthisamphat	Director, Audit Committee and Independent Director	6/6
7. Mr. Nuttachat Charuchinda	Director	6/6
8. Mr. Woravit Chailimpamontri	Director, Chairman of Audit Committee and Independent Director	6/6
9. Mr. Vachara Tuntariyanond ⁽¹⁾	Director	6/6

Notes: ⁽¹⁾ Mr. Vachara Tuntariyanond was appointed as Board of Director on April 20, 2022

Director Remuneration

The Company determines the remuneration of directors based on appropriateness and the responsibilities of each director. Remuneration must be approved by a resolution of the shareholders' meeting. Directors receive a meeting allowance and members of the Board of Directors receive compensation in the form of salary, meeting allowance and bonus, as follows:

Names	Remuneration (Million baht)					
	Board of Directors	AC / Independent Director	Executive Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee
1. Mr. Sitthiporn Ratanopas	2.80	-	0.60	-	-	-
2. Mr. Chainoi Puenkosoom	4.80	-	0.60	0.08	-	-
3. Mr. Yothin Dumnernchanvanit	3.40	0.08	4.50	0.08	-	-
4. General Surapan Poomkeaw	2.80	-	0.60	-	0.24	-
5. Mr. Kasemsit Pathomsak	2.20	0.12	0.25	-	-	-
6. Mr. Kittiphat Suthisamphat	2.20	0.12	0.30	-	-	0.02
7. Mr. Nuttachat Charuchinda	2.80	-	0.60	-	0.24	-
8. Mr. Woravit Chailimpamontri	2.20	0.12	0.30	-	-	0.02
9. Mr. Vachara Tuntariyanond ⁽¹⁾	5.40	-	0.60	0.08	-	0.02
10. Admiral Samai Jai-indr	4.80	-	0.60	-	0.24	-
11. Maj. Gen Narongchai Chaichana	-	-	-	-	0.24	-
12. Mr. Weerasak Roongrat	-	-	-	-	0.24	-
13. Police General Wanchai Srinualnad	-	-	-	-	0.24	-

Names	Remuneration (Million baht)					
	Board of Directors	AC / Independent Director	Executive Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee
14. General Natthapat Sagulrungsalit	-	-	-	-	0.20	-
15. Pol.Lt.Gen Suppakit Srichannon ⁽²⁾	-	-	-	-	0.24	-
Total	33.40	0.44	8.95	0.24	1.88	0.06

Notes: ⁽¹⁾ Mr. Vachara Tuntariyanond was appointed as Board of Director on April 20, 2022 and Executive Committee on November 8, 2022.

⁽²⁾ Pol.Lt.Gen Suppakit Srichannon was appointed as Corporate Governance Committee on May 21, 2022.

8.1.3 Oversight of subsidiaries and associates

The Company has a policy to invest in subsidiaries and associated companies that produce and sell electricity and steam as well as invest in businesses related to the Company's main business. In addition, if there is any other business that is interesting and offers good returns, the Company may consider investing in it to expand the business. The investment must be considered and approved by the Board of Directors. The Company has mechanism to supervise the management and be responsible for the operations of subsidiaries and associated companies through the management policy where the directors who are representatives of the Company are a board member or participate in the management of subsidiaries and associated companies. This is to set important operating policies, to control the operations, to set goals and able to generate profits for the Company as well as increase the value for the Company's shareholders in the long run.

In this regard, the Company may consider investing in any business in addition to the subsidiaries and associated companies that the Company currently holds shares as appropriate. Various factors will be considered for the best shareholder's benefit.

8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

The Company values on good corporate governance and sets policies and guidelines in the Company's full version of corporate governance and business ethics' policy and guideline. (More details in Appendix 8: Policy and Guidelines for Corporate Governance and Business Ethics, Full Version). Moreover, the Company continuously promotes true practice in order to build confidence among stakeholders and covers 4 main issues as follows:

1) Prevention of conflicts of interest

The company requires directors and employees refrain from any action that may cause a conflict of interest with the Company Group and perform duties for the best interest of the Company. In the event that any person has a vested interest or is involved in the item under consideration, they must notify the Corporate Governance Committee for acknowledgment and withdraw from participation in such activities. Furthermore, employees, executives and the Board of Directors have to prepare conflict of interest's report regularly in December every year according to the Company's business ethics handbook. Thus, employees and executives can disclose information to the Company and report to the supervisor whether the employee has a private business or not. Also, the Company had randomly reviewed with various agencies and it was found that the conditions and principles are met. There are supporting documents as well as evidence and procedures for approval are correct.

At the Board of Directors' meeting No. 3/2022 held on May 11, 2022, they resolved to approve the policy amendment on Prevention of conflict of interest, Good corporate governance policy, and Business ethics of directors, executives, and employees. Guidelines for the Board of Directors, executives and employees have been added to report of conflict of interest. They must report to, the Board of Directors, whereas they previously reported to the Executive Committee. They shall also prepare a conflict-of-interest disclosure form for supervisors to acknowledge in case it is found that the Board of Directors, executives and employees or their families conduct business that may cause conflicts of interest with the Company.

2) Inside information usage to seek benefits

The Company focus on supervision, communication and prevention of inside information usage, including penalties, or take advantage of any information or confidential information in order to comply with the law and good corporate governance principles. The Company similarly has established a policy for communication and disclosure of internal information to prevent directors, executives and employees to use position in the company, use information received during work to seek benefits in a wrongful way, use for their own benefit or for the benefit of the person to whom the information has been informed. This will make the use of such information contrary to the interests or may cause damage to the Company. The measures to communicate the use of inside information can be summarized as follows:

- (1) The Company will supervise the management to establish a unit or person responsible for investor relations to communicate with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.
- (2) The company will appoint a person who is responsible for providing information to third parties who is suitable for performing duties and understand the business of the company including objectives, main goals, values as well as enable to well-communicate with the capital market and investors.
- (3) The company will supervise the management to determine direction and support the investor relations' work such as providing guidelines for information disclosure and policy on the use of inside information that clearly specify duties and responsibilities in order to have efficient communication and disclosure.
- (4) Important information that investor relations will disclose to the public must be certified and supervised by the Board of Directors. They may assign the President, and/or the head of accounting and finance department, and/or other persons assigned is the person who certifies and supervises such information so that the information released are accurate, adequate and timely for the best interests.
- (5) At the same time, when the Company receives opinions from outsiders, investor relations can also bring such opinions to present to the President and/or the head of the accounting and finance department. If the comment is considered to be significant, the President and/or Chief Financial Officer shall report to the Executive Committee and/or the Board of Directors. This would be used as information for management, direction, and strategy in order to make the administration work to be more efficient.

3) Anti-Corruption

The Company Group has established policies and guidelines to oppose corruption. The Board of Directors has assigned the Audit Committee to supervise internal control system. On the other hand, the executives have a duty to raise awareness and transparently communicate duties to all employees. Similarly, the company will regularly review the anti-corruption policy at least once a year and corruption policy can be briefly summarized as follows.

- (1) Directors, executives and employees must not request, perform or accept any form of corruption both directly or indirectly. This is to the benefit the organization, self, family, friends and acquaintances, or business. This is covering all businesses both domestically and internationally as well as all relevant departments.
- (2) The company must regularly review the compliance regarding anti-corruption policy as well as review the guidelines and operating requirements to be in line with changes in business, rules, regulations and requirements. However, if there is any violation of any action that supports, assists, or cooperates with corruption, those will be punished according to the company's regulations.

4) Whistleblowing

In order to treat all stakeholders equally and fairly in accordance with the good corporate governance principles, the company has provided channels for whistleblowing or complaints or comments or any suggestions showing that stakeholders are affected or is at risk of being affected which will cause damage to all groups of stakeholders from the company's business operations or from the performance of the company's employees about illegal or unethical acts including behaviors that may imply corruption unequal treatment or actions that lack caution and lack of due diligence. There are guidelines for reporting information or clues about fraud or corruption, (Whistle-blower hotline) as follows:

(1) Channels for informing information or giving clues about fraud or corruption

All stakeholders can report a clue or complain either openly or anonymously along with the facts and provide evidence that is clear enough to show that there are reasonable grounds to believe that corruption has occurred or affected by the refusal of corruption. The informants can report information or clues through the following channels:

Letter sent by post to the chairman of the audit committee

National Power Supply Public Company Limited 206 Moo. 4 Thatoom Srimahaphote Prachinburi 25140

However, when the chairman of the audit committee is aware of the matter and sends it to the chairman of the good governance for further investigation.

Electronic mail sent to mondob_r@doublea1991.com or CIA@npp.co.th or submit through the Governance Committee by contacting the Secretary of the Corporate Governance Committee

Tel 085-8350-482 or LINE ID: 085-835-0482

www.npsplc.com

(2) Protection of complainants and rewards

The company has protected measures for the whistleblowers or complaints so that they do not suffer. They will receive appropriate protection from the company, such as no change of position, nature of work, workplace, job suspended, intimidation, interference with work, termination of employment or any other unfair treatment to that person. The information about the complaint will be kept confidential and not disclosed to unrelated parties unless required by law. In addition, the company has rewarded for whistleblowers or complaints in return for participation in helping the company in preventing the corruption.

In this regard, more details on the prevention of conflicts of interest, using inside information to seek benefits, anti-corruption, and whistleblowing that the Company has disclosed on the Company's can be found via "website: <https://www.npsplc.com/en/corporate-governance/cg-policy>" under corporate governance (additional details are in appendix 8: Policy and guidelines for corporate governance and business ethics, full version).

8.2 Report of the Audit Committee

In 2023, the Company held 6 audit committee meetings to perform duties assigned by the Board of Directors and to comply with the charter of the Audit Committee. This is to align with the requirements of the Stock Exchange of Thailand and will be presenting the report of the Audit Committee to the Board of Directors to consider and acknowledge on a quarterly basis. The details are as follows.

Names	Positions	Meeting attendance / total (times)
1. Mr.Woravit Chailimpamonti	Chairman of the Audit Committee	6/6
2. Mr. Kittiphath Suthisamphat	Audit Committee	6/6
3. Mr. Kasemsit Pathomsak*	Audit Committee	6/6

Remarks: Additional profiles of the Audit Committee appears in Attachment 3: Details of Directors, Executives, Controlling Persons, Person assigned to the highest responsibility in accounting and finance, person assigned to be directly responsible for supervising the accounting and company secretary

* Mr. Kasemsit Pathomsak is a member of the Audit Committee who has knowledge and experience in reviewing financial statements

Consideration on reviewing the quarterly financial statements, auditing the annual financial statements and consolidating financial statements and its subsidiaries together with the auditor, management and internal audit department

1. Consider and provide opinions on connected transactions or transactions that may have conflicts of interest and its subsidiaries by considering if transaction is reasonable according to the conditions of the Stock Exchange of Thailand.
2. Review the adequacy, suitability and efficiency of the Company's internal control system and its subsidiaries using the report of the internal audit department and the auditor has assessed the adequacy of the internal control system according to the concept of COSO (The Committee of Sponsoring Organization of the Treadway Commission), the SEC's model.
3. Instruct the management to supervise the operations to comply with law on securities and stock exchange requirements of the Stock Exchange of Thailand and other laws related to the business.
4. Review the management policy in accordance to the principles of good corporate governance, to make the operations transparent, and to create confidence among stakeholders.
5. Supervise the operations of the internal audit department to be independent and has defined the scope of responsibilities and operations as well as to approve the internal audit plan, to acknowledge audit reports on important issues and to provide advice on how to improve audit performance effectiveness.
6. Consider the selection of auditors and determine auditing fees for the year 2023 by considering knowledge, competence, experience, credibility, sufficiency of personnel, independence and the quality of the work of the auditors in the past year as well as to consider the appropriate auditor's remuneration and to propose to the Board of Directors in the Annual General Meeting of shareholders.

Head of Internal Audit

Head of internal audit of the company names Mr. Nitichai Thongpan (Additional details of the Head of Internal Audit is in Attachment 3: Profile of the Head of Internal Audit and Head of the Company's Compliance Working Group). In this regard, the Audit Committee could approve the appointment, transfer, termination of employment of the head of the internal audit department as well as to ensure the person holds the position has sufficient education, experience and training to perform duties related to the Company's internal audit.

8.3 Summary of Performance of Other Committees

8.3.1 Number of Sub-committees Meeting

Names	Attendance / Total Meetings					
	Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee
1. Mr. Sitthiporn Ratanopas	6/6	-	6/6	-	-	-
2. Mr. Chainoi Puenkosoom	6/6	-	6/6	4/4	-	-
3. Mr. Yothin Dumnernchanvanit	4/6	-	4/6	4/4	-	-
4. General Surapan Poomkeaw	6/6	-	6/6	-	12/12	-
5. Mr. Kasemsit Pathomsak	5/6	6/6	-	-	-	-
6. Mr. Kittiphat Suthisamphat	6/6	6/6	-	-	-	1/1
7. Mr. Nuttachat Charuchinda	6/6	-	6/6	-	12/12	-
8. Mr. Woravit Chailimpamontri	6/6	6/6	-	-	-	1/1
9. Mr. Vachara Tuntariyanond ⁽¹⁾	6/6	-	6/6	4/4	-	1/1
10. Adm. Samai Jai-indr	-	-	-	-	12/12	-
11. Maj. Gen Narongchai Chaichana	-	-	-	-	12/12	-
12. Mr. Weerasak Roongrat	-	-	-	-	12/12	-
13. Police General Wanchai Srinualnad	-	-	-	-	12/12	-
14. General Natthapat Sagulrungsalit	-	-	-	-	10/12	-
15. Pol.Lt.Gen Suppakit Srichannon ⁽²⁾	-	-	-	-	12/12	-
Total number of meetings	6	6	6	4	12	1

Notes : ⁽¹⁾ Mr. Vachara Tuntariyanond was appointed as Board of Director on on April 20, 2022 and Executive Committee on November 8, 2022.

⁽²⁾ Pol.Lt.Gen Suppakit Srichannon was appointed as Corporate Governance Committee on May 21, 2022.

8.3.2 Results of Sub-committees Performance

1) Key Performance of the Audit Committee

The board determined the quorum, qualifications, terms, duties and responsibilities of the Audit Committee and put it in writing. The Audit Committee currently consists of 3 independent directors as follows:

1. Mr. Woravit Chailimpamontri	Chairman of the Audit Committee
2. Mr. Kasemsit Pathomsak	Audit Committee Member
3. Mr. Kittiphat Suthisamphat	Audit Committee Member

The composition, qualifications, term of office are specified as well as duties and responsibilities of the Company's Audit Committee are specified in writing according to the Charter of the Audit Committee. There are the head of internal audits acts as secretary of the Audit Committee.

In the 2023 accounting period, the Audit Committee performed its duties pursuant to the Audit Committee Charter and the requirements of the Stock Exchange of Thailand. There were 6 meetings, and significant issues can be summarized as follows:

Financial Report

The Audit Committee examined and reviewed the quarterly financial statement and performance of the Company and subsidiaries with independent and internal auditors and management. This review ensured that the financial statements of the Company were reliable, transparent and well prepared. It also disclosed sufficient information in accordance with laws and regulations of the Securities and Exchange Commission, and general accounting standards.

Conflicts of Interest

The Audit Committee reviewed and advised on conflicts of interest in the business to ensure that activities reflected the Stock Exchange of Thailand's guidelines.

Internal Control and Risk Management

The Audit Committee reviewed the adequacy, appropriateness and efficiency of the Company and its subsidiaries' internal control system, internal audit and auditor's report. The Company has prepared an Adequacy Evaluation Form to improve the internal control system. The Company applied the Internal Control Adequacy Evaluation Form from the Securities and Exchange Commission (SEC) and the international internal control practices set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), stated in the 56-1 and 69-1 manual that covers five components of the integrated framework – Internal control, Risk assessment, Operational control, Information systems, and system to track the operations of the management.

Legal Compliance

The Audit Committee emphasized that management operates the business in accordance with the laws and regulations of the Stock Exchange of Thailand and other legal compliances.

Corporate Governance

The Audit Committee review concluded that the Company to operates the business in accordance with good corporate governance practices in order to work transparently and build trust with stakeholders. The Company also arranged methods of communication to receive information on matters of corruption from whistle-blowers as well as review regulations and update the code of conduct.

Corporate Governance in Internal Audit

The Audit Committee review emphasized the independence of the internal audit in determining the scope and practice of the internal audit, approving the internal budget, human resources, training and development, performance reports, amended internal audit report on significant issues, as well as advising on the review process for greater efficiency.

Auditor Selection and Remuneration

The Audit Committee considered auditor selection and determined the remuneration for 2023. The matter of selection considered knowledge, experience, reliability, resources, freedom, and quality of past auditor work. Remuneration for selected auditors was considered and required approval at the annual shareholder meeting for 2023. Consequently, a resolution was passed to appoint EY as Company auditor.

During the accounting period of 2023, the Audit Committee agreed to arrange an internal control system and disclose sufficient and appropriate information to ensure that all practices and procedures are in compliance with the law.

2) Key Performance of the Risk Management Committee

The Risk Management Committee consists of 3 members. In 2023, the Company organized 4 Risk Management Committee meetings to perform duties assigned by the Board of Directors and to comply with the charter of the Risk Management Committee. The Risk Management Committee must report result to the Board of Directors at least once a quarter, and in case of significant factors or events that may affect the Company significantly, they must report to the Board of Directors for acknowledgment and consideration at the earliest. Details are as follows:

Names	Positions	Meeting attendance / total (times)
1. Mr. Yothin Dumnernchanvanit	Chairman of the Risk Management Committee	4/4
2. Mr. Chainoi Puenkosoom	Risk Management Committee	4/4
3. Mr. Vachara Tuntariyanond	Risk Management Committee	4/4

Remark: Additional profile appears in Attachment 3: Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance, the person assigned to be directly responsible for supervising the accounting and company secretary

- Follow up on the effects of the Russo-Ukrainian War and business and operations performance closely
- Define and review policies, guidelines for risk management aligning with the company's strategic plan and business goals including changes according to circumstances
- Define, supervise and support the implementation of the risk management policy and provide advice on the formulation of control measures or mitigation plans including the development of an organizational risk management system for continuous efficiency
- Consider plans and risk management reports along with advice to ensure effective risk management and to be in line with the risk management policy
- Encourage employees at all levels to focus on risk management and provide support for the development of employees' potential in risk management

8.3.3 Committee and Subcommittee Meetings

(1) Board Meetings

The Board of Directors holds regular meetings at least once every three months each year in accordance with the Articles of Association, and additional meetings may be arranged as necessary. For each meeting, a clear agenda is set, and a meeting notice, along with the agenda and relevant supporting documents, is submitted to each board member at least seven (7) days in advance. For an urgent agenda, the Company may set an earlier meeting and notify board members of the date by other means and if it is in the best interests of the Company.

One-half of the total number of directors' present at the Board Meeting shall constitute a quorum. If at any time the chairman is absent or unable to perform his duties and there is a vice-chairman, the vice-chairman will act as chairman of the meeting. If there is no vice-chairman or he is unable to perform his duties in this regard, the meeting will elect one of the directors' present at the meeting to act as chairman of the meeting. All resolutions of the Board Meeting must be passed by an affirmative vote of a majority of the directors. One director will have one vote, but any director who has an interest in a particular matter does not have the right to vote on such matter. In case of an equality of votes, the chairman has the decisive vote.

(2) Executive Committee Meetings

The Board of Directors appointed the Executive Committee on August 8, 2013. The Executive Committee holds regular monthly meetings, and additional meetings may be arranged if necessary. One-half of the total number of executive directors' present at Executive Committee Meetings constitutes a quorum.

(3) Corporate Governance Committee Meetings

The Corporate Governance Committee holds meetings at least once per quarter. A quorum constitutes at least one-half of the total number of Corporate Governance Committee members present at the meeting.

9 Internal Control and Risk Management

9.1 Internal Control and Risk Management Policy

The Audit Committee reviewed the adequacy, appropriateness, and efficiency of the Company and its subsidiaries' internal control systems, which had been established by management, to assure that they are sufficient to operate a business in terms of pursuing goals and objectives, adhering to the relevant regulations, and that there is no exploitation or unauthorized use of the assets, as well as to assure accurate and credible bookkeeping and reporting. Most important is the ongoing development and improvement of the internal control systems. The Company applied the Internal Control Adequacy Evaluation Form from the Securities and Exchange Commission (SEC) and the international internal control practices set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which cover five components of the integrated framework – Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Audit Committee may advise that a significant activity be examined as well as recommend improvements to the internal control system to be presented to the board following a review by the external auditor and head of internal audit department.

The Company's Internal Audit Department is independent, reports audit results directly to the Audit Committee and summarizes its reports to the board of the Company each quarter, regularly examines and evaluates the sufficiency and appropriateness of the internal control system set by the Company, and maintains it in line with the Company's continual development. The Internal Audit Department considers major risk factors of each company's work processes, as well as changes in the internal environments that may significantly affect each company, in setting up an annual audit plan, and summarizes audit results in compliance with the five components as follows:

1) Control Environment

The Company has established an organizational structure and defined the scope of authority and responsibility systematically and explicitly in a reasonable manner that reflects the organization's management philosophy and supports its operations. Regarding targeting objectives, the Company sets targets and KPIs to evaluate the performance of the Company, departments and individuals to ensure efficient governance and monitoring of operations. The Company has also created an environment that encourages and supports its employees to enhance their capabilities, realizing that this is the factor that will lead to the Company's growth in the long term.

2) Risk Assessment

The Company assesses risks caused by both internal and external factors, beyond exchange risk, interest rate risk, raw material insufficiency risk and in-plant accident risk, in order to promptly prevent, prepare and correct the effects of any changes in these factors, and has established risk management policies specific to each type of risk, which it monitors consistency to mitigate the impact of these risks.

3) Control Activities

The Company has properly, and explicitly, defined the scope of authority and responsibility, and the approval level, of the Board of Directors, as well as management and employees, communicated it, and received acknowledgement from employees that it is understood and will be complied with. The Company has also reviewed the appropriateness of such scope of authority, responsibilities and approval levels in order to ensure that they are sufficient to systematically control and govern management performance and expedite the Company's operations transparently and without conflicts of interest. Additionally, the Company established clear Standards of Operation for all departments to use as reference for supervision, control and internal coordination. Furthermore, the Company maintains ISO9001:2015 certification, which focuses on the continual improvement of processes and management, and implements ISO14001:2015, which focuses on environmental management that is beneficial to society and the community, as well as OHSAS18001:2007, which focus on health and safety to employees and at factories. In addition, the Company set appropriate internal controls for the Finance and Accounting Department, to assure that it reports on operational performance accurately, promptly and adequately to the concerned executives.

4) Information and Communication

The Company has planned and developed information systems for internal and external communications and continuously strives to enhance operational efficiency in order to respond promptly to the dynamic business environment and support the Company's future growth. In addition, the Company has a data security system and an effective contingency plan to secure the safety of its information if and when a serious incident occurs. The Company regularly records accounting information in accordance with accepted standards and systematically files documents, in order to present data to the Board of Directors and shareholders in a timely manner and assure that all parties have adequate time to study pertinent information before making any decision.

The Company provides a whistle-blower communication channel that allows all internal and external stakeholders to safely inform the Company of any fraud or corruption by emailing such information directly to the Managing Director or CIA@npp.co.th, which is published on the Company's website.

5) Monitoring Activities

The Company's Internal Audit Department is assigned to evaluate the adequacy and appropriateness of the internal control system frequently, and submit a monthly internal audit report to the Audit Committee and the board to inform them of the objectives and scope of audits, working procedures, assessments of internal audit performance, and summaries of findings, as well as point out significant risks and controls and provide recommendations and guidelines to practically resolve and control such risks for effective and efficient risk management, control and governance. Moreover, if there is any incident or any dubious occurrence that may significantly affect the Company's reputation and financial status, the management of the Company and its subsidiaries will promptly inform the Board of Directors, as well as report the key issues, problem-solving guidelines, and progress on resolving the problem to the Board of Directors continuously without delay.

Upon completion of the assessment of the internal control system, the Internal Audit Department reported that the Company has adequate internal control systems in place to properly manage risks at acceptable levels, assure transparency and continuity of managing and monitoring operations, and protect assets on behalf of the Company, shareholders, creditors, and all stakeholders.

9.1.1 Internal Audit Chief

Mr. Nitichai Thongpant was appointed an internal audit director, a position of the same level as an internal audit chief, in January 8, 2018.

9.1.2 Corporate Compliance Committee

The Corporate Compliance Committee is appointed by the Managing Director and includes:

Names	Positions
1. Mr. Prayad Champucha	Chairman of the Corporate Compliance Committee
2. Mr. Nitichai Thongpant	Corporate Compliance Committee Member
3. Mr. Kritdisorn Kornketkamon	Corporate Compliance Committee Member
4. Mr. Singh Neammunee	Secretary

9.2 Connected Transactions

In 2021, 2022 and 2023, the Company entered into connected transactions that could have led to conflicts of interest. These were disclosed in the notes to the financial statements for 2021, 2022 and 2023 respectively. The details are as follows:

9.1.1 Connected transactions that are normal business transactions or transactions that support the Company's business

At Audit Committee Meeting No. 1/2022, held on February 22, 2022, the committee acknowledged the connected transactions that occurred in 2021. Audit Committee Meeting No. 1/2023, held on February 22, 2023, the committee approved the connected transactions that occurred in 2022. Similarly, at Audit Committee Meeting No. 1/2024, held on February 21, 2024, the committee acknowledged the connected transactions that occurred in 2023. Normal business transactions and transactions that support the business of the Company are subject to general trading conditions and market prices. The Audit Committee also emphasized that management shall regularly review the necessity of entering into such transactions on a quarterly basis in order to reduce the value of these transactions and/or unnecessary intercompany transactions going forward.

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
1. Cogen Investments Limited	<ul style="list-style-type: none"> Main shareholder of the Company 	Dividend	170.24			The Group paid dividend from business operations to shareholder
2. 304 Plaza Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, a main shareholder of indirectly related company 	Revenue from selling electricity and water	3.24	3.49	3.76	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Service fee - room service	1.80	4.02	1.40	Rent the asset from related company to support operations and the price is competitively similar to the market
		Rental fee - Rental fee for building space	-	-	-	Receiving services from related company to support operations and the price is competitively similar to the market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Other expenses - drinks	-	-	0.04	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	0.24	0.33	0.55	Transaction related to selling products
		Other payable	0.04	0.27	0.12	Transactions related to rental of buildings and premises
		Advance payments for goods and services to related businesses	-	0.03	-	Transactions related to purchasing goods and receiving services
		Security deposit from using electricity and other security deposits	0.29	0.29	0.30	Transaction related to selling products
		Rental deposit	-	0.04	-	Transaction related to rental fees
3. 304 Industrial Park 2 Company Limited	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham, a director of related company Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	246.51	293.26	312.41	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from services – research and development	0.70	0.43	0.98	To provide service to related company which the price is similar to external
		Other income - meter installation fee	-	-	0.02	Transaction related to service provided whose prices are determined based on the meter installation rates of the Provincial Electricity Authority and the Provincial Waterworks Authority.
		Land lease	1.84	2.33	2.95	Rent the asset from related company to support operations and the price is competitively similar to the market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Water waste treatment service	2.20	9.70	3.53	Receiving services from related company to support operations and the price is competitively similar to the market
		Other expenses – fire truck service fees	-	-	0.03	Receiving services from related company to support operations and the price is competitively similar services provided to external.
		Other expenses – penalty fees according to the land purchase agreement	-	-	-	It is a penalty fees for terminating land purchase and sale agreement of BPG’s power plant project that specified in the agreement.
		Account receivable	340.95	607.19	399.77	Transaction related to selling products and performing services
		Other payable	2.21	0.61	1.87	Transaction related to rental fees and service fees
		Security deposit from using electricity and other security deposits	0.02	0.02	0.02	Transaction related to selling products
4. 304 Industrial Park 7 Company Limited	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, is Mr. Kittiphon Chitpentham Director and management of the Company are Mr.Yothin Dummerchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	22.21	28.74	38.40	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from services – research and development	2.80	3.17	3.60	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	34.92	To provides services to related company which the price is using cost price plus 8 percent profit margin.

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Other revenues – meter installation fees	-	0.15	-	Transaction related to service provided whose prices are determined based on the meter installation rates of the Provincial Electricity Authority and the Provincial Waterworks Authority.
		Land lease	3.06	-	3.20	Rent the asset from related company to support operations and the price is competitively similar to the market
		Other service fee - common service fee	-	4.04	4.04	To receive service to related company to support business which the price is competitive to market
		Account receivable	20.25	3.67	40.31	Transaction related to selling products and performing services
		Other payable - related parties	-	0.88	5.42	Transaction related to Land lease
		Advance payments for goods and services to related businesses	-	-	0.38	Transaction related to Land lease
		Security deposit from using electricity and other security deposits	0.15	0.15	0.15	Transaction related to selling products
5. 304 Industrial Park Company Limited	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham Close relative of Mr.Yothin Dumnernchanvanit, committee and director of the Company, is Mrs. Ladawan Dumnernchanvanit, director of related company. 	Revenue from selling electricity and water	41.64	49.84	59.79	<p>Selling products to related company</p> <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Revenue from services – research and development	2.60	2.58	2.66	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	2.41	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Land lease	6.32	5.44	4.70	Rent the asset from related company to support operations and the price is competitively similar to the market
		Service fees such as common service fees, garbage collection fees	8.47	19.12	18.93	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	41.39	49.14	31.83	Transaction related to selling products and performing services
		Advance payment for goods and services	-	-	-	Transaction related to purchasing products and receiving services
		Rental deposit	0.38	0.38	-	Transaction related to rental fees
		Other payable	0.04	2.71	3.28	Transaction related to service fees
6. S.V. Progressive Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.38	0.36	0.39	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Purchasing fuel	121.94	190	277	To supply fuel from related company to support business which the price is based on market price
		Purchasing other raw materials for production	2.70	-	-	To purchase products from related company to support business which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Service fee - service fee for changing tires, checking tire condition	-	0.84	0.11	To receive service to related company to support business which the price is competitive to market
		Purchasing spare parts and equipment	1.25	-	-	To purchase products from related company to support business which the price is competitive to market
		Account receivable	0.03	0.05	0.04	Transaction related to selling products
		Trade accounts payable	-	-	11.17	Transactions related to purchasing goods and receiving services
		Other payable	4.47	6.29	4.19	Transaction related to purchasing fuel and natural gas
		Advance payment of goods and services to related company	-	0.08	-	Transaction related to Purchasing fuel
		Security deposit from using electricity and other security deposits	0.02	0.02	0.02	Transaction related to selling products
7. Laem Khao Woodship Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Mr.Kitti Dumnernchanvanit, Mr.Nuttapond Dumnernchanvanit, and Ms.Nunthikarn Dumnernchanvanit, director of related company 	Revenue from selling electricity and water	7.84	9.90	11.79	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Purchasing other materials	4.68	4.78	1.38	To purchase products from related company to support business which the price is competitive to market
		Service fees - weighing	2.41	2.31	2.16	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	0.72	0.88	0.84	Transaction related to selling products
		Account payable	0.58	-	-	Transaction related to purchasing products and receiving services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Other payable	0.20	0.16	0.59	Transaction related to receiving service
		Security deposit from using electricity and other security deposits	1.60	-	-	Transaction related to selling products
8. Advance Paper Mill 3 Company Limited (Dissolution and liquidation completed)	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity, steam and water	-	-	-	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Steam: product sold comes from electricity process and the price is based on production cost of natural gas and average consumer price index - Water: selling as regular operations which price refers from EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from selling cassava	-	-	-	To sell products to related company which the price is competitive to the price sold to external
		Revenue from service – research and development	-	-	-	To provide service to related company which the price is similar to external
		Other receivables	-	-	-	Transaction related to performing services
		Electricity insurance and other security deposit	0.02	-	-	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
9. Promeco Service Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	1.13	1.28	1.37	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from service – research and development	0.01	0.01	-	To provide service to related company which the price is similar to external
		Labor costs and other service costs - maintenance wages	-	-	13.01	To receive service to related company to support business which the price is competitive to market
		Account receivable	0.05	0.15	0.15	Transaction related to selling products and performing services
		Trade accounts payable	-	-	0.25	Transaction related to selling products and performing services
		Electricity insurance and other security deposit	0.02	0.02	0.02	Transaction related to selling products
10. IP 5 Company Limited	<ul style="list-style-type: none"> Associated company of Itown Holding Company Limited which the director of associated company, Burapa Power Holding and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	4.14	4.75	4.78	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from service – research and development	0.16	0.14	0.13	To provide service to related company which the price is similar to external

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Service income – maintenance service fees	-	-	2.32	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Service income – Transportation income	-	-	17.60	It is a transportation service for related companies. Set the price by comparing the market price.
		Warehouse rental	6.72	13.44	17.27	Asset rent from related company to support business operations which the price is competitive to market
		Transportation fees	-	-	0.16	Receiving services from related company to support operations and the price is competitively similar to the market
		Heavy machine service fees	14.78	44.56	34.80	Receiving services from related company to support operations and the price is competitively similar to the market
		Labor costs and other service fees - Port transit service fees and cargo loading and unloading fees	-	-	7.10	Receiving services from related company to support operations and the price is competitively similar to the market
		Service fees - weighing	-	-	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	-	-	-	Transaction related to selling products and performing services
		Other receivables	0.40	1.29	3.23	Transaction related to performing services
		Other payable	-	-	-	Transaction related to receiving services
		Electricity insurance and other security deposit	2.12	13.93	2.82	Transaction related to selling products
		Rental deposit	0.01	0.01	0.01	Transaction related to warehouse rental

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
11. Hi-Tech Specialty Mineral Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	11.38	18.84	20.03	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Account receivable	2.46	1.05	1.71	Transaction related to selling products
		Other revenue - land lease	-	0.38	0.38	To provide service to related company which the price is similar to external
		Electricity insurance and other security deposit	0.01	0.01	0.01	Transaction related to selling products
12. Double A (1991) Public Company Limited	<ul style="list-style-type: none"> A subsidiary of Sinsukjai company limited, main shareholder of the Company Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Mr.Kitti Dumnernchanvanit and Mrs. Pitsamai Supanuntalerk, director of related company 	Revenue from selling electricity and water	2,821.09	3,368.24	3,382.06	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Stream: product sold comes from electricity process and the price is based on production cost of natural gas and average consumer price index - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from selling cassava	42.35	102.58	91.71	Selling products to related company which the price is competitive to the price sold to external
		Revenue from selling natural gas	55.71	88.72	0.99	Selling products to related company which the price is referred to fuel oil price in the market
		Revenue from selling chemical/ other products	8.37	6.82	9.05	Selling products to related company which the price is competitive to the price sold to external

