



# **TPI Polene Public Company Limited**

**May 23, 2022**



# Disclaimer

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# Table of Contents

- Section 1 TPIPL's Structure
- Section 2 Cement & Construction Materials
- Section 3 Petrochemical & Chemicals
- Section 4 Power Plant & Energy
- Section 5 Other Businesses
- Section 6 Financial Highlights
- Section 7 Key Operation Highlights
- Section 8 Litigation Cases
- Section 9 Environmental, Social and Governance (ESG)



# Table of Contents

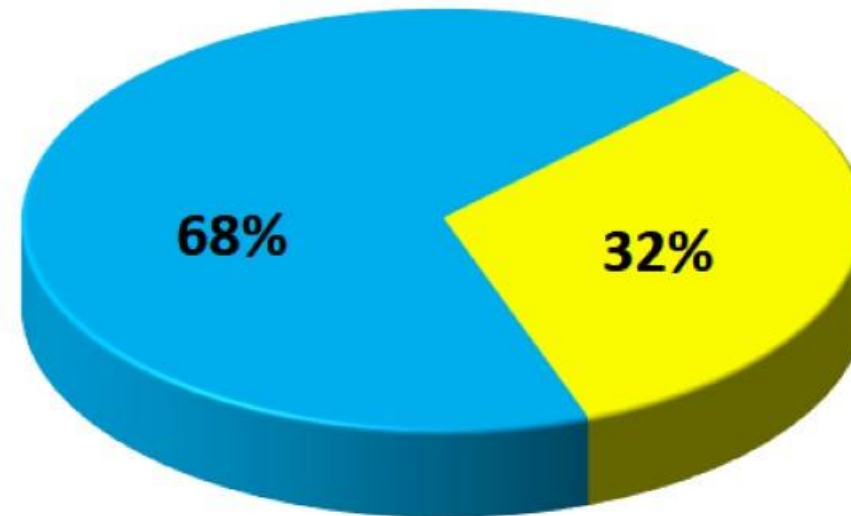
Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)

## Section 1 : TPIPL's Structure



### Shareholding Structure – March 10, 2022

#### Shareholding % Structure



■ Leophairatana Family

■ Others

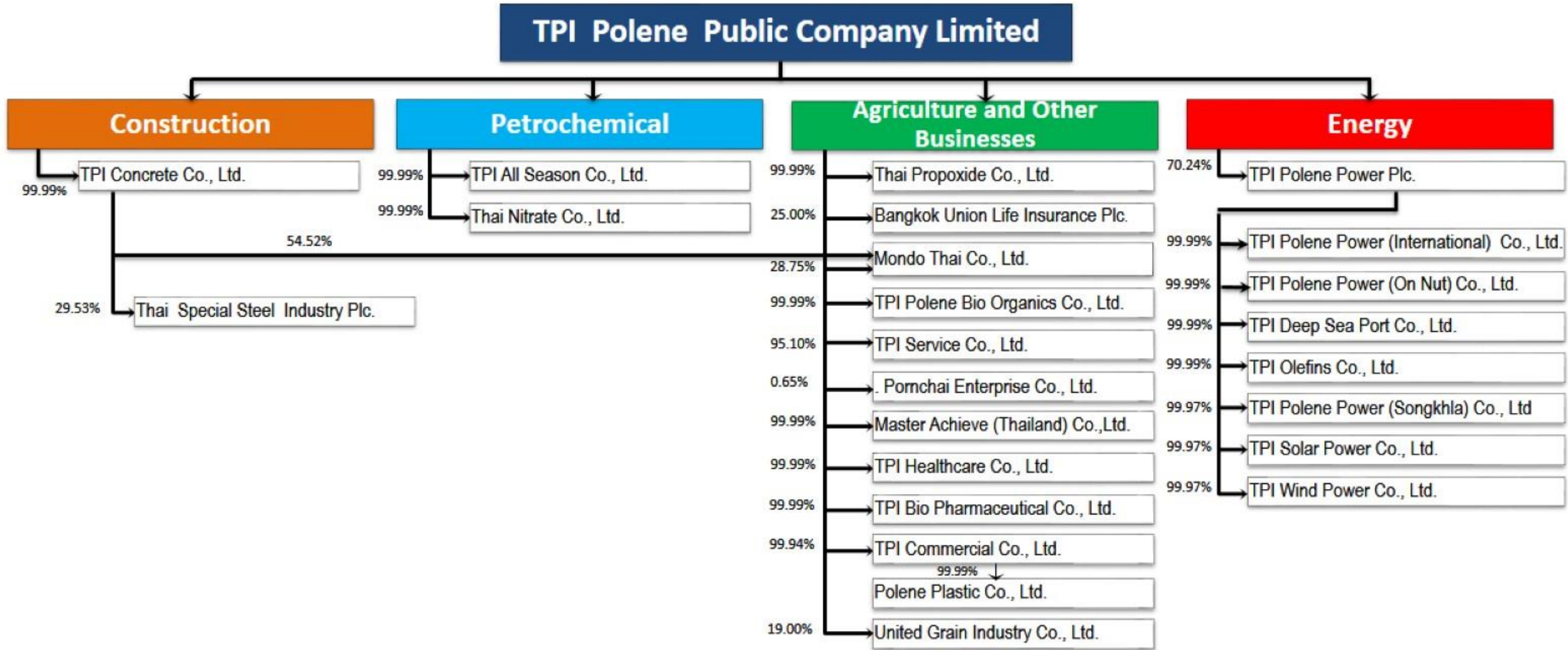
**Paid-up Capital Baht 19,126.50 million ( 19,126.50 million shares @ Par Baht 1 )**



# Section 1 : TPIPL's Structure



## Group Structure





## Business Structure

	Products
<b>Cement &amp; Construction Materials</b>	Products under "TPIPL" trademark
	<ul style="list-style-type: none"><li>▪ Clinker and Cement</li><li>▪ Mortar</li><li>▪ Ready-Mixed Concrete</li><li>▪ Concrete Roof Tiles</li><li>▪ Fiber Cement Board</li><li>▪ Light Weight Concrete</li></ul>
<b>Petrochemical &amp; Chemicals</b>	Products under "POLENE" trademark
	<ul style="list-style-type: none"><li>▪ LDPE Homopolymer (LDPE) and LDPE Copolymer (EVA)</li><li>▪ EVA Emulsion &amp; EVA Powder</li></ul>
	Products by TPI All Seasons
	<ul style="list-style-type: none"><li>▪ Polene Solar® and Vista Solar®</li></ul>
Products by Thai Nitrate	
<ul style="list-style-type: none"><li>▪ Nitric Acid (24,500 TPA)</li><li>▪ Ammonium Nitrate (95,000 TPA)</li></ul>	

## Business Structure

Products	
<b>Power Plant Energy &amp; Utilities</b>	<p>Products by TPIPP</p> <ul style="list-style-type: none"><li>▪ Waste Heat Recovery Power Plant - 40MW</li><li>▪ RDF Power Plant - 180MW</li><li>▪ Coal/RDF Power Plant - 220MW</li><li>▪ RDF Plants -Receive 14,400 TPD of MSW equivalent to produce up to 5,500-7,000 TPD of RDF</li><li>▪ MSW disposal and RDF power plant project, Songkhla - 12MW - COD 2024</li><li>▪ MSW disposal and RDF power plant project, Nakhon Ratchasima - 12MW - COD 2024</li><li>▪ Operate 8 petrol stations, 1 gas station and combined 3 petrol &amp; gas stations</li></ul>
<b>Agriculture</b>	<p>Products by TPIPL Group</p> <ul style="list-style-type: none"><li>▪ Healthcare Products</li><li>▪ Organic Fertilizer and Organic Matter for Plants</li><li>▪ Probiotic Product for Animal Farming and Fishery</li></ul>





