



Ref. Thor Hor 002/2568

February 14, 2025

To: The President

The Stock Exchange of Thailand

Re: Report on the operating result of the audited consolidated financial statements for the year ended December 31, 2024

Dear Sirs,

TPI Polene Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2024 as follows:-

Total consolidated revenue from sales of goods in 2024 were Baht 35,770 million compared with the same of Baht 42,807 million in 2023, a decrease of 16.44% whereas total income in 2024 was Baht 37,862 million compared with the same of Baht 44,963 million in 2023, a decrease of 15.79%.

In 2024, the Company and its subsidiaries registered profit for the year of Baht 2,425 million (Profit attributable to owners of the parent of Baht 1,442 million, or basic earnings per share of Baht 0.076), compared with profit for the year of Baht 4,305 million (Profit attributable to owners of the parent of Baht 3,218 million, or basic earnings per share of Baht 0.170), a decrease of 43.66%.

Profit for the year of Baht 2,425 million in 2024 was comprised of normal operating profit of Baht 2,822 million, net foreign exchange gain of Baht 88 million and tax expense of Baht 485 million whereas profit for the year of Baht 4,305 million in 2023 was comprised of normal operating profit of Baht 4,509 million, net foreign exchange gain of Baht 88 million and tax expense of Baht 292 million.

As at December 31, 2024, the Company and its subsidiaries’ total assets and total equity were Baht 159,687 million and Baht 64,824 million respectively. The book value per share was Baht 3.42. Details of the audited consolidated financial statements for the year ended December 31, 2024 can be summarized as follows:-

**บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)**

**TPI POLENE PUBLIC COMPANY LIMITED**

### Assets

The Company and its subsidiaries' total assets as at December 31, 2024 was Baht 159,687 million as compared with Baht 163,415 million as at December 31, 2023, a decrease of Baht 3,728 million, or decreased by 2.28%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 31 Dec. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Cash and cash equivalents	9,560	18,313	(8,754)	(47.80)
Other current financial assets	-	2,385	(2,385)	(100)
Trade accounts receivable	5,232	5,445	(213)	(3.91)
Inventories	17,246	17,864	(618)	(3.46)
Property, plant and equipment	118,530	109,157	9,373	8.59
Total assets	159,687	163,415	(3,728)	(2.28)

### Liabilities

The Company and its subsidiaries' total liabilities as at December 31, 2024 was Baht 94,863 million as compared with Baht 98,788 million as at December 31, 2023, a decrease of Baht 3,926 million, or decreased by 3.97%. Details of the major accounting changes are as follows:

Unit : million Baht

	As at 31 Dec. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Trade account payable and other payables	8,662	7,848	814	10.38
Income tax payable	254	88	166	187.77
Loans from financial institutions	4,501	9,408	(4,906)	(52.15)
Debentures	75,790	75,398	392	0.52
Interest Bearing Debts (IBD)	80,598	85,144	(4,546)	(5.34)
Net Interest Bearing Debts (Net IBD)*	71,038	64,446	6,593	10.23
Total Liabilities	94,863	98,788	(3,926)	(3.97)

Note : \* Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

## Equity

The Company and its subsidiaries' total equity as at December 31, 2024 was Baht 64,824 million, an increase of Baht 198 million, from Baht 64,626 million as at December 31, 2023, or increased by 0.31%. Details of the major accounting change are as follows:

Unit : million Baht

	As at 31 Dec.2024	As at 31 Dec.2023	Increase (Decrease)	%
Registered and paid-up capital	18,935.235	18,935.235	-	-
Retained earnings - unappropriated	23,465	23,848	(383)	(1.61)
Total equity	64,824	64,626	198	0.31
Book value per share (Baht)	3.42	3.41	0.01	0.31

As of December 31, 2024, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.24 times and Net IBD to Equity Ratio equated 1.10 times.

## Profit (Loss)

In 2024, the Company and its subsidiaries registered profit for the year of Baht 2,425 million (Profit attributable to owners of the parent of Baht 1,442 million, or basic earnings per share of Baht 0.076), compared with profit for the year of Baht 4,305 million (Profit attributable to owners of the parent of Baht 3,218 million, or basic earnings per share of Baht 0.170), a decrease of Baht 1,880 million, or decrease by 43.66%. Details of the major accounting change are as follows:-