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Revenue from service – research and development	3.20	2.83	31.07	To provide service to related company which the price is similar to external
		Service income – other service fees	-	0.25	-	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	116.86	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Other revenue - land lease	1.09	1.09	1.09	To provide service to related company which the price is similar to external
		Other revenue - Alcohol	20.68	20.47	7.17	Selling products to related company which the price is competitive to the price sold to external
		Other revenue - service fee	-	0.25	-	To provide service to related company which the price is similar to external
		Purchasing black liquor	333.00	568	561	To supply fuel from related company to support business which the price is based on natural gas and coal
		Purchasing other raw materials for production	172.35	351.12	190.44	To purchase products from related company to support business which the price is competitive to market
		Land lease	0.30	0.30	0.30	Asset rent from related company to support business operations which the price is competitive to market
		Water waste treatment services	14.49	12.77	21.86	To provide service to related company which the price is similar to external
		Other expenses	-	-	14.44	To receive service to related company to support business which the price is competitive to market
		Property purchase	-	-	12.31	By referring to the appraised price from an evaluator “Charter Valuation and Consultants Company Limited.” who has been certified by The SEC.
		Dividend	434.25	-	-	The Group paid dividend from operations to shareholder
		Account receivable	578.09	360.45	368.19	Transaction related to selling products and performing services
		Other receivables	11.21	7.25	1.50	Transaction related to performing services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Account payable	61.22	603.43	152.91	Transaction related to purchasing products and receiving services
		Other payable	1.86	20.19	60.72	Transaction related to receiving services
		Electricity insurance and other security deposit	6.97	6.97	6.99	Transaction related to selling products
		Rental deposit	0.22	-	-	Transaction related to rent
13. Double A Namsai Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnerchanvanit, main shareholder of indirectly related company Director of a subsidiary is Mr.Payad Champucha, a director of related company 	Revenue from selling electricity	19.22	20.73	23.86	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA
		Revenue from services – research and development	0.01	0.01	3.26	To provide service to related company which the price is similar to external
		Other revenue - Land lease		0.02	0.05	Asset rent from related company to support business operations which the price is competitive to market
		Service income – maintenance service fees	-	-	1.24	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Water filter plant rental fee	0.02	0.04	0.04	Asset rent from related company to support business operations which the price is competitive to market
		Account receivable	1.57	2.20	2.94	Transaction related to selling products and performing services
		Money received in advance	-	-	0.89	Transactions related to land rental
14. Double A Specialty Mineral Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnerchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity	19.34	19.02	23.71	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA
		Other revenue - land lease	0.38	0.38	0.38	To lease land which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Account receivable	3.55	2.09	1.83	Transaction related to selling products and performing services
15. D.A. Packaging Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and steam and water	13.39	15.07	11.80	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Stream: product sold comes from electricity process and the price is based on production cost of natural gas and average consumer price index - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from selling cassava	0.61	0.82	0.85	To sell product to related company which the price is similar to external
		Revenue from service – research and development	0.05	0.06	0.06	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	0.06	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Account receivable	1.22	1.31	0.79	Transaction related to selling products and performing services
		Electricity insurance and other security deposit	0.01	0.01	0.01	Transaction related to selling products
16. Tree Tech Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	4.78	3.29	-	Selling products to related company
		Account receivable	1.86	-	-	Water: selling as regular operations which price refers from PWA

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Electricity insurance and	0.02	0.02	0.02	Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
17. Tawarawadee Resort Co., Ltd.	<ul style="list-style-type: none"> Director of associated company are Mr. Kittiphan Chitpentham. Is a director of Itown Holding Public Company Limited, which is a shareholder of related companies. 	Revenue from selling electricity and water	4.57	4.34	6.01	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Service fees	2.19	2.08	2.06	Receiving services from related company to support operations which the price is competitive to market
		Other expenses - electricity and water bills	-	0.13	0.10	Receiving services from related company to support operations which the price is competitive to market
		Service fees	0.65	0.36	1.24	Transaction related to selling products and performing services
		Account receivable	-	-	-	Transaction related to performing services
		Other receivables	0.18	0.55	0.69	Transaction related to receiving services
		Advance payments for goods and services to related parties	-	0.18	0.15	Transaction related to receiving services
		Electricity insurance and other security deposit	-	0.01	0.01	Transaction related to selling products
		Rental deposit	0.02	0.02	-	Transaction related to the rent

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
18. Talay Thai Transport 2 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.83	0.57	-	<ul style="list-style-type: none"> Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA
		Revenue from services – research and development	-	0.02	-	To provide service to related company which the price is similar to external
		Transportation fees	54.31	78.71	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Purchasing materials	-	0.18	-	To purchase materials from related company to support production process which the price is competitive to market
		Account receivable	0.08	0.04	-	Transaction related to selling products and performing services
		Accounts payable - related parties	-	0.95	-	Transaction related to receiving service
		Other payable	1.20	24.23	-	Transaction related receiving management
		Advance payments for goods and services	18.87	-	-	Transaction related to purchasing products and receiving services
19. Future Energy Holding Company Limited	<ul style="list-style-type: none"> Main shareholder of the Company Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Dividend	1,097.94	-	-	The Group paid dividend from operations to shareholders

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
20. My Green Residence Company Limited	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnamchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	5.26	8.84	9.91	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from services – research and development	0.02	0.02	0.02	To provide service to related company which the price is similar to external
		Rent - Land rent	-	-	0.04	Asset rent from related company to support business operations which the price is competitive to market
		Labor costs, other services - room and food services	0.71	1.44	5.86	Receiving services from related company to support operations and the price is competitively similar to the market
		Other expenses such as Gift Voucher, drinks	0.50	0.10	0.40	To receive service to related company to support business which the price is competitive to market
		Advance payments for goods and services to related parties	-	0.04	-	Transaction related to receiving service
		Account receivable	0.33	1.85	6.40	Transaction related to selling products and performing services
		Other payable	-	0.43	0.71	Transaction related to receiving service

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
21. Be Professional Consultant Company Limited (Formerly Be Professional Consultant Security Guard Company Limited)	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	1.02	0.67	0.29	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from service – research and development	0.04	-	-	To provide service to related company which the price is similar to external
		Service fee - Garbage collection service fee	0.19	1.28	0.46	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	0.22	0.76	0.05	Transaction related to selling products
		Account payable	0.03	0.03	0.04	Transaction related to receiving service
		Other payable	0.02	0.95	0.88	Transaction related to receiving service
		Electricity insurance and other security deposit	0.04	0.06	0.06	Transaction related to selling products
22. Siam Pattana Machinery Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Ms. Nuntikarn Dumnernchanvanit and Mr.Nuttapond Dumnernchanvanit, director of related company 	Heavy machine service fees	5.24	-	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Other payable	-	-	-	Transaction related to receiving service

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
23. Agro Fiber Company Limited	<ul style="list-style-type: none"> Major shareholders of the Company are shareholders of related companies Close relative of Mr.Yothin Dumnernchanvanit, committee and director of the Company, is Mr.Jatupon Dumnernchanvanit a director of related company 	Revenue from selling electricity, steam and water	105.19	130.33	136.95	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Steam: product sold comes from electricity process and the price is based on production cost of natural gas and average consumer price index - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from services – research and development	0.11	0.16	-	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	2.32	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Purchasing biomass materials/ other raw materials for production	7.53	8.20	5.10	Purchasing biomass materials/ other raw materials for product from related company where the price is competitive to market
		Account receivable	41.32	33.45	121.42	Transaction related to selling products and performing services
		Account payable	0.31	-3.36	-0.02	Transaction related to biomass materials/ other raw materials for production
		Other payables - related parties				Transaction related to receiving service
		Electricity insurance and other security deposit	0.07	0.07	0.07	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
24. Inter Steviedoring 7 Co., Ltd.	<ul style="list-style-type: none"> Directors, executives and major shareholders of the Company are Mr. Yothin Dumnernchanvanit, is a major shareholder in an indirect related company 	Towing service fees	1.88	34.22	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Revenue from services – research and development	-	0.1	-	To provide service to related company which the price is similar to external
		Accounts receivable - related parties	-	0.07	-	Transaction related to selling products and performing services
		Accounts payable - related parties	-	10.37	-	Transaction related to purchasing products and receiving services
		Transportation fees	19.62	-	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Other payable	7.03	-	-	Transaction related to receiving service
25. Inter Thai Development Company Limited	<ul style="list-style-type: none"> Director of associated company is Mr. Kittiphan Chitpentham , is director of Itown Holding Public Company Limited, main shareholder of related company 	Revenue from selling electricity and water	0.26	-	-	<ul style="list-style-type: none"> Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA
		Revenue from services – research and development	0.05	-	-	To provide service to related company which the price is similar to external
		Heavy machine service fees	4.99	-	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Well drilling service	4.99	-	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	0.02	-	-	Transaction related to selling products and performing services
		Other payable	5.37	-	-	Transaction related to receiving services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Electricity insurance and other security deposit	0.04	-	-	Transaction related to selling products
26. Green Fiber Co., Ltd.	<ul style="list-style-type: none"> Close relative of Mr.Yothin Dumnernchanvanit, committee and director of the Company, is Mr.Jatupon Dumnernchanvanit a director of related company 	Revenue from selling electricity, steam and water	116.83	172.94	163.75	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Stream: product sold comes from electricity process and the price is based on production cost of natural gas and average consumer price index - Water: selling as regular operations which price refers from PWA or EASTW - Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
		Revenue from selling cassava flour	0.06	0.1	0.1	Selling products to related company which the price is competitive to the price sold to external
		Revenue from services – research and development	-	16.9	8.5	To provide service to related company which the price is similar to external
		Service income – maintenance service fees	-	-	0.5	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Purchasing biomass materials/ other raw materials for production	0.92	0.88	0.57	To purchase products from related company to support business which the price is competitive to market
		Account receivable	125.01	178.14	52.16	Transaction related to selling products and performing services
		Electricity insurance and other security deposit	0.06	0.07	0.07	Transaction related to selling products
		Account payable	0.16	0.15	0.04	Transaction related to biomass materials/ other raw materials for production

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
27. Ua Sap Co., Ltd.	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham a director of Itown Holding Company Limited, main shareholder of the Company 	Revenue from selling electricity and water	6.49	6.68	10.25	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW
		Labor costs and other service fees - room service fees, garbage collection and cleaning fees	0.024	0.01	-	Asset rent from related company to support business operations which the price is competitive to market
		Account receivable	0.48	0.50	1.58	Transaction related to selling products
		Other payable	0.12	-	-	Transaction related to receiving services
		Electricity insurance and other security deposit	0.45	0.45	0.45	Transaction related to selling products
28. Smart Place 304 IP 3 Co., Ltd. (Former name 304 IP 3 Co., Ltd.)	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Mr.Kitti Dumnernchanvanit, Mr.Nuttapond Dumnernchanvanit, and Ms. Nunthikarn Dumnernchanvanit, director of related company 	Warehouse rental	22.92	24.10	14.41	Asset rent from related company to support business operations which the price is competitive to market
		Service fees - weighing	0.75	1.60	0.86	Transaction related to receiving service
		Other expenses	0.44	0.25	0.16	Transaction related to receiving service
		Rental deposit	-	1.81	-	Transactions related to warehouse rental
		Account payable	0.12	-	-	Transaction related to receiving service
		Other payable	0.13	2.04	0.12	Transaction related to receiving service
29. Turbonext Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnernchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	0.13	0.09	0.19	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA or EASTW
		Purchasing fuel	27.22	71.60	36.27	To purchase products from related company to support production process which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Other expenses such as gasohol 95, lubricants, diesel oil	-	0.02	-	To purchase products from related company to support operation which the price is competitive to market
		Property purchase	-	-	0.80	It is the cost of the Reservoir Project 3,4, which the price for recording expenses uses the market price.
		Deposit	-	3.27	-	Fuel cost collateral at Shell station
		Electricity insurance and other security deposit	0.01	0.01	0.01	Transaction related to selling products
		Account payable	2.96	3.35	-	Transaction related to receiving service
		Other payable	0.67	1.74	3.04	Transaction related to receiving service
		Account receivable	0.02	0.01	0.01	Transaction related to selling products and performing services
30. Inter Stevedoring 5 Growth Co., Ltd. (Formerly Inter Stevedoring 5 Plus Co., Ltd.)	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Account receivable	0.03	0.02	-	Transaction related to selling products and performing services
		Revenue from services – research and development	0.02	0.02	-	To provide service to related company which the price is similar to external
31. Golden Crane Prachinburi Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	67.68	1.61	0.58	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA
		Other revenue-meter installation fees	0.58	-	-	Transaction related to selling products
		Revenue from services and logistic	21.79	2.87	1.04	To offer logistic service to related company which the price is competitive to market
		Account receivable	6.04	0.05	0.07	Transaction related to selling product and provide services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Other receivables	17.97	-	-	Transaction related to performing services
		Electricity insurance and other security deposit	7.44	7.44	7.44	Transaction related to selling products
32. Power Root 2020 Co., Ltd.	<ul style="list-style-type: none"> Management of the Company is Mr.Kritdisorn Kornkedkamol, a director of related company 	Advance payment of goods and services	-	-	-	To provide service to related company to support business which the price is competitive to market
33. Burapha Power Generation Company Limited	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited, is Mr. Kittiphan Chitpentham Director of subsidiary is Mr.Thanongsak Srisongmueng, a director of related company 	Other receivables	1.35	-	-	Transaction related to power plant construction
34.304 Plaza 2 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnerchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.82	0.44	0.66	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA Water: selling as regular operations which price refers from PWA
		Electricity insurance and other security deposit	0.01	0.01	0.01	Transaction related to selling products
		Service fees - room	1.07	0.28	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Other expenses - electricity, water supply in the room	-	0.10	-	Receiving services from related company to support operations and the price is competitively similar to the market
		Account receivable	0.03	0.05	0.14	Transaction related to selling products
		Other payable	0.06	0.01	-	Transaction related to receiving services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
35. 304 Industrial Park 19 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, are Mr. Kittiphan Chitpentham 	Revenue from selling electricity	0.10	0.12	0.11	Selling products to related company Electricity: selling product to regular customer which price refers from PEA
		Revenue from services – research and development	-	-	0.12	To provide service to related company which the price is similar to external
		Land lease	-	2.11	4.35	Asset rent from related company to support business operations which the price is competitive to market
		Other payables - related parties	-	0.45	2.24	Transactions related to land lease
		Account receivable	0.01	0.01	0.84	Transaction related to selling products
		Service fees - common service fee	0.42	0.42	0.42	Receiving services from related company to support operations and the price is competitively similar to the market
36.Green Housing Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling water	0.67	0.74	0.00	Water: selling as regular operations which price refers from PWA
		Account receivable	0.09	0.70	-	Transaction related to selling products
37. Good View Village Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	0.52	0.74	1.02	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA Water: selling as regular operations which price refers from PWA
		Electricity insurance and other security deposit	0.02	0.02	0.02	Transaction related to selling products
		Account receivable	0.06	0.63	0.91	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
38. Kanna Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Other revenue – Result from selling chicken manure	3.80	5.34	0.34	Selling products to related company which the price is competitive to the price sold to external
		Other receivables	0.12	0.06	-	Transaction related to selling products
39. BSNS 2 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.10	0.13	0.08	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA
		Trade receivables - related businesses	-	0.00	0.01	Transaction related to selling products
		Electricity insurance and other security deposit	0.15	0.15	0.15	Transaction related to selling products
40. Baan Suay Namsai 18 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling water	0.14	0.17	0.17	- Water: selling as regular operations which price refers from PWA
		Accounts receivable - related parties	-	0.02	0.03	Transaction related to selling products and performing services
		Electricity insurance and other security deposit	-	0.02	0.02	Transaction related to selling products
41. BSNS 10 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.16	0.28	0.59	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Electricity insurance and other security deposit	-	0.02	0.02	Transaction related to selling products
		Account receivable	0.01	0.11	0.05	Transaction related to selling products
		Other revenue – meter installment fees	-	-	0.01	Transaction related to selling products
42. Inter Thai Construction Co., Ltd. (Formerly Book Tower (Thailand) Co., Ltd.)	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Other service charges - Reservoir excavation service fee	91.16	272.49	9.08	To receive service to related company to support business which the price is competitive to market
		Property purchase	-	-	12.16	It is the cost of the reservoir construction project. The price for recording expenses uses the market price.
		Revenue from selling electricity and water	-	0.35	0.31	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from PWA
		Revenue from services – research and development	-	0.04	0.04	To provide service to related company which the price is similar to external
		Accounts receivable - related parties	-	0.07	0.07	Transaction related to selling products and performing services
		Other payables - related parties	-	40.74	22.72	Transaction related to receiving service
		Electricity insurance and other security deposit	-	0.02	22.72	Transaction related to selling products
		43. Future Port Company Limited	<ul style="list-style-type: none"> A subsidiary of Sinsukjai company limited, main shareholder of the Company 	Revenue from service – research and development	0.04	0.12
Service income-transportation income	-	-		1.33	It is a transportation service for related companies. Set the price by comparing the market price.	
Rent - building rental	-	-		0.12	Asset rent from related company to support business operations which the price is competitive to market	

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Labor costs and other service fees - Other service fees	-	-	3.62	To receive service to related company to support business which the price is competitive to market
		Heavy equipment service	-	0.6	-	To receive service to related company to support business which the price is competitive to market
44.My Green Property Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	0.54	0.56	0.63	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Other revenue – meter installment fees	0.03	-	0.03	Transaction related to selling products
		Other expenses - room service fees	0.03	-	-	To receive service to related company to support business which the price is competitive to market
		Electricity insurance and other security deposit	0.10	0.10	0.11	Transaction related to selling products
		Account receivable Account receivable	0.08	0.07	0.15	Transaction related to selling products
45.My Green Village Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling water	0.55	0.48	0.46	- Water: selling as regular operations which price refers from PWA
		Other expenses – office miscellaneous	-	-	0.23	It is the purchase of goods from related companies to support normal business operations, the price of which is determined by comparing with market prices.
		Account receivable	0.05	0.07	0.79	Transaction related to selling products
		Electricity insurance and other security deposit	-	-	0.01	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
46. Eucalyptus Technology Company Limited	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Mr.Kitti Dumnernchanvanit, Mr.Nuttapond Dumnernchanvanit, and Ms. Nunthikarn Dumnernchanvanit, director of related company 	Revenue from selling electricity and water	0.36	0.34	0.54	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Account receivable	0.06	0.06	0.06	Transaction related to selling products
47. Lake home1 (Suvarnabhumi) Company Limited	<ul style="list-style-type: none"> Director of associated company, Burapa Power Holding and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham, is a director of Itown Holding Public Company Limited, main shareholder of related company 	Selling drinking water	0.01	0.01	0.02	Selling products to related company which the price is referred in the market
48. Suan Mai Tawanork Company Limited	<ul style="list-style-type: none"> Close relatives of Mr.Yothin Dumnernchanvanit, committee and director of the Company, are Mr.Kitti Dumnernchanvanit, Mr.Nuttapond Dumnernchanvanit, and Ms. Nunthikarn Dumnernchanvanit, director of related company 	Revenue from selling electricity	0.03	0.04	0.04	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA
		Electricity insurance	0.01	-	-	Transaction related to selling products and performing services
49. Sirarom 8 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.07	0.02	0.02	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Electricity insurance and other security deposit	0.05	0.05	0.05	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Account receivable	-	0.00	0.00	Transaction related to selling products
50. Sukhumvit 1 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling water	0.02	-	0.05	- Water: selling as regular operations which price refers from PWA
51. Sukhumvit 3 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	0.04	0.03	0.05	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Electricity insurance and other security deposit	-	0.02	0.20	Transaction related to selling products
		Account receivable	0.01	-	0.00	Transaction related to selling products
		Rent - Land rent	0.01	-	-	Asset rent from related company to support business operations which the price is competitive to market
52. MGC Logistics Center Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	-	-	-	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
53. MGT Dap Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Revenue from selling water	0.18	0.18	0.22	- Water: selling as regular operations which price refers from PWA
		Revenue from services – research and development	0.01	0.01	0.01	To provide service to related company which the price is similar to external
		Rental fees	0.57	0.63	1.60	Asset rent from related company to support business operations which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Service fee - central	0.68	0.44	1.32	To receive service to related company to support business which the price is competitive to market
		Other expenses - electricity bills, water bills	-	0.32	0.75	To receive service to related company to support business which the price is competitive to market
		Rental deposit	-	0.11	-	Security deposit for DAP building, 2nd floor
		Deposit for electricity use and other deposits	0.03	0.03	0.03	Transaction related to selling products
		Account receivable	0.02	0.03	0.05	Transaction related to selling products
		Electricity insurance and other security deposit	-	0.03	0.03	Transaction related to selling products
		Trade accounts payable	-	-	0.23	Transaction related to receiving services
		Other payable	-	0.27	0.06	Transaction related to purchasing products and receiving services
54. MGT Plaza Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnamchanvanit a main shareholder of indirectly related company. 	Revenue from selling electricity and water	0.49	0.26	0.35	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Service fees - room	0.15	0.13	-	Transaction related to purchasing products and receiving services
		Trade receivables - related businesses	0.08	0.06	-	To receive service to related company to support business which the price is competitive to market
		Electricity insurance and other security deposit	0.01	0.01	0.01	Transaction related to selling products
		Account receivable	0.02	0.02	0.07	Transaction related to selling products
		Other payable	0.02	0.02	-	Transaction related to purchasing products and receiving services

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
55. Advance Pulp Mill 3 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Revenue from services – research and development	0.06	-	-	To provide service to related company to support business which the price is similar to external
		Account receivable	0.06	-	-	Transaction related to performing services
56. I-Townland Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Selling drinking water	0.01	0.02	0.02	Drinking water: selling as regular operations which price is based on market price and as a similar rate with external parties
57. Double A Digital Synergy Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Other revenues – Selling cleaning products	0.23	-	-	Selling products to related company which the price is competitive to the price sold to external
		Service fees - copier	2.62	3.31	3.03	To receive service to related company to support business which the price is competitive to market
		Other expenses	-	-	0.71	It is the purchase of goods from related companies to support normal business operations, the price of which is determined by comparing with market prices.
		Trade accounts payable	-	-	0.03	Transaction related to purchasing products and receiving services
		Other payable	0.24	0.57	0.35	Transaction related to purchasing products and receiving services
58.Claremorris Consultants Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Other expenses - transportation	-	-	-	To receive service to related company to support business which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
59. Tree tech Chainat Company Limited.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Purchasing biomass materials	1.83	-	-	To purchase products from related company to support production process which the price is competitive to market
		Other revenues – By product (Chicken manure)	0.54	1.16	0.79	Selling products to related company which the price is competitive to the price sold to external
		Service income – maintenance service fees	-	-	0.06	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Trade receivables - related businesses	-	-	0.06	Transaction related to selling products and performing services
		Other receivables	0.46	0.06	-	Transaction related to selling products
60. Chao Suan Kaset Co.,Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Purchasing biomass materials	0.03	-	-	To purchase products from related company to support production process which the price is competitive to market
61. Mai Dee Sriprachin Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Purchasing biomass materials	0.07	-	-	To purchase products from related company to support production process which the price is competitive to market
62. Biomass Supply Co.,Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Service fees - renewal of timber processing license	-	-	-	To receive service to related company to support business which the price is competitive to market
63. Double A Group Cooperative Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Other payable	0.70	-	-	Transaction related to receiving service

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
64. Future Resources Technology Company Limited (Formerly Paper Tree Holding Company Limited)	<ul style="list-style-type: none"> Director/ management and main shareholder of the Company are Mr.Yothin Dumnerchanvanit, director and main shareholder of related company 	Other revenues – By product (Chicken manure)	9.61	7.66	10.78	Selling products to related company which the price is competitive to the price sold to external
		Revenue from selling electricity and water	-	2.67	8.47	Selling products to related company - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Purchasing biomass materials/ raw materials for production	42.90	62.08	56.89	To purchase products from related company to support production process which the price is competitive to market
		Other expenses - paper tree cost	-	-	3.55	To purchase goods from related company which the price is similar to external
		Revenue from services – research and development	-	0.03	0.01	To provide service to related company which the price is similar to external
		Service income – other service fees	-	-	0.62	Receiving services from related company to support operations and the price is competitively similar to the market
		Account payable	1.10	1.67	6.96	Transaction related to selling products
		Other creditors	-	-	0.19	Transaction related to receiving service
		Advance payment of goods and services to related company	22.92	85.99	-	Transaction related to raw materials in production
		Electricity insurance and other security deposit	-	0.01	0.01	Transaction related to selling products
		Accounts receivable - related parties	-	0.62	1.39	Transaction related to selling products
		Other receivables	9.61	4.56	0.76	Transaction related to selling products

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
65.304 Industrial Park 18 Company Limited (Formerly Biomass Electricity Company Limited)	<ul style="list-style-type: none"> Director of associated company: Burapa Power Holding Company Limited and Burapa Power Generation Company Limited, is Mr. Kittiphan Chitpentham , a director of related company Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Land lease	2.30	2.13	1.60	Asset rent from related company to support business operations which the price is competitive to market
		Other payable	2.30	-	-	Transaction related to purchasing products and receiving services
66. 304 Industrial Park 17 Company Limited	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Land lease	-	0.68	0.04	Rent the asset from related company to support operations and the price is competitively similar to the market
67.Sinsukjai Co.,Ltd.	<ul style="list-style-type: none"> Main shareholder of the Company 	Dividend	434.25	-	-	The Group paid dividend from business operations to shareholder
68.Union Wood Chip Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, are Ms. Nuntikarn Dumnernchanvanit and Mr.Nuttapond Dumnernchanvanit, director of related company 	Purchasing biomass materials	-	0.76	0.73	To purchase products from related company to support production process which the price is competitive to market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
69. Green City Industrial Park Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Land lease	-	0.17	0.51	Rent the asset from related company to support operations and the price is competitively similar to the market
70. CSY Marine Company Limited	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Other payable - related parties	-	0.06	0.06	Transaction related to selling products
71. Double A Holdings Limited	<ul style="list-style-type: none"> Main shareholder of the Company 	Accounts receivable - related parties	-	2.32	-	Transaction related to selling products and performing services
72. BSNS 3 Co., Ltd. (formerly known as Bansuay Namsai 3 Co., Ltd.)	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Electricity insurance and other security deposit	-	0.18	0.18	Transaction related to selling products
73. BHL Total Logistics Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Service income-transportation income	-	-	1.93	It is a transportation service for related companies. Set the price by comparing the market price.
		Transportation fee	-	-	0.34	To receive service to related company to support business which the price is competitive to market
74. Bann Sukhumvit 2 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Rent - Land rent	-	-	0.13	Rent the asset from related company to support operations and the price is competitively similar to the market

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
75. E 85 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnerchanvanit, main shareholder of indirectly related company 	Revenue from selling electricity and water	-	-	21.62	Selling products to related company <ul style="list-style-type: none"> - Electricity: selling product to regular customer which price refers from PEA - Water: selling as regular operations which price refers from Water: selling as regular operations which price refers from PWA
		Revenue from services – research and development	-	-	0.05	To provide service to related company to support business which the price is similar to external
		Service income – maintenance service fees	-	-	4.21	To provides services to related company which the price is using cost price plus 8 percent profit margin.
		Service income – other service fees	-	-	1.11	To provide service to related company to support business which the price is similar to external
		Other income - selling spare parts	-	-	6.56	To sale products to related company which the price is cost plus a 5 percent profit margin.
		Rent - Land rent	-	-	39.90	Rent the asset from related company to support operations and the price is competitively similar to the market
		Labor costs and other service fees - Labor costs	-	-	4.63	It is a service received from a related company. To support normal business operations, the price is set using cost price plus 8 percent profit margin.
		Other expenses - cost of purchasing spare parts	-	-	0.11	It is the purchase of goods from related companies to support normal business operations. The price is set using the cost price plus a 5 percent profit margin.
		Trade receivables - related businesses	-	-	43.62	Transaction related to selling products
		Other receivables - related businesses	-	-	120.09	Transaction related to performing services
Trade payables - related businesses	-	-	0.82	Transaction related to purchasing products and receiving services		

Related Company	Relevance	Transaction	Value (Million Baht)			Reason and Necessity of Connected Transaction
			December 31, 2021	December 31, 2022	December 31, 2023	
		Electricity usage deposit and other deposits	-	-	0.80	Transaction related to selling products
76. Inter Stevedoring 7 Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Labor costs and other service fees – floating crane service fees	-	-	6.96	Receiving services from related company to support operations and the price is competitively similar to the market
77. Double A International Network (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company are Mr.Yothin Dumnernchanvanit, main shareholder of indirectly related company 	Cost of purchasing spare parts	-	-	0.16	It is the purchase of goods from related companies to support normal business operations, the price of which is determined by comparing with market prices.
78. Paper Tree (Cambodia) Co., Ltd.	<ul style="list-style-type: none"> Close relatives of Mr. Yothin Dumnernchanvanit, executive and director of the Company, is Mr.Jatupon Dumnarnchanvanit a main shareholder of indirectly related company. 	Service income – maintenance service fees	-	-	0.03	To provides services to related company which the price is using cost price plus 8 percent profit margin.

9.2.2 Connected transactions that are not normal business transactions or transactions that support the Company's business

At the end of 2021, 2022 and 2023, the Company has no Connected transactions that are not normal business transactions or transactions that support the Company's business

9.2.3 Measures to approve inter-company transactions

At Board Committee Meeting No.2/2018, held on May 9, 2018, a resolution was approved on procedures and policies to measure the efficacy of connected transactions in order to prevent conflicts of interest among stakeholders, to maintain transparency, and achieve the desired benefits. This can be summarized as follows:

The Company shall reasonably consider connected transactions to assure that they comply with business practices and laws by considering the benefits to the Company and stockholders as though they are outsiders. This will help to establish transparency and follows normal regulations. Furthermore, stakeholders have no right to attend these meetings and no vote for approval. The Company shall follow rules regarding disclosure of connected transactions in audited financial statements and annual reports (Form 56-1).

The Company regulates general and supported business transactions that are subject to general trading agreements under the management authority in consideration to assure that it complies with the approval process of the Company. Other transactions shall comply with the regulations of the Stock Exchange of Thailand, and related transactions shall be summarized for the Audit Committee quarterly.

In case of the laws determine to get approval from the Board Committee or Stockholder Meeting, the Company shall appoint the Audit Committee to consider and comment on the appropriateness and fairness of the price by determining the conditions applied throughout the industry, and comparing the price with outsiders or market prices before proposing it to the board or stockholders. The Company should be assured of receiving maximum benefit before entering into transactions. However, if the Audit Committee is not expert in a particular connected transaction, the Company shall appoint an independent expert to advise. The board, Audit Committee, or stockholder, depending on the situation, shall use that information to make a decision. Similarly, the Company shall disclose connected transactions in the annual report and remark the audited financial statement.

The Company shall comply with the laws governing securities and the stock market including regulations, announcements and instructions of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as comply with the disclosure requirements for connected transactions.

9.2.4 Policy and Future Trends

The Company may enter into connected transactions with persons who may have a conflict of interest in the future if they are normal business transactions or transactions that support the Company's business with general commercial terms and conditions that may result in conflicts of interest. The Company will follow normal business practices, using the market price or appraised price as a reference. In specific and/or made-to-order cases, the Company will determine a gross profit margin at a similar level to other business parties. These terms and conditions will align with other parties. The Company applies measures and procedures for approving inter-company transactions, and discloses such information in its Form 56-1.

PART 3

FINANCIAL REPORT



Independent Auditor's Report

To the Shareholders of National Power Supply Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of National Power Supply Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of National Power Supply Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Power Supply Public Company Limited and its subsidiaries and of National Power Supply Public Company Limited as at 31 December 2023, 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 Financial Statements section of my report. I am independent of the Group 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.

Emphasis of matters

I draw attention to Note 4 and 14 to the consolidated financial statements relating to the acquisitions of investments in three subsidiaries in according to the plan for reorganisation of the business of the group companies. My opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 am responsible for the audit resulting in this independent auditor's report.