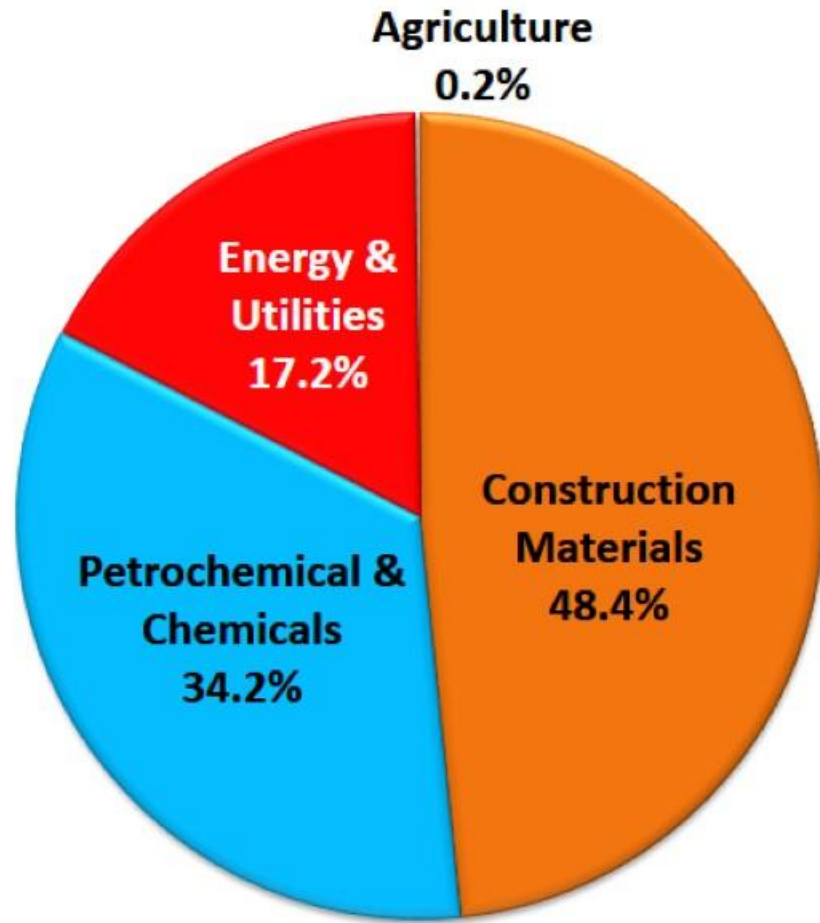
## Business Structure

Products	
<b>Others</b>	<ul style="list-style-type: none"><li>▪ Industrial Waste Disposal Business to dispose hazardous industrial waste from nearby industries</li><li>▪ Drinking Water Business (obtain a certificate approved from the Food and Drug Administration-FDA)</li><li>▪ Packaging Business (operated by United Grain Industry Co., Ltd.)</li></ul> <ul style="list-style-type: none"><li>▪ This project helps eliminate hazardous industrial waste from industries, enhance recycling opportunities, lower raw material and fossil fuel usage, and develop a recycling economy with considerable economic benefits.</li></ul>

# Section 1 : TPIPL's Structure



## Revenue and EBITDA Structure



Q1 Year 2022	Sales Revenue		EBITDA	
	Value	Percentage	Value	Percentage
Construction Materials	6,016	48.4%	781	22.7%
Petrochemical & Chemicals	4,250	34.2%	1,531	44.4%
Energy & Utilities	2,139	17.2%	1,125	32.6%
Agriculture	30	0.2%	11	0.3%
<b>Total</b>	<b>12,435</b>	<b>100.0%</b>	<b>3,448</b>	<b>100.0%</b>



# Table of Contents

Section 1	TPIPL's Structure
<b>Section 2</b>	<b>Cement &amp; Construction Materials</b>
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)



# Cement & Construction Materials

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## Cement

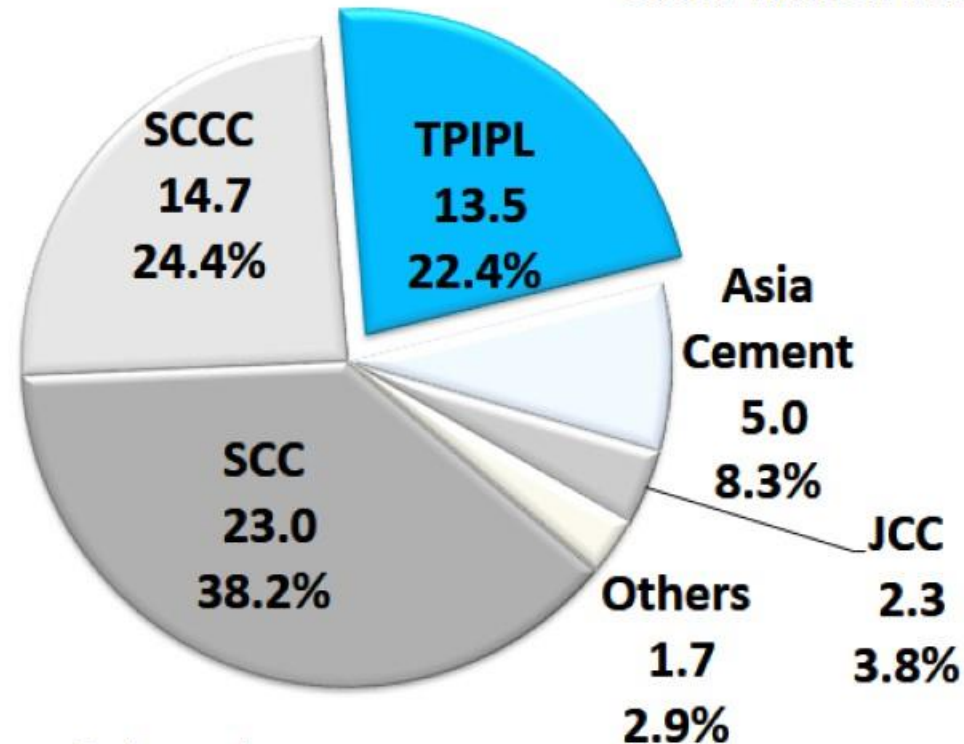
- Operates 4 cement production plants – total capacity 13.5 MT p.a., with low-cost competitive advantage.
- The third largest cement manufacturer and distributor in Thailand, next to limestone quarry.
- The second largest cement mortar manufacturer in Thailand.
- Efficient transportation distribution network.
- The first cement manufacturer uses RDF as coal replacement.

# Cement & Construction Materials

## Thailand Major Cement Producers

**Cement Capacity 60.2 Million Ton**

Unit : Million Ton



Source : Company Estimated

# Cement & Construction Materials

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## **Ready-mixed Concrete – operated by TPIC (99.99% subsidiary)**

- The third largest manufacturer and distributor of ready mixed concrete.
- Capacity 3.88 million cubic meter p.a.
- Market share of approximately 11%

## **Dry Mortar**

- 4 Dry Mortar Plants - capacity 3.0 MT p.a.

## **Light Weight Concrete**

- Capacity 300,000 cubic meter p.a.



# Cement & Construction Materials

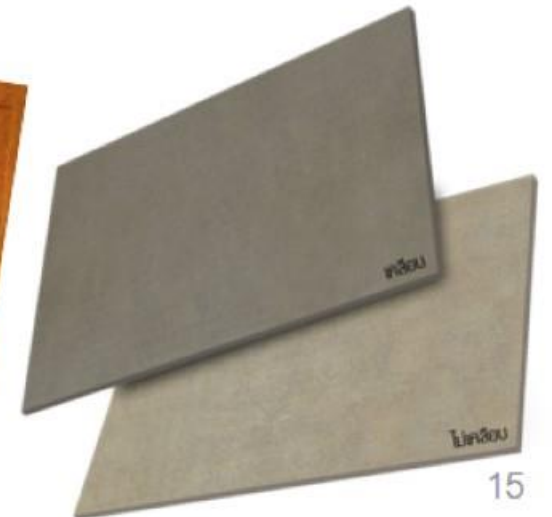
## Concrete Roof Tile

- Capacity of 4 million square meters or 45 million pieces p.a.
- Granted BOI promotional privilege.
- Design for structure of concrete roof tiles, i.e. roofing system, heat-resistant coating.



## Fibre Cement

- 4 fibre cement plants - capacity 380,000 Tons p.a.
- Comprised of board sheets, substitute for wood product category, digital Board and wall & floor decoration.
- Asbestos-free and environmentally friendly.
- Granted BOI promotional privilege.





# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
<b>Section 3</b>	<b>Petrochemical &amp; Chemicals</b>
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)

# Petrochemical & Chemicals

## ▪ LDPE & EVA Resin

- Capacity 158,000 tons p.a.
- A sole EVA producer in Thailand and one of a few producers with proprietary EVA technology for all grades of EVA.
- LDPE is used in film and food packaging, lamination, and injection applications.
- EVA is used in foaming, coating, wire & cable, labeling & hotmelt, and solar film application.