Unit: million Baht

	2024	2023	Increase (Decrease)	%
Revenue from sale of goods	35,770	42,807	(7,037)	(16.44)
Cost of sales of goods	27,945	32,900	(4,955)	(15.06)
Gross Profit	7,825	9,908	(2,082)	(21.02)
Distribution costs and administrative expenses	4,656	5,416	(760)	(14.04)
Finance cost	2,381	2,076	305	14.69
Tax income (expense)	(485)	(292)	193	65.91
Net foreign exchange gain (loss)	88	88	0	0.02
Normal operating profit	2,822	4,509	(1,687)	(37.41)
Profit attributable to owners of the parent	1,442	3,218	(1,775)	(55.17)
Profit for the year	2,425	4,305	(1,880)	(43.66)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8,830	10,055	(1,224)	(12.18)

For the year 2024, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 8,830 million, representing IBD to EBITDA ratio at 9.13 times whilst Net IBD/ EBITDA ratio equated 8.04 times.

## **ESG Performance for the year 2024**

The Company is committed to strengthening the business for sustainable growth under the development with consideration for environmental, social, and corporate governance dimension or ESG (Environmental, Social and Governance). ESG performance in the year 2024 is summarized as follows:-

### Environmental Performance

1. The Company used 233,728.42 tons of waste fuel to replace coal in cement production process, or accounting for 12% of the required heat.
2. The Company reduced greenhouse gas emissions of cement plant by 1,580,430.38 tCO<sub>2</sub>e or decreased by 18.46% from 8,559,903.20 tCO<sub>2</sub>e in 2023 to 6,979,472.82 tCO<sub>2</sub>e in 2024.
3. The Company was able to reduce energy consumption by 6,812,561.90 gigajoules or 20.27% from 33,609,161.81 gigajoules in 2023 to 26,796,599.91 gigajoules in 2024.
4. The Company invested in Green Mining / Green Quarry by replacing drilling trucks, loaders, dump trucks, excavators in mines that use internal combustion engines, to electric trains (71 units), and invests in Green Packing Line / Warehouse using 100% electric forklifts (a total of 65 units). The investment will reduce transportation costs while reducing greenhouse gas emissions and PM 2.5 dust.
5. The Company reused the effluents from production process to re-filter of 1,110,051 cubic meters, representing 46.82% of the total water consumption of 2,371,070 cubic meters.
6. The Company has set a target to utilize industrial waste  $\geq$  95% of total industrial waste generated. In 2024, the Company utilized 2,876.46 tons of industrial waste from cement production process as alternative fuel, substitute materials, and recycled, representing 99.70% total quantity of industrial wastes, which is higher than the Company's target.
7. TPI Polene Group have consistently supported the conservation of natural resources and environment throughout the year 2024. In collaboration with local authorities and communities in Saraburi province, various activities were organized, such as the "Muak Lek River Conservation Day" at the Seven Little Girls Waterfall National Park, in cooperation with Muak Lek District to join tree planting activities, aiming for forest restoration and increasing green spaces to be in collaboration with Thap Kwang Research Station, Faculty of Forestry, Kasetsart University. Additionally, tree planting events were held to celebrate His Majesty the King 's 72nd Birthday (the 6th cycle) in several locations, including community forests, national forest reserves, and educational institutions. Total of over 10,667 trees were planted, covering a total planting area of 150 Rai. These activities aim to create green spaces, reduce greenhouse gases, decrease air pollution, prevent soil erosion, and contribute to biodiversity restoration.
8. At the end of the year 2024, TPI Polene signed a contract with the Department of Industrial Works to transport 7,000 tons of aluminum dross, a byproduct of the aluminum production process by other company, whilst certain substances evaporated into acidic vapors and illegally dumped industrial waste to be landfilled. As a result, local residents faced contamination of soil, water, and air, particularly during rainy season when the industrial waste emitted toxic fumes affecting Ban Nong Phawa Community in Bang But Subdistrict, Amphur Ban Khai, Rayong Province. TPI Polene assisted in transporting aluminum dross from the affected area at cement plant in

Kaeng Khoi District, Saraburi Province, for proper disposal in compliance with legal and international standards with free of charge.

The Company received a factory license type 101 from the Department of Industrial Works. TPI Polene is committed to minimizing environmental and community impacts, as a socially responsible organization dedicated to sustainable environmental conservation and ready to play a role in solving the problem of industrial waste issues without aiming for profit.