Supanee Triyanantakul
Certified Public Accountant (Thailand) No. 4498

EY Office Limited
Bangkok: 21 February 2024

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022 (Restated)	1 January 2022	31 December 2023	31 December 2022	
Assets						
Current assets						
Cash and cash equivalents	8	1,367,924,549	850,832,543	3,654,488,174	279,614,645	287,512,036
Current financial assets	11	324,946,553	63,362,961	327,499,274	227,730,146	-
Trade and other receivables						
Related parties	7	1,098,725,389	1,360,775,052	1,218,953,412	1,298,455,953	982,636,717
Unrelated parties		2,214,601,895	3,212,937,300	2,053,384,265	1,320,236,038	2,392,502,354
Total trade and other receivables	9	3,313,327,284	4,573,712,352	3,272,337,677	2,618,691,991	3,375,139,071
Dividend receivable from subsidiaries		-	-	-	740,961,986	-
Short-term loans to related parties	7	-	-	-	1,605,022,082	237,458,600
Advances for goods and services paid to related parties	7	-	86,250,132	44,380,827	498,979	162,522,998
Advances for goods paid to unrelated parties		4,583,697	123,904,449	1,045,517	2,294,014	111,967,792
Inventories	10	2,409,009,363	2,452,623,398	1,627,891,354	1,600,377,164	1,403,746,644
Current tax assets		95,467,686	67,846,830	68,278,616	51,260,360	31,932,051
Other current assets	12	662,013,094	974,097,945	464,414,596	197,793,265	294,800,350
Total current assets		8,177,272,226	9,192,630,610	9,460,336,035	7,324,244,632	5,905,079,542
Non-current assets						
Pledged bank deposits	13	80,400	11,566,822	276,929,224	-	-
Non-current financial assets	11	399,342,564	358,334,209	223,318,930	264,706,168	133,879,330
Investments in subsidiaries	14	-	-	-	18,751,206,170	20,987,684,837
Investments in joint ventures	15	357,505,089	358,938,254	355,230,786	397,637,470	399,637,470
Investment properties - land for rent	16	14,647,500	14,647,500	14,647,500	88,890,000	88,890,000
Property, plant and equipment	17	22,579,706,918	23,401,024,328	21,940,716,372	5,923,430,378	5,473,584,682
Right to operate a coal mining business	18	-	315,539,080	315,539,080	-	-
Deferred tax assets	30	568,640,334	574,050,503	553,133,265	155,089,593	217,557,726
Other non-current assets						
Guarantee for power purchase agreement		54,729,900	120,961,300	63,232,000	52,315,000	52,315,000
Deferred expenses	19	25,858,200	45,412,341	46,267,387	25,858,200	30,518,684
Others		68,418,950	44,233,370	35,134,634	22,210,800	28,089,553
Total other non-current assets		149,007,050	210,607,011	144,634,021	100,384,000	110,923,237
Total non-current assets		24,068,929,855	25,244,707,707	23,824,149,178	25,681,343,779	27,412,157,282
Total assets		32,246,202,081	34,437,338,317	33,284,485,213	33,005,588,411	33,317,236,824

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022 (Restated)	1 January 2022	31 December 2023	31 December 2022	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	20	1,500,000,000	2,444,458,038	-	1,500,000,000	2,444,458,038
Trade and other payables						
Related parties	7	284,614,800	712,311,926	240,136,659	620,325,155	980,599,595
Unrelated parties		2,421,634,311	1,891,356,334	1,196,045,009	1,152,152,665	918,402,864
Total trade and other payables	21	2,706,249,111	2,603,668,260	1,436,181,668	1,772,477,820	1,899,002,459
Dividend payables to related parties	7	-	-	1,000,882,194	-	-
Short-term loans from related parties	7	31,200,000	191,147,000	1,428,005,229	2,515,975,000	2,279,716,838
Current portion of						
- Long-term loans from financial institutions	23	257,665,210	43,131,850	34,659,742	-	-
- Long-term baht debentures	24	1,244,505,715	-	1,729,785,916	1,246,905,715	-
- Lease liabilities	25	67,234,095	120,603,086	201,593,426	7,808,363	6,453,344
Income tax payable		4,242,277	873,904	12,224,720	-	-
Derivative liability	37.1	39,146,657	53,550,858	-	39,146,657	53,550,858
Other current liabilities	22	256,565,284	347,929,388	246,854,596	77,199,777	147,003,205
Total current liabilities		6,106,808,349	5,805,362,384	6,090,187,491	7,159,513,332	6,830,184,742
Non-current liabilities						
Net of current portion of						
- Long-term loans from financial institutions	23	1,148,848,842	272,625,445	207,987,688	-	-
- Long-term baht debentures	24	16,180,769,278	16,818,235,818	14,767,335,717	16,399,169,278	16,866,635,818
- Lease liabilities	25	343,086,456	194,188,248	341,693,739	93,531,430	29,811,034
Provision for long-term employee benefits	26	251,864,379	208,036,231	203,935,173	62,519,800	75,628,566
Electricity usage and other guarantees		74,155,658	69,429,014	59,558,604	62,803,745	60,015,900
Deferred tax liabilities	30	81,875,948	109,941,822	82,953,676	-	-
Other non-current liabilities		3,894,122	25,029,982	28,754,565	-	-
Total non-current liabilities		18,084,494,683	17,697,486,560	15,692,219,162	16,618,024,253	17,032,091,318
Total liabilities		24,191,303,032	23,502,848,944	21,782,406,653	23,777,537,585	23,862,276,060

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements			
	31 December 2023	31 December 2022 (Restated)	1 January 2022	31 December 2023	31 December 2022		
Shareholders' equity							
Share capital							
Registered							
	1,000,000,000 ordinary shares of Baht 10 each	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000		
Issued and fully paid							
	935,403,920 ordinary shares of Baht 10 each	9,354,039,200	9,354,039,200	9,354,039,200	9,354,039,200		
Differences on reorganisation of business							
	of group companies	28	(1,060,330,625)	(199,515,512)	(350,701,581)	-	-
Retained earnings (deficit)							
	Appropriated - statutory reserve	27	419,957,795	353,623,282	353,623,282	419,957,795	353,623,282
	Unappropriated (deficit)		(716,041,966)	1,268,108,974	1,871,529,266	(545,946,169)	(252,701,718)
Other component of equity							
Exchange differences on translation							
	of financial statements in foreign currency		57,274,645	(7,162,236)	16,307,476	-	-
	Equity attributable to shareholders of the Company		8,054,899,049	10,769,093,708	11,244,797,643	9,228,050,826	9,454,960,764
Equity attributable to shareholders of subsidiaries before							
	combination of business under common control		-	165,395,665	257,280,917	-	-
	Total shareholders' equity		8,054,899,049	10,934,489,373	11,502,078,560	9,228,050,826	9,454,960,764
	Total liabilities and shareholders' equity		32,246,202,081	34,437,338,317	33,284,485,213	33,005,588,411	33,317,236,824
			-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Profit or loss:					
Revenues					
Sales of electricity, steam and water		18,515,849,628	18,039,318,214	13,758,225,731	12,530,383,954
Sales of other goods		180,863,853	240,458,789	1,755,104,435	2,678,640,963
Service income		1,042,036,847	694,563,326	147,613,942	165,429,006
Other income					
Dividend income	14	-	-	3,183,975,184	1,219,574,521
Exchange gains		-	17,039,912	-	-
Gain from liquidation of subsidiaries	14	46,107,297	-	518,228,013	-
Others		100,701,127	353,244,366	50,311,592	33,048,888
Total revenues		19,885,558,752	19,344,624,607	19,413,458,897	16,627,077,332
Expenses					
Cost of electricity, steam and water sold		15,788,563,663	16,843,826,736	12,605,545,886	12,316,715,037
Cost of other goods sold		172,225,725	228,458,357	1,737,747,401	2,660,106,929
Cost of services		942,643,070	659,527,490	110,658,472	135,950,129
Selling and distribution expenses		6,367,876	8,420,956	-	-
Administrative expenses		866,414,491	636,676,675	436,584,413	360,185,363
Factory overheads during the production halt		52,784,717	52,605,844	-	-
Impairment loss on investments in subsidiaries	14	-	-	1,108,164,965	913,238,176
Loss from disposal of investments in subsidiaries	14	262,466,605	-	754,515,544	-
Impairment loss on fixed assets	17	75,000,000	-	-	-
Exchange losses		38,640,833	-	40,141,023	16,297,160
Impairment loss (reversal) on financial assets	9	(46,137,482)	55,496,821	29,210,361	(2,703,883)
Total expenses		18,158,969,498	18,485,012,879	16,822,568,065	16,399,788,911
Profit from operating activities		1,726,589,254	859,611,728	2,590,890,832	227,288,421
Share of profits from investments in joint ventures	15.2	1,830,347	3,707,468	-	-
Finance income		27,134,617	24,091,249	39,225,703	13,484,544
Finance cost		(1,016,369,809)	(988,511,300)	(988,013,333)	(956,207,658)
Profit (loss) before income tax expenses		739,184,409	(101,100,855)	1,642,103,202	(715,434,693)
Income tax benefits (expenses)	30	(15,384,860)	(4,626,392)	(62,711,221)	6,140,359
Profit (loss) from continued operations for the year		723,799,549	(105,727,247)	1,579,391,981	(709,294,334)
Discontinued operation					
Loss from discontinued operation for the year	14	(777,532,467)	(531,165,138)	-	-
Profit (loss) for the year		(53,732,918)	(636,892,385)	1,579,391,981	(709,294,334)

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation					
of financial statements in foreign currency		64,436,881	(23,469,712)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	26	(2,351,356)	12,326,033	(1,215,441)	3,740,456
Less: Income tax effect	30	470,271	(2,465,207)	243,088	(748,091)
		<u>(1,881,085)</u>	<u>9,860,826</u>	<u>(972,353)</u>	<u>2,992,365</u>
Other comprehensive income for the year		<u>62,555,796</u>	<u>(13,608,886)</u>	<u>(972,353)</u>	<u>2,992,365</u>
Total comprehensive income for the year		<u>8,822,878</u>	<u>(650,501,271)</u>	<u>1,578,419,628</u>	<u>(706,301,969)</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		720,878,355	(82,115,889)	<u>1,579,391,981</u>	<u>(709,294,334)</u>
Loss from discontinued operation		(777,532,467)	(531,165,138)		
Profit (loss) before combination of business under common control		<u>2,921,194</u>	<u>(23,611,358)</u>		
		<u>(53,732,918)</u>	<u>(636,892,385)</u>		
Total comprehensive income attributable to:				<u>1,578,419,628</u>	<u>(706,301,969)</u>
Equity holders of the Company					
Profit (loss) from continued operations		783,434,151	(96,503,538)	<u>1,578,419,628</u>	<u>(706,301,969)</u>
Loss from discontinued operation		(777,532,467)	(530,386,375)		
Total comprehensive income (loss) before combination of business under common control		<u>2,921,194</u>	<u>(23,611,358)</u>		
		<u>8,822,878</u>	<u>(650,501,271)</u>		
Earnings (loss) per share	32				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.06)</u>	<u>(0.68)</u>	<u>1.69</u>	<u>(0.76)</u>
Earnings (loss) per share from continued operations					
Earnings (loss) basic per share from continuing operations					
Profit (loss) attributable to equity holders of the Company		<u>0.77</u>	<u>(0.11)</u>	<u>1.69</u>	<u>(0.76)</u>

National Power Supply Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Cash flows from operating activities				
Profit (loss) before discontinued operation	739,184,409	(101,100,855)	1,642,103,202	(715,434,693)
Loss from discontinued operation	(765,506,608)	(524,282,999)	-	-
Profit (loss) before tax	(26,322,199)	(625,383,854)	1,642,103,202	(715,434,693)
Adjustments to reconcile profit (loss) before income tax				
to net cash provided by (paid) from operating activities:				
Depreciation expenses	1,871,924,358	1,834,990,408	589,957,415	567,450,530
Amortisation expenses and amortisation of prepaid expenses	41,660,008	49,164,443	37,558,776	44,790,210
Impairment loss (reversal) on financial assets	(46,137,482)	54,650,405	29,210,361	(2,703,883)
Reduction of inventories to net realisable value	17,180,560	30,291,748	932,811	253,401
Gain from liquidation of subsidiaries	(46,107,297)	-	(518,228,013)	-
Impairment loss on investments in subsidiaries	-	-	1,108,164,965	913,238,176
Loss on disposal investments in subsidiaries	262,466,605	-	754,515,544	-
Share of profits from investments in joint ventures	(1,830,347)	(3,707,468)	-	-
(Gain) loss on disposal investments in joint ventures	186,487	-	(850,000)	-
(Gain) loss from disposal/write-off of land, machinery and equipment	69,715,956	(33,025,305)	(1,999,447)	(484,962)
Impairment loss on fixed assets	575,000,000	-	-	-
Revenue from financial support from the Energy Conservation Promotion Fund	(1,474,256)	(3,724,582)	-	-
Provision for long-term employee benefits	22,730,537	26,242,277	6,652,328	6,460,805
Unrealised exchange (gains) losses	(3,117,693)	(3,427,372)	26,272,951	(27,559,344)
Unrealised loss on changes in fair value of forward contracts	39,146,657	53,550,858	39,146,657	53,550,858
Dividend income	-	-	(3,183,975,184)	(1,219,574,521)
Finance income	(27,134,617)	(25,927,419)	(39,225,703)	(13,484,544)
Finance cost	988,689,403	948,177,386	954,174,933	916,158,116
Profit from operating activities before changes in operating assets and liabilities	3,736,576,680	2,301,871,525	1,444,411,596	522,660,149
Operating assets (increase) decrease				
Trade and other receivables	1,293,149,967	(1,351,998,653)	731,102,462	(1,577,642,949)
Advances for goods and services	199,951,261	(164,728,237)	271,697,797	(230,088,539)
Inventories	(287,505,596)	(855,023,791)	(191,896,371)	(521,094,468)
Guarantee for power purchase agreement	66,231,400	(357,729,300)	-	(52,315,000)
Other current assets	108,115,201	(197,823,436)	102,688,422	(142,784,060)
Other non-current assets	(19,008,797)	(5,044,590)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	916,395,981	1,230,450,256	(332,422,866)	713,736,813
Other current liabilities	(91,053,841)	104,651,599	(69,803,428)	72,160,305
Provision for long-term employee benefits	9,955,789	(9,815,186)	(20,976,535)	(4,745,167)
Electricity usage and other guarantees	4,726,645	9,870,410	2,787,845	11,430,794
Cash flows from operating activities	5,937,534,690	704,680,597	1,937,588,922	(1,208,682,122)
Interest received	33,905,078	21,900,992	34,829,096	12,731,280
Interest paid	(927,951,774)	(902,991,401)	(905,222,593)	(886,103,121)
Cash received from income tax refundable	27,579,549	56,594,301	26,177,953	32,581,269
Cash paid for corporate income tax	(91,535,077)	(86,725,970)	(51,260,360)	(31,932,051)
Net cash flows from (used in) operating activities	4,979,532,466	(206,541,481)	1,042,113,018	(2,081,404,745)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Cash flows from investing activities				
Decrease in pledged bank deposits	11,486,422	265,362,402	-	270,000,000
Increase in short-term loans to related parties	-	-	(1,367,563,481)	(173,566,000)
(Increase) decrease in current financial assets	(169,783,074)	263,586,207	(226,180,476)	-
Cash paid for acquisition of non-current financial assets	(142,083,565)	(138,905,995)	(134,853,174)	(134,375,774)
Cash paid for additional investments in subsidiaries	-	-	(1,804,829,473)	(2,081,093,260)
Cash paid for acquisitions of investments in subsidiary	-	-	-	(1,903,388,500)
Cash paid to existing shareholders for investment acquisitions	(1,083,083,500)	(1,903,388,500)	-	-
Net cash increase from disposals of investments in subsidiaries	1,457,504,395	-	1,784,000,000	-
Cash received from capital decrease in subsidiaries	-	-	326,023,295	-
Cash received from disposals of investment in joint venture	2,850,000	-	2,850,000	-
Cash paid for the right of way for providing utility services	(555,560,327)	-	(378,937,051)	-
Cash paid for acquisitions of property, plant and equipment	(3,028,233,452)	(2,686,494,312)	(474,694,646)	(195,600,559)
Cash received from disposals of land, machinery and equipment	430,479,496	92,038,166	28,273,268	929,102
Advances paid for purchases of fixed assets and deposit	-	(5,694,351)	-	(5,636,960)
Dividend received from investment in joint venture	600,000	-	600,000	-
Dividend received from subsidiaries	-	-	2,442,413,198	1,228,574,521
Net cash flows from (used in) investing activities	(3,075,823,605)	(4,113,496,383)	197,101,460	(2,994,157,430)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(974,179,682)	2,444,458,038	(974,179,682)	2,444,458,038
Increase (decrease) in short-term loans from related parties	(159,947,000)	(56,738,956)	797,225,000	536,617,492
Cash received from long-term loans from financial institution	1,144,522,660	109,958,140	-	-
Cash paid for repayment of long-term loans from financial institutions	(53,765,903)	(36,848,275)	-	-
Repayment of long-term debentures	(1,383,700,000)	(4,677,400,000)	(1,383,700,000)	(4,723,100,000)
Cash paid for issuance of long-term debentures	(22,774,583)	(40,458,610)	(22,774,583)	(40,458,610)
Cash received from issuance of long term debentures	1,978,419,686	5,000,000,000	2,153,300,000	5,000,000,000
Repayment of liabilities under lease agreements	(117,504,365)	(227,937,259)	(11,653,038)	(8,181,074)
Dividend paid	(1,805,329,552)	(1,000,882,194)	(1,805,329,566)	(1,000,882,194)
Net cash flows from (used in) financing activities	(1,394,258,739)	1,514,150,884	(1,247,111,869)	2,208,453,652
Increase in translation adjustments	7,641,884	2,231,349	-	-
Net increase (decrease) in cash and cash equivalents	517,092,006	(2,803,655,631)	(7,897,391)	(2,867,108,523)
Cash and cash equivalents at the beginning of the year	850,832,543	3,654,488,174	287,512,036	3,154,620,559
Cash and cash equivalents at the end of the year	1,367,924,549	850,832,543	279,614,645	287,512,036
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Transfer of advance for goods to inventories	(5,666,960)	-	(5,666,960)	-
Increase in account payable from purchases of machinery and equipment	109,489,374	80,635,278	138,255,229	20,105,790
Additions to right-of-use assets and lease liabilities	192,623,335	-	74,733,924	-
Subsidiary increased shares capital by offsetting debts against borrowings of related party prior to business combination under common control	-	(1,180,119,273)	-	-
Subsidiary increased shares capital by offsetting debts against other payables of related party prior to business combination under common control	-	(806,181,402)	-	-

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements						
		Equity attributable to the parent's shareholders						
				Retained earnings (deficit)		Other component of equity	Equity attribute to shareholders of the subsidiary before business combination under common control	Total shareholders' equity
Note	Issued and fully paid share capital	Differences on reorganisation of business of group companies	Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currency			
	Balance as at 1 January 2022 - as previously reported	9,354,039,200	(350,701,581)	353,623,282	1,871,529,266	16,307,476	77,459,666	11,322,257,309
	Cumulative effect of adjustments due to business reorganisation of the Company	-	-	-	-	-	179,821,251	179,821,251
	Balance as at 1 January 2022 - as restated	9,354,039,200	(350,701,581)	353,623,282	1,871,529,266	16,307,476	257,280,917	11,502,078,560
	Loss for the period (restated)	-	-	-	(613,281,027)	-	(23,611,358)	(636,892,385)
	Other comprehensive income for the year (restated)	-	-	-	9,860,826	(23,469,712)	-	(13,608,886)
	Total comprehensive income for the year (restated)	-	-	-	(603,420,201)	(23,469,712)	(23,611,358)	(650,501,271)
	Subsidiary increased shares capital prior to business combination under common control	-	-	-	-	-	1,986,300,675	1,986,300,675
	Acquisition cost of business combination under common control	14	(1,903,388,500)	-	-	-	-	(1,903,388,500)
	Net asset transferred from business combination under common control	14	2,054,574,569	-	-	-	(2,054,574,569)	-
	Dividend paid	-	-	-	(91)	-	-	(91)
	Balance as at 31 December 2022	9,354,039,200	(199,515,512)	353,623,282	1,268,108,974	(7,162,236)	165,395,665	10,934,489,373
	Balance as at 1 January 2023 - as previously reported	9,354,039,200	(199,515,512)	353,623,282	1,268,108,974	(7,162,236)	-	10,769,093,708
	Cumulative effect of adjustments due to business reorganisation of the Company	-	-	-	-	-	165,395,665	165,395,665
	Balance as at 1 January 2023 - as restated	9,354,039,200	(199,515,512)	353,623,282	1,268,108,974	(7,162,236)	165,395,665	10,934,489,373
	Loss for the period	-	-	-	(56,654,112)	-	2,921,194	(53,732,918)
	Other comprehensive income for the year	-	-	-	(1,881,085)	64,436,881	-	62,555,796
	Total comprehensive income for the year	-	-	-	(58,535,197)	64,436,881	2,921,194	8,822,878
	Reversal of differences on reorganisation of business of group companies to retained earnings	14	53,951,528	-	(53,951,528)	-	-	-
	Acquisition cost of business combination under common control	14	(1,083,083,500)	-	-	-	-	(1,083,083,500)
	Net asset transferred from business combination under common control	14	168,316,859	-	-	-	(168,316,859)	-
	Transfer of unappropriate retained earnings to statutory reserve	27	-	66,334,513	(66,334,513)	-	-	-
	Dividend paid	33	-	-	(1,805,329,702)	-	-	(1,805,329,702)
	Balance as at 31 December 2023	9,354,039,200	(1,060,330,625)	419,957,795	(716,041,966)	57,274,645	-	8,054,899,049

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					
	Note	Issued and fully paid share capital	Differences on reorganisation of business of group companies	Retained earnings (deficit)		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2022		9,354,039,200	2,258,395	353,623,282	453,600,251	10,163,521,128
Loss for the year		-	-	-	(709,294,334)	(709,294,334)
Other comprehensive income for the year		-	-	-	2,992,365	2,992,365
Total comprehensive income for the year		-	-	-	(706,301,969)	(706,301,969)
Reversal of differences on reorganisation of business of group companies to retained earnings		-	(2,258,395)	-	-	(2,258,395)
Balance as at 31 December 2022		9,354,039,200	-	353,623,282	(252,701,718)	9,454,960,764
Balance as at 1 January 2023		9,354,039,200	-	353,623,282	(252,701,718)	9,454,960,764
Profit for the year		-	-	-	1,579,391,981	1,579,391,981
Other comprehensive income for the year		-	-	-	(972,353)	(972,353)
Total comprehensive income for the year		-	-	-	1,578,419,628	1,578,419,628
Transfer of unappropriate retained earnings to statutory reserve	27	-	-	66,334,513	(66,334,513)	-
Dividend paid	33	-	-	-	(1,805,329,566)	(1,805,329,566)
Balance as at 31 December 2023		9,354,039,200	-	419,957,795	(545,946,169)	9,228,050,826

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

National Power Supply Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Future Energy Holdings Company Limited, Sinsukjai Company Limited and Double A Holdings Limited, holding 64 percent, 26 percent and 10 percent of the Company’s share capital, respectively. The Company is principally engaged in the generation and supply of electricity, steam and water for industrial use and its registered address is 206, Moo 4, Tha Toom, Sri Maha Phote, Prachinburi.

In August 2023, Future Energy Holdings Company Limited and Double A Holdings Limited, sold their ordinary shares in the Company, Future Energy Holding Company Limited sold 13 percent, while Double A Holdings Limited sold 10 percent of the Company’s ordinary shares to Sinsukjai Company Limited, which was the original shareholder of the Company. As of 31 December 2023, the major shareholders of the Company are Future Energy Holdings Company Limited and Sinsukjai Company Limited, holding 51 percent and 49 percent of the Company’s share capital, respectively.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of National Power Supply Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
<u>Subsidiaries held directly by the Company</u>				
E 85 Company Limited	Production and distribution of ethanol	Thailand	-	99.99
National Power Plant 5 Company Limited	Generation and supply of electricity and steam for industrial use and leaching characteristics of fly ash	Thailand	-	99.99
National Power Plant 5A Company Limited	Generation and supply of electricity and steam for industrial use	Thailand	99.99	99.99
National Power Plant 2 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Future Greenergy Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Namsai 304 Company Limited	Production and sale of water for industrial use	Thailand	99.99	99.99
Integrated Research Center Company Limited	Provision of research, development and testing services to improve efficiency and quality in industry	Thailand	99.99	99.99
National Power Plant 12 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 3 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 5 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
IPP IP 7 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Sonish Starch Technology Company Limited	Production and distribution of tapioca starch products	Thailand	99.99	99.99
PT Utami Jaya Mulia	Production and distribution of coal	Indonesia	-	99.99
Ocean Star Holding Company Limited	Holding investment	Hongkong	-	100.00
Tha Toom Biogas Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
Phanom Sarakham Biogas Community Power Plant Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Wind to Energy Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Lam Sonthi Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
Lan Sak Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
NPS Solar Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Biomasse Energie d' Alizay	Generation and supply of electricity and steam for industrial use	France	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> Percent	<u>2022</u> Percent
Vayu Pattana Ubon 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Vayu Pattana Ubon 2 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Vayu Pattana Amnat Charoen Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Vayu Pattana Roi Et Company Limited	Generation and supply of electricity	Thailand	-	99.99
Vayu Pattana Chaiyaphum 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Vayu Pattana Chaiyaphum 2 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Wind Power Resource Chanthaburi 1 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Wind Power Resource Chanthaburi 2 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Wind Power Resource Sa Kaeo Company Limited	Generation and supply of electricity	Thailand	-	99.99
Good Wind Clean Energy Pattani Company Limited	Generation and supply of electricity	Thailand	-	99.99
Solar Mobile Service Company Limited (Formerly known as "Solar For Future 1 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
Solar Battery Company Limited (Formerly known as "Solar For Future 2 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
Solar Truck Company Limited (Formerly known as "Solar For Future 3 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
Solar EV Station Company Limited (Formerly known as "Solar For Future 4 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
Solar For Future 5 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 2 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 3 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 4 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Solar Good 5 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Premium Solar 1 Company Limited	Generation and supply of electricity	Thailand	-	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Premium Solar 2 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Premium Solar 3 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Premium Solar 4 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Premium Solar 5 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Premium Solar 6 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Seang Sawang Kaoklai 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
EV Solar Station Company Limited (Formerly known as "Seang Sawang Kaoklai 2 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
Seang Sawang Kaoklai 3 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Seang Sawang Kaoklai 4 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Seang Sawang Kaoklai 5 Company Limited	Generation and supply of electricity	Thailand	-	99.99
Seang Sawang Kaoklai 6 Company Limited	Generation and supply of electricity	Thailand	-	99.99
NPS Industrial Service Company Limited	Providing comprehensive management services	Thailand	99.99	-
Plant Energy Company Limited	Planting fast-growing trees and perennial plants	Thailand	99.99	-
<u>Subsidiary held through National Power Plant 5A Company Limited</u>				
National Power Plant 3 Company Limited	Generation and supply of electricity and steam for industrial use and stevedoring service	Thailand	99.99	99.99
<u>Subsidiary held through Namsai 304 Company Limited</u>				
Industrial Water Supply Company Limited	Production and sale of water for industrial use	Thailand	99.99	99.99
<u>Subsidiary held through Seang Sawang Kaoklai 1 Company Limited</u>				
Inter Stevedoring 5 Growth Company Limited	Domestic marine transportation	Thailand	99.99	-
Inter Stevedoring 7 Company Limited	Floating crane barges	Thailand	99.99	-
Talay Thai Transportation 2 Company Limited	Domestic marine transportation	Thailand	99.99	-
<u>Subsidiary held through Ocean Star Holding Company Limited</u>				
Ocean Cape Company Limited	Overseas transportation by vessel	Hongkong	-	100.00
Alizay 2 Shipping S.A.	Overseas transportation by vessel	The Republic of Panama	-	100.00
NPS Cape Shipping S.A.	Overseas transportation by vessel	The Republic of Panama	-	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statement of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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

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

4. Restatement of the financial statements due to reorganisation of business of group companies during the year

During the fourth quarter of the current year, Seang Sawang Kaoklai 1 Company Limited, a subsidiary of the Company acquired investments in Inter Stevedoring 5 Growth Company Limited, Inter Stevedoring 7 Company Limited and Talay Thai Transportation 2 Company Limited, which were incorporated in Thailand, from MIB Holding 3 Company Limited and Sinsukjai Company Limited, which were a related parties as described in Note 14 to the financial statements.

Since the subsidiary has had common ultimate shareholders before and after the reorganisation, the management considered the above investments reorganisation to be a business combination under common control. The Company therefore treated those subsidiaries acquired during the year as if they had always been part of the Company. Therefore, the operating results of these subsidiaries as from 1 January 2023 have been included in the statement of comprehensive income for the year ended 31 December 2023, regardless of the date of the business combination under common control (the date of the acquisitions of the subsidiaries' ordinary shares).

In addition, for comparative purposes, the Company restated the consolidated statement of financial position as at 31 December 2022, and presented the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended herein as comparative information as at 1 January 2022, to reflect the effect of the business combination under common control.

In addition, during the year the Group reorganised its internal group structure by revising the plan to dispose investment in Sonish Starch Technology Company Limited, including reclassified such investment as a subsidiary of the Company.

The amount of the adjustment affecting the statements of financial position and the statement of comprehensive income are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December 2022	As at 1 January 2022
Statement of financial position		
Decrease in current assets	(290)	(393)
Increase in non-current assets	1,315	1,398
Increase in current liabilities	369	383
Increase in non-current liabilities	491	442
Increase in shareholder's equity	165	180

(Unit: Million Baht)
Consolidated
financial statements

For the year ended
31 December 2022

Statement of comprehensive income

Profit or loss:

Increase in revenues	588
Increase in expenses	603
Decrease in profit for the year	(15)

Loss per share (Baht):

Increase in basic loss per share	(0.02)
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5. Significant accounting policies

5.1 Revenue and expense recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

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

5.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method for coal and weighted average method for other parts of inventories) and net realisable value and are charged to production costs whenever consumed.

5.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

5.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment are calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	6 year, 10 years, 20 years and 30 years
Power plant, buildings and machinery	3 - 40 years
Tools and equipment	2 - 30 years
Furniture, fixtures and office equipment	2 years and 10 years
Vehicles	5 - 6 years, 9 - 14 years and 19 - 20 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Computer software with a finite life is amortised on a systematic basis over the economic useful life of 10 years. Right to operate a coal mining business is amortised using the units-of-production method. The amortisation expense is charged to profit or loss.

Intangible assets are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

5.8 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 a lessee

The Group 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 Group 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 measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	4 - 30 years
The right of way for providing utility services	30 years
Buildings	3 and 15 years
Vehicles	5, 10 and 20 years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.9 Unamortised costs and unamortised financial service fees

Expenses incurred in connection with the debentures issued are capitalised and amortised to interest expenses using the effective interest rate over the term of the debentures. Unamortised costs relating to the issuance of debentures are shown as a deduction from such debentures in the statement of financial position.

5.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using that functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

5.14 Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

5.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is 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.

Overseas subsidiaries calculate current income tax at the rate that identify in tax legislation of its own counting.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets 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 utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

The Group initially measures financial assets at its fair value plus transaction costs, only 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). 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 at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and debt security investments held for trading which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised 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 control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability 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 recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant

increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

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

5.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, 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.

Net realisable value of inventories

In determining net realisable value of inventories, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

Leases

Determination of the lease term with the option to extend the lease term or terminate the lease - the Group as a lessee

In determining the lease term, the management needs to use judgement in determining whether the Group is reasonably certain to exercise its options to extend the lease term or to terminate the lease, taking into account all relevant facts and circumstances that create economic incentives for The Group to exercise or not exercise that option.

Determination of Marginal Borrowing Rates - Group Companies as Lessees

The Group is unable to determine the interest rate implied by the lease, therefore management is required to use judgement in determining the incremental borrowing rate of the Group for the discounting of lease liabilities. The marginal borrowing rate is the interest rate the Group would have to pay to borrow the amount required to acquire assets of value approximate to the right-of-use assets in a similar economic environment, with similar loan term and collateral.

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 records 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.

Right to operate a coal mining business

In testing impairment of the right to operate a coal mining business on a periodical basis, the management is required to estimate a fair value less costs to sell, by using an appropriate valuation model. The main assumptions used in the valuation are the entity's size and coal reserves.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, 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 plan is 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.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policies
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
	(Restated)				
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods					
Sales of electricity, steam and water	-	-	2,157	1,588	Market price and contract price referred to fuel price announcement
Other income					
Service income	-	-	161	194	As agreed and with reference to market price
Sales of raw materials	-	-	1,755	2,679	As agreed
Dividend income	-	-	3,183	1,220	As announcement
Other income	-	-	131	79	Contract price and as agreed
Purchases of goods					
Purchase of electricity	-	-	4,300	3,221	Market price
Purchase of steam	-	-	926	493	Contract price referred to fuel price announcement
Purchase of water	-	-	241	258	Market price
Service and other expenses					
Transportation expenses	-	-	170	164	With reference to market price
Service expenses	-	-	360	129	Contract price and as agreed
Interest expenses	-	-	22	11	At rates of 0.4 - 4.8 percent per annum (2022: At rates of 0.4 - 0.8 percent per annum)
<u>Transactions with related companies</u>					
Sales of goods					
Sales of electricity, steam and water	4,257	4,170	1,663	988	Market price and contract price referred to fuel price announcement
Sales of tapioca starch	93	103	-	-	With reference to market price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policies
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		(Restated)			
Sales of biogas	1	89	-	-	Contract price referred to fuel price announcement
Service income	237	30	1	3	Cost plus margin at 8 percent and with reference to market price
Purchases of goods					
Purchases of black liquor	561	568	-	-	Contract price referred to fuel price announcement
Purchases of fuel oil	314	262	139	210	Market price
Purchases of other raw materials	264	425	84	123	Contract price referred to fuel price announcement and with reference to market price
Service and other expenses					
Transportation expenses	-	-	-	79	With reference to market price
Rental expenses	91	51	21	15	Contract price with reference to market price
Mechanical service expenses	35	45	35	45	With reference to market price
Labour and other service expenses	110	336	15	44	Contract price with referred to market price
Dividend payment	1,805	-	1,805	-	As announcement

Set out below are brief summaries of the major agreements made with related companies, giving rise to the above-mentioned transactions.

(a) Power Purchase Agreements with related parties

The Group entered into the following power purchase agreements with related companies to sell electricity.

Company's name	Contracting party	Date of agreement	Period		Contracted capacity
			(Years)	End of period	
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	15 May 2019	5	14 May 2024	18.00 MW

<u>Company's name</u>	<u>Contracting party</u>	<u>Date of agreement</u>	<u>Period (Years)</u>	<u>End of period</u>	<u>Contracted capacity</u>
				(one-time renewal for a further period of 1 year)	
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	27 August 2014	5	2 March 2020	9.90 MW
				(automatically renew for a further period of 5 years)	
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	15 May 2019	5	14 May 2024	14.59 MW
National Power Supply Public Company Limited	Argo fiber Company Limited	15 May 2019	5	for a further period of 1 year)	5.60 MW
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	20 September 2013	11	31 December 2024	60.00 MW
National Power Plant 3 Company Limited	304 Industrial Park 2 Company Limited	1 August 2011	1	31 July 2012	50,000 KVA
				(automatically renew for a further period of 1 year)	
National Power Plant 3 Company Limited	Double A (1991) Public Company Limited	1 August 2011	1	31 July 2012	3.42 MW
				(automatically renew for a further period of 1 year)	

The Group entered into power purchase agreements with related companies, to sell electricity at a price based on the electricity pricing schedule announced by the Provincial Electricity Authority. If the Provincial Electricity Authority announces changes to the electricity schedule, the rate charged by the seller will be modified based on the new price in the following month.

(b) Steam Supply Agreements with related parties

The Group entered into the following steam supply agreements with related companies to sell steam at specified quantities and prices.

<u>Company's name</u>	<u>Contracting party</u>	<u>Date of agreement</u>	<u>Period (Years)</u>	<u>End of period</u>	<u>Contracted capacity (Tonnes per annum)</u>	
					<u>Low-power steam</u>	<u>Medium-power steam</u>
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	10 February 1997	27	31 December 2024	553,632	35,040
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	1 June 2016	8	31 December 2024	320,000	32,000

Company's name	Contracting party	Date of agreement	Period (Years)	End of period	Contracted capacity (Tonnes per annum)	
					Low-power steam	Medium-power steam
National Power Plant 5A Company Limited*	Double A (1991) Public Company Limited	26 June 2009	19	5 November 2028	-	200,000
National Power Plant 5A Company Limited*	Double A (1991) Public Company Limited	26 June 2009	19	2 December 2028	507,500 in total	
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	1 April 2012	12	31 December 2024	610,000 in total	
National Power Plant 3 Company Limited	Double A (1991) Public Company Limited	1 August 2011	1	31 July 2012 (automatically renew for a further period of 1 year)	61,700	-
Nation Power Plant 5A Company Limited*	Double A (1991) Public Company Limited	1 February 2012 (Effective 1 July 2012)	12	31 December 2024	374,000	40,000

* On 1 April 2022, National Power Plant 5A Company Limited received the transfer of related rights and obligations under the condition specified in the steam supply agreements from National Power Plant 5 Company Limited.

The Company sells steam to related companies at base prices, which will escalate in line with the coal price, the Baht to US dollar exchange rate and freight charges. The base price for capacity payment is based on the consumer price index.

The subsidiaries sell steam to related companies at base prices, which will escalate in line with natural gas prices. The base price for capacity payment is based on the consumer price index.

In addition, if Double A (1991) Public Company Limited, the purchaser, purchases more than the minimum trading volume, the Group will grant discounts at rates ranging from 2 percent to 6 percent of the purchase price, depending on the purchased quantity.

- (c) The agreements related to water supply with related parties
1. Namsai 304 Company Limited entered into water for industrial use supply agreements with related companies and industrial customers in the 304 Industrial Park, Prachinburi, whereby water is to be supplied at selling prices based on the treated water supply schedule announced by the Provincial Waterworks Authority.
 2. Namsai 304 Company Limited* entered into water for industrial use supply agreement with Double A (1991) Public Company Limited to sell water at selling price stipulated in the agreement dated

1 August 2011. The agreement is for one year, ending on 31 July 2012 and will automatically renew for a further period of one year.

3. Namsai 304 Company Limited entered into raw water and cold water supply agreements with Double A (1991) Public Company Limited to sell water at selling prices stipulated in the agreements dated 1 August 2011. The agreements are for one year, ending on 31 July 2012 and will automatically renew for a further period of one year.

(d) Black Liquor Supply Agreements with related party

The subsidiary entered into the following agreements to purchase black liquor for use in their electricity generation operations with Double A (1991) Public Company Limited at specified quantities and prices.

Company's name	Date of agreement	Period (Years)	End of period	Contracted capacity (Tones per annum)
National Power Plant 5A Company Limited*	26 June 2009	19	2 December 2028	980,000

* On 1 December 2022, National Power Plant 5A Company Limited entered into a memorandum of agreement to change the parties and conditions in the black liquor purchase agreement which is as part of the agreement no.1, dated 26 June 2009.

The subsidiary purchase black liquor at selling prices based on the natural gas price, reduced in accordance with the heating value ratio between diluted black liquor and natural gas, offset by the cost of diluted black liquor evaporation.

In addition, under the conditions specified in the agreement, the subsidiary is obligated to deliver the green liquor which is a product of the aforementioned black liquor being used in the power generation process to Double A (1991) Public Company Limited. If the subsidiary fails to comply with such requirement, Double A (1991) Public Company Limited has the right to claim damages from the subsidiary. The management is confident that the subsidiary will be able to meet with the above condition specified in the agreement.