# Petrochemical & Chemicals

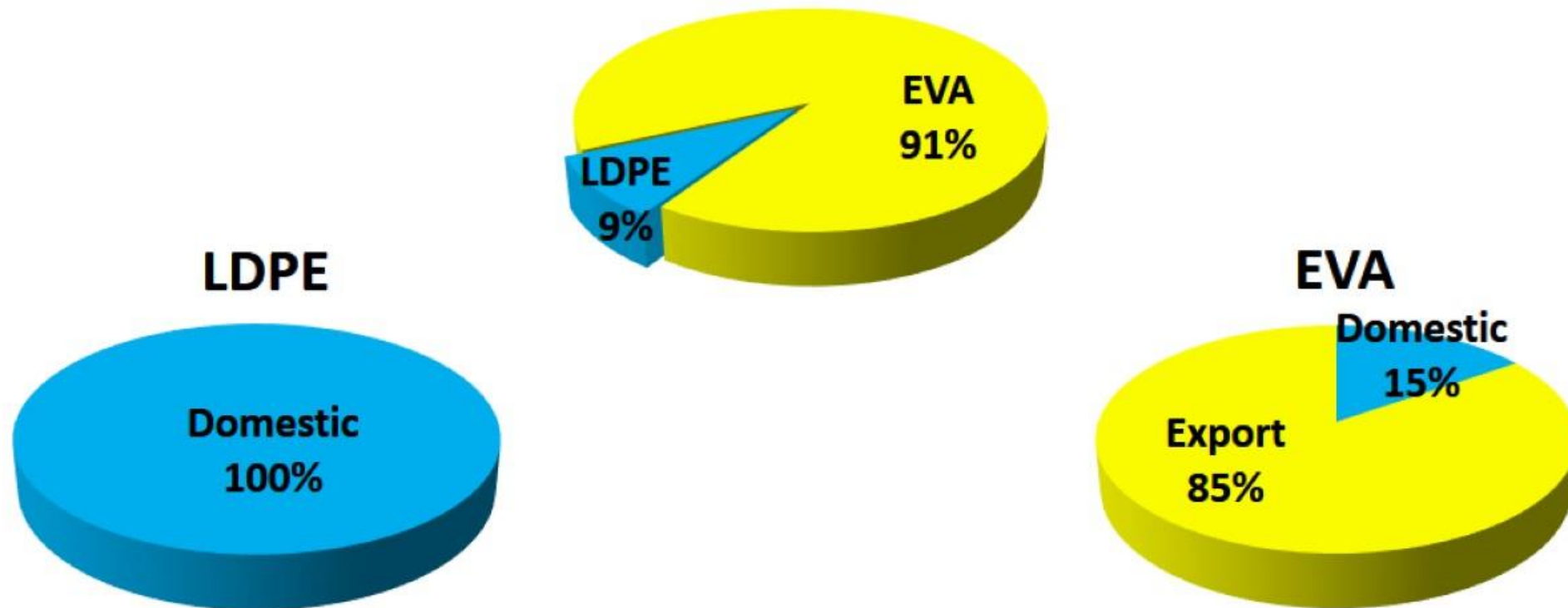
## ▪ EVA Emulsion and Powder

- EVA Emulsion and Powder - capacity 24,000 tons p.a. and 6,000 tons p.a., respectively.
- Granted BOI promotional privilege.
  
- EVA Emulsion is used as adhesive material in label & packaging, furniture, and book binding.
- EVA Powder is used in special adhesive concrete, mortar, and construction applications.



## Petrochemical & Chemicals in Q1 Yr. 2022

### TPIPL's LDPE VS EVA Sales Volume

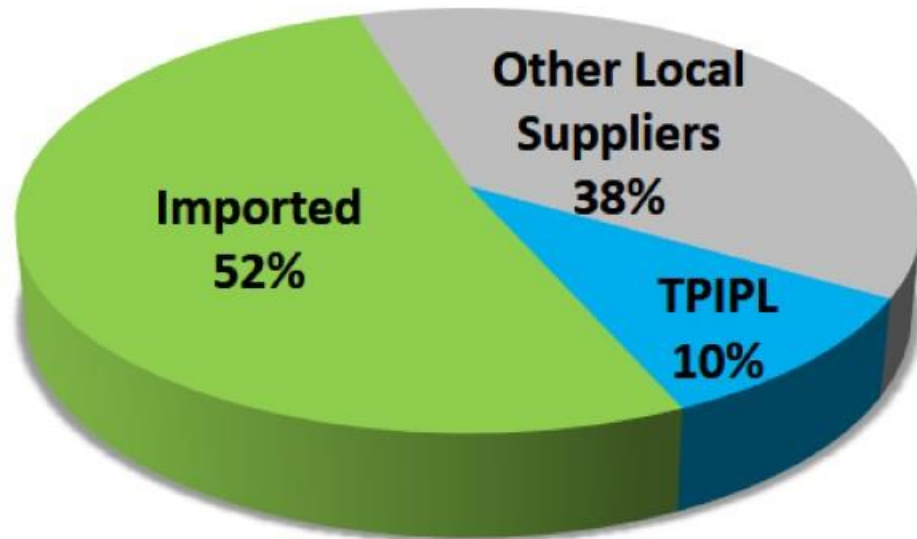


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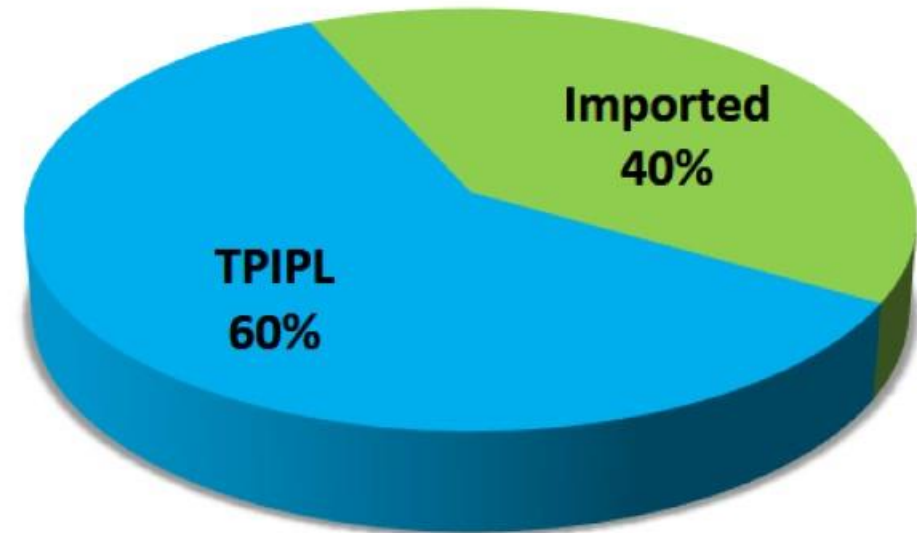


# Petrochemical & Chemicals in Q1 Yr. 2022

### LDPE MARKET SHARE



### EVA MARKET SHARE





# Petrochemical & Chemicals

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## **Polene Solar<sup>®</sup>, Vistasolar<sup>®</sup> - operated by TPI All Seasons (99.99%-subsidiary)**

- EVA sheet for (i) photovoltaic modules, (ii) laminated safety glass, (iii) multi-purpose sheet used as PVC sheet substitutes.
  - EVA sheets are sold under tradenames: Polene Solar<sup>®</sup> and Vistasolar<sup>®</sup>
  - Operates 10 production lines - capacity 20,100 Ton p.a.

## **Ammonium Nitrate & Nitric Acid – operated by Thai Nitrate (99.99% subsidiary)**

- The largest manufacturer and distributor of Ammonium Nitrate and Nitric Acid in the country
- Capacity 95,000 tons p.a. and 16,000 tons p.a., respectively.



# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
<b>Section 4</b>	<b>Power Plant &amp; Energy</b>
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)

# Power Plant & Energy

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## **Power Plants – operated by TPIPP, a 70.24% subsidiary**

- The Largest Waste-To-Energy Power Plant Operator in Thailand
- Clean and Green Power Plant Producer
- Classified as the largest community waste disposal plant in the world, using MSW to produce electricity, located in the single area.
- A pioneer with expertise to effectively meet the challenges of the waste power industry
- Storage warehouse for storing up to 100,000 tons of RDF



## Power Plants (Continue)

- 2 Waste Heat Recovery Power Plants (TG1&2) - each 20 MW, totaling 40 MW
  - Uses waste heat purchased from TPIPL to produce electricity.
  - Electricity sold at the base tariff to TPIPL.
  - BOI promotional privileges expired.
  
- 20-MW RDF Power Plant (TG3)
  - Uses RDF to produce electricity.
  - Electricity sold to EGAT under 18 MW PPA, at the base tariff (adder expired in January 2022).
  - BOI promotional privileges expired.
  
- 60-MW RDF Power Plant (TG5)
  - Use RDF to produce electricity.
  - Electricity sold to EGAT under 55 MW PPA, with adder of Baht 3.50 per unit on top of the base tariff for 7 years, since August 2015.
  - Granted promotional privileges from the BOI.