#### Social performance and Human Rights

1. TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 66.67 million to communities, academic institutions, temples, hospitals and government authorities and contributed healthcare products and construction material products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and healthcare products to prevent pathogens.
2. TPI Polene Group provides equal opportunities for employment without discrimination in favor or against any person, covering employees with disabilities and other disadvantaged groups. In 2024, 820 new employees were employed, which comprises 694 general staffs, 81 seniors and 45 employees with disabilities.
3. The Company conducts an annual assessment of employee job satisfaction and organizational engagement for the year 2024, and the overall average score was 84.05%, which is higher than the company's target of 75%.
4. The Company organizes training programs to develop employee potential, promote skills, knowledge, expertise, and career advancement continuously. The average training hours per employee per year is 26.14 hours.
5. The Company has implemented human rights practices for all stakeholders throughout the value chain, showing respect for human rights towards employees, partners, customers, and local communities. In 2024, it was found that there were no reports or complaints regarding human rights violations.
6. The Company has implemented occupational health and safety in the working environment with an objective to become an accident-free and a zero-accident organization. Performance in 2024 is summarized as follows:-
  - The number of Fatal Occupational Injuries of employees and contractors was 0.
  - Occupational injuries rate (associated with high-impact jobs) of employees and contractors was 0.
  - Occupational illnesses rate of employees and contractors was 0.
7. The Company disposed of hazardous industrial wastes and non-hazardous industrial wastes of 35,423.57 tons and 24,217.57 tons respectively.

#### Comply with Good Corporate Governance Policy

The Company continues to operate its business with an emphasis on sustainable development and growth while creating sustainable values in environmental and social importance under a good corporate governance policy, disclosing information and operating results transparently, managing risks in all aspects. The Company pays attention to the impacts that occur or are expected to arise from business operations. Therefore, the Company has the opportunity to generate increased revenue and profit from its business operations, driven by sustainable development that create growth potential and increase

good quality of products and environmentally friendly output. As a result, investors and shareholders will receive sustainable returns from investment in the Company's business.

The Company is fully responsible and creates value and benefits for relevant stakeholders in an all-round manner. As a result, in 2024, the Company received awards and certifications from recognized organizations in terms of promoting sustainable development as follows:-

#### International Awards for the year 2024

1. The Company received “Certificate of Achievement” from World's Leaders Magazine Proudly Features, India.
2. The Company received “Certificate of Excellence 2024 AWARDEE 30 Fabulous Companies of the Year” from The Silicon Review, USA.
3. In February 2024, the Company received “The Best ESG Practices for Sustainable Development in Thailand 2023 award” (Best ESG Practices for Sustainable Development in Thailand 2023) from The Global Economics Magazine, a leading financial magazine in the United Kingdom.
4. In February 2024, Mr. Prachai Leophairatana, the Chief Executive Officer of the Company, received “Business Excellence Award 2023” from Biztech Outlook, USA.
5. On November 2, 2024, the Company received “Leading Industrial Conglomerate Group Thailand 2024 award” from World Business Outlook Magazine, Singapore.

#### National Awards for the year 2024

1. On March 23, 2024, the Company was certified ISO14064-1 (Carbon Footprint Verification or CFV), which is a standard for principles and requirements at corporate level for measuring and reporting greenhouse gas emissions and reductions, including requirements for design, development, management, reporting and verification of corporate greenhouse gas emissions and reductions from BSI Group (Thailand) Co., Ltd. ("BSI: British Standards Institution"), British Standards Institution.
2. On July 12, 2024, Thaipat Institute announced that the Company has been ranked in the 2024 ESG100 list for the third consecutive year (in 2022, 2023 and 2024) with outstanding environmental performance in Environmental, Social and Governance (ESG) criteria in Property and Construction Material Sector.
3. The Company received the Honorary plaque for "Organization with Outstanding Social Activities for the Year 2024" in the category of Business Organization on the occasion of National Social Work Day and Thai Volunteer Day 2024 from the Ministry of Social Development and Human Security.
4. On October 28, 2024, the Company achieved "Excellent CG Scoring, a 5-star corporate governance assessment" for two consecutive years in Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, operated by Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. This reflects the determined dedication of the companies' Board of Directors, top management and employees to the continuous development and enhancement of the good corporate governance practices of the companies.
5. On November 28, 2024, the Company has been honored the Sustainability Disclosure Award, the highest award, for the third consecutive year (2022-2024) in recognition of its sustainability disclosure for the year 2024, by Thai Pat Institute.

6. On December 16, 2024, the Company has been assessed “the SET ESG Ratings 2024: AA” for the third consecutive year (in 2022, 2024 and 2024) from the Stock Exchange of Thailand. The award reflects the company's ability to continuously improve its ESG performance, demonstrating to investors its growth potential, competitive capabilities, and commitment to generating sustainable long-term returns

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Senior Executive Vice President