(e) Bark Supply Agreements with related party

The subsidiaries entered into the following agreements to purchase bark for use in their electricity generation operations with Double A (1991) Public Company Limited at specified quantities and prices.

Company's name	Date of agreement	Period (Years)	End of period	Contracted capacity (Tonnes per annum)
National Power Plant 5A Company Limited*	26 June 2009	19	5 November 2028	165,000
National Power Plant 5A Company Limited	30 June 2023	1	31 December 2024	200,000

* On 1 April 2022, National Power Plant 5A Company Limited received the transfer of related rights and obligations under the condition specified in the bark supply agreements from National Power Plant 5 Company Limited.

The subsidiaries purchase bark at selling prices based on coal price, reduced in accordance with the heating value ratio between bark and coal, with a deduction for bark depreciation.

(f) Land Rental Agreements with related parties

The Group entered into the following land rental agreements with many related parties which rental charges are made at contract rates and with reference to market price.

Company's name	Contracting party	Date of agreement	Period (Years)	End of period
National Power Supply Public Company Limited	304 Industrial Park 7 Company Limited	1 March 2022	3 (automatically renew for 4 further periods of 3 years)	28 February 2025
National Power Plant 5A Company Limited*	304 Industrial Park Company Limited	14 December 2017	3 (automatically renew for 5 further periods of 3 years)	31 March 2020
Namsai 304 Company Limited	304 Industrial Park Company Limited	9 August 2022	30	31 August 2052
Namsai 304 Company Limited	304 Industrial Park 18 Company Limited	9 August 2022	30	31 August 2052
Namsai 304 Company Limited	304 Industrial Park 17 Company Limited	9 August 2022	30	31 August 2052
NPS Solar Company Limited	304 Industrial Park Company Limited	9 August 2022	30	31 August 2052
National Power Plant 5A Company Limited	E 85 Company Limited	1 April 2022	3	31 March 2025

* On 1 April 2022, National Power Plant 5A Company Limited received the transfer of related rights and obligations under the condition specified in the land rental agreements from National Power Plant 5 Company Limited.

(g) Warehouse Rental Agreements with related parties

The Group entered into the following warehouse rental with related parties which rental charges are made at contract rates and with reference to market price.

Company's name	Contracting party	Date of agreement	Period (Years)	End of period
National Power Supply Public Company Limited	304 Industrial Park Company Limited	15 December 2021	3	31 March 2024

(h) Service Agreements with related parties

The subsidiary entered into the following agreements to provide maintenance services for factories, trucks and machinery, as well as information system services to related parties. Service charges for these agreements are determined using the cost plus margin method.

Company's name	Contracting party	Date of agreement	Period (Years)	End of period
NPS Industrial Service Company Limited	Double A (1991) Public Company Limited	1 July 2023	3	30 June 2026
NPS Industrial Service Company Limited	Double A (1991) Public Company Limited	1 July 2023	1	31 December 2024

(i) The right of way for providing utility services

The Company and its two subsidiaries have entered into concession agreements with related companies to secure the right of way for providing utility services in the industrial park. The agreements grant the Company and its subsidiaries the right to act as utility service providers in the industrial park for the period of 30 years, totaling Baht 556 million (Separate financial statement: Baht 379 million), the terms of the agreements are to become effective from 1 July 2023 to 30 June 2053. The Group has recognised the transactions as “Right-of-use assets”, which are presented under the caption “Property, plant and equipment”, in the statement of financial position.

The balances of the accounts between the Group and those related companies as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
(Unit: Million Baht)				
Trade and other receivables - related parties				
Trade receivables - related parties (Note 9)				
Subsidiaries	-	-	197	152
Related companies (Co-director)	989	1,407	164	261
Total trade receivables	989	1,407	361	413
Less: Allowance for expected credit losses	(11)	(58)	(3)	(2)
Total trade receivables - related parties, net	978	1,349	358	411
Other receivables - related parties (Note 9)				
Subsidiaries	-	-	850	571
Related companies (Co-director)	123	12	118	-
Total other receivables	123	12	968	571
Less: Allowance for expected credit losses	(2)	-	(28)	-
Total other receivable - related parties, net	121	12	940	571
Total trade and other receivables - related parties	1,099	1,361	1,298	982

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advances for goods and services paid to related parties				
Subsidiaries	-	-	-	77
Related companies (Co-director)	-	86	-	86
Total advances for goods and services paid to related parties	-	86	-	163
Other current financial asset				
Related companies (Co-director)	-	63	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Restated)				
Trade and other payables - related parties				
Trade payables - related parties (Note 21)				
Subsidiaries	-	-	462	834
Related companies (Co-director)	175	605	8	28
Total trade payables - related parties	175	605	470	862
Other payables - related parties (Note 21)				
Subsidiaries	-	-	121	68
Related companies (Co-director)	110	107	29	51
Total other payables - related parties	110	107	150	119
Total trade and other payables - related parties	285	712	620	981

During the current year, movements of short-term loans to subsidiaries and short-term loans from related parties were as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Short-term loans to related parties				
Subsidiaries				
P.T. Utami Jaya Mulia	114	359	(473)	-
Sonish Starch Technology Company Limited	74	20	(25)	69
Biomasse Energie d' Alizay	44	-	(44)	-
IPP IP7 Company Limited	3	3	-	6
CHP 5 Company Limited	2	-	(2)	-
NPS Industrial Service Company Limited	-	169	-	169
Namsai 304 Company Limited	-	417	(261)	156
Seang Sawang Kaoklai 1 Company Limited	-	1,205	-	1,205

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 December 2023
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	
Total short-term loans to related parties	237	2,173	(805)	1,605

The above loans carry interest at the rate of 0.6 to 4.3 percent per annum (31 December 2022: 0.6 to 4.9 percent per annum).

(Unit: Million Baht)

	Consolidated financial statements			Balance as at 31 December 2023
	Balance as at 1 January 2023 (Restated)	Increase during the year	Decrease during the year	
Short-term loans from related parties				
Related company				
MIB Holding 3 Company Limited	191	-	(191)	-
Joint ventures				
Burapa Power Generation Company Limited	-	130	(99)	31
Total short-term loans from related parties	191	130	(290)	31

The above loan carries interest at the rate of 1.5 percent per annum, is repayable on 31 March 2024 and without collateral.

(Unit: Million Baht)

	Separate financial statements				Balance as at 31 December 2023
	Balance as at 1 January 2023	Increase During the year	Decrease during the year	Decreased From liquidation	
Short-term loans from related parties					
Subsidiaries					
CHP 1 Company Limited	619	-	(1)	-	618
Ocean Star Holding Company Limited	561	-	-	(561)	-
National Power Plant 5A Company Limited	241	800	(478)	-	563
National Power Plant 12 Company Limited	279	-	(39)	-	240
National Power Plant 2 Company Limited	113	-	(101)	-	12
CHP 3 Company Limited	14	-	(2)	-	12
Vayu Pattana Ubon 1 Company Limited	40	50	-	-	90
Vayu Pattana Chaiyaphum 1 Company Limited	65	70	-	-	135
Solar Mobile Service Company Limited	38	-	(36)	-	2
Solar Battery Company Limited	45	-	(34)	-	11
Solar Truck Company Limited	45	-	(44)	-	1
Solar EV Station Company Limited	45	-	(42)	-	3
Solar For Future 5 Company Limited	45	-	-	-	45
Solar Good 1 Company Limited	45	-	-	-	45

Separate financial statements

	Balance as at 1 January 2023	Increase During the year	Decrease during the year	Decreased From liquidation	Balance as at 31 December 2023
Solar Good 3 Company Limited	17	-	(17)	-	-
Seang Sawang Kaoklai 1 Company Limited	23	-	(23)	-	-
EV Solar Station Company Limited	39	-	(36)	-	3
Vayu Pattana Amnat Charoen Company Limited	2	90	-	-	92
Solar Good 2 Company Limited	-	90	-	-	90
NPS Solar Company Limited	-	810	(560)	-	250
IPP IP 7 Company Limited	-	260	-	-	260
Integrated Research Center Company Limited	-	13	-	-	13
Other Subsidiaries	4	-	(4)	-	-
Total short-term loans from subsidiaries	2,280	2,183	(1,417)	(561)	2,485
Joint ventures					
Burapa Power Generation Company Limited	-	130	(99)	-	31
Total short-term loans from joint ventures	-	130	(99)	-	31
Total short-term loans from related parties	2,280	2,313	(1,516)	(561)	2,516

The above loans, which were loans in the form of promissory notes with no collateral, are repayable at call and carry interest at the rate of 0.6 to 4.8 percent per annum (2022: 0.4 to 0.8 percent per annum).

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liability				
Related companies (Co-director)	137	88	26	28

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Short-term employee benefits	58	58	39	40

8. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	2023	2022 (Restated)	2023	2022
Bank deposits in current accounts	4	1	1	-
Bank deposits in saving accounts	1,364	850	279	288
Total	1,368	851	280	288

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.2 to 1.6 percent per annum (2022: 0.1 to 0.4 percent per annum).

9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	2023	2022 (Restated)	2023	2022
<u>Trade receivables - related parties (Note 7)</u>				
Aged on the basis of due dates				
Not yet due	499	452	239	261
Past due				
Up to 3 months	139	193	56	49
3 - 6 months	117	160	33	43
6 - 12 months	189	280	33	60
Over 12 months	45	322	-	-
Total	989	1,407	361	413
Less: Allowance for expected credit losses	(11)	(58)	(3)	(2)
Total trade receivables - related parties, net	978	1,349	358	411
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,707	2,622	1,061	2,057
Past due				
Up to 3 months	323	478	176	326
Total	2,030	3,100	1,237	2,383
Less: Allowance for expected credit losses	(3)	(2)	-	-
Total trade receivables - unrelated parties	2,027	3,098	1,237	2,383
Total trade receivables - net	3,005	4,447	1,595	2,794

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 7)	123	12	968	571
Other receivables - unrelated parties	187	117	84	10
Total	310	129	1,052	581
Less: Allowance for expected credit losses	(2)	(2)	(28)	-
Total other receivables - net	308	127	1,024	581
Total trade and other receivables	3,313	4,574	2,619	3,375

10. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)	(Restated)		(Restated)	
Raw materials						
Coal	1,110	1,067	-	-	1,110	1,067
Biomass	470	396	(16)	-	454	396
Casava chip	-	99	-	(46)	-	53
Others	126	178	-	-	126	178
	1,706	1,740	(16)	(46)	1,690	1,694
Finished goods						
Ethanol	-	18	-	-	-	18
Tapioca Starch	57	100	(1)	(1)	56	99
	57	118	(1)	(1)	56	117
Work in process	-	135	-	-	-	135
Goods in transit	13	1	-	-	13	1
Spare parts and factory supplies	669	524	(19)	(18)	650	506
Total	2,445	2,518	(36)	(65)	2,409	2,453

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw materials						
Coal	1,104	1,044	-	-	1,104	1,044
Biomass	140	120	-	-	140	120
Others	13	16	-	-	13	16

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
	1,257	1,180	-	-	1,257	1,180
Spare parts and factory supplies	351	231	(8)	(7)	343	224
Total	1,608	1,411	(8)	(7)	1,600	1,404

During the current year, the Group reduced the cost of inventories by Baht 17 million (2022: Baht 36 million) (Separate financial statements: 1 million, 2022: Nil) to reflect the net realisable value. This reduction was included in the cost of sales. Additionally, the Group has no reverse the write-down of cost of inventories (2022: Baht 6 million) (Separate financial statements: Nil, 2022: Nil), instead, this amount was subtracted from the amount of inventories recognised as expense during the year.

11. Other financial asset

(Unit: Million Baht)

	Consolidated financial statement		Separated financial statement	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	<u>Debt instruments at amortised cost</u>			
Government bond	724	358	492	134
<u>Financial assets measured at fair value through profit of loss</u>				
Marketable corporate debentures	-	63	-	-
Total other financial assets	724	421	492	134
Current assets	325	63	228	-
Non-current assets	399	358	264	134
	724	421	492	134

Investments in government bonds pledged as a performance guarantee in accordance with the power purchase agreements made between the Electricity Generating Authority of Thailand are measured at fair value through profit or loss. The government bonds consist of 2 years to 10 years bonds, reaching maturing in September 2024, December 2024, December 2028, June 2029 and June 2033, respectively.

12. Other current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u>
Value added tax refundable	149	155	13	59
Prepaid expenses	137	134	37	37
Deferred input tax	227	279	87	144
Income tax refundable	131	99	61	55
Guarantee for power purchase agreement	-	300	-	-
Others	18	7	-	-
Total other current assets	<u>662</u>	<u>974</u>	<u>198</u>	<u>295</u>

13. Restricted bank deposit

In the second quarter of year 2022, the Company submitted a letter to the commercial bank requesting the transfer of obligations under the abovementioned letter of guarantee to be included in the guaranteed credit facility of Burapha Power Generation Company Limited and the cancellation of the Company's letter of guarantee.

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the year	
	2023	2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				Percent	Percent					(Restated)	(Restated)		
E 85 Company Limited	-	5,150	Million Baht	-	99.99	-	5,150	-	(2,045)	-	3,105	-	-
National Power Plant 5 Company Limited	-	3,600	Million Baht	-	99.99	-	3,604	-	-	-	3,604	-	-
National Power Plant 5A Company Limited	6,270	6,270	Million Baht	99.99	99.99	6,270	2,250	-	-	6,270	2,250	-	146
National Power Plant 2 Company Limited	50	370	Million Baht	99.99	99.99	50	370	(50)	(280)	-	90	-	-
Future Greenery Company Limited	3,600	3,600	Million Baht	99.99	99.99	3,600	3,600	-	-	3,600	3,600	1,598	576
Namsai 304 Company Limited	934	691	Million Baht	99.99	99.99	950	707	-	-	950	707	1,458	345
Integrated Research Center Company Limited	30	30	Million Baht	99.99	99.99	50	50	-	-	50	50	127	153
National Power Plant 12 Company Limited	379	379	Million Baht	99.99	99.99	379	379	-	-	379	379	-	-
CHP 1 Company Limited	721	721	Million Baht	99.99	99.99	721	721	-	-	721	721	-	-
CHP 3 Company Limited	250	250	Million Baht	99.99	99.99	250	250	-	-	250	250	-	-
CHP 5 Company Limited	350	346	Million Baht	99.99	99.99	350	346	-	-	350	346	-	-
IPP IP 7 Company Limited	633	630	Million Baht	99.99	99.99	633	630	-	-	633	630	-	-
Sonish Starch Technology Company Limited	740	740	Million Baht	99.99	99.99	759	759	(359)	(157)	400	602	-	-
PT. Utami Jaya Mulia	-	34,000	Million Rupiah	-	99.99	-	545	-	(194)	-	351	-	-
Ocean Star Holding Company Limited	-	33	Million US Dollar	-	100.00	-	1,077	-	(595)	-	482	-	-
Tha Toom Biogas Community Power Plant	5	5	Million Baht	99.99	99.99	5	5	-	-	5	5	-	-
Phanom Sarakham Biogas Community Power Plant Company Limited	5	5	Million Baht	99.99	99.99	5	5	-	-	5	5	-	-
Wind to Energy Company Limited	7	7	Million Baht	99.99	99.99	7	7	-	-	7	7	-	-
Lam Sonthi Community Power Plant	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-
Lan Sak Community Power Plant	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-

(Unit: Million Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the year	
	2023	2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				Percent	Percent			(Restated)	(Restated)				
NPS Solar Company Limited	2,699	1,146	Million Baht	99.99	99.99	2,699	1,146	-	-	2,699	1,146	-	-
Biomasse Energie d' Alizay	54	54	Million Euros	100.00	100.00	1,903	1,903	-	-	1,903	1,903	-	-
Vayu Pattana Ubon 1 Company Limited	90	90	Million Baht	99.99	99.99	90	90	-	-	90	90	-	-
Vayu Pattana Ubon 2 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Vayu Pattana Amnat Charoen Company Limited	92	92	Million Baht	99.99	99.99	92	92	-	-	92	92	-	-
Vayu Pattana Roi Et Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Vayu Pattana Chaiyaphum 1 Company Limited	135	135	Million Baht	99.99	99.99	135	135	-	-	135	135	-	-
Vayu Pattana Chaiyaphum 2 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Wind Power Resource Chanthaburi 1 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Wind Power Resource Chanthaburi 2 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Wind Power Resource Sa Kaeo Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Good Wind Clean Energy Pattani Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Solar Mobile Service Company Limited	2	38	Million Baht	99.99	99.99	2	38	-	-	2	38	-	-
Solar Battery Company Limited	11	45	Million Baht	99.99	99.99	11	45	-	-	11	45	-	-
Solar Truck Company Limited	11	45	Million Baht	99.99	99.99	11	45	-	-	11	45	-	-
Solar EV Station Company Limited	3	45	Million Baht	99.99	99.99	3	45	-	-	3	45	-	-
Solar For Future 5 Company Limited	45	45	Million Baht	99.99	99.99	45	45	-	-	45	45	-	-
Solar Good 1 Company Limited	45	45	Million Baht	99.99	99.99	45	45	-	-	45	45	-	-
Solar Good 2 Company Limited	90	90	Million Baht	99.99	99.99	90	90	-	-	90	90	-	-
Solar Good 3 Company Limited	0.25	17	Million Baht	99.99	99.99	0.25	17	-	-	0.25	17	-	-
Solar Good 4 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-

(Unit: Million Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the year	
	2023	2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				Percent	Percent					(Restated)	(Restated)		
Solar Good 5 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 1 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 2 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 3 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 4 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 5 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Premium Solar 6 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Seang Sawang Kaoklai 1 Company Limited	1	23	Million Baht	99.99	99.99	1	23	-	-	1	23	-	-
EV Solar Station Company Limited	1	38	Million Baht	99.99	99.99	1	38	-	-	1	38	-	-
Seang Sawang Kaoklai 3 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Seang Sawang Kaoklai 4 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Seang Sawang Kaoklai 5 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
Seang Sawang Kaoklai 6 Company Limited	-	0.25	Million Baht	-	99.99	-	0.25	-	-	-	0.25	-	-
NPS Industrial Service Company Limited	1	-	Million Baht	99.99	-	1	-	-	-	1	-	-	-
Plant Energy Company Limited	0.25	-	Million Baht	99.99	-	0.25	-	-	-	0.25	-	-	-
Total investments in subsidiaries						19,160	24,259	(409)	(3,271)	18,751	20,988	3,183	1,220

Movements of investments in subsidiaries for the year ended 31 December 2023 are summarised below.

Registered capital increases of subsidiaries

Company's name	Meeting date	Special resolution according to the Extraordinary General Meeting of Shareholders No.	Issued and offered shares			Paid-up shares			Date of registering the capital increase with the Ministry of Commerce
			Amounts (Million shares)	Par value per share (Baht)	Value (Million Baht)	Registered capital after capital increase (Million Baht)	Value (Million Baht)	Percentage	
Investments in subsidiaries									
NPS Solar Company Limited	30 January 2023	1/2023	32.0	10	320	1,554	320	100	30 January 2023
	10 May 2023	2/2023	50.0	10	500	2,054	500	100	11 May 2023
	18 July 2023	3/2023	20.0	10	200	2,254	200	100	19 July 2023
	18 August 2023	4/2023	20.0	10	200	2,454	200	100	18 August 2023
	2 October 2023	5/2023	14.8	10	148	2,602	148	100	2 October 2023
	29 November 2023	6/2023	4.7	10	47	2,649	47	100	29 November 2023
	7 December 2023	7/2023	5.0	10	50	2,699	50	100	8 December 2023
Total			146.5	10	1,465		1,465		
Namsai 304 Company Limited	27 June 2023	1/2023	18.8	10	188	934	188	100	29 June 2023
Total			18.8	10	188		188		
The Company investment by holding shares through Nam Sai 304 Company Limited									
Industrial Water Supply Company Limited	31 January 2023	1/2023							1 February 2023
			6.0	10	60	184	60	100	
	1 June 2023	2/2023	3.6	10	36	220	36	100	2 June 2023
	24 August 2023	3/2023	2.4	10	24	244	24	100	24 August 2023
	24 October 2023	4/2023	1.0	10	10	254	4.5	45	25 October 2023
Total			13.0	10	130		124.5		

Investment in NPS Solar Company Limited

During the current year, the subsidiary has called for additional payment for shares amounting to Baht 51 million and 37 million in accordance with the special resolution from the Extraordinary General Meeting of Shareholders No.6/2022 and No.7/2022. All the registered share capital is paid-up.

Investment in CHP 5 Company Limited

During the first quarter of the current year, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution passed at the Extraordinary General Meeting of Shareholders No. 1/2015, in the amount of Baht 4 million. All the registered share capital is paid-up.

Investment in IPP IP 7 Company Limited

During the first quarter of the current year, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution of the Extraordinary General Meeting of Shareholders No. 2/2014 in the amount of Baht 3 million. As a result, the total amount of paid-up capital accounts for 96 percent of the registered share capital.

Investment in Namsai 304 Company Limited

During the current year, the subsidiary has called for additional payment for shares amounting to Baht 55 million in accordance with the special resolution from the Extraordinary General Meeting of Shareholders No.1/2022. All the registered share capital is paid-up.

Investment in Industrial Water Supply Company Limited, a company held by the Company through Namsai 304 Company Limited

During the first quarter of the current year, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 in the amount of Baht 9 million. All the registered share capital is paid-up.

Investment in National Power Plant 2 Company Limited

On 9 January 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiary passed a special resolution to approve a decrease in its registered share capital by Baht 277 million, from Baht 370 million to Baht 93 million, by reducing the ordinary shares from 37 million shares to 9.3 million shares with a par value of Baht 10 each. The subsidiary registered the share capital decrease with the Ministry of Commerce on 21 February 2023.

In addition, on 8 March 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the subsidiary passed a special resolution to approve another decrease in its registered share capital by Baht 43 million, from Baht 93 million to Baht 50 million, by reducing the number of ordinary shares from 9.3 million shares to 5.0 million shares with a par value of Baht 10 each. The subsidiary registered the share capital decrease with the Ministry of Commerce on 24 April 2023.

Investment in National Power Plant 5 Company Limited

On 3 February 2023, the subsidiary completed the liquidation process and transferred these ordinary shares to the Company in full. The Company recognised a profit of Baht 415 million from the liquidation in the separate statement of comprehensive income for the current year.

Dissolution of a subsidiary

On 6 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiaries passed special resolutions to dissolve 19 subsidiaries as follows:

- | | |
|------------------------------------|---|
| 1. Premium Solar 1 Company Limited | 11. Seang Sawang Kaoklai 5 Company Limited |
| 2. Premium Solar 2 Company Limited | 12. Seang Sawang Kaoklai 6 Company Limited |
| 3. Premium Solar 3 Company Limited | 13. Good Wind Clean Energy Pattani Company Limited |
| 4. Premium Solar 4 Company Limited | 14. Vayu Pattana Chaiyaphum 2 Company Limited |
| 5. Premium Solar 5 Company Limited | 15. Vayu Pattana Roi Et Company Limited |
| 6. Premium Solar 6 Company Limited | 16. Vayu Pattana Ubon 2 Company Limited |
| 7. Solar Good 4 Company Limited | 17. Wind Power Resource Chanthaburi 1 Company Limited |
| 8. Solar Good 5 Company Limited | 18. Wind Power Resource Chanthaburi 2 Company Limited |

9. Seang Sawang Kaoklai 3 Company Limited 19. Wind Power Resource Sa Kaeo Company Limited
 10. Seang Sawang Kaoklai 4 Company Limited

The subsidiaries already registered their dissolution with the Ministry of Commerce on 7 June 2023 and are completed in liquidation on 20 October 2023.

In addition, on 18 October 2023 Ocean Star Holding Company Limited completed the liquidation process following its dissolution on 28 December 2021. Therefore, the Company recognised Baht 46 million gain from liquidation in the consolidated statement of comprehensive income and Baht 103 million gain from liquidation in the separate statement of comprehensive income for the current year.

Investment in PT. Utami Jaya Mulia

On 26 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company passed a special resolution approving the disposal of investment in PT. Utami Jaya Mulia (a subsidiary) to a related company. The Company received an advance payment amounting to Baht 334 million for the disposal of the investment. The net book value of the investment in this subsidiary amounting to Baht 351 million. As a result, the Company recorded Baht 17 million additional allowance for impairment loss on the investment in the separate statement of comprehensive income for the third quarter of the current year.

Subsequently, in December 2023, the Company received full repayment of the loan provided to the aforementioned subsidiary, resulting in the Company has no longer maintaining control over the subsidiary. As a result, the Company eliminates such investment from both the consolidated and separate financial statements of the Group. From the disposal of investment, the recoverable amount of 334 million is exceeded the net asset value of the subsidiary of Baht 182 million, therefore, Baht 152 million gain on the disposal of the investment was recorded in the consolidated statement of comprehensive income for the current year.

The values of the assets and liabilities in the financial statements of PT. Utami Jaya Mulia as at the disposal date are presented below.

	(Unit: Million Baht)
	Consolidated financial statements
	<hr/>
Cash and cash equivalents	47
Property, plant and equipment	60
Right to operate a coal mining business	316
Deferred expenses	243
Other current assets and other non-current assets	22
Other payables - unrelated parties	(35)
Loans from related party	(456)
Provision for long-term employee benefits	(4)
Exchange differences on translation	(11)
Net assets	<hr/> 182
Add: Gain from disposal of investment	152

	(Unit: Million Baht)
Less: Cash and cash equivalents of subsidiary	(47)
Net cash increase from disposal of investment in subsidiary	287

Decrease registered share capital of subsidiaries

Company	Previous registered share capital			Current registered share capital		
	Amount	Par value		Amount	Par value	
		(Million shares)	(Baht)		(Million Baht)	(Million shares)

On 7 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 20 July 2023 as shown below.

Solar Mobile Service Company Limited (formerly known as "Solar For Future 1 Company Limited")	15.2	10	152.0	3.8	10	38.0
Solar Battery Company Limited (formerly known as "Solar For Future 2 Company Limited")	18.0	10	180.0	4.5	10	45.0
Solar Truck Company Limited (formerly known as "Solar For Future 3 Company Limited")	18.0	10	180.0	4.5	10	45.0
Solar EV Station Company Limited (formerly known as "Solar For Future 4 Company Limited")	18.0	10	180.0	4.5	10	45.0
Solar Good 3 Company Limited	6.8	10	68.0	1.7	10	17.0
Seang Sawang Kaoklai 1 Company Limited	9.4	10	94.0	2.35	10	23.5
EV Solar Station Company Limited (formerly known as "Seang Sawang Kaoklai 2 Company Limited")	15.4	10	154.0	3.85	10	38.5

On 8 August 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 18 September 2023 as shown below.

Solar Mobile Service Company Limited (formerly known as "Solar For Future 1 Company Limited")	3.8	10	38.0	0.95	10	9.5
Solar EV Station Company Limited (formerly known as "Solar For Future 4 Company Limited")	4.5	10	45.0	1.13	10	11.3
Solar Good 3 Company Limited	1.7	10	17.0	0.43	10	4.3
Seang Sawang Kaoklai 1 Company Limited	2.35	10	23.5	0.59	10	5.9
EV Solar Station Company Limited (formerly known as "Seang Sawang Kaoklai 2 Company Limited")	3.85	10	38.5	0.96	10	9.6

On 4 October 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 6 October 2023 as shown below.

Solar Good 3 Company Limited	0.43	10	4.3	0.11	10	1.1
Seang Sawang Kaoklai 1 Company Limited	0.59	10	5.9	0.15	10	1.5

Investment in E85 Company Limited

During the second quarter of the current year, the Company considered an allowance for impairment loss on the investments in E85 Company Limited. The management of the Company evaluated the recoverable amount of the subsidiary according to certain assumptions and the subsidiary's operation plan. The valuation results showed that the recoverable amount was lower than the book value. As a result, the Company recorded an additional allowance for impairment loss on the investment amounting to Baht 900 million in the separate statement of comprehensive income.

In addition, on 20 September 2023, the Extraordinary General Meeting No.2/2023 of the Company's shareholders passed a special resolution approving the sale of all 515 million ordinary shares in E85 Company Limited, representing 99.99% ownership of the Company in that company, to Future Resources Technology Company Limited, a related company, at a total price of approximately Baht 1,450 million. In addition, the Company entered into a related share sale and purchase agreement with the buyer on 21 September 2023. Subsequently, on 25 September 2023, the Company submitted a revised list of shareholders to the Department of Business Development under the Ministry of Commerce and received full payment for the shares. The Company has carrying amount of the subsidiary total Baht 2,205 million in the separate financial statements. Therefore, the Company recorded a loss on disposal of the investment amounting to Baht 755 million in the separate statement of comprehensive income for the third quarter of the current year.

As per the consolidated financial statements, the Group received cash from the disposal of investment amounting to Baht 1,450 million, while the net asset value of the subsidiary was Baht 1,865 million. Consequently, the Group recorded Baht 415 million loss on the disposal of the investment in the consolidated statements of comprehensive income for the third quarter of the current year. Additionally, the Company reversed the previously recognised differences on reorganisation of business of group companies Baht 54 million into retained earnings in the consolidated financial statements because the transaction involved the disposal of investment to a company outside the Group.

The values of the assets and liabilities in the financial statements of E85 Company Limited as at the disposal date are presented below.

	(Unit: Million Baht)
	Consolidated financial statements
Cash and cash equivalents	279
Trade and other receivables - related parties	1
Trade and other receivables - unrelated parties	26
Inventories	320
Property, plant and equipment	1,776
Other current and non-current assets	23
Trade payables - related parties	(476)
Trade and other payables - unrelated parties	(18)
Provision for long-term employee benefits	(6)
Deferred tax liabilities	(40)
Other non-current liabilities	(20)

	(Unit: Million Baht)
Net assets	1,865
Less: Loss from disposal of investment	(415)
Cash and cash equivalents of subsidiary	(279)
Net cash increase from disposal of investment in subsidiary	<u>1,171</u>

The revenues and expenses relating to the discontinued operation for the year ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
		(Restated)
Profit (loss):		
Revenues		
Sales of ethanol	374	1,974
Sales of other goods	107	37
Total revenues	<u>481</u>	<u>2,011</u>
Expenses		
Cost of ethanol sold	440	2,410
Cost of other goods sold	104	11
Selling and distribution expenses	8	18
Administrative expenses	24	41
Factory overheads during the production halt	171	55
Impairment loss on fixed assets	500	-
Total expenses	<u>1,247</u>	<u>2,535</u>
Loss before tax expenses from discontinued operation	<u>(766)</u>	<u>(524)</u>
Income tax expenses	(12)	(7)
Loss for the year from discontinued operation	<u>(778)</u>	<u>(531)</u>

Cash flow information of the discontinued operation is as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
		(Restated)
Cash flows from (used in) operating activities	221	(102)
Cash flows from investing activities	11	16

Details of loss per share of the discontinued operation is as follows:

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
		(Restated)
Loss attributable to equity holders of the Company (Baht)	(0.83)	(0.57)

A subsidiary held by the Company through Seang Sawang Kaoklai 1 Company Limited

On 29 December 2023, the Extraordinary General Meeting No. 3/2023 of the Company passed a resolution to acquire all ordinary shares in Inter Stevedoring 5 Growth Company Limited (“ITS5G”), Inter Stevedoring 7 Company Limited (“ITS7”) and Talay Thai Transportation 2 Company Limited (“TLT2”), which were incorporated in Thailand, from MIB Holding 3 Company Limited and Sinsukjai Company Limited, which were related party. This acquisition represented a 99.99 percent investment in these companies, at a total price of Baht 1,083 million. On that date, the Company entered into the corresponding share purchase agreements and subsequently made full payments for such shares. The shares were transferred to the Company on 29 December 2023.

The value of the acquired assets and liabilities as at purchase date of such subsidiaries are presented below.

	(Unit: Million Baht)		
	ITS5G	ITS7	TLT2
Cash and cash equivalents	16	68	4
Trade and other receivables - related parties	6	12	52
Trade and other receivables - unrelated parties	-	18	17
Inventories	10	32	4
Other current assets	5	22	32
Plant equipment and vehicle	100	436	165
Trade and other payables - related parties	-	(38)	(9)
Trade and other payables - unrelated parties	(3)	(34)	(18)
Short-term loans from related party	-	-	(122)
Other current liabilities	(1)	(5)	(4)
Long-term loans	(77)	(249)	(35)
Lease liabilities	-	(148)	(13)
Provision for long-term employee benefits	(1)	(8)	(11)
Deferred tax liabilities	-	(39)	(15)
Net assets	55	67	47
Add: Difference between the cost of business combination and the net book value of subsidiaries	224	269	421
Cash paid for acquisition of investment in subsidiaries	279	336	468

The deficit of acquisition costs of the business combination under common control over the attributable net book value, amounting to Baht 914 million was recorded as “Differences on reorganisation of business of group companies”. This amount was presented as a separate item under shareholders’ equity in the consolidated statement of financial position.

Movements of investments in subsidiaries for the year ended 31 December 2022 are summarised below.

Registered capital increases of subsidiaries

Company's name	Meeting date	Special resolution according to the Extraordinary General Meeting of Shareholders No.	Issued and offered shares			Paid-up shares			Date of registering the capital increase with the Ministry of Commerce
			Amounts (Million shares)	Par value per share (Baht)	Value (Million Baht)	Registered capital after capital increase (Million Baht)	Value (Million Baht)	Percentage	
Investments in subsidiaries									
NPS Solar Company Limited	23 February 2022	1/2022	10.5	10	105	289	105	100	23 February 2022
	28 February 2022	2/2022	27	10	270	559	270	100	28 February 2022
	8 April 2022	3/2022	29	10	290	849	290	100	8 April 2022
	23 June 2022	4/2022	3.5	10	35	884	35	100	24 June 2022
	23 August 2022	6/2022	30	10	300	1,184	249	83	23 August 2022
	6 December 2022	7/2022	5	10	50	1,234	13	25	6 December 2022
Total			105	10	1,050		962		
Namsai 304 Company Limited	23 June 2022	1/2022	28.4	10	284	746	229	80	24 June 2022
Yayu Pattana Ubon 1 Company Limited	10 October 2022	1/2022	35.9	10	359	360	90	25	11 October 2022
Yayu Pattana Amnat Charoen Company Limited	10 October 2022	1/2022	17.9	10	179	180	92	50	20 October 2022
Yayu Pattana Chaiyaphum 1 Company Limited	10 October 2022	1/2022	53.9	10	539	540	135	25	17 October 2022
Solar For Future 1 Company Limited	10 October 2022	1/2022	15.1	10	151	152	38	25	17 October 2022
Solar For Future 2 Company Limited	10 October 2022	1/2022	17.9	10	179	180	45	25	17 October 2022
Solar For Future 3 Company Limited	10 October 2022	1/2022	17.9	10	179	180	45	25	17 October 2022
Solar For Future 4 Company Limited	10 October 2022	1/2022	17.9	10	179	180	45	25	17 October 2022
Solar For Future 5 Company Limited	10 October 2022	1/2022	17.9	10	179	180	45	25	17 October 2022
Solar Good 1 Company Limited	10 October 2022	1/2022	17.9	10	179	180	45	25	17 October 2022
Solar Good 2 Company Limited	10 October 2022	1/2022	11.3	10	113	114	73	65	17 October 2022
	16 November 2022	2/2022	6.6	10	66	180	17	25	17 November 2022
Total			17.9	10	179		90		
Solar Good 3 Company Limited	10 October 2022	1/2022	6.7	10	67	68	17	25	20 October 2022
Seang Sawang Kaoklai 1 Company Limited	10 October 2022	1/2022	9.3	10	93	94	23	25	17 October 2022
Seang Sawang Kaoklai 2 Company Limited	21 October 2022	1/2022	15.3	10	153	154	38	25	25 October 2022
The Company investment by holding shares through Nam Sai 304 Company Limited									
Industrial Water Supply Company Limited	5 January 2022	1/2022	5.3	10	53	54	53	100	5 January 2022
	23 June 2022	2/2022	7	10	70	124	61	87	28 June 2022
Total			12.3	10	123		114		

In addition, NPS Solar Company Limited also additionally called for outstanding payment with respect to shares issued in the previous capital increase No.1/2021 amounting to Baht 137 million, and received the payment in full.