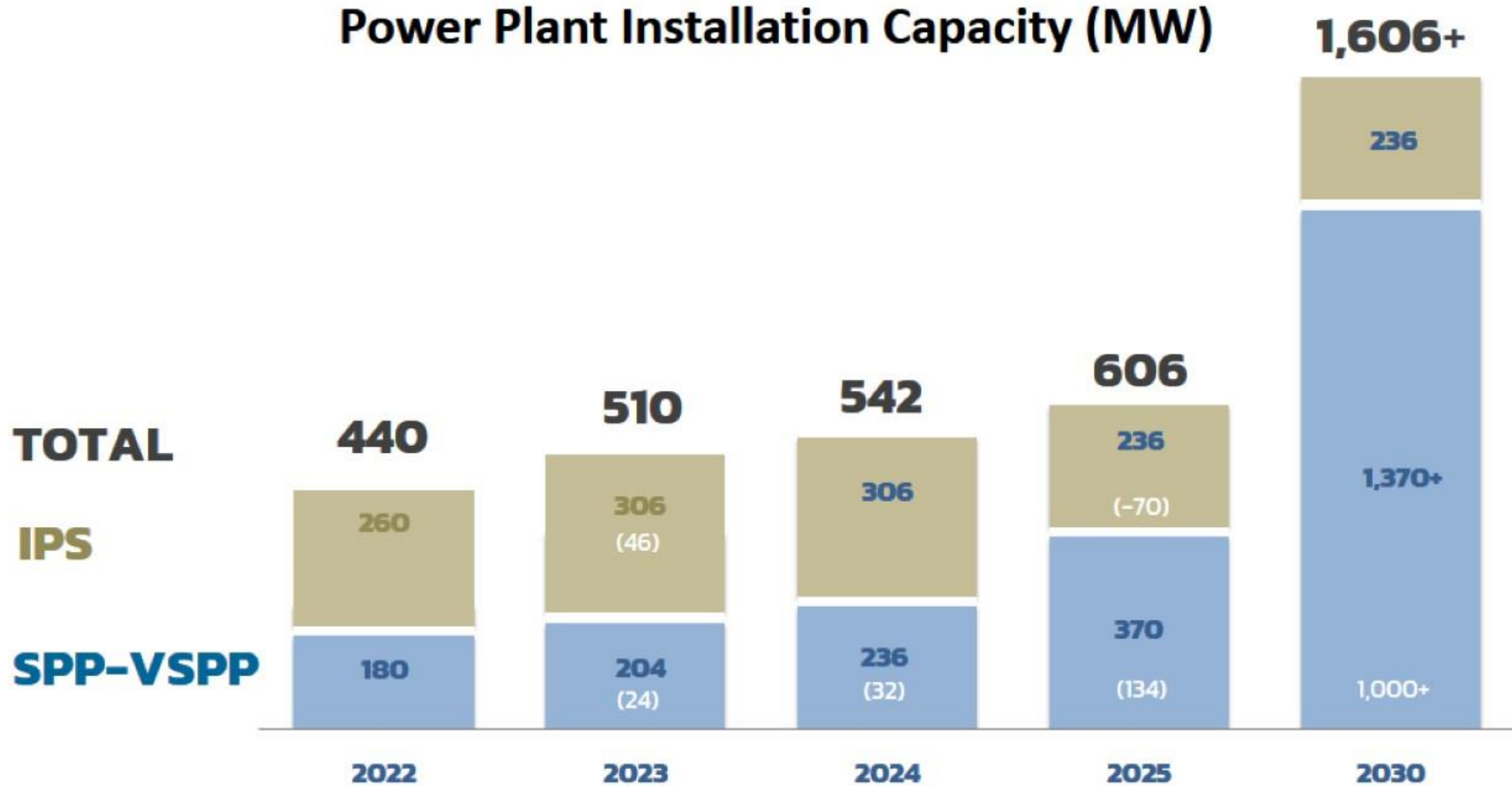
# Power Plant & Energy

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## Power Plants (Continue)

- 70-MW RDF Power Plant (TG6) combined with 30-MW WHRPP (TG4) - totaling 100 MW
  - Use RDF in TG6 and waste heat in TG4 to produce electricity.
  - Electricity sold to EGAT under 90 MW PPA, with adder of Baht 3.50 per unit on top of the base tariff for 7 years, since April 5, 2018.
  - Granted promotional privilege from the BOI.
  
- 70-MW Coal/RDF Power Plant (TG7) – approved license for power generation capacity of 40 MW
  - Electricity sold at the base tariff to TPIPL.
  - Modification to use 100% RDF in September 2022 onwards, replacement of coal.
  - Conducting revised EIA study to expand license for power generation capacity from 40 MW to 70 MW.
  
- 150-MW Mixed Fuel-fired Power Plant (TG8)
  - Use coal to produce electricity
  - Granted promotional privilege from the BOI.
  - Electricity sold at the base tariff to TPIPL.
  - Under modification to use 100% RDF in year 2025, replacement of coal.

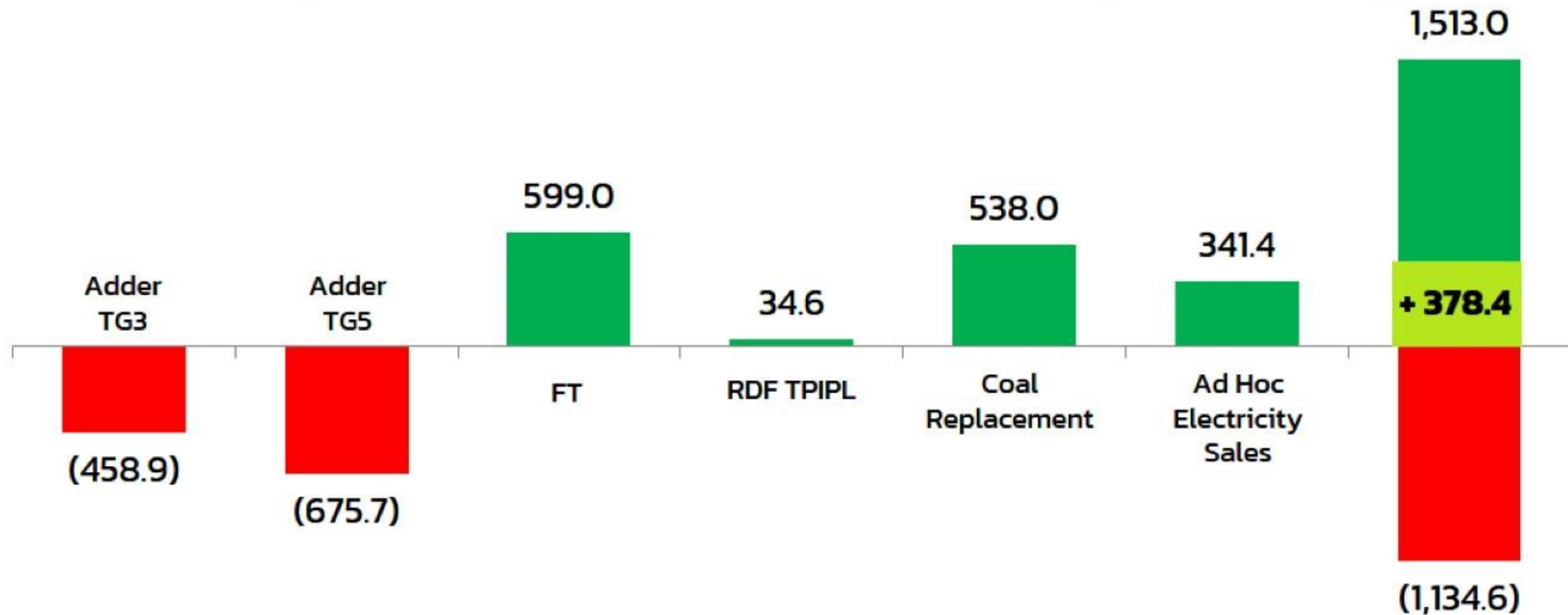
## Power Plant & Energy





## Power Plant & Energy

Projected additional EBITDA in Yr. 2022 (Million Baht)





# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
<b>Section 5</b>	<b>Other Businesses</b>
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)

# Other Businesses

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## **Bio-Tech – operated by TPI Bio Organics, TPI Bio Pharmaceuticals, TPI Healthcare - (99.99% Subsidiaries)**

- Organic Fertilizer
  - Granted promotion privilege from the BOI
  - Obtained quality products in compliance with the standards of IFOAM for liquid fertilizer on September 5, 2011.
  - Using natural substances and environmentally friendly, by company's research and development team
- Pesticide, probiotics for livestock.
- Hygiene and healthcare products.
  - Health beverages for consumers, including beverages to prevent disinfection of both viruses and bacteria, and offering chemical-free hygiene products as follows :
    1. Bio Knox Powder : A high quality natural calcium and vitamin C supplement, effective in the destruction of bacteria and viruses.
    2. Micromknox Solution and Micromknox Powder : For spraying in residential areas to reduce the amount of bacteria and viruses.
    3. Printemp Marie Rose Mouthwash, Ginger & Mint favors.
  - Research from Mahidol University (Siriraj Hospital) and Chulalongkorn Hospital, certified that products such as Bio Knox and Mouthwash can combat the virus.



### Other Businesses

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#### **Drinking Water Business – under the brand name “TPIPL”**

- Good quality and safe, reverse osmosis technology (RO), ultra violet treatment and the ozone treatment process.
- Obtain a certificate approved from the Food and Drug Administration (FDA).

#### **Industrial Waste Disposal Business**

- Operate industrial waste disposal business to dispose hazardous industrial waste from nearby industries.
- Eliminate hazardous industrial waste, enhance recycling opportunities, lower raw material and fossil fuel usage, and develop a recycling economy.

#### **Investment in companies, i.e.**

- 25% in TPI Life insurance – Life insurance
- 19% in United Grain Industry Co., Ltd. - Packaging business
- 99.99% in Thai Propoxide Co., Ltd. and 83.27% in Mondo Thai Co., Ltd. – land bank assets
- Others



# Table of Contents

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Section 1 TPIPL's Structure

Section 2 Cement & Construction Materials

Section 3 Petrochemical & Chemicals

Section 4 Power Plant & Energy

Section 5 Other Businesses

**Section 6 Financial Highlights**

Section 7 Key Operation Highlights

Section 8 Litigation Cases

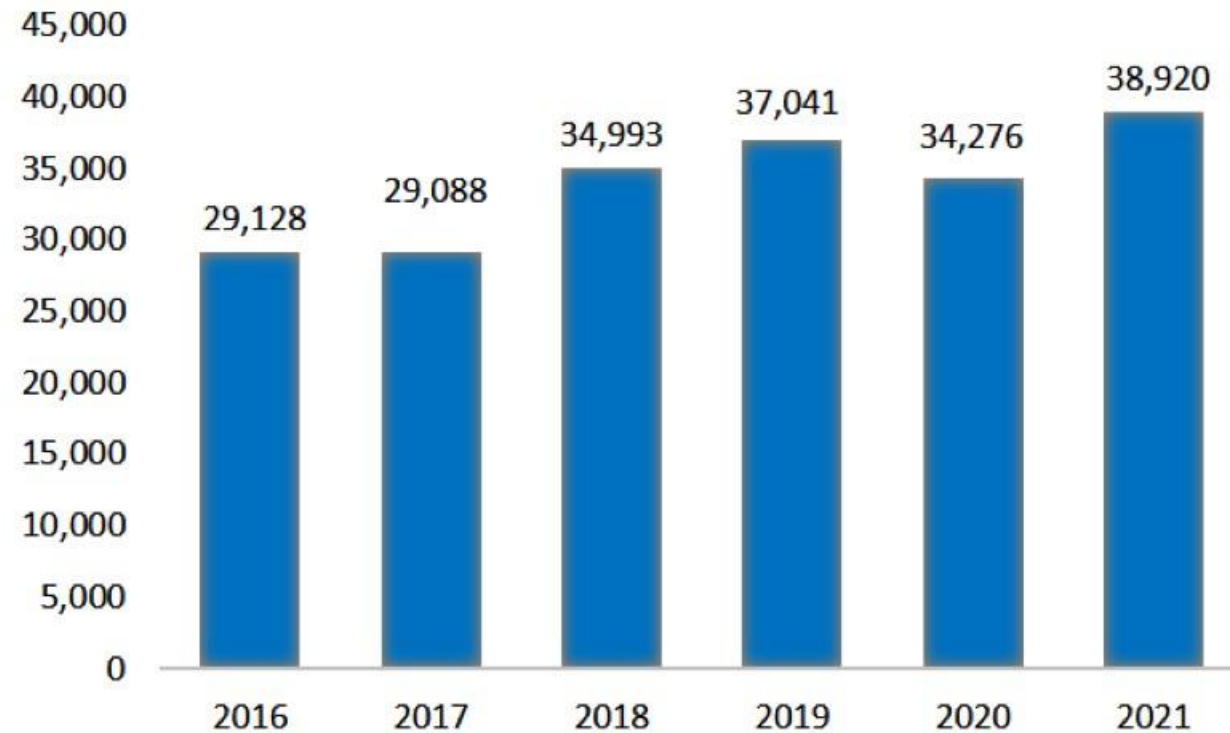
Section 9 Environmental, Social and Governance (ESG)