Establishment of subsidiary companies

On 15 August 2022, the Executive Board of Directors Meeting of Shareholders No. 5/2022 of the Company resolved to approve the establishment of new subsidiaries to prepare for the auction of renewable energy plants, comprising 10 wind power plants and 22 solar power plants. The subsidiary has called for payment of 25 percent of the registered capital, or equivalent to Baht 8 million.

Investment in National Power Plant 5 Company Limited

On 15 March 2022, National Power Plant 5 Company Limited (“NPP5”), a subsidiary, entered into an entire business transfer agreement with another subsidiary, i.e., National Power Plant 5A Company Limited (“NPP5A”), whereby NPP5A is to receive assets and liabilities, as well as related rights and obligations of NPP5 on the date and under the conditions specified in the agreement dated 1 April 2022, at the agreed price of Baht 3,800 million, for which payment is to be made in the form of share transfer. Subsequently, on 5 April 2022, the Extraordinary General Meeting No. 2/2022 of shareholders of NPP5 passed a special resolution approving dissolution of business. The subsidiary registered the dissolution with the Ministry of Commerce on 12 April 2022.

On 18 July 2022, the Extraordinary General Meeting of Shareholders No. 3/2022 of National Power Plant 5 Company Limited resolved to change the total value of entire business transfer to Baht 4,020 million. The entire business transfer agreement was amended accordingly.

Investment in National Power Plant 5A Company Limited

On 1 April 2022, the Extraordinary General Meeting No. 3/2022 of shareholders of National Power Plant 5A Company Limited, a subsidiary, passed a special resolution approving the increase of its registered share capital, from Baht 2,250 million to Baht 6,050 million, by issuing 380 million ordinary shares with a par value of Baht 10 each, totaling Baht 3,800 million.

Subsequently, on 5 August 2022, the Extraordinary General Meeting No. 5/2022 of shareholders of the subsidiary passed a resolution approving the increase of its registered share capital, from Baht 6,050 million to Baht 6,270 million, by issuing 22 million ordinary shares with a par value of Baht 10 each, totaling Baht 220 million, which is deemed consideration for the entire business transfer, totaling Baht 4,020 million. On 27 December 2022, the subsidiary registered the increase in share capital by issuing ordinary shares to National Power Plant 5 Company Limited.

Investment in Biomasse Energie d’ Alizay (“BEA”)

On 27 April 2022, the Extraordinary General Meeting No. 2/2022 of the Company passed a resolution to acquire all 53,946,933 ordinary shares, representing 99.99 percent investment of BEA, incorporated in France, at the price of Euro 51.5 million (Baht 1,903 million) from DA Alizay SAS, which was a related party. On that date, the Company entered into the corresponding share purchase agreement and subsequently made the payment for such shares in full. The shares were transferred to the Company on 28 April 2022.

The value of the acquired assets and liabilities as at purchase date of BEA are presented below.

	(Unit: Million Baht)
Cash and cash equivalents	18
Trade and other receivables - related parties	16
Trade and other receivables - unrelated parties	200
Inventories	42

	(Unit: Million Baht)
Other current assets	346
Plant and equipment	1,781
Other non-current assets	2
Trade and other payables - related parties	(63)
Trade and other payables - unrelated parties	(108)
Short-term loans from related party	(174)
Provision for long-term employee benefits	(6)
Net assets	<u>2,054</u>
Add: Difference between the cost of business combination and the net book value of the subsidiary	<u>(151)</u>
Cash paid for acquisition of investment in subsidiary	<u><u>1,903</u></u>

The surplus of acquisition costs of business combination under common control over the attributable net book value amounting to Baht 151 million was recorded as “Differences on reorganisation of business of group companies” and presented as a separate item under shareholders’ equity in the consolidated statement of financial position.

Investment in E 85 Company Limited

During the year 2022, the Company reviewed allowance for impairment loss on the investments in E 85 Company Limited. The management of the Company evaluated the recoverable amount of the subsidiary using projections of future cash flows under certain assumptions and the subsidiary’s operation plan, applying a discount rate of 7.4 percent per annum. The valuation results showed that the recoverable amount was lower than the book value. As a result, the Company recorded an additional allowance for impairment loss on the investment amounting to Baht 815 million in the separate statement of comprehensive income for the year 2022.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entity which are jointly controlled by the Company and other companies. Details of these investments is as follows:

		(Unit: Thousand Baht)					
		Consolidated financial statement					
Company’s name	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		Percent	Percent				
Burapa Power Holding Company Limited	Investment	65.00	65.00	397,637	397,637	357,505	355,674
Power Root 2020 Company Limited	Fuel processing	-	40.00	-	2,000	-	3,264
Total				<u>397,637</u>	<u>399,637</u>	<u>357,505</u>	<u>358,938</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Separate financial statement					
		Shareholding percentage		Cost		Carrying amounts based on cost method	
		2023	2022	2023	2022	2023	2022
		Percent	Percent				
Burapa Power Holding Company Limited	Investment	65.00	65.00	397,637	397,637	397,637	397,637
Power Root 2020 Company Limited	Fuel processing	-	40.00	-	2,000	-	2,000
Total				397,637	399,637	397,637	399,637

15.2 Share of profit and dividend received

(Unit: Thousand Baht)

Company's name	Consolidated financial statement				Separate financial statement	
	Share of profit from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Burapa Power Holding Company Limited	1,831	2,512	-	-	-	-
Power Root 2020 Company Limited	-	1,195	-	-	600	-

16. Investment properties

During the current year, there are rental and service income from investment properties amounting to Baht 1 million (2022: Baht 1 million) (Separate financial statement: Baht 4 million, 2022: Baht 4 million).

17. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statement (Restated)

							Right of use				Assets under	
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	installation and construction	Total
Cost:												
As at 1 January 2022	3,029	1,036	35,042	597	115	1,812	262	-	31	945	469	43,338
Reclassification	-	(61)	61	-	-	-	-	-	-	-	-	-
Additions	10	31	1,019	107	9	64	109	-	-	95	1,868	3,312
Disposals/Write-off	-	-	(6)	(1)	(2)	(40)	-	-	-	-	-	(49)
Transfer in (out)	-	322	419	1	-	13	-	-	-	-	(755)	-
Translation adjustment	-	-	(32)	-	-	-	-	-	-	-	-	(32)
Lease modification	-	-	-	-	-	-	-	-	-	(81)	-	(81)
As at 31 December 2022	3,039	1,328	36,503	704	122	1,849	371	-	31	959	1,582	46,488
Additions	3	19	210	37	21	68	163	556	4	24	2,781	3,886
Disposals/Write-off	(453)	-	(22)	(4)	(2)	(66)	-	-	-	-	(3)	(550)
Transfer in (out)	-	3	1,456	-	7	16	-	-	-	-	(1,482)	-
Decreased from disposal of investments in subsidiaries	(256)	(139)	(3,302)	(42)	(29)	(60)	-	-	-	-	(2)	(3,830)
Translation adjustment	-	1	60	3	-	-	-	-	-	-	-	64
As at 31 December 2023	2,333	1,212	34,905	698	119	1,807	534	556	35	983	2,876	46,058
Accumulated depreciation:												
As at 1 January 2022	-	417	18,203	544	103	1,244	12	-	26	380	-	20,929
Reclassification	-	(32)	32	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	50	1,506	20	5	142	11	-	1	91	-	1,826
Depreciation on disposals/write-off	-	-	(1)	(1)	(2)	(20)	-	-	-	-	-	(24)

(Unit: Million Baht)

Separate financial statements

							Right of use				Assets under	Total
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	installation and construction	
Cost:												
As at 1 January 2022	1,002	282	13,124	224	35	667	29	-	4	24	365	15,756
Additions	-	-	46	6	1	2	-	-	-	-	120	175
Disposals/Write-off	-	-	-	-	(1)	(2)	-	-	-	-	-	(3)
Transfer in (out)	-	-	353	-	-	3	-	-	-	-	(356)	-
As at 31 December 2022	1,002	282	13,523	230	35	670	29	-	4	24	129	15,928
Additions	-	-	31	5	1	9	51	379	-	23	568	1,067
Disposals/Write-off	-	-	(13)	(1)	(1)	(20)	-	-	-	-	-	(35)
Transfer in (out)	-	3	10	-	-	16	-	-	-	-	(29)	-
As at 31 December 2023	1,002	285	13,551	234	35	675	80	379	4	47	668	16,960
Accumulated depreciation:												
As at 1 January 2022	-	192	8,967	211	33	474	4	-	2	7	-	9,890
Depreciation for the year	-	11	493	4	1	51	2	-	1	4	-	567
Depreciation on disposals/write-off	-	-	-	-	(1)	(2)	-	-	-	-	-	(3)
As at 31 December 2022	-	203	9,460	215	33	523	6	-	3	11	-	10,454
Depreciation for the year	-	5	509	5	1	53	3	6	1	7	-	590
Depreciation on disposals/write-off	-	-	(1)	(1)	(1)	(4)	-	-	-	-	-	(7)
As at 31 December 2023	-	208	9,968	219	33	572	9	6	4	18	-	11,037

As at 31 December 2023, the Group has mortgaged their land together with buildings constructed thereon and to be constructed in the future, and certain machinery with net book value totaling Baht 1,895 million (2022: Baht 4,074 million) (Separate financial statements: None (2022: Baht 3,605 million)) as collateral against credit facilities and loans from commercial banks as described in Note 23 to the financial statements and including to guarantee for the power purchase agreements and electricity usage that the Company and a subsidiary made with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority as described in Note 35.5 to the financial statements.

During the current year, two subsidiaries conducted a review of its allowance for impairment loss on its property, plant and equipment to comply with current operation. The Group's management assessed the recoverable amount of the fixed assets. The outcome of the valuation indicated that the recoverable amount was lower than the carrying amount. As a result, the Group recognised an additional allowance for impairment loss on the investment, amounting to Baht 500 million, in the consolidated statement of comprehensive income, under the loss from discontinued operation and an allowance for impairment of fixed assets amounting to Baht 75 million in the consolidated statement of comprehensive income for the continued operations.

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 2,736 million (2022: Baht 2,444 million) (Separate financial statements: Baht 928 million, 2022: Baht 918 million).

18. Right to operate a coal mining business

On 8 June 2011, the Company invested in PT Utami Jaya Mulia with a license to operate a coal mining business in Indonesia by entering into a novation agreement to novate to the Company all rights, titles, interests and obligations of the share purchase agreement between PT Advance Marketing and Services, a related company, and the former shareholders, for a total purchase price of USD 13 million (equivalent to Baht 396 million).

Such transaction reflects the Company expects from investing to secure a reliable source of coal to support the Company's operations. The Company therefore presented such investment amounting to Baht 396 million, as a separate item in the consolidated statement of financial position under the caption of "Right to operate a coal mining business". The right will be amortised as a cost of operation in profit or loss, using the units of production method over the life of the mining operation, beginning when the subsidiary commences the mining operation. During the current year, the Company disposed such investment in subsidiary as described in Note 14 to the financial statements.

The balance of the right to operate a coal mining business account as at 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Right to operate a coal mining business	-	396
Less: Allowance of impairment of right to operate a coal mining business	-	(80)
Right to operate a coal mining business - net	<u>-</u>	<u>316</u>

19. Deferred expenses

Details of deferred expenses as at 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost of substation				
- Cost of substation equipment	131	131	131	131
- Land	9	9	9	9
Cost of coal mine exploration	-	47	-	15
Total	140	187	140	155
Less: Accumulated amortisation	(114)	(110)	(114)	(110)
Allowance for impairment loss on cost of coal mine exploration	-	(32)	-	(15)
Deferred expenses - net	26	45	26	30

Movements of the deferred expense account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of the year	45	46	30	35
Add: Cost of coal mine exploration				
increased for the year	228	4	-	-
Less: Amortisation for the year	(4)	(5)	(4)	(5)
Decreased from disposal of investments in subsidiary (Note 14)	(243)	-	-	-
Net book value at end of the year	26	45	26	30

Cost of substation

The Company had an agreement to transfer all equipment of an electrical power distribution substation and certain land to the Electricity Generating Authority of Thailand (“EGAT”), and transferred ownership of these assets on 28 May 2008 and 30 September 2008. However, the Company continues to use the equipment and land in the course of its business. Cost of substation is amortised on a systematic basis over its economic useful life, with reference to the useful lives of the power plant and related equipment.

Cost of coal mine exploration

On 26 April 2011, the Company entered into an agreement to engage PT Advance Marketing and Services, a related company, to explore the area for coal mine of PT Utami Jaya Mulia, a subsidiary. The Company will amortise such costs using the units of production method over the life of the mining operations through the Company’s consolidated statement of comprehensive income, when the subsidiary commences its mining operations. During the current year, the Group derecognised the cost of coal mine exploration from the consolidated financial statements as the disposal of investments in subsidiary, as described in Note 14 to the financial statements.

20. Short-term loans from financial institutions

The outstanding balances of short-term loans as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Type of loans	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements/ Separate financial statements	
			2023	2022
Bills of exchange	3.06 - 3.10	within March 2023	-	1,400
Promissory note	3.99 - 4.25	within March 2024	1,500	1,050
Total			1,500	2,450
Prepaid interest expenses			-	(6)
Ending balance			1,500	2,444

21. Trade and other payables

Details of trade and other payables as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Trade payables - related parties (Note 7)	175	605	470	862
Trade payables - unrelated parties	799	1,002	499	590
Other payables - related parties (Note 7)	110	107	150	119
Other payables - unrelated parties	809	349	225	98
Accrued expenses	646	409	292	102
Interest payables	129	121	129	121
Power development fund payables	2	3	1	1
Retention payables	36	8	6	6
Total trade and other payables	2,706	2,604	1,772	1,899

22. Other current liabilities

Details of other current liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Deferred output tax	191	292	76	146
Value added tax payable	64	56	1	1
Others	1	-	-	-
Total other current liabilities	256	348	77	147

23. Long-term loans

Loan	Interest rate (percent per annum)	Repayment schedule	(Unit: Million Baht)	
			Consolidated financial statements	
			2023	2022 (Restated)
1	MLR minus 2.75	The loan repayment period is not more than 2 years, with a grace period for the repayment of the loan principal of not more than 12 months from the date of contract signing, with payments due until the year 2024.	150	-
2	MLR minus 2.40	The loan and interest are repayable on a monthly basis, with each installment not less than Baht 10 million within a period of 10 years and 6 months, starting from the date of the first loan drawdown. The payments due until the year 2033.	896	-
3	MLR	The conditions for loan repayment and interest include a minimum payment of Baht 1 million per month, with payments due monthly until the year 2030.	77	85
4	MLR plus 0.75	The conditions for loan repayment and interest include a minimum payment of Baht 1 million per month, with payments due monthly until the year 2032.	91	98
5	MLR	The conditions for loan repayment and interest include a minimum payment of Baht 3 million per month, with payments due monthly until the year 2027.	97	123
6	6.25	The conditions for loan repayment and interest include a minimum payment of Baht 2 million per month, with payments due monthly until the year 2028.	96	10
Total			1,407	316
Less: Portion due within one year			(258)	(43)
Long-term loans from financial institutions, net of current portion			1,149	273

Movements of the long-term loan account for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2023	2022 (Restated)
Beginning balance	316	243
Additional borrowings	1,149	110
Deferred loan expenses	(4)	-
Repayments	(54)	(37)
Ending balance	1,407	316
Less: Portion due within one year	(258)	(43)
Long-term loans from financial institutions, net of current portion	1,149	273

Credit facilities granted by financial institutions to the Group are guaranteed by:

- a) The mortgage of the land with construction thereon and the pledge of the machinery of the subsidiaries
- b) Guarantee of credit facilities provided by the major shareholders of the subsidiary and the pledge of subsidiary's share certificates
- c) Registration of business collateral contracts on machinery and equipment, land lease agreements and power purchase agreements (only for long-term loans from financial institutions)
- d) Transfer of the rights of saving accounts to receive income and reserve money for debt repayment and maintenance purposes

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

24. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Separate financial statements					
						2023			2022		
						Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
2/2020 tranche 2	5 years	7 August 2020	7 August 2025	5.20	Interest is repayable every three months, commencing August 2020 through August 2025	-	2,298	2,298	-	2,298	2,298
1/2021 tranche 1	3 years 6 months	12 May 2021	12 November 2024	4.50	Interest is repayable every three months, commencing August 2021 through November 2024	1,250	-	1,250	-	1,250	1,250
1/2021 tranche 2	5 years	12 May 2021	12 May 2026	5.00	Interest is repayable every three months, commencing August 2021 through May 2026	-	2,000	2,000	-	2,000	2,000
1/2021 tranche 3	5 years 10 months	12 May 2021	12 March 2027	5.35	Interest is repayable every three months, commencing August 2021 through May 2027	-	2,250	2,250	-	2,250	2,250
2/2021	7 years	12 November 2021	12 November 2028	4.75	Interest is repayable every three months, commencing February 2022 through November 2028	-	2,800	2,800	-	2,800	2,800
1/2022 tranche 1	4 years	12 May 2022	12 May 2026	4.00	Interest is repayable every three months, commencing August 2022 through May 2026	-	1,000	1,000	-	1,000	1,000

(Unit: Million Baht)

						Separate financial statements					
						2023			2022		
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1/2022 tranche 2	5 years 6 months	12 May 2022	12 November 2027	4.60	Interest is repayable every three months, commencing August 2022 through November 2027	-	1,500	1,500	-	1,500	1,500
1/2022 tranche 3	7 years	12 May 2022	12 May 2029	5.10	Interest is repayable every three months, commencing August 2022 through May 2029	-	2,500	2,500	-	2,500	2,500
1/2023 tranche 1	5 years	16 June 2023	16 June 2028	4.60	Interest is repayable every three months, commencing September 2566 through June 2028	-	762	762	-	-	-
1/2023 tranche 2	7 years	16 June 2023	16 June 2030	5.25	months, commencing September 2566 through June 2030	-	1,391	1,391	-	-	-
Less: Unamortised costs relating to the issuance of the debtentures						(3)	(102)	(105)	-	(115)	(115)
Debtentures - net from unamortised costs relating to the issuance of the debtentures						1,247	16,399	17,646	-	16,867	16,867

All debentures of the Company are unsecured, registered, senior debentures with trustees and have a face value of Baht 1,000 each. Interest is payable every three months throughout the life of the debentures and the Company has an option to redeem the debentures or repay the principal, in full or in part and on one or more occasions, before the maturity date. The debenture holders have an option to early redeem the debentures once before the maturity set by the Company.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

As at 31 December 2023, three subsidiaries purchased 220,800 units of debentures no. 1/2020 tranche 2, no.1/2021 tranche 1 and tranche 2, no. 2/2021 and no.1/2023 tranche 2 debentures issued by the Company total amount of approximately Baht 220 million. The debentures carry interest at the rates of 4.00 - 5.25 percent per annum.

Movements in the debenture account for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of the year	16,818	16,497	16,867	16,591
Add: Issuance of debentures during the year	2,153	5,000	2,153	5,000
Amortisation of unamortised costs relating to the issuance of the debentures	33	39	33	39
Less: Repayment of debentures during the year	(1,384)	(4,630)	(1,384)	(4,723)
Increase in unamortised costs relating to the issuance of the debentures	(23)	(40)	(23)	(40)
Total	17,597	16,866	17,646	16,867
Less: Debentures held by subsidiaries	(172)	(48)	-	-
Balance at end of the year	17,425	16,818	17,646	16,867

25. Lease liabilities

The Group entered into an asset lease agreement for operational purposes, including the lease of stevedoring, conveyor ships, land, water storage ponds, office building spaces, warehouses for inventories, trucks and other vehicles, the contract term ranges from 1 to 18 years.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Lease payments	590	381	207	50
Less: Deferred interest expenses	(180)	(67)	(106)	(14)
Total	410	314	101	36
Less: portion due within one year	(67)	(120)	(8)	(6)
Lease liabilities - net of current portion	343	194	93	30

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Balance at beginning of year	314	543	36	42
Additions	193	71	75	-
Lease modification	-	(100)	-	-
Accretion of interest	20	28	2	2
Repayments	(117)	(228)	(12)	(8)
Balance at end of year	<u>410</u>	<u>314</u>	<u>101</u>	<u>36</u>

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Depreciation expense of right-of-use assets	129	107	16	7
Interest expense on lease liabilities	20	28	3	2
Expense relating to short-term leases	3	2	3	2
Expense relating to variable lease payments	-	-	93	-

The Company has lease contracts for solar panels with variable payments based on the amount of electricity produced, the lease term is 25 years.

The Group had total cash outflows for leases for the years ended 31 December 2023 and 2022 of Baht 119 million (2022: Baht 230 million) (the Company only: Baht 106 million, 2022: Baht 10 million), including the cash outflow related to short-term lease and variable lease payments.

26. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2023 and 2022, which represents compensation payable to employees after they retire, were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Balance at beginning of the year	208	204	76	78
Included in profit or loss:				
Current service cost	16	22	5	5

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest cost	7	4	2	2
Included in other comprehensive income:		(Restated)		
Actuarial (gain) loss arising from				
Financial assumptions changes	5	(10)	5	(5)
Experience adjustments	(3)	(2)	(4)	1
Benefits paid during the year	(16)	(10)	(10)	(5)
Increase (decreased) from transferred employee				
with related parties	45	-	(11)	-
Decreased from disposal of investments in subsidiaries (Note	(10)	-	-	-
Balance at end of the year	252	208	63	76

The Group expect to pay Baht 15 million (2022: Baht 16 million) of long-term employee benefits during the next year (Separate financial statements: Baht 4 million, 2022: Baht 10 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 14 years (2022: 12 years) (Separate financial statements: 13 years, 2022: 12 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.5 - 3.8	2.8 - 3.6	2.9	3.0
Future salary increase rate				
(dependent on the age of the employee	3.0 - 5.0	1.0 - 6.0	5.0	4.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(20)	23	(5)	6
Salary increase rate	22	(19)	6	(5)

	(Unit: Million Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(14)	16	(6)	7
Salary increase rate	15	(14)	6	(6)

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve equal to at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend payment.

According to Section 1202 of the Thai Civil and Commercial Code, a subsidiary (incorporated under Thai Laws) is required to set aside a statutory reserve equal to at least 5 percent of its profit each time the company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend payment.

28. Differences on reorganisation of business of group companies

The differences on reorganisation of business of group companies as at 31 December 2023 and 2022 have the following details.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Differences on purchases of investments in subsidiaries	707	(153)
Differences on acquisitions of related properties and power businesses	353	353
Total	<u>1,060</u>	<u>200</u>

Differences on purchases of investments in subsidiaries

(Unit: Million Baht)					
Consolidated financial statements					
Subsidiary's name	Acquisition date	Acquisition cost	Attributable net book value	Differences on reorganisation of business of group companies	
		<u>As at acquisition date</u>	<u>As at acquisition date</u>	<u>2023</u>	<u>2022</u>
E 85 Company Limited					
No. 1	28 October 2009	412	392	-	20
No. 2	30 July 2010	612	578	-	34
Namsai 304 Company Limited	16 August 2011	176	190	(14)	(14)
Integrated Research Center Company Limited	9 December 2011	4	46	(42)	(42)
Biomasse Energie d' Alizay	27 April 2022	1,903	2,054	(151)	(151)
Inter Stevedoring 5 Growth Company Limited	29 December 2023	279	55	224	-
Inter Stevedoring 7 Company Limited	29 December 2023	336	67	269	-
Talay Thai Transportation 2 Company Limited	29 December 2023	468	47	421	-
Total				<u>707</u>	<u>(153)</u>

Differences on acquisitions of related properties and power businesses.

(Unit: Million Baht)

Consolidated financial statements					
Subsidiary's name	Acquisition date	Acquisition cost	Attributable net book value	Differences on reorganisation of business of group companies	
				As at acquisition date	2023
National Power Plant 2 Company Limited	1 August 2011	162	4	158	158
National Power Plant 3 Company Limited	1 August 2011	526	331	195	195
Total				353	353

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Raw materials and consumables used	10,185	12,555	5,209	6,535
Depreciation, amortisation and amortised expenses	1,913	1,884	627	612
Purchases of electricity, water and steam	717	1,283	5,953	4,537
Salaries, wages and other employee benefits	1,153	1,003	458	373
Repair and maintenance expenses	1,196	880	422	237
Transportation and freight expenses	1,349	1,043	135	168
Changes in inventories of finished goods	-	137	-	-
Research and development expenses	-	-	106	127

30. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Current income tax:				
Current income tax charge	10	8	-	-
Deferred income tax:				
Relating to origination and reversal of temporary differences	17	4	63	(6)
Less: tax expenses of temporary difference from discontinued operations (Note 14)	(12)	(7)	-	-
Income tax (benefits) expense reported in profit or loss	15	5	63	(6)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax relating to actuarial gain	-	2	-	1

The reconciliation between accounting profit (loss) and income tax (benefits) expenses is shown below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
		(Restated)		
Accounting profit (loss) before tax	739	(101)	1,642	(715)
Loss before income tax expenses				
from discontinued operations	(766)	(524)	-	-
	(27)	(625)	1,642	(715)
Income tax at Thai corporate income tax rate of 20 percent	(5)	(125)	328	(143)
Difference in tax rate in overseas subsidiary	4	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(310)	-	(528)	-
Deductible temporary differences and unused tax losses in the current year that were not recognised as deferred tax assets in the current year	770	625	916	422
Temporary difference which recorded in deferred tax assets and deferred tax liabilities	(2)	8	15	1
Effects of:				
Promotional privileges (Note 31)	(259)	(183)	2	-
Incomes and expenses that are not taxable income or not deductible in determining taxable profit	9	(3)	(629)	(242)
Additional expenses deductions allowed	(222)	(281)	(41)	(44)
(Gain) loss from disposal and entire business transfer of investment in subsidiaries	2	(50)	-	-
Others	40	21	-	-
Total	(430)	(496)	(668)	(286)
Less: effect from discontinued operation	(12)	(7)	-	-
Income tax (benefits) expense reported in profit or loss	15	5	63	(6)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
Deferred tax assets (liabilities)				
Allowance for impairments loss on investment	-	15	-	15
Provision for long-term employee benefits	36	40	13	15
Unrealised profit from inter-sales transactions	33	58	-	-
Unrealised profit from inter-sales of fixed assets	38	42	-	-
Unrealised exchange loss from derivative liability	8	11	8	11
Unused tax loss	663	632	229	229
Differences of depreciation for accounting and tax purpose	(217)	(262)	(32)	(31)
Long-term baht debentures	(21)	(23)	(21)	(23)
Difference between tax and accounting bases of assets under lease	(60)	(62)	-	-
Unrealised profits from intercompany business transfers	-	-	(49)	-
Others	7	13	7	2
Total	487	464	155	218
Presented as				
Deferred tax assets	569	574	155	218
Deferred tax liabilities	(82)	(110)	-	-
Total	487	464	155	218

As at 31 December 2023, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 7,860 million (2022: Baht 2,645 million) (Separate financial statements: Baht 5,989 million, 2022: Baht 4,324 million). No deferred tax assets have been recognised on these amounts as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
31 December 2023	-	331	-	97
31 December 2024	304	109	-	-
31 December 2025	1,167	1,305	476	476
31 December 2026	641	702	487	487
31 December 2027	2,628	2,689	1,173	1,198
31 December 2028	6,429	664	4,590	-
	<u>11,169</u>	<u>5,800</u>	<u>6,726</u>	<u>2,258</u>

31. Promotional privileges

The Group was granted investment promotional privileges and must comply with certain conditions and restrictions stipulated in the investment promotion certificates by the Board of Investment (BOI). Significant tax privileges granted to the Company and its subsidiaries are summarised below.

	Promotion certificate no.	Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
National Power Supply Public Company Limited			
Steam based electricity generation	1752(2)/2557	31 July 2014	31 July 2021
Namsai 304 Company Limited			
Manufacture of treated water	58-2006-0-00-1-0	30 April 2016	30 April 2024
Manufacture of treated water	2193(2)/2548	30 June 2007	30 June 2020
Integrated Research Center Company Limited			
Research and development	61-0229-1-00-2-0	31 January 2019	Non-granted
National Power Plant 3 Company Limited			
Loading goods for cargo ship	1485(2)/2552	30 April 2010	Non-granted
National Power Plant 5A Company Limited			
Biomass based steam generation	2365(9)/Ao./2553	25 July 2012	25 July 2020
Biomass steam based electricity generation	2641(1)/2556	30 June 2015	30 June 2023
Manufacture of Sodium sulfate leaching from fly ash	2682(2)/2555	30 June 2015	30 June 2023
Sonish Starch Technology Company Limited			
Manufacture of modified starch	1462(2)/2550	1 August 2011	Non-granted
Manufacture of biogas	1153(1)/2556	1 April 2013	1 April 2021
Future Greenergy Company Limited			

	Promotion certificate no.	Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
Manufacture of electricity and steam	1987(9)/Ao./2556	1 June 2016	1 June 2024
National Power Plant 12 Company Limited			
Manufacture of electricity and steam	58-2145-0-00-1-0	Not yet commenced its operation	Not yet commenced its operation
NPS Solar Company Limited			
Manufacture of electricity from solar	64-1248-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Manufacture of electricity from solar	65-0334-1-00-1-0	31 October 2023	31 October 2031
Manufacture of electricity from solar	65-0352-1-00-1-0	31 October 2023	31 October 2031
Inter Stevedoring 7 Company Limited			
Floating crane barges for vessel transportation	2571(2)/2554	28 December 2011	28 December 2019
Talay Thai Transportation 2 Company Limited			
Transportation by vessel	1858(2)/2554	20 April 2011	20 April 2019
Transportation by vessel	2150(2)/2556	30 September 2013	30 September 2021

The Company's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
Promoted operations	91	-
Non-promoted operations	13,667	12,530
Total	<u>13,758</u>	<u>12,530</u>

All of the Company's sales are made solely in the local market.

32. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Earnings per share		(Restated)		
Profit (loss) attributable to equity holders of the Company	(54)	(637)	1,579	(709)
Weighted average number of ordinary shares (Million shares)	935	935	935	935
Earnings (loss) per share (Baht per share)	(0.06)	(0.68)	1.69	(0.76)
Earnings per share from continuing operations				
Profit (loss) attributable to equity holders of the Company	724	(106)	1,579	(709)
Weighted average number of ordinary shares (Million shares)	935	935	935	935
Earnings (loss) per share (Baht per share)	0.77	(0.11)	1.69	(0.76)

33. Dividend

Dividends	Approved by	Total dividends	Dividend per share
Interim dividend payment 2023	the Extraordinary General Meeting of Shareholders No. 2 on 20 September 2023	1,805	1.93

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have two reportable segments as follows:

- (1) the generation and supply of electricity, steam and water
- (2) the marine transportation

Other segments are the production and distribution of tapioca starch products, the leaching chemicals from fly ash, providing comprehensive management services and the research and development service.

During the current year, the Company dispose of all ordinary shares of E85 Company Limited. Consequently, the operating results for the years ended 31 December 2023 and 2022 related to the ethanol production and distribution segment were presented separately under the discontinued operation. In addition, the Company acquired investments in three subsidiaries, leading the management to present the marine transportation business as a separate segment, as described in Note 14 to the financial statements.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 7 to the financial statements.

The following tables present revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	Generation and supply of electricity, steam and water		Marine transportation		Others		Elimination of inter-segment transaction		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u> (Restated)
Revenues										
Revenues from external customers	18,516	18,039	614	549	609	386	-	-	19,739	18,974
Inter-segment revenues	116	413	192	135	2,439	3,510	(2,747)	(4,058)	-	-
Total revenues	<u>18,632</u>	<u>18,452</u>	<u>806</u>	<u>684</u>	<u>3,048</u>	<u>3,896</u>	<u>(2,747)</u>	<u>(4,058)</u>	<u>19,739</u>	<u>18,974</u>
Information about profit (loss)										
Segment profit	<u>3,294</u>	<u>1,919</u>	<u>103</u>	<u>283</u>	<u>183</u>	<u>226</u>	<u>(6)</u>	<u>(223)</u>	<u>3,574</u>	<u>2,205</u>
Unallocated income and expenses:										
Depreciation and amortisation									(1,740)	(1,660)
Other income									128	376
Exchange gains (loss)									(39)	17
Impairment loss (reversal) on financial assets									46	(55)
Share of profit from investments in joint ventures									2	4
Loss from disposal of investments in subsidiaries									(262)	-
Gain from liquidation of subsidiary									46	-
Finance cost									(1,016)	(988)
Income tax expenses									(15)	(5)
Profit (loss) for the year from continued operations									<u>724</u>	<u>(106)</u>
Loss for the year from discontinued operation									<u>(778)</u>	<u>(531)</u>
Loss for the year									<u>(54)</u>	<u>(637)</u>

Geographic information

Revenues from external customers is based on location of customers.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
		(Restated)
Revenue from external customers		
Thailand	18,238	17,832
Others	1,501	1,142
Total	<u>19,739</u>	<u>18,974</u>

Other non-current assets (other than deferred tax assets and right to operate a coal mining business).

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
		(Restated)
Non current assets		
Thailand	21,734	22,563
Others	1,766	1,792
Total	<u>23,500</u>	<u>24,355</u>

Major customers

For the year 2023, the Group has revenues from two major customers in amount of Baht 5,627 million and Baht 3,378 million, respectively, arising from sales by the manufacture and distribution of electricity, steam and water segment (2022: Baht 6,287 million and Baht 2,675 million, respectively).

35. Commitments and contingent liabilities

35.1 Power Purchase Agreement

The Group entered into the following Power Purchase Agreements (“PPAs”) with the Electricity Generating Authority of Thailand (“EGAT”) to sell electricity at a specified quantities and prices as defined in the agreements.

Company's name	Date of agreement	Period		Commencement date	End of period	Contracted
		(Years)				capacity
						(MW)
National Power Supply Public Company Limited	6 January 1998	25		12 March 1999	11 March 2024	90
National Power Supply Public Company Limited	6 January 1998	25		12 July 1999	11 July 2024	90
National Power Plant 5A Company Limited*	22 September 2003	24		5 November 2003	15 October 2027	50

Company's name	Date of agreement	Period		End of period	Contracted
		(Years)	Commencement date		capacity
					(MW)
National Power Plant 5A Company Limited*	22 September 2003	24	2 December 2003	15 October 2027	25
National Power Plant 3 Company Limited	16 April 1999	26	21 April 1999	15 December 2024	41

* On 1 April 2022, National Power Plant 5A Company Limited received the transfer of related rights and obligations under the Power Purchase Agreement from National Power Plant 5 Company Limited.

On 12 July 2019, Burapa Power Generation Company Limited (Formerly known as "IPP IP 2 Company Limited") entered into a power purchase agreement with the Electricity Authority of Thailand to secure 540 megawatts of electricity. The term of the agreement is 25 years, starting from the first day of commercial operations.

35.2 Back-up Power Purchase Agreement

The Group entered into the following back-up power purchase agreements with EGAT to purchase back-up power at specified quantities and prices as defined in the agreements.

Company's name	Date of agreement	Number of agreement	Period (Years)
National Power Supply Public Company Limited	19 February 2004	2	1
National Power Plant 5A Company Limited*	19 February 2004	1	1

* On 1 April 2022, National Power Plant 5A Company Limited received the transfer of related rights and obligations under the back-up Power Purchase Agreement from National Power Plant 5 Company Limited.

The terms of the agreements are one year. However, the agreements renew automatically for further periods of one year each time, unless one party provides a notice of its intention to terminate the agreements to the other party. In the event the relevant power purchase agreements are terminated before the mentioned termination dates, the agreements will be consequently terminated.

35.3 The Agreement relating to purchase of natural gas

On 24 July 2019, Burapha Power Generation Company Limited (Formerly known as "IPP IP 2 Company Limited") entered into one natural gas purchase agreement with PTT Public Company Limited to support the production and sale of electricity to the Electricity Generating Authority of Thailand in accordance with the Power Purchase Agreement dated 12 July 2019. The term of the natural gas purchase agreement is 25 years, starting from the first day of commercial operations.

35.4 Capital commitments

As at 31 December 2023 and 2022, the outstanding balances of capital commitments of the Group is summarised below.

(Unit: Million)

Currency	Consolidated financial statements		Separate financial statements	
	Purchase of machinery and equipment		Purchase of machinery and equipment	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Baht	565	313	88	167
USD	0.3	1.1	0.2	0.2
CNY	4.7	-	-	-
Total in (Million Baht)	600	324	95	174

35.5 Guarantees

As at 31 December 2023 and 2022, there were outstanding bank guarantees issued by local financial institutions on behalf of the Group in respect of certain performance bonds as required in normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Electricity Generating Authority of Thailand				
Guarantee for power purchase agreements	288	456	288	456
Guarantee for purchase of power back-up agreements	84	181	81	181
Provincial Electricity Authority				
Guarantee for power usage	66	62	5	4

As at 31 December 2023, the Company, together with its three subsidiaries, utilised Baht 61 million of the Company's guarantee facilities to provide guarantees for electricity usage to the Provincial Electricity Authority (2022: Baht 54 million) and utilised Baht 3 million of the guarantee facilities as performance bonds for backup power agreements made with the Electricity Generating Authority of Thailand.

In addition, the Company and two subsidiaries invested in government bonds amounting to Baht 664 million (2022: baht 335 million) as to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand.

During year 2022, four subsidiaries pledged cashier's cheques totaling Baht 300 million as guarantees for bidding on electricity sales projects with the Electricity Generating Authority of Thailand. These cheques were fully returned to the subsidiaries during the year 2023.

35.6 Contingent Liabilities

On 10 March 2023, the subsidiary notified the Office of Atoms for Peace regarding a missing radioactive cesium-137 measuring equipment. The equipment was utilised for measuring and controlling ash levels in the silo. Nonetheless, this incident did not affect operations, as the subsidiary has replaced the cesium-137 equipment with radar equipment, which provides comparable efficiency for measuring and controlling ash levels in the silo. Furthermore, the subsidiary has not received any reports of environmental damage. The management of the Group has always been in compliance with relevant laws and regulations, and it continues to closely monitor the situation and assess the financial impact regarding the provision for contingent liabilities. Therefore, the Group believes that the damage to the Group will be minimal.

36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Marketable corporate debentures	-	-	-	-	-	63	-	63
Liabilities measured at fair value								
Derivatives - Foreign currency forward contracts	-	39	-	39	-	54	-	54
Assets for which fair value are disclosed								
Financial assets measured at amortized cost	-	604	-	604	-	313	-	313
Investment properties	-	-	27	27	-	-	27	27
Liabilities for which fair value are disclosed								
Long-term debentures	-	17,417	-	17,417	-	17,003	-	17,003

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value								
Derivatives - Foreign currency forward contracts	-	39	-	39	-	54	-	54
Assets for which fair value are disclosed								
Financial assets measured at amortized cost	-	411	-	411	-	124	-	124
Investment properties	-	-	79	79	-	-	79	79
Liabilities for which fair value are disclosed								
Long-term debentures	-	17,637	-	17,637	-	17,052	-	17,052

37. Financial instruments

37.1 Derivatives

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Derivative liability		
Foreign exchange forward contracts	39	54

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to subsidiaries, pledged bank deposits, investments, short-term loans from financial institution, trade and other payables, short-term loans from related parties, long-term loans from financial institutions, lease liabilities and long-term baht debentures. The financial risks of the Group associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, long-term loans to subsidiaries, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

There are two types of market risk comprising currency risk and interest rate. The Group enters into foreign exchange forward contracts to mitigate the risk arising on the import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Group, the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.3	-	0.4	0.1	34.0509 and 34.3876	34.7335
CNY	-	-	1.1	0.7	4.8747	5.0375
EUR	-	-	0.5	-	38.3988	-

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	3.3	0.1	16.6	34.3876	34.3913 and 34.7335
CNY	-	-	-	0.1	-	5.0375
EUR	-	1.2	0.5	-	38.3988	37.2053

The balances of forward contract of the Group as at 31 December 2023 and 2022 are summarised below.

Consolidated financial statements /Separate financial statements						
Foreign currency	Bought amount		Average exchange rate		Contractual maturity date	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
USD	30	20	34.47 to 35.03	36.58 to 37.00	10 May 2024 to 20 June 2024	7 April 2023 to 15 May 2023

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans from financial institutions, short-term loans from related companies, long-term loans from financial institutions, lease liabilities and long-term baht debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. Interest rate risk of the Group is low, and therefore, the Group does not currently use derivatives to hedge against such risk.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarised below.

(Unit: Million Baht)

Consolidated financial statements														
As at 31 December														
Fixed interest rates						Interest rate				Total		Effective interest rate		
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		2023	2022	2023	2022	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
						(Restated)		(Restated)		(Restated)		(% per annum)		
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	1,368	850	-	-	1,368	850	0.2 - 1.6	0.1 - 0.4
Trade and other receivables	-	-	-	-	-	-	-	-	3,313	4,573	3,313	4,573	-	-
Pledged bank deposits	-	-	-	-	-	-	-	12	-	-	-	12	-	0.1
Other financial assets	325	63	161	96	238	262	-	-	-	-	724	421	2.8 - 11.3	1.5 - 5.1
	325	63	161	96	238	262	1,368	862	3,313	4,573	5,405	5,856		
Financial liabilities														
Short-term loans from financial institutions	1,500	2,444	-	-	-	-	-	-	-	-	1,500	2,444	Note 20	
Trade and other payables	-	-	-	-	-	-	-	-	2,706	2,604	2,706	2,604	-	-
Short-term loans from related parties	31	191	-	-	-	-	-	-	-	-	31	191	1.5	0.2 - 0.5
Long-term loans from financial institutions	20	2	76	8	-	-	1,311	306	-	-	1,407	316	4.1 - 7.7	6.1 - 7.7
Long-term baht debentures	1,245	-	12,512	16,818	3,668	-	-	-	-	-	17,425	16,818	Note 24	
Lease liabilities	67	121	204	58	139	136	-	-	-	-	410	315	3.4 - 7.7	3.4 - 7.7
	2,863	2,758	12,792	16,884	3,807	136	1,311	306	2,706	2,604	23,479	22,688		

(Unit: Million Baht)

Separate financial statements														
As at 31 December														
Fixed interest rates						Interest rate								
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
(% per annum)														
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	280	288	-	-	280	288	0.2 - 1.6	0.1 - 0.4
Trade and other receivables	-	-	-	-	-	-	-	-	2,619	3,375	2,619	3,375	-	-
Loans to related parties	1,605	237	-	-	-	-	-	-	-	-	1,605	237	3.5 - 4.3	0.6 - 4.9
Other financial assets	228	-	27	-	264	134	-	-	-	-	492	134	2.8 - 11.3	11.3
	1,833	237	27	-	264	134	280	288	2,619	3,375	4,996	4,034		
Financial liabilities														
Short-term loans from financial institutions														
	1,500	2,444	-	-	-	-	-	-	-	-	1,500	2,444	Note 20	
Trade and other payables														
	-	-	-	-	-	-	-	-	1,772	1,899	1,772	1,899	-	-
Short-term loans from related parties														
	2,516	2,280	-	-	-	-	-	-	-	-	2,516	2,280	0.6 - 1.5	0.4 - 0.8
Long-term baht debentures														
	1,247	-	12,534	16,867	3,865	-	-	-	-	-	17,646	16,867	Note 24	
Lease liabilities														
	8	6	23	10	70	20	-	-	-	-	101	36	4.0 - 7.7	4.0 - 7.7
	5,271	4,730	12,557	16,877	3,935	20	-	-	1,772	1,899	23,535	23,526		

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of cash and cash equivalents and has access to a sufficient variety of sources of funding.

As of 31 December 2023, the Group had approximately 24 percent of its liabilities due within a year compared to the total book value of such liabilities shown in the financial statements (2022: 24 percent) (Company only: 30 percent 2022: 28 percent). The Group also has the ability to access various sources of funds to obtain enough funding for the operations of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,500	-	-	1,500
Trade and other payables	-	2,706	-	-	2,706
Long-term loans from financial institutions	-	259	661	491	1,411
Long-term baht debentures	-	1,248	12,582	3,672	17,502
Lease liabilities	-	91	260	239	590
Total non-derivatives	-	5,804	13,503	4,402	23,709
Derivatives					
Derivative liabilities: net settled	-	39	-	-	39
Total non-derivatives	-	39	-	-	39

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,500	-	-	1,500
Trade and other payables	-	1,827	-	-	1,827

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from related parties	2,516	-	-	-	2,516
Long-term baht debentures	-	1,250	12,610	3,891	17,751
Lease liabilities	-	14	44	149	207
Total non-derivatives	2,516	4,591	12,654	4,040	23,801
Derivatives					
Derivative liabilities: net settled	-	39	-	-	39
Total non-derivatives	-	39	-	-	39

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2022 (Restated)					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	2,450	-	-	2,450
Trade and other payables	-	2,604	-	-	2,604
Long-term loans from financial institutions	-	43	175	98	316
Long-term baht debentures	-	-	14,434	2,500	16,934
Lease liabilities	-	137	83	161	381
Total non-derivatives	-	5,234	14,692	2,759	22,685
Derivatives					
Derivative liabilities: net settled	-	54	-	-	54
Total non-derivatives	-	54	-	-	54

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	2,450	-	-	2,450
Trade and other payables	-	1,899	-	-	1,899

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022 (Restated)				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from related parties	2,280	-	-	-	2,280
Long-term baht debentures	-	-	14,482	2,500	16,982
Lease liabilities	-	9	16	25	50
Total non-derivatives	2,280	4,358	14,498	2,525	23,661
Derivatives					
Derivative liabilities: net settled	-	54	-	-	54
Total non-derivatives	-	54	-	-	54

37.3 Fair value of financial instruments

At rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	17,425	17,417	16,818	17,003

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	17,646	17,637	16,867	17,052

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, dividend receivable from subsidiary, short-term loans to related parties, pledged bank deposits, bank overdrafts, short-term loans from financial institutions, trade and other payables, short-term loans from related parties and long-term loans from financial institutions the carrying amounts at the statements of financial position approximate fair value.

- b) For lease liabilities and long-term loans carrying interest at a rate approximating the market rate, the carrying amounts at the statements of financial position approximate fair value.
- c) For long-term baht debentures, fair value is derived from quoted market prices of the Thai Bond Market Association.
- d) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023 and 2022 the Group have been debt-to-equity ratio below.

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt-to-equity ratio	3.00	2.15	2.58	2.52

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2024.

National Power Supply Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

National Power Supply Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Future Energy Holdings Company Limited, Sinsukjai Company Limited and Double A Holdings Limited, holding 64 percent, 26 percent and 10 percent of the Company’s share capital, respectively. The Company is principally engaged in the generation and supply of electricity, steam and water for industrial use and its registered address is 206, Moo 4, Tha Toom, Sri Maha Phote, Prachinburi.

In August 2023, Future Energy Holdings Company Limited and Double A Holdings Limited, sold their ordinary shares in the Company, Future Energy Holding Company Limited sold 13 percent, while Double A Holdings Limited sold 10 percent of the Company’s ordinary shares to Sinsukjai Company Limited, which was the original shareholder of the Company. As of 31 December 2023, the major shareholders of the Company are Future Energy Holdings Company Limited and Sinsukjai Company Limited, holding 51 percent and 49 percent of the Company’s share capital, respectively.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

National Power Supply Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

National Power Supply Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Future Energy Holdings Company Limited, Sinsukjai Company Limited and Double A Holdings Limited, holding 64 percent, 26 percent and 10 percent of the Company’s share capital, respectively. The Company is principally engaged in the generation and supply of electricity, steam and water for industrial use and its registered address is 206, Moo 4, Tha Toom, Sri Maha Phote, Prachinburi.

In August 2023, Future Energy Holdings Company Limited and Double A Holdings Limited, sold their ordinary shares in the Company, Future Energy Holding Company Limited sold 13 percent, while Double A Holdings Limited sold 10 percent of the Company’s ordinary shares to Sinsukjai Company Limited, which was the original shareholder of the Company. As of 31 December 2023, the major shareholders of the Company are Future Energy Holdings Company Limited and Sinsukjai Company Limited, holding 51 percent and 49 percent of the Company’s share capital, respectively.

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The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

PART 4

ATTACHMENT



1	2	3
10	8	12
9	11	7
12	6	10
7	13	9

Certification of Information and Data Accuracy

Having carefully the information and data shown in this annual registration statement / annual report, the company certifies that they are completely accurate, factual, and not misleading of lacking in essential detail. In addition:

- (1) The financial statements and data summarized in annual registration statement / annual report show essentially accurate information and data about its financial standing, performance, and cash flow of the company and its subsidiaries.
- (2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.
- (3) It has put in place a good internal control system and ensured due compliance with such system. The company has provided internal control system assessment details as of December 31th, 2023, to the external auditor, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the company, the company has assigned Mr. Kritdisorn Kornketkamon to put his initials on every page of the documents. Therefore, if his initials are missing on any given page, The company will disown such data.

Name	Position	Signature
Mr. Sitthiporn Ratanopas	Chairman of the Board	(Signed) Sitthiporn Ratanopas _____
General Surapan Poomkeaw	Director	(Signed) Surapan Poomkeaw _____
Authorized person	Position	Signature
Mr. Kritdisorn Kornketkamon	DCEO – Finance and Corporate	(Signed) Kritdisorn Kornketkamo _____



Attachment 1

Profiles of Directors and Management, Head of
finance and accounting, Accounting Supervisor
and Company Secretary

Attachment 1.1

Profiles of Directors, Management, Head of finance and accounting, Accounting Supervisor and Company Secretary as of December 31, 2023

1. Mr. Sitthiporn Ratanopas

Position	Chairman of Board Directors and Executive Committee
Age	75
Education	<ul style="list-style-type: none"> • Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Engineering (Power Engineering), Chulalongkorn University • Diploma, National Defence College, The Joint State-Private Sector Course Class 11
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2008 - Present	- Chairman of Board Directors	National Power Supply Plc.
2013 - Present	- Chairman of the Executive Committee	National Power Supply Plc.
2004 - Present	- Chairman/ CEO	S & K Ex International Co., Ltd.
2017 - 2023	- Chairman	WIND-FREE COOLING COMPANY LIMITED
2002 - 2004	- Governor	Electricity Generating Authority of Thailand

2. Mr. Chainoi Puenkosoom

Position	Director, Executive Committee and Risk Management Committee
Age	73
Education	<ul style="list-style-type: none"> • Master of Business Administration, Sasun Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Commerce in Advanced Accounting, California College of Commerce • Certificate, Director Accreditation Program (DAP) Class 63/2007, Thai Institute of Directors Association (IOD) • Certificate, Financial Institutions Governance Program Class 3/2011, Thai Institute of Directors Association (IOD) • Certificate, The Role of Chairman Program (RCP) Class 33/2014, Thai Institute of Directors Association (IOD) • Certificate, The Role of Chairman in Leading Strategic Risk Oversight 2017, Thai Institute of Directors Association (IOD)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2010 - Present	- Director	National Power Supply Plc.
2013 - Present	- Executive Committee	National Power Supply Plc.
2016 - Present	- Chairman and Independent Director	Tipco Asphalt Public Company Limited
2016 - Present	- Independent Director/ Chairman of the Audit Committee/ Remuneration Committee and Corporate Governance Committee	Prima Marine Public Company Limited
2017 - Present	- Risk Management Committee	National Power Supply Plc.
2017 - Present	- Chairman/ Independent Director/ Chairman of the Remuneration Committee/ Chairman of the Corporate Governance Committee and Audit Committee	Frasers Property (Thailand) Public Company Limited
2017 - Present	- Director and Chairman of the Audit Committee	Sapthip Company Limited.
2012 - 2019	- Chairman/Independent Director/ Chairman of the Remuneration Committee/ Chairman of the Corporate Governance Committee and Audit Committee	Golden Land Property Development Plc.
2018 - 2019	- Independent Director/ Audit Committee and Human Resources and Remuneration Committee	Demeter Corporation Public Company Limited.
2016 - 2018	- Director	Board of directors Working capital, Comptroller General's Department, Ministry of Finance
2011 - 2018	- Director	Energy Fund Management Institute (Public Organization) Ministry of Labor
2009 - 2018	- Director	Petroleum Institute of Thailand

3. General Surapan Poomkeaw

Position	Director, Executive Committee and Chairman of Corporate Governance Committee
Age	75
Education	<ul style="list-style-type: none"> • Doctorate in Political Science, Ramkhamhaeng University • Master's Degree in Development Administration (Excellence Honors), National Institute of Development Administration (NIDA) • Bachelor's Degree in Science, Chulachomkhalao Royal Military Academy • Certificate, Top Executives Program Class 9, Capital Market Academy (CMA) • Certificate, Director Accreditation Program (DAP) Class 84/2010, Thai Institute of Directors Association (IOD) • National Defense College, Class 42
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2013 - Present	- Director and Executive Committee	National Power Supply Plc.
2017 - Present	- Chairman of Corporate Governance Committee	National Power Supply Plc.
2015 - Present	- Chairman of Audit Committee	Grand Prix International Plc.
2015 - Present	- Director	Sino-Thai Engineering & Construction Plc.
2021 - Present	- Chairman of the Audit Committee	Health Empire Corporation Public Company Limited
2014 - 2021	- Chairman of Audit Committee	TWZ Corporation Plc.

4. Mr. Yothin Dumnernchanvanit

Position	Director, President and Chairman of Risk Management Committee
Age	62
Education	<ul style="list-style-type: none"> • Honorary Doctorate in Strategic Logistics and Supply Chain Management, Suan Sunandha Rajabhat University • Honorary Doctorate in International Business Administration, University of the Thai Chamber of Commerce • Bachelor of Engineering (Industrial Engineering), Chulalongkorn University • Certificate, Director Accreditation Program (DAP) Class 1, Thai Institute of Directors Association (IOD) • Diploma, The National Defence Course Class 20, National Defence College Class 50 • Certificate, Advanced Senior Executive Program Class 3, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Certificate, Leadership Program Class 9, Capital Market Academy (CMA) • Certificate, Senior Executive Program for Urban Development Class 1, Urban Green Development Institute Bangkok • Certificate, The Executive Program of Energy Literacy for a Sustainable Future Class 1, Thailand Energy Academy
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2010 - Present	- Director/ President	Double A (1991) Plc.
2008 - Present	- Director/ President	National Power Supply Plc.
2013 - Present	- Executive Committee	National Power Supply Plc.
2017 - Present	- Chairman of Risk Management Committee	National Power Supply Plc.
2018 - 2019	- Acting CFO	National Power Supply Plc.
2015 - Present	- Advisory Director	Sasin Graduate Institute of Business Administration of Chulalongkorn University (SASIN).
2015 - Present	- Expert Administration Committee	Department of Strategic Logistics and Supply Chain Management, Suan Sunandha Rajabhat University.
2010 - Present	- Professional Advisor	The National Industrial Development Committee
1992 - Present	- Vice Chairman of the Advisory Board	Royal Automobile Association of Thailand.

5. Mr. Kasemsit Pathomsak

Position	Director and Audit Committee
Age	53
Education	<ul style="list-style-type: none"> • Master's degree in Finance, Bentley University, USA • Certificate, ACP 32/2010, DAP 48/2005, DCP 175/2003, Thai Institute of Directors (IOD) • Monitoring the System of Internal Control and Risk Management 9/2010 • Certificate, Leadership Program Class 9, Capital Market Academy (CMA) • Top Executive Program in Commerce and Trade (TEPCoT), Class7 • The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 11 • National Institute of Development Administration, Advance Master Management Program, Class 3 • Institute of Metropolitan Development, Senior Executive Program in Urban Development Management (Class 1) • Tourism Management Program for Executives TME1
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2016 - Present	- Director and Audit Committee	National Power Supply Plc.
2013 - Present	- Independent Director, Chairman of Audit and Corporate Government Committee, Chairman of Nomination Committee, Chairman of Remuneration Committee	Christiani & Nielsen (Thai) Public Company Limited
2018 - Present	- Director	Asia Aviation Public Company Limited
2016 - 2018	- Director and Audit Committee	WP Energy Public Company Limited
2014 - Present	- Executive Chairman	Merchant Partners Asset Management Limited
2005 - Present	- Executive Director	Merchant Partners Securities Public Company Limited
2005 - Present	- Director	UOB Kay Hian Securities (Thailand) Public Company Limited

6. Mr. Kittiphath Suthisamphat

Position	Director and Audit Committee
Age	52
Education	<ul style="list-style-type: none"> • MBA Sloan School of Management Massachusetts Institute of Technology, Boston, USA. • Certificate, Director Certification Program (DCP2006/72), Thai Institute of Directors (IOD)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2021 - Present	- Chairman	A.J. Plast (Vietnam) Company Limited
2016 - Present	- Director and Audit Committee	National Power Supply Plc.
2000 - Present	- Vice President and Managing Director	A.J. Plast Public Company Limited
2015 - Present	- Independent Director and Audit Committee	Thai Plaspac Public Company Limited
2000 – Present	- Director	Suti - Land Company Limited

7. Mr. Nuttachat Charuchinda

Position	Director, Executive Committee, Corporate Governance Committee
Age	68
Education	<ul style="list-style-type: none"> • Master of Business Administration, Thammasat University • Bachelor of Engineering (Civil Engineering), Chiang Mai University • Program for Global Leadership (PGL), Harvard Business School, USA • Oxford Energy Seminar, Oxford University, U.K. • Breakthrough Program for Senior Executives (BPSE) , IMD Institute, Switzerland • Diploma, The National Defence Course Class 20 • Certificate, Directors Certification Program (DCP) 129/2010 • Certificate, Leadership Program Class 15, Capital Market Academy (CMA) • Certificate, Leadership Program Class 3, Thailand Energy Academy (CMA) • Certificate, The Role of the Board in IT Governance 2020, Thai Institute of Directors (IOD) • Certificate, Director Leadership Certificate Program (DLCP) 8/2022, Thai Institute of Directors (IOD)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2017 - Present	- Director, Executive Committee and Corporate Governance Committee	National Power Supply Plc.
2021 - Present	- Independent Director	TTCL Public Company Limited
2017 - Present	- Chairman	Ritta Holding Company Limited
2019 - 2020	- Director	PTT Public Company Limited
2017 - 2019	- Chairman	Bangkok Mass Transit Authority
2016 – 2017	- Consultant	PTT Public Company Limited

8. Mr. Woravit Chailimpamontri

Position	Director and Chairman of the Audit Committee
Age	54
Education	<ul style="list-style-type: none"> • MBA in International Business from Schiller International University, London • BBA degree in Marketing from Bangkok University. • Certificate of Thailand Government Savings Bank - Management. • Leadership Program from Marshall School of Business, University of Southern California. • Director Certification Program: Class 100/2008 • Capital Market Academy (CMA 8) • Commerce and Trade (Tepcot 3) • Certificate of Housing Finance Program at Wharton school University of Pennsylvania • College of Justice from Judicial Training Institute, Energy Literacy for a sustainable Future: Tea class 4 from Thailand Energy Academy, • Certificate of Chief Executive Course for Urban Development Management (Mahanakorn 4) from Institute of Metropolitan Development of Navamindradhiraj University. • Thai-Chinese Leadership Science Program, Class 1, Huachiew Chalermprakiet University. • Certificate, Advanced Audit Committee: Class 30/2018, Thai Institute of Directors (IOD)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2021 - Present	- Independent Director, Audit Committee, Chairman of Risk Management Committee	Rabbit Life Insurance Public Company Limited
2021 - Present	- Independent Director, Audit Committee	Sena Development Public Company Limited
2018 - Present	- Vice President, Executive Vice Chairman, Director of Nomination and Remuneration Committee	Sabuy Technology Public Company Limited
2018 - Present	- Independent Director, Director of Nomination and Remuneration Committee	2S Metal Public Company Limited
2017 - Present	- Director and Chairman of the Audit Committee	National Power Supply Plc.
2015 - Present	- Director	Thailand - Cambodia Friendship Association.
2013 - Present	- Expert	The Basic Education Commission of Debsirin School
2023 - Present	- Chairman	University Affairs Committee of Dhonburi Rajabhat University
2018 - 2022	- Independent Director, Audit Committee	Siam Future Development Public Company Limited
2017 - 2021	- Director and Executive Committee	International Research Corporation Public Company Limited (IRCP)
2015 - 2019	- Chairman	SCN Capital Company Limited

9. Mr. Vachara Tuntariyanond

Position	Director and Executive Committee
Age	64
Education	<ul style="list-style-type: none"> • Master of Science in Management Administration, Northrop University, California, USA • Audit Committee and Continuing Development Program (ACP) Class 41/2012, Thai Institute of Directors (IOD). • Monitoring Fraud Risk Management (MFM) Class 8/2012, Thai Institute of Directors (IOD). • Monitoring the Quality of Financial Reporting (MFR) Class 16/2012, Thai Institute of Directors (IOD). • Monitoring the Internal Audit Function (MIA) Class 13/2012, Thai Institute of Directors (IOD). • Monitoring the System of Internal Control and Risk Management (MIR) Class 13/2012, Thai Institute of Directors (IOD). • Director Certification Program (DCP) Class 94/2007, Thai Institute of Directors (IOD).
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2006 - Present	- Independent Director	National Power Supply Plc.
2006 - Present	- Independent Director	Double A (1991) Plc.
2013 - Present	- Chairman, Chairman of Risk Management	Eastern Polymer Group Public Company Limited
2018 - Present	- Independent Director, Audit Committee	Asset Work Corp Public Company Limited
2020 - Present	- Chairman	Southeast Life Insurance Public Company Limited
2020 - 2023	- Independent Director, Chairman of the Audit Committee	Southeast Capital Company Limited
2021 - Present	- Independent Director	Thai Group Holdings Public Company Limited
2014 - 2023	- Chairman	Krungthai Asset Management Public Company Limited
2016 - 2023	- Independent Director, Chairman of Risk Management, Audit Committee	Zalekta Public Company Limited
2017 - 2021	- Director, Director of Risk Management	Thai Airways Co., Ltd.
2017 - 2020	- Director, Financial expert	Office of Insurance Commission (OIC.)
2017 - 2020	- Independent Director	Southeast Insurance Public Company Limited

10. Mr. Prayad Champucha

Position	DCEO - Operation and Technology and Acting Executive Vice President, Head of Operation and Technology
Age	57
Education	<ul style="list-style-type: none"> Bachelor of Engineering, Khonkaen University
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 - Present	- DCEO - Operation and Technology	National Power Supply Plc.
2022 - Present	- Acting Executive Vice President, Head of Operation and Technology	National Power Supply Plc.
2017 - 2022	- Chief Operation Officer (COO), Acting Group Director – Procurement, Fuel Sourcing and Human Resources	National Power Supply Plc.
2018 - 2022	- Chairman of the Corporate Compliance Committee	National Power Supply Plc.
2016 - 2017	- VP, Plant Operation (PO)	National Power Supply Plc.

11. Mr. Kritdisorn Kornketkamon

Position	DCEO - Finance and Corporate and Acting Executive Vice President, Head of Finance and Corporate (Head of finance and accounting)
Age	39
Education	<ul style="list-style-type: none"> Master of Business Administration (Young Executive MBA), Chulalongkorn University Bachelor of Accountancy (First Class Honors), Chulalongkorn University Bachelor of Business Administration Majoring in finance (First Class Honors, Gold Medal), Sukhothai Thammathirat Open University Bachelor of Economics (First Class Honors, Gold Medal), Sukhothai Thammathirat Open University
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 – Present	- DCEO - Finance and Corporate	National Power Supply Plc.
2022 - Present	- Acting Executive Vice President, Head of Finance and Corporate	National Power Supply Plc.
2019 - 2022	- Chief Financial Officer (CFO)	National Power Supply Plc.
2017 - 2022	- Cockpit Director	Double A (1991) Plc.
2013 - 2014	- Deputy Director of Accounting	Double A (1991) Plc.

12. Mr. Tanongsak Srisongmuang

Position	Executive Vice President Technology Division and efficiency
Age	44
Education	<ul style="list-style-type: none"> • Bachelor of Engineering (Mechanical Engineering), Khon Kaen University • Director Certification Program (DCP) Class 320/2022, Thai Institute of Directors (IOD).
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 - Present	- Executive Vice President Technology Division and efficiency	National Power Supply Plc.
2016 - 2022	- VP, Engineering Service (ES)	National Power Supply Plc.

13. Mr. Panus Aurnorakarnki

Position	Executive Vice President Purchasing and Logistics Division
Age	49
Education	<ul style="list-style-type: none"> • Master of Management (General Administration), Mahidol University • Bachelor of Engineering (Mechanical), King Mongkut's University of Technology North Bangkok
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 – Present	- Executive Vice President Purchasing and Logistics Division	National Power Supply Plc.
2022 - Present	- Acting Director of Coal and Raw Material Procurement Division	National Power Supply Plc.
2017 - 2022	- VP, Fuel Sourcing (FS)	National Power Supply Plc.
2016 - 2017	- VP, Fuel Sourcing and Central Procurement (FP)	National Power Supply Plc.
2015 - 2016	- Acting CEO	National Power Plant 2 Company Limited
2011 - 2016	- Acting CEO	National Power Plant 3 Company Limited

14. Mr. Kittiphan Chitpentham

Position	Executive Vice President, Commercial Division
Age	46
Education	<ul style="list-style-type: none"> • Master of Business Administration Chulalongkorn University • Bachelor of Engineering (Civil Engineering), Chulalongkorn University • Director Certification Program (DCP) Class 311/2021, Thai Institute of Directors (IOD).
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 - Present	- Executive Vice President, Commercial Division	National Power Supply Plc.
2022 - Present	- Acting Marketing Director	National Power Supply Plc.

15. Mr. Singh Neammunee

Position	Legal Director, Board of directors Secretary and Acting Company Secretary
Age	44
Education	<ul style="list-style-type: none"> • Bachelor of Laws, Thammasat University • Attorney-At-Law License and Notarial Services Attorney • Certificate, Company Secretary Program (CSP) Class 13/2005 and 91/2018, Thai Institute of Directors Association (IOD) • Certificate, Company Reporting Program (CRP) Class 21/2018, Thai Institute of Directors Association (IOD) • Certificate, Effective Minutes Taking (EMT) Class 3/2006, Thai Institute of Directors Association (IOD) • Certificate, Board Reporting Program (BRP) Class 4/2010, Thai Institute of Directors Association (IOD)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 – Present	- Legal Director, Board of directors Secretary and Acting Company Secretary	National Power Supply Plc.
2017 - 2022	- Legal Permits & Compliance Manager - Acting Corporate Secretary - Secretary of the Board of Directors	National Power Supply Plc.
2012 - 2017	- Legal Manager - Corporate Secretary Assistant - Board Secretary Assistant	National Power Supply Plc.
2006 - 2017	- Corporate Secretary Assistant - Board Secretary Assistant	Double A (1991) Plc.

16. Miss Vanida Powvanaporn

Position	Accounting Director (Accounting Supervisor)
Age	47
Education	<ul style="list-style-type: none"> • Master of Arts National Institute of Development Administration • Bachelor of Accounting, Chulalongkorn University
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
5/2022 - Present	- Accounting Director	National Power Supply Plc.
2017 – 4/2022	- Accounting Director	304 Industrial Park Co.,Ltd.