# Section 6 : Financial Highlights

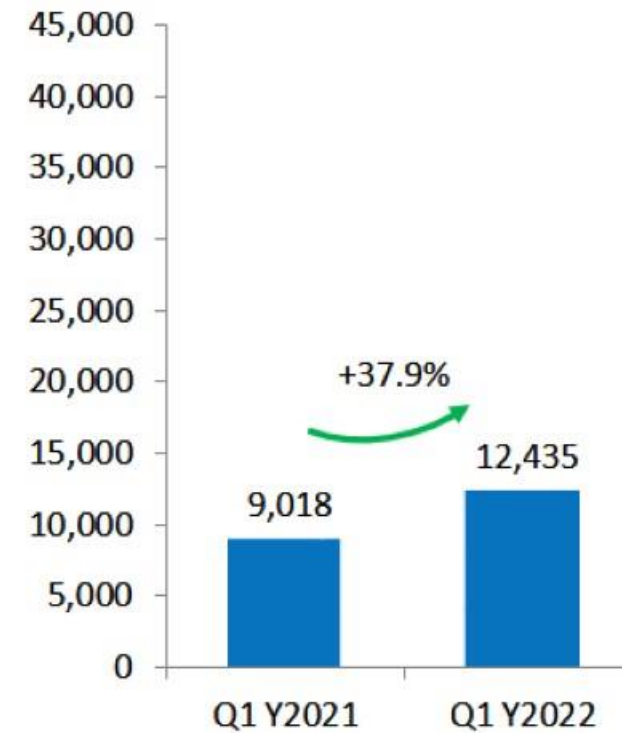


## Total Sales Revenue

Million Baht



Million Baht



Note : Sales revenues from external customers excluding Inter-company's revenue



# Section 6 : Financial Highlights



## Cement - Sales Revenue & Gross Profit Margin

Million Baht

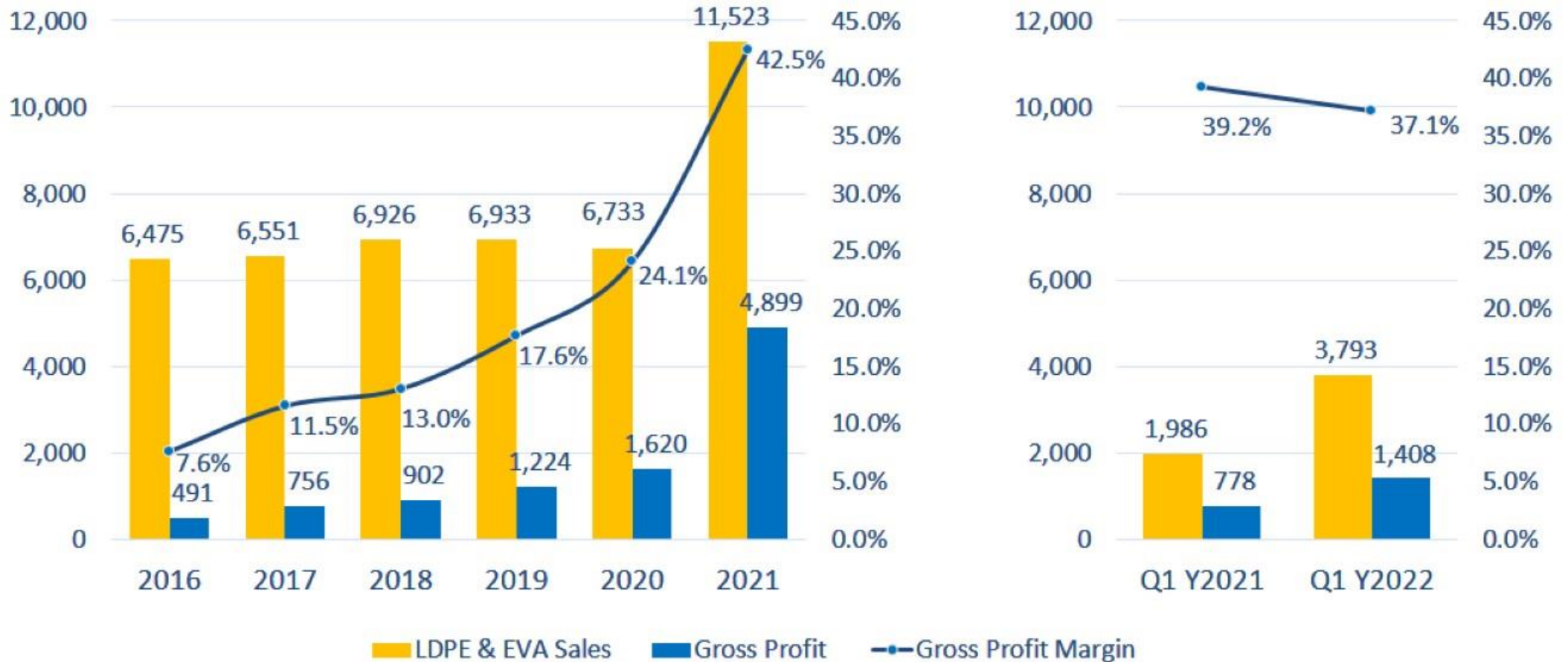


# Section 6 : Financial Highlights



## LDPE & EVA - Sales Revenue & Gross Profit Margin

Million Baht



# Section 6 : Financial Highlights



## Concrete - Sales Revenue & Gross Profit Margin

Million Baht





# Section 6 : Financial Highlights



## TPIPP - Sales Revenue & Gross Profit Margin

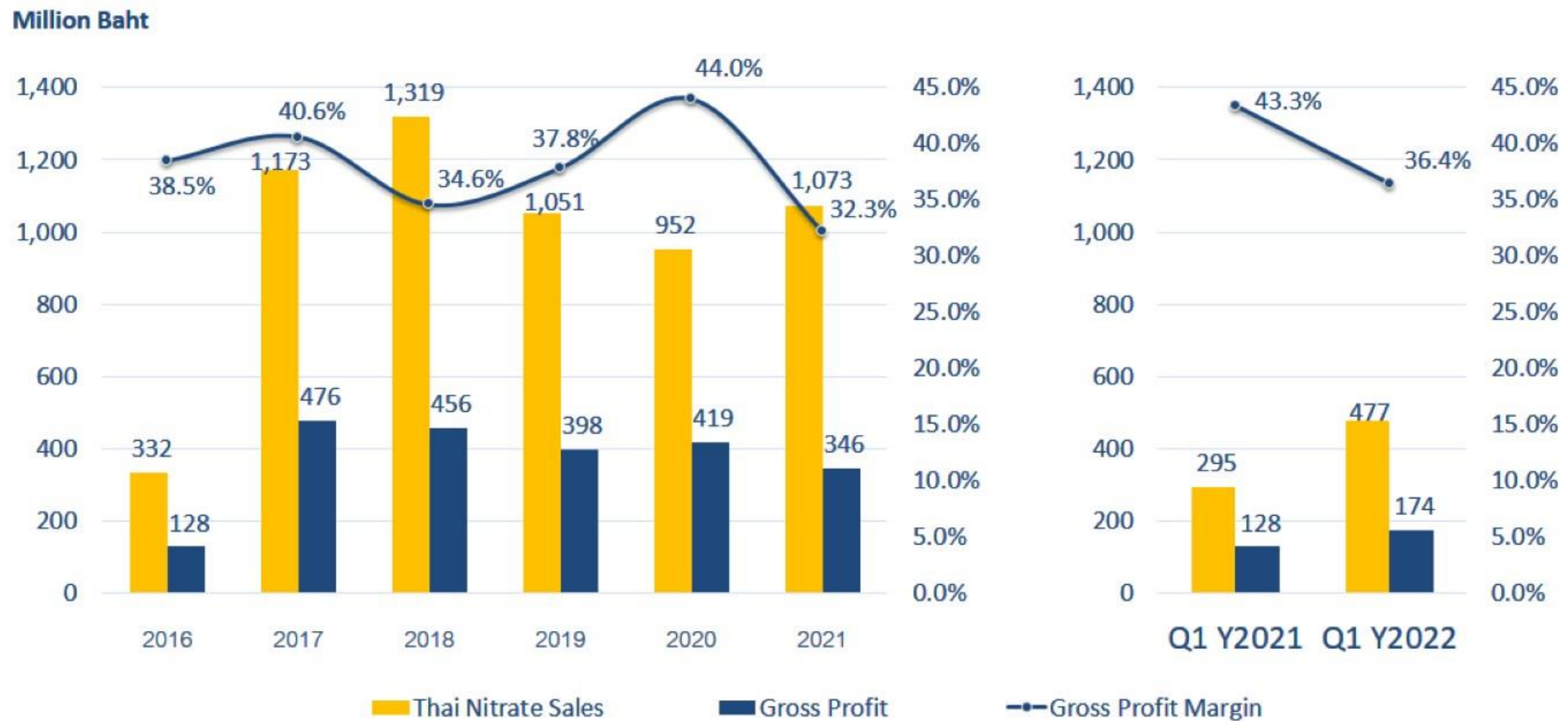
Million Baht



# Section 6 : Financial Highlights



## Thai Nitrate - Sales Revenue & Gross Profit Margin



# Section 6 : Financial Highlights



## EBITDA & EBITDA Margin

Million Baht



■ EBITDA    ◆ EBITDA Margin (%)