Attachment 1.2 Details of Directors and Management, Persons in Control and Corporate Secretary as of December 31, 2023

Name	Subsidiary																						Associate	
	FG	NPP2	NPP3	NPP5	NPP5A	NS304	CHP1	CHP3	CHP5	IPP IP7	NPP12	LSCP	LSTCP	PSCP	TBCP	SNST	E85	IRC	IWS	NPS SOLAR	NIS	Others	BPG	BPH
1. Mr. Sitthiporn Ratanopas																								
2. Mr. Chainoi Puenkosoom																								
3. General Surapan Poomkeaw																								
4. Mr. Yothin Dumnerchanvanit																								
5. Mr. Kasemsit Pathomsak																								
6. Mr. Kittiphat Suthisamphat																								
7. Mr. Nuttachat Charuchinda																								
8. Mr. Woravit Chailimpamontri																								
9. Mr. Vachara Tuntariyanond																								
10. Mr. Prayad Champucha	X	X	X	O	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		
11. Mr. Kritdisorn Kornketkamon	/	/	/	O	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
12. Mr. Tanongsak Srisongmuang	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	X	/
13. Mr. Panus Aurnorakarnkit	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
14. Mr. Kittiphan Chitpentham																							/	/
15. Miss Vanida Powwanaporn	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
16. Mr. Singh Neammunee	/	/	/	O	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		

Note: X = Chairman, / = Director, O = Liquidator

FG	= Future Greenergy Company Limited	CHP5	= CHP5 Company Limited	SNST	= Sonish Starch Technology Company Limited	Others	= 1. Vayu Pattana Ubon 1 Company Limited 2. Vayu Pattana Amnat Charoen Company Limited 3. Vayu Pattana Chaiyaphum 1 Company Limited 4. Wind to Energy Company Limited 5. Solar For Future 5 Company Limited 6. Solar Good 1 Company Limited 7. Solar Good 2 Company Limited 8. Solar Good 3 Company Limited	9. Seang Sawang Kaoklai 1 Company Limited 10. Solar Truck Company Limited 11. EV Solar Station Company Limited 12. Solar Battery Company Limited 13. Solar EV Station Company Limited 14. Solar Mobile Service Company Limited 15. Plant Energy Company Limited
NPP2	= National Power Plant 2 Company Limited	IPP IP7	= IPP IP7 Company Limited	E85	= E85 Company Limited			
NPP3	= National Power Plant 3 Company Limited	NPP12	= National Power Plant 12 Company Limited	IRC	= Integrated Research Center Co., Ltd.			
NPP5	= National Power Plant 5 Company Limited (Liquidation Completion)	LSCP	= Lan Sak Community Power Plant Co., Ltd.	IWS	= Industrial Water Supply Co., Ltd.			
NPP5A	= National Power Plant 5A Company Limited	LSTCP	= Lam Sonthi Community Power Plant Co., Ltd.	NPS SOLAR	= NPS Solar Co., Ltd.			
NS304	= Namsai 304 Company Limited	PSCP	= Phanom Sarakham Biogas Community Power Plant Co., Ltd.	BPH	= Burapa Power Holding Co., Ltd.			
CHP1	= CHP1 Company Limited	TBCP	= Tha Toom Biogas Community Power Plant Co., Ltd.	BPG	= Burapa Power Generation Co., Ltd.			
CHP3	= CHP3 Company Limited	TTCP	= Tha Toom Community Power Plant Co., Ltd.	NIS	= NPS Industrial Services Co.,Ltd			



Attachment 2

Details of subsidiaries' directors

Attachment 2 Details of subsidiaries' directors as of December 31, 2023

Name	Subsidiary																						Associate			
	FG	NPP2	NPP3	NPP5	NPP5A	NS304	CHP1	CHP3	CHP5	IPP IP7	NPP12	LSCP	LSTCP	PSCP	TBCP	SNST	E85	IRC	IWS	PT. Utami	NPS SOLAR	BEA	NIS	Others	BPG	BPH
1. Mr. Prayad Champucha	X	X	X	O	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X		X			
2. Mr. Panus Aurnorakarnkit	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/			
3. Mr. Kritdisorn Kornketkamon	/	/	/	O	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/			
4. Mr. Thanarat Kiatwachiraphokhin																				/						
5. Mr. Erik Rusdi Sujipto																				X						
6. Mr. Yohanes Stevant																				/						
7. Mr. Wisnu Wongsomboon																	/									
8. Mr. Piyachai Sanguancheep																							/			
9. Miss Jummaree Phumphuang																							/			
10. Miss Prapapun Tirathawatchakul																							/			
11. Mr. Watchara Panyapijai																/	/									
12. Mr. Pairote Varophas																									/	/
13. Mr. Kittiphan Chitpentham																									/	/
14. Mr. Tanongsak Srisongmuang	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	X	/	/
15. Mr. Thanarat Wittayatechakul	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/		
16. Mr. Worapong Vivatanavanich																									/	/
17. Mr. Jirapat Archalaka																									/	/
18. Mr. Chaichawin Tantiyankul																									/	/
19. Miss Vanida Powwanaporn	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/			
20. Mr. Singh Neammunee	/	/	/	O	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/		

Note: X = Chairman, / = Director, O = Liquidator

FG	= Future Greenergy Company Limited	CHP5	= CHP5 Company Limited	E85	= E85 Company Limited	Others	= 1. Vayu Pattana Ubon 1 Company Limited	9. Seang Sawang Kaoklai 1 Company Limited
NPP2	= National Power Plant 2 Company Limited	IPP IP7	= IPP IP7 Company Limited	IRC	= Integrated Research Center Co., Ltd.		2. Vayu Pattana Amnat Charoen Company Limited	10. Solar Truck Company Limited
NPP3	= National Power Plant 3 Company Limited	NPP12	= National Power Plant 12 Company Limited	IWS	= Industrial Water Supply Co., Ltd.		3. Vayu Pattana Chaiyaphum 1 Company Limited	11. EV Solar Station Company Limited
NPP5	= National Power Plant 5 Company Limited (Liquidation Completion)	LSCP	= Lan Sak Community Power Plant Co., Ltd.	PT.Utami	= PT. Utami Jaya Mulia		4. Wind to Energy Company Limited	12. Solar Battery Company Limited
NPP5A	= National Power Plant 5A Company Limited	LSTCP	= Lam Sonthi Community Power Plant Co., Ltd.	BEA	= Biomass Energie d'Alizay SAS		5. Solar For Future 5 Company Limited	13. Solar EV Station Company Limited
NS304	= Namsai 304 Company Limited	PSCP	= Phanom Sarakham Biogas Community Power Plant Co., Ltd.	NIS	= NPS Industrial Services Co.,Ltd		6. Solar Good 1 Company Limited	14. Solar Mobile Service Company Limited
CHP1	= CHP1 Company Limited	TBCP	= Tha Toom Biogas Community Power Plant Co., Ltd.	BPG	= Burapa Power Generation Co., Ltd.		7. Solar Good 2 Company Limited	15. Plant Energy Company Limited
CHP3	= CHP3 Company Limited	SNST	= Sonish Starch Technology Company Limited	BPH	= Burapa Power Holding Co., Ltd.		8. Solar Good 3 Company Limited	



Attachment 3

Details of Head of Internal Audit and Head of
Corporate Compliance Committee

Attachment 3.1

Details of Head of Internal Audit as of December 31, 2023

Mr. Nitichai Thongpant

Position	Acting Director of Internal Audit Division
Age	57
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration (Accounting), Ramkhamhaeng University • Master of Business Administration Ramkhamhaeng University • Directors Certification Program, Institute of Promotion Association Thai company director (DCP96/2007)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2023 – Present	- Acting Director of Internal Audit Division	National Power Supply Plc.
2018 – 2023	- Head of Internal Audit	National Power Supply Plc.
2016 – 2018	- CEO (Director)	Book Tower (Thailand) Co., Ltd.
2013 – 2018	- Accounting Director	Kanna Company Limited
2009 – 2013	- Chief Executive Officer Responsibilities Administration and supervision of subsidiaries	Service Holding Company Limited

Attachment 3.2

Details of Head of Corporate Compliance Committee as of December 31, 2023

Mr. Prayad Champucha

Position	Executive Vice President Operation and Technology, Acting Executive Vice President of Production and Chairman of the Corporate Compliance Committee
Age	57
Education	<ul style="list-style-type: none"> • Bachelor of Engineering, Khonkaen University • Directors Certification Program, Institute of Promotion Association Thai company director (DCP309/2021)
Shareholding Proportion (%)	-None-
Family's Relationship to Management	-None-

Work Experience (Last 5 Years)

Time Period	Position	Company / Department
2022 - Present	- Executive Vice President Operation and Technology, Acting Executive Vice President of Production	National Power Supply Plc.
2017 - 2022	- Chief Operation Officer (COO), Acting Group Director – Procurement, Fuel Sourcing and Human Resources	National Power Supply Plc.
2018 - Present	- Chairman of the Corporate Compliance Committee	National Power Supply Plc.
2016 - 2017	- VP, Plant Operation (PO)	National Power Supply Plc.



Attachment 4

Review of Business Asset and Asset Revaluation

as of December 31, 2023

-None-



Attachment 5

Business Ethics of Directors, Executives and Employees (Revised 2022)

Good Corporate Governance Policy (revised version 2022)
<https://www.npsplc.com/th/corporate-governance/cg-policy>



Good Corporate Governance Policy

National Power Supply Public Company Limited

The Board of Directors of National Power Supply Public Company Limited (“Company”) has established a good corporate governance policy to be in accordance with the Principles of Good Corporate Governance for Listed Companies in 2017 set forth by the Stock Exchange of Thailand. This is to comply with a guideline for business operations and organizational management as well as to create sustainable value for the business. There are 8 principles of good corporate governance as follows:

Principle 1 : Recognize the role and responsibilities of the board as the leader of the organization. that creates value for the business sustainability

(1) The Board of Directors understands their roles and is aware of their responsibilities as a leader who must manage the organization to have good management. The Company has established a charter of the Board of Directors which clearly defines the duties and responsibilities that comply with law, objectives, regulations, and resolutions of the Board of Directors’ meeting. This is to protect the rights and interests of all shareholders including determining the vision, strategies, direction, policies, goals, and budgets together with the management as well as monitoring and evaluating the performance and reporting result accordingly.

(2) The Board of Directors has established policies such as social responsibility, anti-corruption, and code of conduct in doing business. This is to operate business ethically that benefit to society and environment as well as being able to adapt under changing factors. Consequently, it could create sustainable value for the business. The Board of Directors has posted various policies for executives and employees in order to inform, communicate, and implement. Furthermore, the Board of Directors is also responsible for reviewing and amending various policies in accordance with the situation.

(3) The Board of Directors is responsible for ensuring that directors and executives must perform their duties and responsibility with cautious (Duty of Care) and honesty (Duty of Loyalty) in order to comply with the law, objectives, regulations, and resolutions of the Board of Directors’ meeting. For instance, there are audit committee and internal audits ensuring compliance with relevant laws, regulations and resolutions of meetings. Also, the mechanism shall support complaints and act in case of corruption. In addition, the mechanism shall involve process for approving important operations. For example, the process shall support investments policy, transactions that have a significant impact on the company, transactions with connected persons, acquisition or disposition of assets and dividend payment policy such prevention of conflicts of interest.

Principle 2: Determine objectives and main goals of the business that are sustainable

The Board of Directors has set objectives and main goals of the organization in conducting business to achieve sustainability and consistency by creating value for business, customers, stakeholders, and society as well as communicating to people at all levels to adhere to perform their duties in order to achieve the objectives and goals as well as to be the culture of the organization.

In addition, the committee has promoted the use of new technologies and innovations to business operations that are in accordance with the policies. Furthermore, objectives, targets, and strategic plans are set to be reviewed every year ensuring that it is consistent with economy, and the potential of the organization. Also, the evaluation needs to closely follow up.

Principle 3: Strengthen effective committees

The Company has a policy to determine the structure of the Board of Directors to be appropriate in accordance with the business and size as required by law as follows:

(1) The Board of Directors consists of persons with various qualifications in terms of knowledge, ability, and experience. These will be playing an important role in setting policy and organization’s overview as well as supervising, inspecting and evaluating the performance of the company to be in accordance with the plan.

(2) The Board of Directors consists of at least 5 members, with at least one-third of the Board of Directors consisting of independent directors, but must not be less than 3 people in order to create a balance in considering and voting on various matters appropriately as followed by rules and regulations of the capital market and Stock Exchange of Thailand as well as rules that relevant to the Board of Director. They are responsible for recruiting appropriate committee as set and propose to the Board of Directors and/or the Shareholders' Meeting for consideration including nomination and remuneration. After the Company has been listed on the Stock Exchange of Thailand, the company will disclose information of directors and sub-committees such as age, gender, education, shareholding percentage, number of years in office, number of meetings, remuneration both monetary and non-monetary, directorship in other listed companies, roles and responsibilities, report on the performance of the Board of Directors and sub-committees in the Company's annual report and/or on the Company's website.

(3) The Board of Directors has a term not more than 3 years according to relevant law and independent directors have a continuously term not exceeding 9 years in total unless there is a reason and necessity as the Board of Directors appointed.

(4) A company director can take an executive position in an affiliated company or other company, but it must be in accordance with the requirements of the Securities and Exchange Commission, capital market supervisory and the Stock Exchange of Thailand including rules, regulations and other relevant laws.

(5) Company executives can be directors or executives of affiliated companies, but cannot be directors or executives of other companies. This must be in accordance with the requirements of the Securities and Exchange Commission. Capital Market Supervisory Board and the Stock Exchange of Thailand Including rules, regulations and other relevant laws.

(6) The Chairman of the Board of Directors and the President of the Company cannot be the same person in order to prevent a conflict of responsibilities during the formulation of governance policies and task management. The company has clearly defined the duty and responsibility for the operation of the President.

(7) The Board of Directors has appointed sub-committees to support the performance of the Board of Directors and the operations of the Company, including Executive Committee, Audit Committee, Risk Management Committee and Corporate Governance Committee. The charter is clearly stated powers, duties and responsibilities of each sub-committee. In addition, it has been regularly reviewed in accordance with the following circumstances:

(7.1) The Executive Committee consists of at least 3 members of the Executive Committee assisting the Board of Directors in managing the Company's business in accordance with the policies, plans, regulations and orders as well as the goals set under the assigned framework from the Board of Directors. The details of the composition, qualifications, authority and responsibilities appear in the Executive Committee Charter.

(7.2) The Audit Committee consists of at least 3 members of the Audit Committee supporting the Board of Directors to promote good corporate governance, audit management, internal control and compliance with relevant laws including reviewing financial reports. This is to ensure that the operations and information is disclosed with transparency and reliability. The details of the composition, qualifications, authority and responsibilities appear in the charter of the Audit Committee.

(7.3) The Risk Management Committee consists of at least 3 members of the Risk Management Committee assisting the Board of Directors in formulating risk management policies that are appropriate, adequate, efficient and effective as well as controlling overall process to be at an acceptable level. The details of the composition, authority, qualifications, roles and responsibilities are listed in the Risk Management Committee Charter.

(7.4) The Corporate Governance Committee consists of at least 3 members of the Corporate Governance Committee setting guidelines and recommend policies related to business ethics. Policies and guidelines for social and environmental responsibility are in accordance with the principles of good corporate governance as well as supervising and managing the organization's development to be sustainable. This is to establish a standard of organizational practice and a correct approach. This includes reviewing the evidence in the case of there is doubt in operations or in the event that there is a conflict of interest that may affect the operation of the Company Group. The details of the composition, qualifications, authority and responsibilities appear in the Corporate

Governance Committee Charter.

In addition, the company has provided a company secretary to carry out related Board of Directors and the shareholders' meeting including supporting the work of the Board of Directors by giving advice on legal requirements and regulations related to the performance of duties of the Board of Directors.

(8) In supervising the operations of subsidiaries or associated companies, the company will consider sending a representative of the company who has qualifications and experience to become a director and/or executive in subsidiaries and associated companies. Also, they must report the operating results of subsidiaries and associated companies in the meeting for acknowledgement. Furthermore, shareholding proportion of the Company subsidiaries and associated companies shall at least follow and agree by each subsidiary and associated company as determined

(9) The Company has set the charter of the Board of Directors and sub-committees. Each committee have the duty to assess the annual performance both overall and individual including requiring sub-committees to report results in the meetings for consideration annually.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

(1) The Board of Directors is responsible for determining the qualifications and criteria for nomination of suitable persons in the position of President as well as to define the format and process in development of the President to be aligned with the Company's business and circumstance.

(2) For employees and executives holding positions below the President, the President has a power to hire, appoint, transfer, dismiss and terminate such a person according to the scope of authority, duties and responsibilities.

(3) The Board of Directors shall supervise the management and development of personnel to have knowledge, skills, experience and motivation and will supervise the human resources management to align with the direction and strategy by encouraging employees to attend training and supervising fair treatment to retain talented personnel.

(4) The company has provided a provident fund for employees in order to have sufficient savings for retirement as well as encouraged employees to have knowledge and understand money management. Thus, employees could have a good quality of life and work with the company in the long run.

Principle 5: Promote Innovation and Responsible Business Operations

The Board of Directors focuses and supports the innovations that create value for the business along with creating benefits for customers or related parties as well as social and environmental responsibility. The Board of Director shall allocate and manage resources efficiently and effectively by taking the impact and resource development into account in order to enable to sustainably achieve the objectives and goals.

In addition, the company focuses on the rights of all stakeholders where the Board of Directors, Executives and employees must adhere code of conduct as a guideline as a representative of the company as follows

Shareholder: The Company will conduct business with transparency and efficiency in order to create sustainable value, good performance and stable growth. This is to maximize long-term benefits of shareholders including the disclosure of information with transparency and credibility.

Employee: The company will treat all employees with equality and fairness and offer appropriate compensation. Moreover, the company focus on skilled development of employees regularly such as training and seminars. Also, the company tries to persuade skilled employee retain in the company as well as has set guidelines for anti-corruption including instilling all employees to comply with laws and regulations such as strictly prohibiting the use of inside information, etc.

Partner:	The Company has a process for partners selection by allowing partners to compete on equal information, and the selection must be fair and transparent under the criteria of evaluation and selection. In addition, the Company has prepared contract forms for all parties and established a follow-up system to ensure that the terms and conditions have been fully complied with as well as fraud and misconduct are prevented. In every stage of the procurement, the Company will enter into transactions with trading partners under general commercial terms as well as strictly complying with the agreements made with business partners.
Customer:	The company is responsible for customers by maintaining the quality and standards of products and services. This is to respond to the needs of customers as possible in order to focus on creating long-term customer satisfaction. Furthermore, it also provides a channel for customers to report product and services' concern and inappropriate. Thus, the Company can prevent and solve problems promptly as well as maintain customer confidentiality and not apply for the benefit of oneself or those involved wrongfully.
Creditor:	The company is responsible for customers by maintaining the quality and standards of products and services. This is to respond to the needs of customers as possible in order to focus on creating long-term customer satisfaction. Furthermore, it also provides a channel for customers to report product and services' concern and inappropriate. Thus, the Company can prevent and solve problems promptly as well as maintain customer confidentiality and not apply for the benefit of oneself or those involved wrongfully.
Competitor:	The company behaves within a framework of good competition, ethics and the law including supporting and promoting the free and fair competition policy.
Community and Environment:	The company emphasizes on safety, environment and the quality of life of people involved in the company's operations as well as encourages employees to have awareness and responsibility towards the environment and society. Similarly, relevant laws and regulations must be strictly complied. The Company tries to participate in activities that create value to environment and society as well as promote local culture where the Company located.

In addition, stakeholders can acquire for any details, complaints, clues of illegal acts, inaccuracy of financial reports, defective internal control system, violation of business ethics through the channels specified by the company. That information will be kept confidential by designated person who will investigate the data and find solutions (if any) and/or consider proposing the important complaints with opinions to the Board of Directors for further action.

In this regard, the Board of Directors will provide a framework for governance and information management at the enterprise level aligned with the needs of the Company. It includes applying technology to increase business opportunities and develop operations and managing risk so that the company can achieve the objectives and main goals.

Principle 6: Ensure to have appropriate risk management and internal control system

(1) This is to enable the Company to have an efficient risk management system. The Board of Directors has appointed the Risk Management Committee to assist the Board of Directors in managing risks that may arise. The Risk Management Committee has various duties and responsibilities.

(1.1) To consider, assess and review the nature of the risks that the company faces or expects to occur (Identification of risk) and to determine risk acceptable level (Risk Appetite)

(1.2) To consider the comprehensive risk management policy both inside and outside the company to be consistent with the strategy and direction of the business and presented to the Board of Directors for approval, however, they must cover at least 4 risks as follows:

- Financial Risk
- Operational Risk
- Strategic Risk
- Compliance Risk

(1.3) To determine strategies and guidelines for risk management align with the risk management policy which is able to assess, monitor and keep risk at an acceptable level

(1.4) To determine how to respond to the risks that occur and to be used as a guideline for the operation according to each type of risk situation in order to propose to the Board of Directors for approval

(1.5) To report to the Board of Directors on risks and risk management

In this regard, the duties and responsibilities of the Risk Management Committee appear in the charter of the Risk Management Committee.

(2) The Board of Directors has appointed an Audit Committee qualified by relevant laws and regulations to perform duties including reviewing and/or considering financial reports, internal control system, compliance with the law, independence of the internal audit department, consideration for selection of auditors, and disclosure of company information.

(3) In addition to the authority of the audit committee to supervise conflict of interest, the company has a policy to prevent conflicts of interest in order to set guidelines for actions in the event that a conflict of interest occurs.

(4) The company has provided a code of conduct for business operations which specified the use of information to prevent improper use and opportunities of the company including the schedule for entering into connected transactions and preventing transactions with connected persons in an inappropriate manner.

(5) The Board of Directors has clearly established anti-corruption policy by communicating to employees at all levels and outsiders in order to implement the policy and the Board of Directors will provide a project or guidelines against corruption. This includes supporting activities that promote and encourage employees to comply with relevant laws and regulations as well as arranging complaints and taking actions in case of whistleblowing by setting guidelines that clearly stated in the Anti-Corruption Policy. The communication channels are provided for employees and stakeholders to report clues or complaints to the company. The Company has established measurement to protect whistleblowers, complainants, witnesses, and persons who provide information.

(6) The Company's directors and executives have a duty to report their own interests or those of related persons, relating the Company's business. Also, conflicts of interest of directors are listed in the Board of Directors Charter and the Board of Directors is required to notify the Company without delay in the event that any Director has an interest in any transaction with the Company.

Principle 7: Maintain Financial Credibility and Disclosure

(1) The Board of Directors shall ensure that important information is disclosed in an accurate, sufficient and timely manner in accordance with relevant laws, regulations and rules both company financial and general information

(2) The Board of Directors is responsible for preparing the annual report Form 56-2 and Form 56-1, and financial reports. The reports are well-prepared in the accounting standard format including disclosure of important information in the notes to the financial statements. The audit committee controls the quality of financial reports and provide opinions to the Board of Directors.

(3) The Board of Directors recognizes the significance of financial liquidity and the ability to pay debts by requiring management monitors and assess the financial position and liquidity on a regular basis as well as report to the Board of Directors on a quarterly basis.

(4) After the Company is listed on the stock exchange of Thailand, the Company will disseminate the Company's information to the shareholders and the public through the Stock Exchange of Thailand's media and the Company's website and appoint responsible persons to contact and provide information to shareholders, investors, securities analysts or related agencies including any person.

(5) The Board of Directors supports technology in disseminating information which is in addition to the Stock Exchange of Thailand's media. The Board of Directors will also arrange for the disclosure of information with current information both in Thai and English through other channels such as the Company's website.

Principle 8 : Encourage participation and communication with shareholders

The Board of Directors recognizes and focuses on the basic rights of shareholders that include investors in securities and company's owners such as the right to buy, sell and transfer the securities they own. Also, they focus on the right to receive profit sharing from the Company, the right to obtain sufficient information, the right to attend meetings to exercise voting rights at to appoint or remove directors and auditors. In addition, they focus on matters affecting the Company such as dividend allocation, determination or amendment of the Company's memorandum of association, articles of association, capital reduction, capital increase and approval of special items, etc.

The Company has a mission to promote and facilitate the exercise of shareholders' rights as follows:

- (1) The information on date, time, place and agenda of the meeting are provided. There are explanations in each agenda or the requested resolution as specified in the notice of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders or in the attachments to the meeting agenda, which are sufficient for the shareholders to make a decision and refrain from any action that limits the opportunity of shareholders to study the Company's information.
- (2) The Company has to facilitate all groups of shareholders to fully exercise their rights to attend the meeting to vote and refrain from any action that limits the opportunity of shareholders to attend the meeting such as using a convenient place and attaching a map showing the meeting venue as well as choosing the right day and time and allocate sufficient time for the meeting. Similarly, the meeting to vote should not be complicated or costly.
- (3) Prior to the shareholders' meeting, the Company will allow shareholders to submit comments, suggestions or inquiries by clearly defines the criteria, notifies shareholders and delivers invitation letter. Also, the Company will publish such guidelines through the Company's website.
- (4) Shareholders are encouraged to use proxy forms that allow shareholders to determine voting directions and nominate at least one independent director as an alternative for proxy of shareholders.
- (5) In the shareholders' meeting, the chairman will allocate time appropriately and will allow shareholders to express their opinions, suggestions, or questions related to any agenda before voting on any agenda.
- (6) The Company encourages directors and senior executives to attend the meeting to answer shareholders' questions.
- (7) The Company will arrange for the resolution of the shareholders' meeting for each item in the event that the agenda contains several items such as appoint company directors.
- (8) The Company will support the use of voting cards for significant agenda such as connected transactions, acquisition or disposition of assets for transparency and accountability in counting the voting results.
- (9) The Company will arrange for an independent person to assist in the counting or checking votes for each agenda and disclose it to the meeting and record it in the minutes of the meeting.
- (10) After the completion of the shareholders' meeting, the Company will prepare minutes of meetings that record accurate and complete information. In addition, important issues, questions, opinions and suggestions will be recorded in the minutes of the meeting so that shareholders can inspect.

- (11) The Company shall send a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- (12) Technology is promoted to use in shareholders' meetings in term of registration, scoring and display, so that the meeting can be conducted quickly and accurately.

In addition, the Board of Directors has directed the equitable treatment for all shareholders, including major, minor, executive, non-executive, Thai or foreign shareholders with the following guidelines:

- (1) Sending a meeting invitation with the agenda and opinions of the Board of Directors toward the Stock Exchange of Thailand and disseminate the aforementioned meeting schedule through the Company's website in accordance with the rules, regulations and other relevant laws
- (2) Determining criteria and procedures for minority to nominate persons by proposing through the channels specified by the Company prior to the date of the shareholders' meeting as well as disseminating information for consideration and consent of nominees
- (3) Setting rules for minor shareholders to propose additional meeting agenda prior to the meeting date by showing fairness and transparency in considering if additional agenda shall be proposed by minor shareholder
- (4) Meeting agenda without prior notification from executive shareholders should not be added especially significant agenda that shareholders must take time to study information before making a decision.
- (5) In each shareholder meeting, the Company will give equal opportunities to all shareholders before start. The chairman will inform the rules and regulations used in the meeting, rights of each share, how to exercise rights, how to count the votes in each agenda.
- (6) In the election of company directors' agenda, the Company will focus on the election of individual directors.
- (7) The Company's directors are required to report their interests in any meeting agenda at least before considering the relevant agenda and recording such interest in the minutes of the Board of Directors' meeting including prohibiting company directors who have significant interests in the manner that they are unable to freely express their opinions on related agendas.
- (8) Setting guidelines for keeping and preventing internal information in writing and notifying the guidelines to everyone in the Company to follow and require directors and executives to report their holding securities according to the law. They are responsible to deliver such reports to the secretary and present to the Board of Directors for acknowledgment in the next meeting and disclosed in the Company's annual report.

The Company will review the appropriateness of the good corporate governance policy and annually applied to the Company's business.

This good corporate governance policy shall be effective from 11 May 2022 onwards.

Mr. Sitthiporn Ratanopas

Chairman

National Power Supply Public Company Limited

Business Ethics of Directors, Executives and Employees (Revised 2022)

National Power Supply Public Company Limited

Code of Business Ethics for Directors, Executives and Employees

National Power Supply Public Company Limited and its subsidiaries

Contents	Page
Definition	2
Scope of application	3
Honesty and trustworthiness	3
Treatment of stakeholders	4
Employees	5
Practice to the Company	6
Procurement and transactions	8
Legal Compliance Audit	9
Focusing on and maintaining professional expertise	10
Confidentiality	11
Management of conflicts of interest	12
Social care	17
Safety, Health and Environment	17
Responsibilities under the business ethics of directors, executives and employees	19
Controlling Compliance with Business Ethics	19
Managing and maintaining ethics	20
Whistleblowing or complaints	21
Epilogue	22
Appendix	
Announcement of information or clues about fraud or corruption (Whistle-blower Hotline)	23
Conflict of Interest Reporting Form	24
Conflict of Interest Disclosure Form	25
Signing for acknowledgment and compliance	26

Definition

Company	Refer to National Power Supply Public Company Limited and its subsidiaries
Director	Refer to Company Directors, Executive Director, Audit Committee, Risk Committee, and Corporate Governance Committee of National Power Supply Public Company Limited and all subsidiaries
Inside information that has not yet been disclosed	Refer to finance, sales, production and other information provided by secretary of the Board of Directors. It has not yet been disclosed to the Stock Exchange of Thailand or to its shareholders.
Conduct	Refer to code of conduct that each professional has established in order to maintain and promote the honor, reputation and status of members.
Ethics	Refer to a guideline for conduct and practice including morality and moral rules.
Group's assets	Refer to property, real estate, technology, technical know-how, rights, copyrights as well as any resources of the Company or in which the Company has rights.
Company	Refer to National Power Supply Public Company Limited.
Subsidiary	Refer to a subsidiary defined in the announcement of the Securities and Exchange Commission No. Kor Jor. 5/2552 "Definition of the issuance and offering for sale of all types of debt securities" dated March 13, 2009 (including all amendments).
Executive	Refer to managing director or the person holding the position of the first four levels of management following the managing director as well as all persons holding positions equivalent to the fourth executive level and shall include persons holding executive positions in the accounting or finance department at the level of department manager or higher or equivalent
Stakeholders	Refer to persons involved in various aspects of the Company such as company directors, employees, shareholders, contract parties, customers, business associates, etc.
Employee	Refer to permanent and temporary employees, employees under special contracts, contractors and employees of the Company who are employed and those who enter into labor contracts with the Company or those who are in the status of employees under the Labor Protection Act B.E. 2541 (including all amendments)

Core Values

National Power Supply Public Company Limited ("the Company") and its subsidiaries (collectively referred to the "Group") have defined the core value of the organization that the Group will conduct business with regard to environmental, economic and social impacts with a focus on sustainable development. This is to be consistent with the key principles of business operations "The Group of Companies will be good citizens of society."

Therefore, it is important that the business operations must operate in line with the core values of the organization and consistent with the ethical standards of society. It is the heart of the Company's way of doing business by success of the entire group of companies It depends on the expression of the ethics of each employee in the organization. including the expression In which the ethics of all organizations are important.

Article 1: Scope of application

This Code of Business ethics is applicable to directors, executives and employees of National Power Supply Public Company Limited and its subsidiaries.

Article 2: Honesty and Trustworthiness

2.1 The Company will conduct activities related to business operations on honesty and reliability in order to encourage our employees to work with honesty and trustworthiness. The Group will take the following actions.

- 2.1.1 Respect existing contracts with third parties.
- 2.1.2 Determine business ethics, policies and related operational measures to help executives and employees understand their roles and responsibilities according to the Company's expectation to act within the framework of business ethics.
- 2.1.3 Establish effective management and prevention functions in order to prevent fraud or other dishonest behavior that may occur.

2.2 The Company expects employees to conduct themselves within the framework of business ethics, honesty and credibility as follows:

- 2.2.1 Employees will not use the company's assets, customer property, or assets of suppliers in order to seek or create personal benefits.
- 2.2.2 Employees will protect the assets of the Company both tangible property and intellectual property rights by reviewing measures regarding safety and proper usage property.
- 2.2.3 Employees will provide accurate, complete and truthful information about the Company to colleagues, customers and officials who have legal obligations.
- 2.2.4 Employees will not be involved in any activities that support, cause, conceal corruption, or bribery in any form.
- 2.2.5 Employees will be responsible for preparing financial information of the Company with diligence and honesty so that the financial statements would reflect the financial status that is correct and fair.

Article 3: Practice to Stakeholders

The Group will treat stakeholders according to their legal rights, and will supervise the promotion of cooperation between the Company and stakeholders in order to create growth and sustainability of the business.

3.1 Practice to Shareholders

- 3.1.1 The Company is committed to build growth based on real potential or capability in order for shareholders to receive return on investment with efficient work and good performance.
- 3.1.2 The Companies Group respects the right of shareholders to obtain necessary information to evaluate investments in the Companies Group equally and will disclose operating results, financial status, along with supporting information that is accurate and truthful as required by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

- 3.1.3 The Company shall treat all shareholders equally both in the shareholders' meeting and in other cases according to the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and other relevant laws.
- 3.1.4 The Company will perform its duties with honesty and integrity and make decisions with fairness to major and minor shareholders for the best interest of the shareholders as a whole.
- 3.1.5 The Company will manage the organization with adherence to morality and ethics as well as promote morality and ethics at all levels of the organization, oversee and resolve conflicts of interest that may arise in the organization.

3.2 Practice to Customers and Consumers

- 3.2.1 The Company will strictly comply with business conditions, and provide quality and reliable products and services to customers.
- 3.2.2 The Company will provide advice to customers on the efficient and economical use of electrical energy.

3.3 Practice of Business Partners and Contract Parties

- 3.3.1 The Company shall treat its trading partners equitably and fairly and shall be based on the return that is fair to both sides including strictly complying with the contract or agreed conditions.
- 3.3.2 The Company aims to develop and maintain sustainable relationships with business partners and contract parties with clear objectives in terms of quality of products and services that are worth, technical quality, and mutual trust.

3.4 Practice to Creditors

- 3.4.1 The Company will comply with the terms and conditions of the loan agreement and will not hide the true financial status of the Company
- 3.4.2 In case of any suspicion, there will be events that will affect creditors. For example, in the event that the Company has an unstable financial position, the Company will notify creditors in advance to jointly consider solutions.

3.5 Practice of Business Competitors

The Company will operate under the rules of fair competition where they should not seek confidential information of trade competitors by means that are dishonest or inappropriate, such as paying bribes to employees of competitors.

Article 4: Employees

The Company realizes the value of human resources and wishes that executives and employees would be proud of the organization with a participatory working atmosphere and have equal opportunities for career advancement. Executives and employees will be developed and promoted to have knowledge and competence thoroughly and continue to create value and maintain excellence in the business.

4.1 Practice to employee

- 4.1.1 The Company shall treat all executives and employees with respect and dignity.
- 4.1.2 The Company will select persons to be hired for various positions with fairness by taking qualifications of each position. educational qualifications, experience into account as well as other requirements necessary for the job without restrictions on gender, age, race, religion.

- 4.1.3 The Company will determine fair remuneration for employees as appropriate with the conditions, nature of the work performance, and the ability of the company or its subsidiaries in paying that remuneration.
- 4.1.4 The Company will support executives and employees to receive training and development to improve work efficiency and to open the opportunity for executives and employees to progress in their work.
- 4.1.5 The Company realizes that good communication will lead to efficiency and good working relationships. Thus, the Group will encourage executives and employees to always be informed of relevant news as appropriate.
- 4.1.6 The Company will provide opportunities for executives and employees to have communication channels to suggest and file complaints on matters frustrations about work in which the complaints will be seriously considered, formulated solutions for the benefit of all parties and built good relationships in working together.
- 4.1.7 The Company will maintain personal information of executives and employees such as biographies, health record, work history or other personal information. To disclosure or transfer of personal information of executives and employees to the public, it can only be done with the consent of the management and that employee. Violation is considered a disciplinary offense unless done in accordance with the regulations of the Company, by law, by court order, or by order of the competent government agency.

4.2 Conduct of Executives and Employees and practice to others

- 4.2.1 Supervisors should act themselves to be respectful to executives and employees. Also, executives and employees should not do anything that is disrespectful to the supervisor.
- 4.2.2 All executives and employees must not take any action that violates or threatens, whether verbally or inappropriately or acts against others on the basis of race, gender, religion, age, physical and mental disability.
- 4.2.3 Executives and employees should perform their duties with honesty and care in order to build quality, efficiency and develop the organization towards excellence.
- 4.2.4 Executives and employees will not accuse other executives or employees by false statements.
- 4.2.5 Executives and employees will jointly create and maintain atmosphere of unity and solidarity among executives and employees.
- 4.2.6 Executives and employees should avoid any action that may affect the reputation of the Company or may be a problem for the Company. Similarly, executives and employees must maintain their dignity to be accepted in society.

4.3 Exercise of political rights

- 4.3.1 The Company encourages executives and employees to exercise their rights as legitimate citizens according to the constitution and laws.
- 4.3.2 Executives or employees are prohibited from using assets and/or resources of the Company either directly or indirectly for the political benefit of a particular party or group.
- 4.3.3 Executives and employees must avoid any activity that may lead to the understanding that the Company is being involved in or having a political affinity for any party or any particular group.

Article 5: Practice to the Company

Executives and employees will comply with the laws and regulations of the government, including rules, regulations and orders of the Company. Executives and employees must avoid involvement in illegal activities, contrary to public order, against good morals. Similarly, use of executives, employees or assets of the Company in any illegal purpose is strictly forbidden.

In addition to complying with the law, all executives and employees must perform their duties according to ethical principles. We regard business ethics as the most valuable assets of the Company.

5.1 Laws and regulations of the Company

- 5.1.1 Executives and employees must strictly comply with laws, rules, regulations, orders, and regulations.
- 5.1.2 Violating laws, rules, regulations and orders, Shareholders' resolution board resolution is claiming that the action may increase profits or other reasons are not acceptable.
- 5.1.3 Executives and employees must perform their duties honestly and with due regard to benefits and fairness although there are gaps between law, regulations, rules and orders of the Company.

5.2 Laws relating to securities and disclosure of inside information

- 5.2.1 Executives and employees must strictly comply with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, laws, rules, regulations and orders.
This includes the equitable disclosure of information to shareholders and/or the public.
- 5.2.2 Executives or employees using inside information that has not yet been disclosed to the public or general shareholders for the benefit of trading securities personally considered as an unethical action.
- 5.2.3 Disclosure of information that affects business and share price must be approved by the President. The President will undertake or assign a person to be responsible for the disclosure of such information.
- 5.2.4 The central agency that provides information to the public and investors is the office of the secretary, public relations, and investor relations where the agency is responsible for supporting the data.
- 5.2.5 Executives and employees should not give opinions on the trading of securities of the Company unless it is related to the duties assigned by the Company.

5.3 Protection of the Company's assets

- 5.3.1 Executives and employees have duties and responsibilities to use the assets of the Company economically and for the benefit worthwhile as well as to maintain and prevent from deterioration.
- 5.3.2 Business information and documents are an important assets. Each department must specify a period of time to keep documents and to keep confidentiality, accurately, completely and verifiably.
- 5.3.3 Executives and employees must prepare documents in term of accounting and financial reports submitted to government agencies and all other persons with care and in good faith. Also, they must be recorded according to the accounting method that complies with the specified standards.
- 5.3.4 Executives and employees must strictly comply with the principles of accounting, finance and internal control at all times as well as must notify the responsible person in the agency or the good corporate governance if any mistakes are found in the operations.

5.4 Computer systems and communications Electronic communication

- 5.4.1 All electronic communications are the asset of the Company.
- 5.4.2 Executives and employees must be careful when disclosing information through electronic

communication. For confidential information, encryption is required.

- 5.4.3 Executives and employees should not communicate electronic messages for personal gain, should be avoided sending chain letters or any form of communication that can damage the reputation of the Company as well as do not share messages or content that is against the law or good morals of the public.
- 5.4.4 The Company provides telecommunication equipment such as telephones, faxes, and mobile phones for business use.
- 5.4.5 Executives and employees must strictly follow the guidelines and instructions regarding the use of computer equipment and communication tools including electronic data. They also must not do anything violating the law or do anything for their own business benefits. At the same time, the Company has a right to check computer usage, electronic data, or information technology such as data transmission and collection without consent.
- 5.4.6 Executives and employees will avoid websites that the Company deems illegal or violates good morals as well as refrain from disseminating such information or websites to others including avoiding websites that are not known or suspicious.
- 5.4.7 Only executives or authorized employees have access to data files whether stored in the form of computer data files or others. Executives or unauthorized employees are prohibited from viewing, duplicating, disseminating, deleting, destroying, altering information, changing password or taking any other action that causes damage.
- 5.4.8 Executives or employees who use computers must be use the software upon copyright owner and only those that have been authorized to use from the Company in order to prevent problems of infringement of intellectual property.

5.5 Intellectual Property

- 5.5.1 Performance from duties is the intellectual property of the Company.
- 5.5.2 Using works or information belonging to third parties or to be used within the Company must be checked to ensure that it does not infringe on the intellectual property of others.
- 5.5.3 Upon termination of executive and employee status, they must return intellectual properties including works and inventions to the Companies in any form of data.

Article 6: Procurement and Transactions

The Company ensures that the procurement of products and services is standardized and fair to contract parties to get are of good quality, reasonable price and useful products and services.

6.1 Procurement

- 6.1.1 The Company will operate the procurement process under the following principles:
 - (1) A competition is based on the information received equally.
 - (2) There are criteria for evaluating and selecting business partners and contract parties.
 - (3) Conditions is proper prepared.
 - (4) They will set up a management and monitoring system to ensure that terms and conditions have been fully complied with as well as prevent fraud and misconduct in every step of the procurement process.

- (5) They will make a payment to business partners and contracting parties on time according to the agreed payment terms.

- 6.1.2 Executives or employees must not provide any known information as a result of the procurement for their own benefit and a particular contract partner or others who are not related. Also, they must not involve in the procurement with parties who are related to themselves, such as family members, close relatives, or they are owners or partners.
- 6.1.3 Procurement must go through procedures in accordance with the procurement regulations and carried out by responsible agency in accordance with the operational authority.
- 6.1.4 Employees will refrain from doing anything that will save the supplier from paying taxes that should be paid to the state.
- 6.1.5 The Company will focus on local employment to support industry in the country.

6.2 Transactions between companies in the Company

- 6.2.1 Executives and employees will carefully study the criteria, methods, procedures, and authority to proceed according to the processes specified by the Company before taking action.
- 6.2.2 When having duties related to related party transactions, executives and employees must report the conditions, criteria or nature of the transaction in detail to their supervisors.
- 6.2.3 Projects or related transactions must be conducted in accordance with the rules and procedures both laws and regulations issued by the government and regulations or policies of the Company completely and strictly.
- 6.2.4 If there is any doubt, ask the supervisor or office of secretary.

6.3 Transactions with third parties

- 6.3.1 Transactions must take quantity, value, price, quality, service conditions that are in line with market mechanisms or fair prices into account without discrimination or discouraging in doing business through unfair or unlawful means.
- 6.3.2 Executives and employees should avoid transactions that may cause the Company deteriorated the reputation even if the transaction is a business benefit.
- 6.3.3 Executives or employees are prohibited from using the name of the Company, board of directors, board of directors' sub-committees, executives or employees in unrelated transactions although there is no direct impact on the Company.

Article 7: Examination of Compliance with Laws

Business operations is fallen under various legal and regulatory requirements and violation will bring serious problems to the Company, employees and employees involved in the violation (including laws that have criminal, civil and administrative penalties). It must carefully study and examine all laws and regulations that are binding on the Company. It is not just because of the duty, but with the realization, this is the correct action that reflects the Group's good business ethics.

- 7.1 In order to encourage employees to audit compliance with the law, the Company will take the following actions:
- 7.1.1 The Company will provide appropriate knowledge or training to employees on a regular basis throughout the employment period. This includes providing specific knowledge, training when employees start working, or changing roles and responsibilities
- 7.1.2 The Company will define appropriate policies and measures for employees to be ready, applicable, or

be practical both in terms of legal compliance, authorization, sale of shares, and other issues.

7.1.3 The Company will determine measures to verify and measures to communicate new or amended laws that affect the performance of duties to employees to acknowledge.

7.2 The Company expects employees to conduct themselves within the framework of business ethics and practice auditing according to the law as follows:

7.2.1 Employees know and understand the laws related to the performance of their duties which include joining training organized by the Company regarding trade practice, privacy, occupational health and safety, and workplace diversity.

7.2.2 Employees understand and act under the rules of the Company.

7.2.3 Employees conduct themselves in accordance with the policies and measures of the Company.

7.2.4 Employees will report issues of non-compliance with legal requirements to supervisors and manager level for acknowledgment.

7.2.5 Employees will not buy or sell shares of the Company or other companies due to unfair information as the price is not generally disclosed to the public.

Article 8: Emphasis on and retention of professional expertise

Professional expertise is what drives efficiency at work which helps the Company achieving the goal of becoming a leader in renewable energy business in Thailand. By performing duties with expertise in this profession is an important basis for customers, partners and employees.

8.1 In order to encourage employees to focus on and maintain professional expertise, the Company will take the following actions:

8.1.1 Put appropriate pressure on employees to drive them to work efficiently by determining remuneration and rewards for performing duties as assigned appropriately. This includes determining the method of assessment and assessing the work properly and do not put too much pressure on the employees in performing their duties.

8.1.2 Employees are encouraged to develop their skills in performing their duties.

8.1.3 Employees are encouraged to know their career management.

8.1.4 The Company will provide leadership skills development.

8.1.5 The Company will treat employees with courtesy and respect.

8.1.6 They will maintain the necessary skills for the proper performance of the job including developing those skills to be even better.

8.2 The Company expects employees to conduct themselves within the framework of business ethics by giving importance to and maintaining specializes in the following professions:

8.2.1 Employees need to seek help or advice on issues beyond their competence.

8.2.2 Employees will not perform the responsible work under the influence of alcohol, alcohol or any other intoxicants.

8.2.3 Employee will perform assigned duties efficiently including responding to communication channels at the right time such as answering telephone calls, replying to e-mails, responding to letters from customers, partners, shareholders or other associates.

- 8.2.4 Employee shall not allow personal attitude to overshadow or impede performance in performing duties.
- 8.2.5 Employee shall act impartially in liaising with customers and business partners of the Company.
- 8.2.6 Employee will comply with the requirements of the Company on the use of e-mail, internet and social media.
- 8.2.7 Employee will be polite and courteous in coordinating.

Article 9: Confidentiality

In conducting business, the Company needs access to the personal information of employees, shareholders, customers and business partners. They have the expectation that the Company will respect and place importance on confidentiality. The Company certify that we will keep the confidentiality of each person's and contracting party information.

- 9.1 To encourage employees to maintain confidentiality, the Company will take the following actions:
 - 9.1.1 The Company will provide standardized facilities for data security to store or keep confidential documents.
 - 9.1.2 The Company will provide security management to prevent the leakage of confidential information.
- 9.2 The Company expects employees to conduct themselves within the framework of business ethics regarding confidentiality as follows:
 - 9.2.1 Employees shall protect confidential information of customers and shareholders.
 - 9.2.2 Employees shall comply with confidentiality requirements under a labor contract including maintaining confidentiality even after being an employee of the Company.
 - 9.2.3 Employees shall comply with confidentiality requirements under contract and statutory requirements.
 - 9.2.4 Employees shall not disclose any confidential, sensitive or privilege information to other colleagues unless the employee determines that it is reasonably and necessary to disclose such information to a colleague. This is for the benefit of the duties of that associate. Also, such associates shall comply with the same confidentiality principles.
 - 9.2.5 Employees shall not pressure or intimidate colleagues to disclose any confidential, sensitive or specific information that could damage or not necessary in performing their duties.
 - 9.2.6 Employees shall not use confidential information for their own kind benefit.
 - 9.2.7 Employees shall not disclose information obtained from performing their duties to third parties unless they have been assigned by an authorized or such information is already disclosed publicly. Similarly, or such information is compelled to be disclosed to any person as required by law.

Article 10: Management of conflicts of interest

Conflict of Interests refers to a situation or action in which a worker has personal interests. Thus, it affects the decision-making or performance of duties in which that person is responsible as well as affects the public interest. For instance, when employees make decisions or perform duties in their positions for personal interests both by intentional and unintentional, it may become common practice without seeing it as wrong. Consequently, that person could lack fair judgment due to personal interests.

From the corporate governance policy and a handbook of code of conduct and business ethics, they have determined that the directors and employees shall refrain from any action that may cause a conflict of interest with the Company. Therefore, the definition of Conflict of interest for both direct or indirect action can be determined follows:

10.1 Directors and employees may take advantage of their positions as directors, executives or employees to seek personal gain and may fall into conflict of interest. This affects the transparency of operations due to the following important reasons:

- 10.1.1 Transactions related to oneself that may cause conflicts of interest
- 10.1.2 Participation in approval of any matters that may cause conflicts of interest
- 10.1.3 Use information within the Company and disclose to third parties
- 10.1.4 Business operations and become a partner or shareholder in business that is competitive or related to with the Company
- 10.1.5 Receiving gifts or other benefits for oneself or others from holding position
- 10.1.6 The use of influence or power of the position to be hired for work, employment or part-time work to the Company

10.2 Guidelines for directors, executives and employees to ensure fairness to stakeholders and all parties are the policy of the Company. This is to prevent seeking personal benefits from being directors, executives or employees. Consequently, the guidelines for directors, executives and employees have been established as follows:

- 10.2.1 Avoid making any connected transactions with oneself that may cause conflicts of interest with the Company.
- 10.2.2 If it is necessary to make a connected transaction for the benefit of the Company, the transaction shall be similar to transaction with a third party. Also, directors, executives and employees with vested interests in that transaction shall not take any part in the approval process.
- 10.2.3 Do not seek benefits for yourself and those involved by bringing undisclosed or confidential information to use or disclose to third parties.
- 10.2.4 Do not use documents or information obtained from being a director or employee in doing business that competes with or is related to the Company.
- 10.2.5 Employees must receive consent from directors and/or president in the event that the employee will assume to be a director in other companies that are not affiliated companies.
- 10.2.6 In the event that the employee accepts work outside the company or to carry out any business activities other than tasks assigned by the Company, this may result in reducing the time to perform duties or may cause conflicts of interest with the Company. Thus, employees must obtain the consent or approval from their supervisors first.
- 10.2.7 Employees will not exert their influence on their current job duties in order to obtain the opportunity to perform any other duties in the future.
- 10.2.8 Employees will disclose information to their supervisors when they (or their close friends or close relatives) are found to have any conflicts of interest with customers or business partners. Also, employees shall avoid participating in any business relationship with customers or partners in which they have conflicts of interest.
- 10.2.9 Employees shall not demand, receive, bribes, gifts or any other benefits as they may influence or affect the ability to act objectively as an employee of the Company.
- 10.2.10 Employees shall notify supervisors when receiving a gift worth more than THB 3,000 (three thousand) subject to the conditions in accordance with any practice that the employee must return the gift or refuse to accept the gift.

- 10.2.11 Employees shall not publicly comment on political issues or engage in any political activities that may affect their employment with the Company.
- 10.2.12 Employees are prohibited from demanding or receiving any benefits or assets that imply an inducement to perform, omit to act in a wrongful way, or may cause the Company to lose legitimate benefits.
- 10.2.13 Employees are prohibited from offering or giving any benefits or assets to third parties to induce that person to commit or refrain from doing any illegal acts or wrongfully against their position.

10.3 Prevention of Conflicts of Interest

To prevent conflicts of interest, the Company has set the following actions:

- 10.3.1 There is a policy on supervision and usage of insider information within the authority. If executives or employees bring the information to disclose to the public or to use for their own benefit, the clear penalties is set.
- 10.3.2 The Company will establish policies and guidelines for conflicts of interest or connected/ related transactions to consider the appropriateness of the transaction and ensure compliance with the rules of the Securities and Exchange Commission or the Capital Market Supervisory Board.
- 10.3.3 Directors, executives or employees who have interests in the transactions of the Company must not participate in the consideration or approval of such transactions.
- 10.3.4 They shall disclose transactions that may lead to conflicts of interest or connected/ related transactions according to the rules prescribed by the Securities and Exchange Commission and stock exchange and the Capital Market Supervisory Board. The disclosure is in Form 56-1 and takes the best interests of the shareholders into account.
- 10.3.5 Additional guidelines are specified in the code of conduct. Employees are prohibited from use of the Company's assets, shall not spend working hour to search for information, contact, or trade securities for their own or others benefit.
- 10.3.6 Employees and their families shall not take any action that is contrary to the interests of the Company whether to contact with people involved in trade such as business partners, customers, competitors, or to obtain data from being an employee for personal benefit as well as performing similar business that competes with the Company. Consequently, it affects on the performance of employees.
- 10.3.7 They shall omit or avoid giving opinions to third parties or to the media in related matters where they have no authority. Similarly, they should avoid any matters may affect the reputation and operations of the Company.

10.4 Compliance with the principle of preventing conflicts of interest

Directors, executives and employees should conduct themselves in accordance with the principles for preventing conflicts of interest as follows:

- 10.4.1 Preventing conflicts of interest is the duty and responsibility of all directors, executives and employees. They have to understand, adhere, and act properly.
- 10.4.2 The Company expects directors, executives and employees to report with honesty. It shall include any conduct that causes conflict of interest or suspects to be contrary to various principles to the supervisor. It is considered as the duty of the supervisor to monitor and give advice to the

subordinates in order to comply with the relevant practices and orders.

10.4.3 In case, there is doubt regarding the practice, they can use their own discretion in the preliminary stage by asking themselves whether it is the right thing to do. Is an action acceptable? Can it be disclosed to society? Also, does it affect the image and reputation of the Company.

10.5 To Manage conflicts of interest, the Board of Directors has established a mechanism to ensure transparency in the operations to cover the entire organization by specifying the operations at 2 levels.

10.5.1 Conflicts of Interest from employee level to director and from company's employees level to company's directors are disclosed the conflicts of interest as follows:

(1) Actions or events that constitute a conflict of interest

- Use of information of the Company to seek benefits for oneself or others
- Holding the position of managing director, head of department, director, manager, major shareholder or any other similar position in the business that is a contracting party with the Company or businesses competing with the Company's, except for holding that position assigned by the President
- Having family members hold the position of President, head of department, director, manager, major shareholder or any other similar position in businesses that are parties to contracts with the Company or businesses competing with the Company

(2) Giving or receiving gifts, assets or other benefits which is regarded as a conflict of interest according to the business ethics of the Company, directors, executives and employees as well as announcement of the National Anti-Corruption Commission or any other related announcements/requirements

10.5.2 Conflicts of interest that may arise from nature of work both directly and indirectly are as follow:

- (1) Line of command between superiors and subordinates
- (2) Recruitment and placement work
- (3) Appointment, transfer, promotion and performance appraisal
- (4) Sending employees to further study or allocate scholarships
- (5) Investigation of disciplinary offenses
- (6) All types of procurement/procurement, employment and government bidding
- (7) Internal audit work
- (8) Finance and fund sourcing
- (9) Any other type of work that can prove the intent of such action.

10.6 Guidelines for reporting a conflict of interest

To encourage employees to manage conflicts of interest, the Company will take the following actions:

10.6.1 Set up measures for employees to disclose information and details of benefits that will bring about issues of their own interests.

10.6.2 When involved in political mechanisms, take a transparent, impartial and even-handed approach to political polarities.

10.7 Conflict of interest reporting

10.7.1 Directors

They shall conduct a conflict of interest report presenting to the Board of Directors in December of every year or when receiving a new position or when there is a conflict during the year.

In case the Company's directors have a conflict of interest, that person shall reveal the facts to the chairman. Similarly, that person will not have the right to attend the meeting and have no right to vote in any transactions.

In case there is conflict of interest, the good governance committee shall make decisions, give orders and compile conflicts of interest report to the Board of Directors for acknowledgment.

10.7.2 Executives and employees

They shall conduct a conflict of interest report presenting to the Corporate Governance Committee in December every year or when receiving a new position or when there is a conflict during the year.

For the case where executives or employees have conflicts of interest, that executive or employee shall disclose facts to the chairman of the corporate governance committee and that executive have to withdraw from taking part.

In case of conflict of interest, the secretary of the good governance committee shall make decisions, orders, notify employees who have conflicts of interest, and to withdraw from such participation as well as good governance committee shall report to the Board of Directors for further information.

Channels for reporting conflicts of interest are: The Board of Directors, executives and employees can prepare a conflict of interest report form via HRMS on Mobile or a conflict of interest report form which is set to report himself and his family are not doing any business or doing business with the Company both on personal or on behalf of any juristic person. They shall report every December, or when receiving a new position, or when conflicts arise during the year.

Retention of conflicts of interest report

1. The human resources collect and summarizes conflicts of interest reports of directors, companies and employees and delivers them to the corporate governance committee secretary.
2. The corporate governance committee secretary summarizes the annual report presented to the Board of Directors for acknowledgement further.
3. The corporate governance committee secretary keeps annual reports of conflicts of interest.

Retention period for conflict of interest reports

Retention of conflicts of interest documents must be kept for at least 5 years or until the end of their status as executives or employees.

Article 11: Social Care

The Company has an obligation to maintain its reputation as a good citizen of society by conducting oneself well and have social responsibility. The Company will do the following:

- 11.1 Protect the environment related to the business operations by inspecting and complying with the law and environmental management system of the Company

- 11.2 Discuss with community representatives and consider the wide-ranging impacts caused by business operations
- 11.3 Maintain compliance with the obligations of the Company about social responsibility projects including making public relations continuously

Article 12: Safety, health and environment

The Companies is committed to executives, employees and communities having a good well-being and will maintain a good environment. The Company therefore has a guideline to determine operational procedures to ensure safety in work according to laws, rules, regulations, orders and related regulations.

12.1 Safety and health

- 12.1.1 The Company will endeavor to prevent accidents, injuries and illnesses due to occupation. This is extended to serious cooperation of all executives and employees by limiting and managing security risks arising from business operations.
- 12.1.2 The Company will strictly comply with the laws, rules, regulations, orders, and other related regulations in regard to safety and will adopt credible safety management standards to apply in when there are absence of laws, rules, regulations, orders or regulations.
- 12.1.3 The Company will arrange for the design of tools, equipment, preparation of regulations, action planning and training for executives and employees to have knowledge and understanding and receive sufficient information on work safety. This is to prevent danger that may be caused by machinery, methods of work or various diseases.
- 12.1.4 The Company will not allow executives and employees to work if their health and physical condition are not ready. This could reduce the risk in occupational hazards.
- 12.1.5 Executives or employees who report to work with illegal drugs in their system, or are under the influence of alcohol, or other narcotics to a level that can impair operations. This will be subject to disciplinary action.
- 12.1.6 Executives or employees who have to work at risk to life or health must study various information related to unsafe/ dangerous conditions and how to operate in the correct way.
- 12.1.7 Any risky process and employees are unsure of the outcome, they shall stop or slow down and consult a specialist immediately.
- 12.1.8 They shall immediately report to the supervisor when seeing anything unusual in the workplace that may affect on health and safety.
- 12.1.9 The supervisor is responsible for defining or disseminating prevention guidelines as well as preventing accidents and occupational hazards. Also, they shall offer health checks for executives or employees according to the risk.

12.2 Social and Environmental Responsibility

- 12.2.1 The Company has a policy to conduct business with regard to society and the environment. They shall practice and follow legal requirements, rules, regulations, orders, including regulations of local government organizations such as municipalities and sub-district administrative organizations.
- 12.2.2 In the event that there are no laws or regulations enforced, the Company shall treat society and the environment responsibly by:

- | | |
|--------------------------------|---------------|
| (2) Personnel Manager | Working Group |
| (3) Company's legal department | Working Group |

14.2 The business ethics working group has following responsibilities:

- (1) Review the suitability of the business ethics, propose improvements to the corporate governance committee and the President, and present to the Board of Directors by conducting surveys in various channels.
- (2) Set measures for compliance with business ethics and measures for communicating the code of conduct to employees.
- (3) Examine the investigation process and violations of business ethics.
- (4) Report the violation to the Board of Directors for acknowledgment (or report to the responsible committee for acknowledgment).

14.3 Executives at all levels have the following duties:

- (1) Promote compliance with the code of conduct and act as a good role model.
- (2) Transfer policies and practices including actively listening to feedback regarding compliance with the code of conduct.
- (3) Train employees to be responsible and provide a management system that complies with legal requirements and regulations.
- (4) Supervise the operation of the agency in accordance with the relevant regulations.

14.4 Human resources department or the corporate governance department have the following functions:

- (1) Responsible for explaining their duties and preparing head of division, top executive, the person assigned by the Company, or that company is the donor of the book. "Business Ethics of Directors, Executives and Employees of National Power Supply Public Company Limited and its Subsidiaries" for new employees.
- (2) Arrange for clarification to employees on orientation day for new employees,
- (3) Have a duty to receive complaints and assess the compliance with the code of conduct

Article 15: Management and maintenance of ethics

15.1 All executives and employees must strictly follow the code of conduct. If they are found to have violated, neglected and ignored to perform any action that is against the code of conduct, the Company will consider punishing according to the nature of the offence as appropriate to the case. Employees may be penalized by:

- (1) Verbal warning
- (2) Written warning
- (3) Suspension without pay
- (4) Termination of employment without severance pay

15.2 All executives and employees are obligated to sign for acknowledgment and compliance with this code of conduct when becoming employees and when to change (according to the form of a signature for acknowledgment and compliance).

- 15.3 Executives and supervisors must be good role models in compliance with the code of conduct and they have a duty to supervise and encourage subordinates to comply with the code of conduct.
- 15.4 In requesting an exemption from complying with this code of conduct for directors, executives or employees, approval, it must be obtained from the President.

Article 16: Whistleblowing or complaints

- 16.1 Executives and employees have a duty and responsibility to notify clues or complaints when they see clues of violation, negligence, non-compliance or any action that is against the law and ethics including reporting inaccurate financial or flawed internal control systems.
- 16.2 Those who witness violations, neglect, negligence, non-compliance or any acts that are against the law or ethics can ask questions or send complaints to the following people:
- (1) Secretary of the Corporate Governance Committee
 - (2) Personnel Manager of the Company
- 16.3 In addition, executives and employees are able to report practices that may violate, neglect, ignore, or act in any way that is against the code of conduct through special or confidential communication channels for fraud or corruption (Whistle-blower Hotline) as follow:
- (1) Letter sent to the Chairman of the Audit Committee, National Power Supply Public Company Limited, No. 206 Moo 4, Tha Tum Sub-district, Si Maha Phot District, Prachinburi Province, 19797. When the Chairman of the Audit Committee is informed, it will be sent to the Chairman of the Corporate Governance Committee for further action
 - (2) Electronic letter to mondob_r@doublea1991.com or CIA@npp.co.th or submit through the Corporate Governance Committee by contacting through the secretary of the Corporate Governance Committee
 - (3) Phone number 085-835-0482 or LINE ID: 085-835-0482
 - (4) Website www.Doubleapower.com
- 16.4 The Company has a policy to maintain confidential information and protect those who make good reports. Similarly, reporters shall not be subjected to any penalties if they have good intentions. Reporters, complainants, or those who cooperate in the fact-finding investigation shall be protected according to the “Whistleblowing” policy as follows:
- 16.4.1 Reporter, Complainant or Cooperator can choose to remain anonymous if they are seen that disclosure will cause insecurity or any damage. However, if it reveals itself, it will allow the Company to report progress, clarify the facts, or alleviate the damage more conveniently and quickly.
 - 16.4.2 The Company will treat the relevant information as confidential and will disclose it as necessary by taking safety and damage of the reporter source of information or related person into account.
 - 16.4.3 In case the complainant considers that he or she may not be safe or damage may occur, the complainant can request the Company to prescribe appropriate protection measures or set protection measurement although the complainant does not request. Also, in case it is seem to cause trouble or insecurity.
 - 16.4.4 Reporters, complainants or co-operators who are suffering, the Company shall alleviate through appropriate and fair procedures by giving rewards for notifying clues and information according to the announcement of notifying fraud and corruption (Whistle-blower Hotline).

Epilogue

This code of conduct cannot provide a comprehensive approach to every situation or provide answers to all possible questions. Therefore, it is essential that the Companies Group must rely on the discretion of the management and employees to consider whether what is right and proper? This is including knowing when to consult with others to create appropriate behavioral guidelines and when unsure of what “It is the right thing to do,” ask the following five questions:

- (1) Whether such action or omission will result in damage to the life, health or safety of others?
- (2) Acts or omissions violate the laws of the country local law or any regulations?
- (3) Such actions or omissions are contrary to the policies, rules, and practices of the Company approved or not?
- (4) If such action or non-action known to the superiors or among fellow employees will I be born shame or not?
- (5) Such acts or omissions are inappropriate, dishonest, or result in damage to the image of the Company or not?

If the answer to any of the above questions is “yes”, it is possible that what you do or not doing so may be a violation or against the code of conduct. In case of doubt or unsure, you may find your supervisor or your human resource personnel.

Finally, please remember that following code is an ongoing process and the Group shall use its utmost efforts to uphold and comply with the code of conduct in good faith and without avoiding.

This code of conduct for Directors, Executives and Employees shall applies to all directors, executives and employees of the Company, including its subsidiaries.

In the event that there are suggestions for improving the business ethics of directors, executives and employees, please send your suggestions to the Secretary of the Corporate Governance Committee (Mr. Mondob Rojanavisut) via email. CIA@npp.co.th or mondob_r@doublea1991.com

Announced on 11 May 2022

(Mr. Sithiporn Rattanopas)
Chairman of the Board

Appendix

Announcement No. CCP0106/202

National Power Supply Public Company Limited

Subject: Notification of information or clues about fraud or corruption (Whistle-blower hotline)

In order to treat all stakeholders equally and fairly according to the principles of corporate governance, National Power Supply Public Company Limited (the Company) has provided channels for receiving clues, complain, opinions or suggestions indicating that stakeholders are affected or being at risk that will cause damage to all stakeholders from the Company's business operations and employees. These are relating to illegal or unethical actions including behavior that may lead to corruption, unequal treatment, or actions that lack caution.

1. Channels for reporting information or clues about fraud or corruption

People can report clues/complaints openly or anonymously as well as specify facts or provide evidence that is clearly show reasonable cause that action is corrupted or affected by refusal to the corruption. Those who report information or clues can report through the following channels:

- (1) Letter can be sent to the Chairman of the Audit Committee, National Power Supply Public Company Limited, No. 206 Moo 4, Tha Tum Sub-district, Si Maha Phot District. Prachinburi Province 25140. When the Chairman of the Audit Committee is aware of the matter and will send to the Chairman of the Corporate Governance Committee to investigate further.
- (2) Electronic letter to mondob_r@doublea1991.com or CIA@npp.co.th or sent through the Corporate Governance Committee by contacting through the secretary of the Corporate Governance Committee
- (3) Phone number 085-835-0482 or LINE ID: 085-835-0482
- (4) Website: www.doubleapower.com

The company will investigate all complaints by considering facts that are reliable. However, whistleblowers or complaints should realize that dishonest reporting or reporting in such anonymous manner may be a limitation upon validation process.

2. Protection for complainants and rewards

The whistleblower will receive appropriate protection from the Company. For example, there will be no change in job title, nature of work, workplace, suspension, threat, interference with work, termination of employment or any other unfair treatment to that person. The complaint will be kept confidential and will not be disclosed to unrelated persons unless necessary according to the law. The Company has measurement to protect the complainant. In return, the Company has a reward for complainants up to 50,000 baht per case in case they help the Company to eliminate corruption.

Please be informed for information and general announcement.

Announced on May 12, 2021

Mr. Yothin Damnernchanvanit
President

Conflict of Interest Reporting Form

In conducting any business with the Company

I hereby confirm that I have read the Code of Conduct, Business Handbook of the Board of Directors, Executives and Employees of National Power Supply Public Company Limited and its subsidiaries. With understanding and acknowledgment of the conflict of interest management, I would like to report the conflict of interest as follows:

My family and I (please specify)

() Do not do any business either in the name of personal, family or in the name of any juristic person with the Company

() Performing business with the Company either in the name of personal, family or in the name of any juristic person with the Company as follows:

Specify the nature of the relationship between yourself and the business or family with businesses such as consultants, directors, partners

Name/Business	Nature of relationship with business (1)	Nature of business with the company (2)
1.		
2.		
3.		

Including specifying the percentage of interest in the business (if any).

- Specify the nature of business such as being a service provider or selling products to the Company
- Specify the nature of the company's business such as to provide service or sell products to the Company

I hereby certify that the above statements are true in all respects.

Signature:

Name:

Date:

Conflict of Interest Disclosure Form

Dear Chairman of the Board of Directors / Chairman of the Corporate Governance Committee

I have an issue that may be a conflict of interest of the National Power Supply Public Company Limited group.

During the year

While reporting as follows:

.....
.....
.....
.....
.....

I have solved the problem by (if any)

.....
.....
.....
.....
.....

Please be informed accordingly and advise on the appropriate practice

Signature.....Reporter

(.....)

Position.....

Date.....

1. Suggestion	
Chairman of the Board / Chairman of the Corporate Governance Committee	
Sign..... (.....) Date.....	
2. Reporter's return*	
I have received the advice above.	Sign..... (.....) Date.....

Signature for acknowledgment and compliance

I hereby confirm that I have received, read and studied the Business Ethics Handbook for Directors, Executives and Employees of the National Power Supply Public Company Limited Group. I have acknowledged and understood the content and purpose of this code of conduct as well as being well aware that it is my responsibility to adhere to the principle of this code of conduct as a guideline for performing any duties for the Company to the best of our abilities and in all cases.

Signature:

Name:

Position:

Date:

Sign for acknowledgment and compliance

I hereby confirm that I have received, read and studied the Business Ethics Handbook for Directors, Executives and Employees of the National Power Supply Public Company Limited Group of Companies. I have acknowledged and understood the content and purpose of this code of conduct as well as being well aware that it is my responsibility to adhere to the principle of this code of conduct as a guideline for performing any duties for the Company to the best of our abilities and in all cases.

Signature:

Name:

Position:

Date:



Attachment 6

Report of the Audit Committee

Report of the Audit Committee

Dear Shareholders

National Power Supply Public Company Limited

The board determined the quorum, qualifications, terms, duties and responsibilities of the Audit Committee and put it in writing. The Audit Committee currently consists of 3 independent directors as follows:

- | | | |
|-------------------|-----------------|---------------------------------|
| 1. Mr. Woravit | Chailimpamontri | Chairman of the Audit Committee |
| 2. Mr. Kasemsit | Pathomsak | Audit Committee Member |
| 3. Mr. Kittiphath | Suthisamphat | Audit Committee Member |

The head of internal audits acts as secretary of the Audit Committee.

In the 2023 accounting period, the Audit Committee performed its duties pursuant to the Audit Committee Charter and the requirements of the Stock Exchange of Thailand. There were 6 meetings, and significant issues can be summarized as follows:

Financial Report

The Audit Committee examined and reviewed the quarterly financial statement and performance of the Company and subsidiaries with independent and internal auditors and management. This review ensured that the financial statements of the Company were reliable, transparent and well prepared. It also disclosed sufficient information in accordance with laws and regulations of the Securities and Exchange Commission, and general accounting standards.

Conflicts of Interest

The Audit Committee reviewed and advised on conflicts of interest in the business to ensure that activities reflected the Stock Exchange of Thailand's guidelines.

Internal Control and Risk Management

The Audit Committee reviewed the adequacy, appropriateness and efficiency of the Company and its subsidiaries' internal control system, internal audit and auditor's report. The Company has prepared an Adequacy Evaluation Form to improve the internal control system. The Company applied the Internal Control Adequacy Evaluation Form from the Securities and Exchange Commission (SEC) and the international internal control practices set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), stated in the 56-1, 69-1 manual that covers five components of the integrated framework – Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Legal Compliance

The Audit Committee emphasized that management operates the business in accordance with the laws and regulations of the Stock Exchange of Thailand and other legal compliances.

Corporate Governance

The Audit Committee review concluded that the Company to operates the business in accordance with good corporate governance practices in order to work transparently and build trust with stakeholders. The Company also arranged methods of communication to receive information on matters of corruption from whistle-blowers as well as review regulations and update the code of conduct.

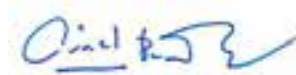
Corporate Governance in Internal Audit

The Audit Committee review emphasized the independence of the internal audit in determining the scope and practice of the internal audit, approving the internal budget, human resources, training and development, performance reports, amended internal audit report on significant issues, as well as advising on the review process for greater efficiency.

Auditor Selection and Remuneration

The Audit Committee considered auditor selection and determined the remuneration for 2023. The matter of selection considered knowledge, experience, reliability, resources, freedom, and quality of past auditor work. Remuneration for selected auditors was considered and required approval at the annual shareholder meeting for 2023. Consequently, a resolution was passed to appoint EY as Company auditor.

During the accounting period of 2023, the Audit Committee agreed to arrange an internal control system and disclose sufficient and appropriate information to ensure that all practices and procedures are in compliance with the law.



Mr. Woravit Chailimpamontri

Chairman of the Audit Committee

An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across the landscape. The sun is shining brightly, creating a lens flare effect in the center of the image. A large, semi-transparent yellow circle is overlaid on the left side of the image, containing the word "SPONSOR" in bold, dark blue capital letters.

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