Million Baht

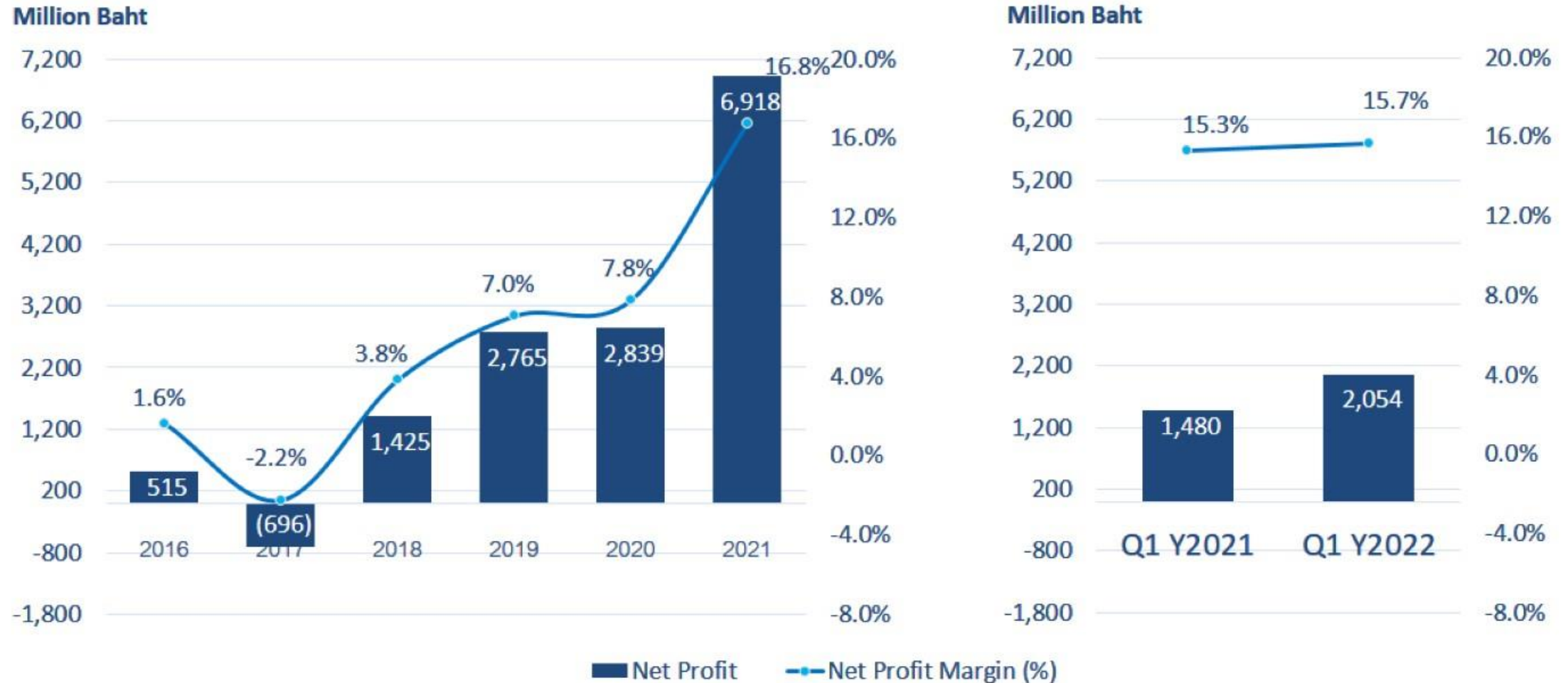




# Section 6 : Financial Highlights



## Net Profit & Net Profit Margin



# Section 6 : Financial Highlights



## Financial Structure

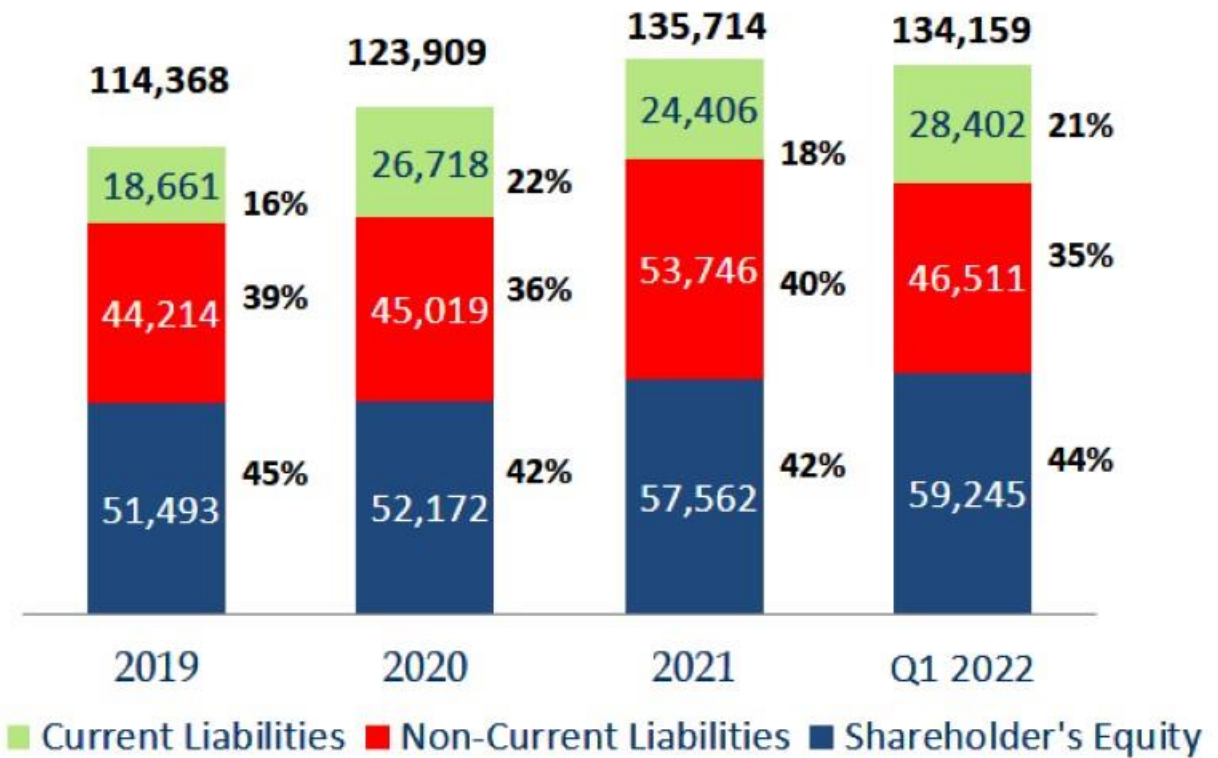
### Assets

Million Baht



### Financial Structure

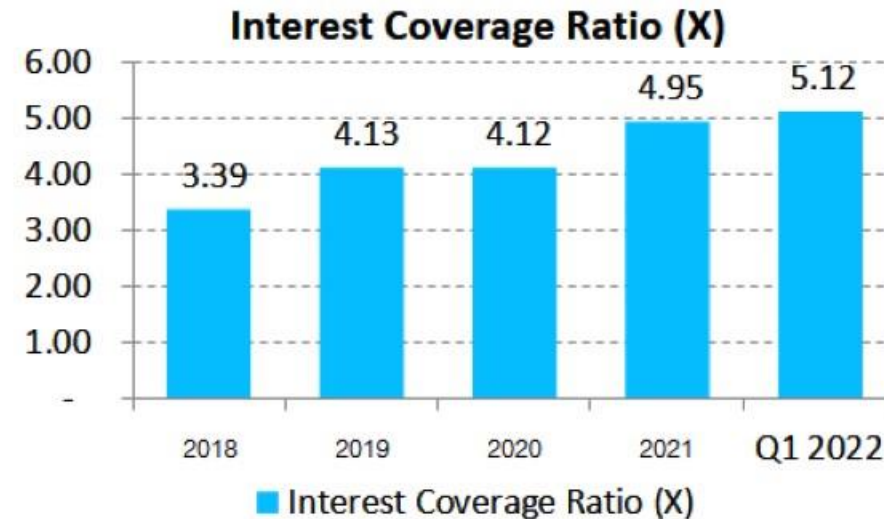
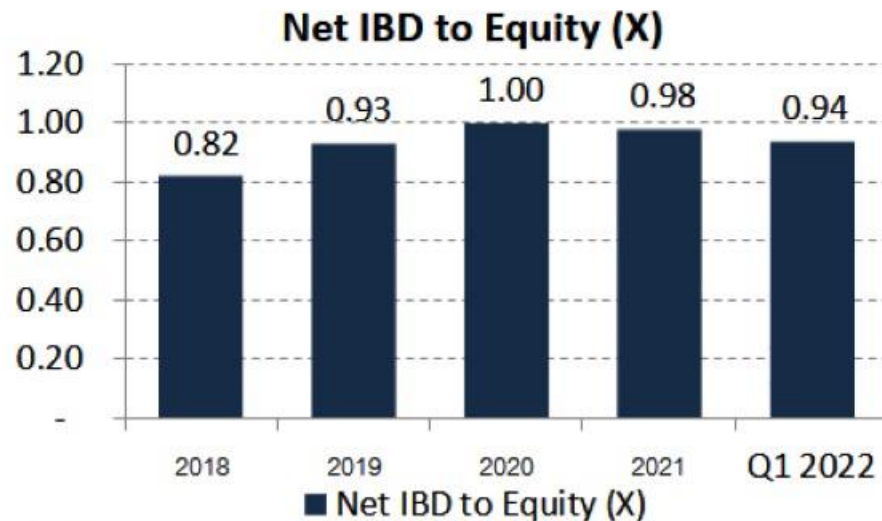
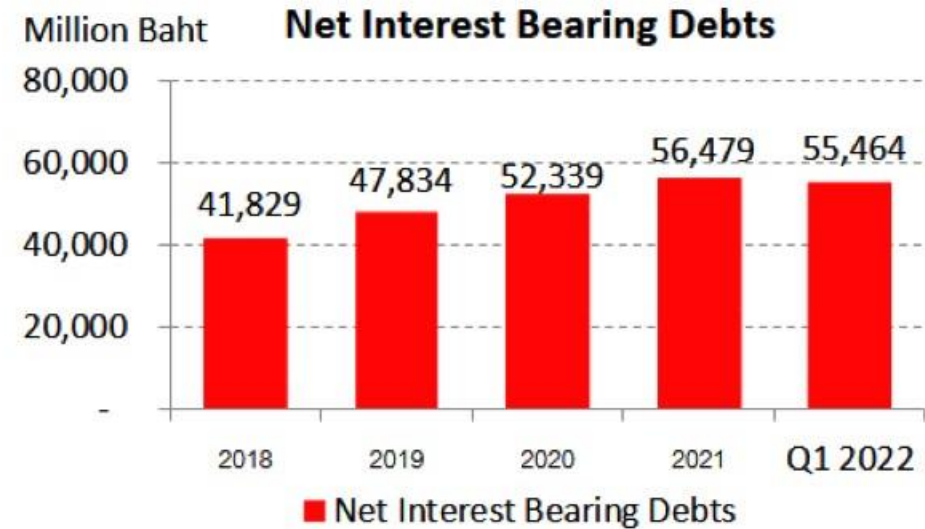
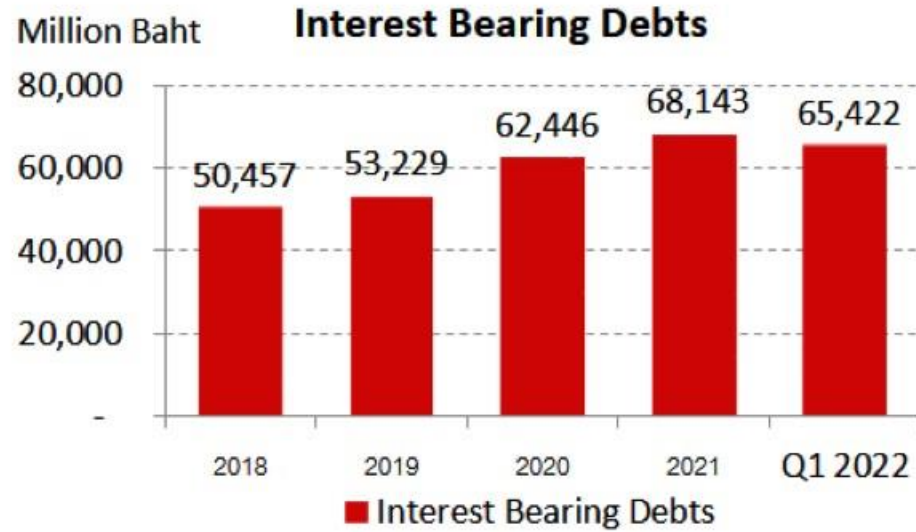
Million Baht



# Section 6 : Financial Highlights



## Debt Profile and Leverage Ratios





## Section 6 : Financial Highlights



### Total Assets, Liabilities & Equity - March 31, 2022

Current Assets	32,902.28 MB
Non – Current Assets	101,256.34 MB
<b>Total Assets</b>	<b>134,158.62 MB</b>
Interest Bearing Debt - Current	21,611.22 MB
Interest Bearing Debt - Long – Term	43,811.07 MB
<b>Total Interest Bearing Debt</b>	<b>65,422.29 MB</b>
Non - Interest Bearing Debt - Current	6,790.55 MB
Non - Interest Bearing Debt - Long – Term	2,700.30 MB
<b>Total Non - Interest Bearing Debt</b>	<b>9,490.85 MB</b>
<b>Total Liabilities</b>	<b>74,913.13 MB</b>
Paid-up Capital	19,126.50 MB
Share premium & Other surpluses	10,121.57 MB
Retained earnings	20,805.84 MB
Treasury Shares	(365.55) MB
Other components	112.19 MB
Non-controlling interest	9,444.93 MB
<b>Total Equity</b>	<b>59,245.49 MB</b>
<b>Total Liabilities and Equity</b>	<b>134,158.62 MB</b>

## Section 6 : Financial Highlights



### Key Investment Ratios of TPIPL share

As of March 31, 2022, except otherwise specified

Total Equity	59,245.49 MB
Total No. of share	18,935.24 M. shares
Book Value per Share	3.13 Baht/share
TPIPL Market Price (May 18, 2022)	1.52 Baht/share
Market Price / Book Value per Share (May 18, 2022)	0.49 Times
Earning per Share <b>(Annualized : Last 12 Months)</b>	0.331 Baht/share
Price Earning Ratio (P/E Ratio)	4.59 Times
Dividend per Share	0.09 Baht/share
Dividend Yield	5.92 %
EBITDA <b>(Annualized : Last 12 Months)</b>	12,809.44 MB
Net Interest Bearing Debt (Net IBD)	55,463.98 MB
EBITDA / Net IBD	23.10 %
Net IBD / EBITDA	4.33 Times

## Section 6 : Financial Highlights



### Company Credit Rating

<b>TPIPL</b>	Company Rating	• <b>BBB+</b>
	Issue Rating	• <b>BBB+</b>
	Outlook	• <b>Stable</b>
<b>TPIPP</b>	Company Rating	• <b>BBB+</b>
	Issue Rating	• <b>BBB+</b>
	Outlook	• <b>Stable</b>
	TPIPP Stand-alone credit Rating	• <b>A</b>

Reported by TRIS on 19 April 2022





# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
<b>Section 7</b>	<b>Key Operation Highlights</b>
Section 8	Litigation Cases
Section 9	Environmental, Social and Governance (ESG)

# Section 7 : Key Operation Highlights



## Plant Operation Improvements and Future Projects

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- **Cement Business**
  - Improve kiln to use MSW Fuel 40% by Q2/2022, to replace coal for 4 cement lines → cost saving by Baht 700 Million p.a.
  - Install system for Aggregate and CDE plants Completed in 2022 → cost saving by Baht 120 Million p.a.
- **LDPE/EVA**
  - Improve and increase EVA production capacity by Q2/2022 → additional EBITDA by Baht 200-300 million p.a.
  - Increase EVA powder capacity by Q3/2022 → additional EBITDA by Baht 40-60 million p.a.
  - New value added products by Q3/2022 → additional EBITDA by Baht 15-25 million p.a.
- **Power Plant**
  - Reduced RDF production cost by 247 Baht/ton → cost saving by approx. Baht 247 Million p.a. (from 1,004 Baht/ton in 2020 to 757 Baht/ton in Q1/2022).
  - Upward Trend of FT Adjustment → additional EBITDA by at least Baht 599 million p.a.
  - Coal Replacement → cost saving by Baht 538 million.
  - Additional EBITDA from RDF sold to TPIPL.
  - Decrease of administrative expense.
  - MSW disposal and RDF Power Plant in Songkla and Nakornratchasima COD in 2024 → additional EBITDA of approx. Baht 300 million for each plant.
  - Other potential bidding projects according to the Energy Regulator Commission (ERC) announcement.



# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
<b>Section 8</b>	<b>Litigation Cases</b>
Section 9	Environmental, Social and Governance (ESG)



## Section 8 : Litigation Cases



Case	Case Date	Plaintiff	Charge/ Offense	The Court ordered the Company to either		status
				Pay Value (Mil.Baht)	Or Fill Industrial Mineral Rock (Mil.Ton)	
Sor Vor 4/2559	8/7/2015	Department of Primary Industry and Mines, Ministry of Industry	The violation in mining activity (under Minerals Act, B.E. 2510)	4,047	31.52	Pending the Supreme Court Consideration
Sor Vor 5/2559	24/3/2016			1,603	12.49	Will appeal to the Supreme Court by 10/6/2022
Sor Vor 6/2559	24/3/2016			314	2.45	Pending the Supreme Court Consideration
Sor Vor 1/2560	2/3/2017			326	1.22	Pending the Supreme Court Consideration
Sor Vor 2/2561	21/6/2018			67	0.25	Pending the Supreme Court Consideration
<b>Total</b>				<b>6,357</b>	<b>47.92</b>	

The Company did not commit any offense as accused by the Plaintiff and is of opinion that

- The litigation sued by the Department of Primary Industry and Mines, Ministry of Industry, who has no authority on the Enhancement and Conversation of National Environmental Quality Act, B.E. 2535.
- The Company has approx. 600 million tons of industrial mineral rock in the concession certificate area, and by the end of such concession period, the Company will still have approx. 400 million tons of industrial mineral rock left. Therefore, the Company has no reason to commit any illegal act as accused.

From Dec 2021 until Q1 2022, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, with long-term concession period of 27 years for limestone and shale reserves total 415.58 million tons.

## Section 8 : Litigation Cases



Case Date	Plaintiff	Charge/ Offense	Court ordered	status
			Value (Mil.Baht)	
2/6/2017	Tham Phra Phothisat Temple	The court called the Company to be an interpleader for the claim that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior	Depend on the value of rock used	The Central Administrative Court dismissed the lawsuit  Pending in the Supreme Administrative Court
20/6/2019	Tham Phra Phothisat Temple	The application for Prathanabat of the Company is unlawful	unspecified	Pending in the Central Administrative Court
16/12/2019	222 individuals	Sue requesting for revocation of the approval of EHIA report for the 150 MW power plant, the license to operate the business and the construction approval of the subsidiary.	-	Pending in the Central Administrative Court




# Table of Contents

Section 1	TPIPL's Structure
Section 2	Cement & Construction Materials
Section 3	Petrochemical & Chemicals
Section 4	Power Plant & Energy
Section 5	Other Businesses
Section 6	Financial Highlights
Section 7	Key Operation Highlights
Section 8	Litigation Cases
<b>Section 9</b>	<b>Environmental, Social and Governance (ESG)</b>







## Section 9 : Environmental, Social and Governance (ESG)



- Participated in the Thailand Voluntary Emission Reduction Program(T-VER), with the Thailand Greenhouse Gas Management Organization(TGO).
- In year end 2021, TGO certified the reduction of greenhouse gases of 82,056 tons of carbon dioxide equivalent, and after sale of carbon credit, the company has the balance of 59,526 tons of carbon dioxide equivalent.
- Further registering to apply for the reduction of greenhouse gases of 709,752 tons of carbon dioxide equivalent.
- In 2021, TPIPL and TPIPP use approx. 2.19 million tons of wastes as fuel in power plants and cement plants, which can reduce greenhouse gas emissions or carbon reductions by approx. 5.08 million ton of carbon dioxide equivalent.
- Target to achieve net zero GHG emission by 2024-2025.
- Donated funds totaling Baht 153.50 million for social assistance projects in 2021.
- Awarded the ESG performance award at the Gold Level from the Thaipat Institute.
- Awarded CG score 3 stars  from The Thai Institute of Directors Association (IOD)

# Section 9 : Environmental, Social and Governance (ESG)



 <b>Economic Dimension</b>	 <b>Environmental Dimension</b>	 <b>Community and Social Dimension</b>	 <b>Corporate Governance Dimension</b>
Total Revenue Baht 41,279 million	Certified Carbon Credit 82,056 tons of CO <sub>2</sub> equivalent and under registration to certify carbon credit from TGO about 709,752-ton CO <sub>2</sub>	Donated community and social assistance Baht 153.51 million	Proportion of Independent Directors 35.71% <sup>(1)</sup>
Employees Wages and benefits Baht 6,346 million	Carbon reduction from landfill by 5.08 million tons of CO <sub>2</sub> equivalent under registration with TGO	Injury Frequency Rate (IFR) of employees and contractors 0.169 <sup>(1)</sup> and 0.276 <sup>(1)</sup>	Proportion of Female Directors 21.43% <sup>(1)</sup>
Tax expense Baht 177.90 million	used all types of waste of 2.19 million tons, as a substitute for coal.	No loss time injury (hrs) 3,705,787 hrs <sup>(1)</sup> (increase of 21.90% over 2020)	No complaints of personal data breaches <sup>(1)</sup>
Net Profit Baht 6,918 million	Waste fuel is used instead of coal at cement plant 105,997 tons <sup>(1)</sup> (The machines have not yet run full year operation.)	Death and injury rates from work of employees and contractors 0	Acknowledgement of the Partner Code of Conduct by trade partners 88.45% <sup>(1)</sup>
Dividend per share Baht 0.09 (Cash Dividend)	Proportion of reused water 50% <sup>(1)</sup>	Average training hours to employees 22.62 hrs/person/year <sup>(1)</sup>	No complaints of Discrimination <sup>(1)</sup>
	Waste management with 3 R of total waste quantity 99.92% <sup>(1)</sup>	Customer satisfaction/ Satisfaction in solving problems to customers 86.40% <sup>(1)</sup> and 95.40% <sup>(1)</sup>	
	Project value to reduce Environmental Impacts Baht 2,210 million <sup>(1)</sup>		

Remark: (1) Only for TPI Polene Public Company Limited



# Committed to sustainable development, adhering to ESG criteria





Q&A

# Healthcare Products



**PRO150**  
เครื่องดื่มบำรุงกำลัง  
และ **PROVITA**  
เครื่องดื่มเพื่อสุขภาพ



**BIO KNOX**  
ผลิตภัณฑ์เสริมอาหาร  
แคลเซียม&วิตามินซี



น้ำยาบ้วนปาก



**ALCOHOL  
HAND GEL**



**ALCOHOL  
HAND  
SPRAY**

# Healthcare Products



สบู่เหลวล้างมือและสบู่เหลวอาบน้ำ

**Blossom Collection**



สบู่เหลวล้างมือ  
**Gold Collection**



**TPI Green Alkaline Wash**  
น้ำยาล้างผัก&ผลไม้



**EESY CLEAN**  
น้ำยาล้างจาน และ  
น้ำยาขจัดคราบไขมัน

**Micromknox Solution**  
สำหรับฉีดพ่นบริเวณที่พักอาศัย  
เพื่อฆ่าเชื้อแบคทีเรียและไวรัส





# Organic Fertilizer



# Probiotics for livestock

